Tau-Ken Samruk
NATIONAL MINING COMPANY

2025

Annual Report
JSC NMC Tau-Ken Samruk

DRIVING
SUSTAINABLE DEVELOPMENT THROUGH PROFESSIONS

CONTENT

COMPANY'S PROFILE

GRI 2-1, 2-6

JSC NMC Tau-Ken Samruk (hereinafter referred to as Tau-Ken Samruk, the Company) is a national mining company of the Republic of Kazakhstan and is part of the JSC "Sovereign Wealth Fund "Samruk-Kazyna" group (hereinafter referred to as Samruk-Kazyna).

The Company's legal address is: 17/10, Syganak street, Nura district, Astana, Republic of Kazakhstan.

The Company manages and implements exploration, mining and production projects in the field of solid minerals, as well as managing shares in mining and metallurgical enterprises.

Sales market and value chain

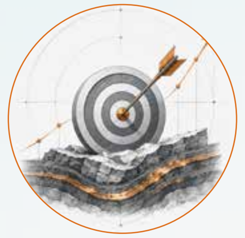
The sale of products manufactured within the framework of projects of the Company and its affiliates is carried out in:

- the domestic market of the Republic of Kazakhstan;
- foreign markets, including European and Asian countries, depending on the type of products and terms of contracts.

The main segments of the Company's value chain include:

- Geological exploration – search and evaluation of deposits of solid minerals;
- Subsoil use and mining – development of deposits and extraction of mineral raw materials;
- Processing – enrichment and metallurgical processing of raw materials, including through participation in Kazzinc LLP;
- Product sales – sales of products in domestic and foreign markets;
- Asset and investment management is the strategic and operational management of a portfolio of projects and equity interests.

The Company is focused on representing national interests in the mining industry, effective development and reproduction of the mineral resource base of the Republic of Kazakhstan, attracting international partners and introducing modern technologies.



MISSION

Achieving the potential of the country's mineral resources with the involvement of best partners and technologies.

VISION IN 2033

Reliable partner for the global mining industry.

The Company's legal address:

17/10, Syganak street, Yessil district, Astana, 010000, Republic of Kazakhstan

ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

GRI 2-22

Dear partners, investors and colleagues!

The past year has been a period of consistent strengthening of our strategic positions, expansion of international cooperation and transformation of JSC NMK Tau-Ken Samruk as one of the key companies in the mining and metallurgical sector of Kazakhstan. The Company continued implementing its long-term development strategy, updated by the Board of Directors and supported by the Shareholder.

Occupational health and safety issues remain an absolute priority for us. The systematic implementation of a set of measures on improving the occupational health and safety system, developing a safety culture and boosting the efficiency of industrial risk management permitted the Company to maintain a zero level of fatalities in 2025.

Amidst growing global demand for critical, rare, and rare earth minerals, we see new growth opportunities in advancing projects within the rare metals and rare earth elements sector. One of the most significant is the Severny Katpar tungsten project, being implemented in partnership with the American Cove Capital.

Its successful delivery will position Kazakhstan as a vital part of the global industrial and technological agenda.

An important new initiative for us in the reporting year is the expansion of our geographical footprint, which includes exploration projects on the African continent.

Overall, we view international partnerships as an opportunity to enhance our technological competencies and boost the Company's competitiveness.

In 2025, the Company maintained positive performance momentum and demonstrated strong financial growth, with net profit increasing 4.5 times compared to the previous reporting period.

Corporate governance, sustainable development, and the ESG agenda remain areas of constant focus for the Board of Directors. The upgrade of our corporate governance rating from BB to BBB is the result of consistent efforts to improve internal processes and our commitment to best-in-class corporate governance practices.

I am convinced that it is the people working at the Company who drive its success and stability. A strong team of professionals is the key to successfully delivering any strategic initiative. We are systematically fostering human capital development and enhancing our employees' competencies.

On behalf of the Board of Directors, I would like to express my gratitude to our employees, partners, and the Shareholder for their professionalism, trust, and dedication to our joint efforts.

I am confident that our existing potential, strategic partnerships, and consistent commitment to our goals will enable the Company to maintain its industry leadership and create long-term value for the state and society.

Chairman of the Board of Directors
JSC NMC Tau-Ken Samruk
KARIM ZHANASSOV

ADDRESS BY THE CHIEF EXECUTIVE OFFICER

GRI 2-2, 2-22, 2-23

Dear colleagues, investors and partners!

For JSC NMC Tau-Ken Samruk, 2025 has been a year of practical implementation of the key objectives defined by the Company's Development Strategy for 2024–2033. We have continued our systematic work on developing production, investment, and exploration projects aimed at expanding our resource base, diversifying our asset portfolio, and fostering new growth drivers.

Exploration and Project Development

During the reporting year, the Company focused its efforts on implementing exploration projects, including those targeting critical, rare, and rare earth minerals. Comprehensive exploration activities are ongoing at Zhosabai, Karatas, and Kuirektykol sites.

Furthermore, licenses have been secured for a number of promising sites, with public hearings and necessary preparatory works successfully conducted.

International Cooperation and Partnerships

Tau-Ken Samruk is expanding the geography of its international operations. Our strategic focus is on engagement with partners from the United States, Japan, Turkey, Europe, and the African continent.

One of the most significant milestones of 2025 was the agreement with the American holding company, Cove Capital Group, for the joint implementation of our flagship project, Severny Katpar. The project entails establishing a full production cycle in Kazakhstan for high-value-added metallurgical products, which will contribute to strengthening the country's technological and industrial potential.

We consider international cooperation as a key tool for attracting investment, modern technologies, industry expertise, and best-in-class management practices to Kazakhstan.

Sustainable Development

Occupational health and safety as well as sustainable development remain our top priorities. In 2025, we achieved zero fatalities. This is the result of our consistent efforts to refine our operational risk management system, implement effective safety control tools – including those utilizing artificial intelligence – and steadily pursue initiatives in environmental responsibility and corporate culture.

Developing human capital remains equally important. The Company is investing in strengthening our HR potential and training specialists who are in high demand amidst the industry's ongoing technological transformation.

Production Results and Operational Efficiency

In 2025, the Company demonstrated robust financial performance. The Company achieved record net profit for KZT122.73 billion.

A prime example of the effectiveness of our production assets is the Tau-Ken Altyn refinery. In 2025, the enterprise refined 57 tons of gold and 5.8 tons of silver, and produced its 30 000th commemorative gold bar.

The launch of the ore-thermal furnaces at the Tau-Ken Temir silicon plant has become a key operational milestone of the year. The phased commissioning of production capacity is being carried out in partnership with an investor attracted under the Comprehensive Privatization Plan, as approved by a Decree of the Government of the Republic of Kazakhstan.

We continue our active efforts to enhance operational efficiency, implement advanced technological solutions, and modernize our production processes.

I would like to thank our employees, partners, and the Shareholder for their professionalism, responsibility, and commitment to our shared goals.

The 2025 results reflect our systematic approach to developing our project portfolio and improving overall performance. The Company will continue to advance key exploration and production initiatives, strengthen partnerships, and adopt modern project management practices.

Chief Executive Officer
JSC NMC Tau-Ken Samruk
Nariman Absametov

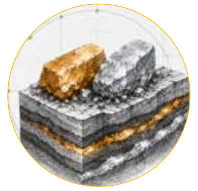
MARKET ENVIRONMENT OVERVIEW

GRI 2-2, 2-22, 2-23

In 2025, the global mining and metals industry operated amidst high geopolitical tensions, an accelerating energy transition, and global economic transformation. Key industry drivers included growing demand for critical minerals, the expansion of artificial intelligence (AI) and digital infrastructure, and national efforts to secure resilient supply chains for strategic raw materials.

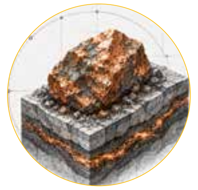
Against the backdrop of intensifying competition for access to critical metals, the world's leading economies have stepped up support for domestic raw material projects and supply chain diversification. Meanwhile, China has maintained its dominant position in the processing of several strategic minerals.

In 2025, gold, silver, and certain strategic metals linked to the energy transition and digital infrastructure showed the strongest performance. Conversely, some industrial metals continued to face downward pressure amid a global economic slowdown.



Gold and Silver Market Au Ag

In 2025, gold and silver showed significant growth, driven by geopolitical uncertainty, expectations of interest rate cuts, and robust demand from central banks and institutional investors. Gold reinforced its status as a "safe-haven" asset, with investment demand offsetting a decline in jewelry sector consumption. Rising prices also stimulated M&A activity within the gold mining industry.



Copper Market Cu

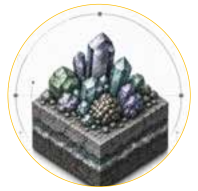
The copper market was characterized by strong demand from industries related to electric vehicles (EVs), energy transition, and AI infrastructure, coupled with limited supply growth. Supply deficits and increased government control over strategic resources fueled high volatility and upward price pressure. Long-term market expectations remain positive, underpinned by forecasted growth in global demand.

Key Global MMC Trends

In 2025, the global mining industry continued its transformation under the influence of the energy transition, geopolitics, and surging demand for critical minerals. A key trend was the increased government participation in establishing sustainable strategic supply chains and reducing dependence on individual markets.

China maintained its leadership in processing rare earth elements (REEs) and other strategic minerals, which has intensified the focus on diversifying supplies and developing new projects in the USA, Canada, Australia, and Europe.

Industry players continued to invest in critical mineral projects, raw material processing, and international partnerships. Significant attention was devoted to digitalization, the automation of production processes, and the deployment of AI solutions to improve operational efficiency and business sustainability. At the same time, M&A activity remained high, particularly in the strategic metals segments.

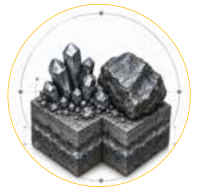


Rare Earth Elements (REE) Market

In 2025, rare earth elements retained their status as strategically vital raw materials for the development of electric vehicles, renewable energy, microelectronics, and AI infrastructure.

The high concentration of REE mining and processing in China, which has heightened the focus of both governments and businesses on supply chain diversification and the development of new projects outside of China, remained a key feature of the market. Against the backdrop of geopolitical tensions, countries have continued to invest in establishing independent supply chains and expanding processing capacities.

Rare earth elements have continued to consolidate their importance as one of the essential resources for the energy transition and the technological development of the global economy.



Tungsten Market

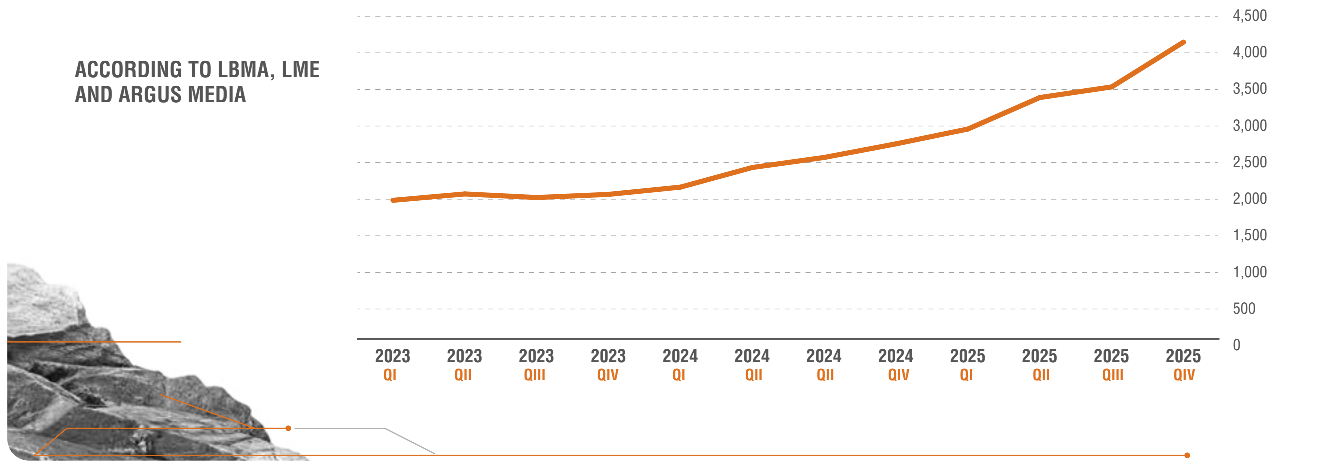
In 2025, tungsten maintained its status as one of the strategically vital metals for the aerospace and high-tech industries. Demand growth was driven by the production of heat-resistant alloys, electronics, and energy equipment.

The market continued to be characterized by a high concentration of supply, with a significant portion of tungsten mining and processing centered in China. This has fostered increased attention toward developing alternative projects and forming resilient supply chains for critical minerals in the USA, Canada, Kazakhstan, and Australia.

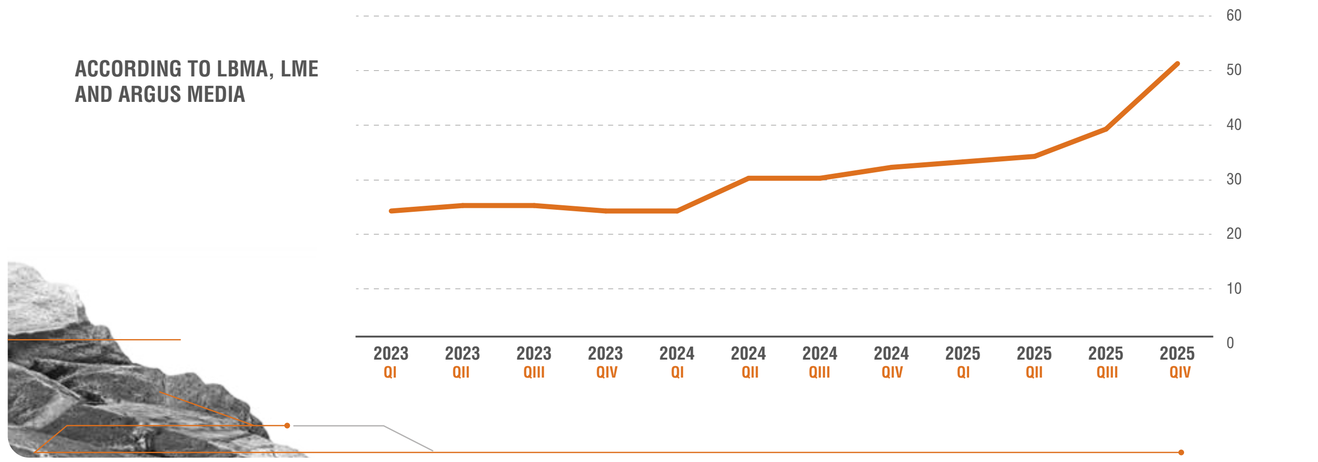
Given the growing strategic importance of the metal, investor interest in tungsten projects remained high, particularly those focused on the high-tech and industrial sectors.

Base metal prices from 2023 to 2025

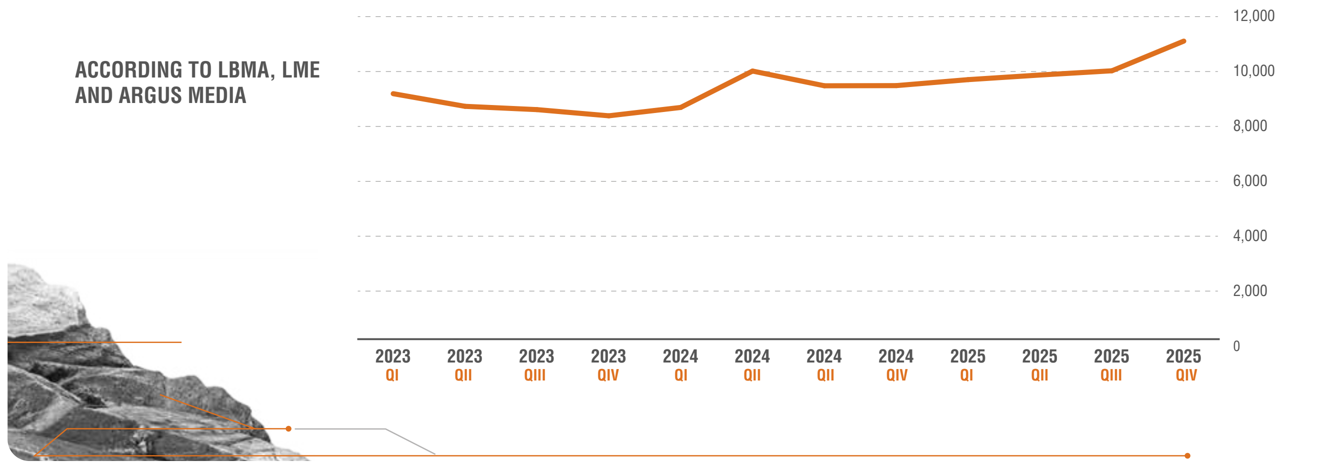
GOLD, 99.99%
LBMA, USD/troy oz



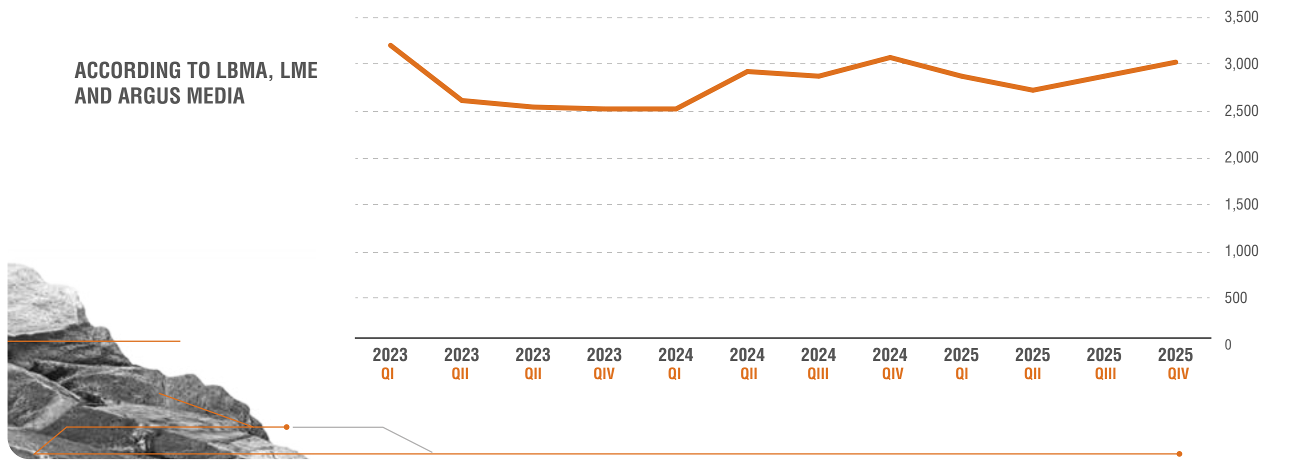
SILVER, 99.99%
LBMA, USD/troy oz



COPPER, 99.90%
LME, USD/mt

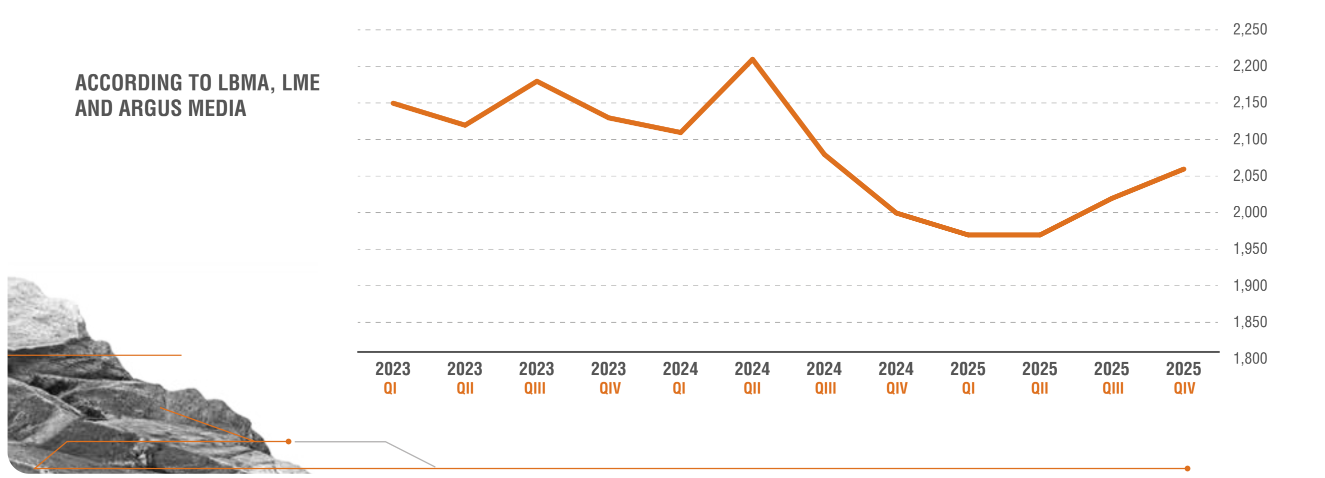


ZINC, 99.995%
LME, USD/mt



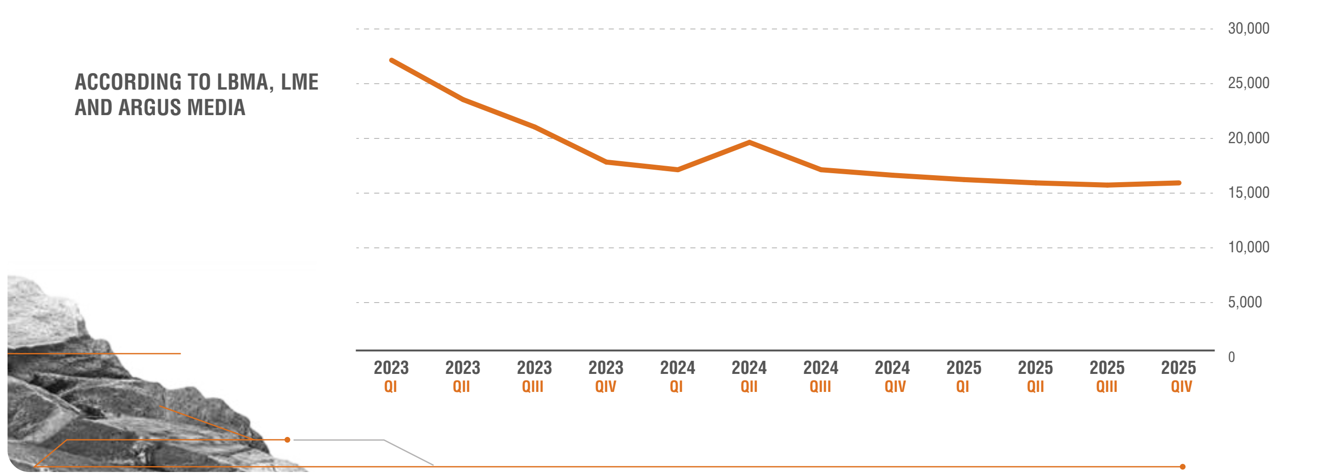
LEAD, 99.97%
LME, USD/mt

ACCORDING TO LBMA, LME AND ARGUS MEDIA



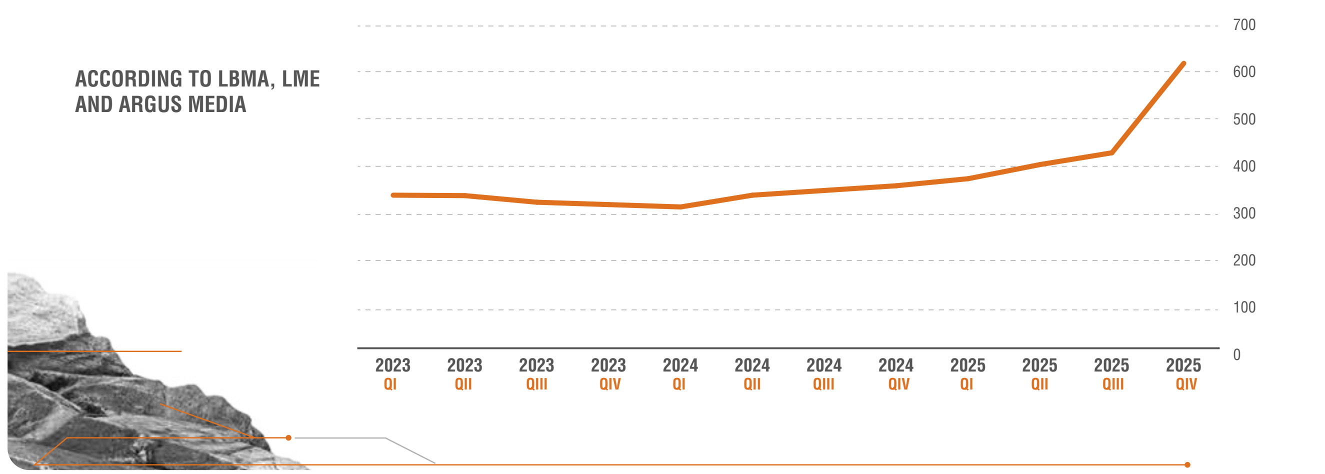
NICKEL, 99.80%
LME, USD/mt

ACCORDING TO LBMA, LME AND ARGUS MEDIA



APT, TUNGSTEN
FOB CHINA, USD/mtu

ACCORDING TO LBMA, LME AND ARGUS MEDIA



FORECAST OF BASE METALS PRICES FOR THE PERIOD FROM 2026 TO 2030

GRI 2-6, 3-1

Metals	Unit of measure	2026	2027	2028	2029	2030
Gold	USD/troy oz	4,844	4,819	4,377	4,006	3,713
Silver	USD/troy oz	76	70	61	55	51
Copper	USD/mt	12,510	12,165	12,101	12,720	12,512
Zinc	USD/mt	3,104	2,915	2,860	2,958	2,986
Lead	USD/mt	1,967	2,027	2,079	2,147	2,264
Nickel	USD/mt	17,315	17,260	17,475	17,903	18,783

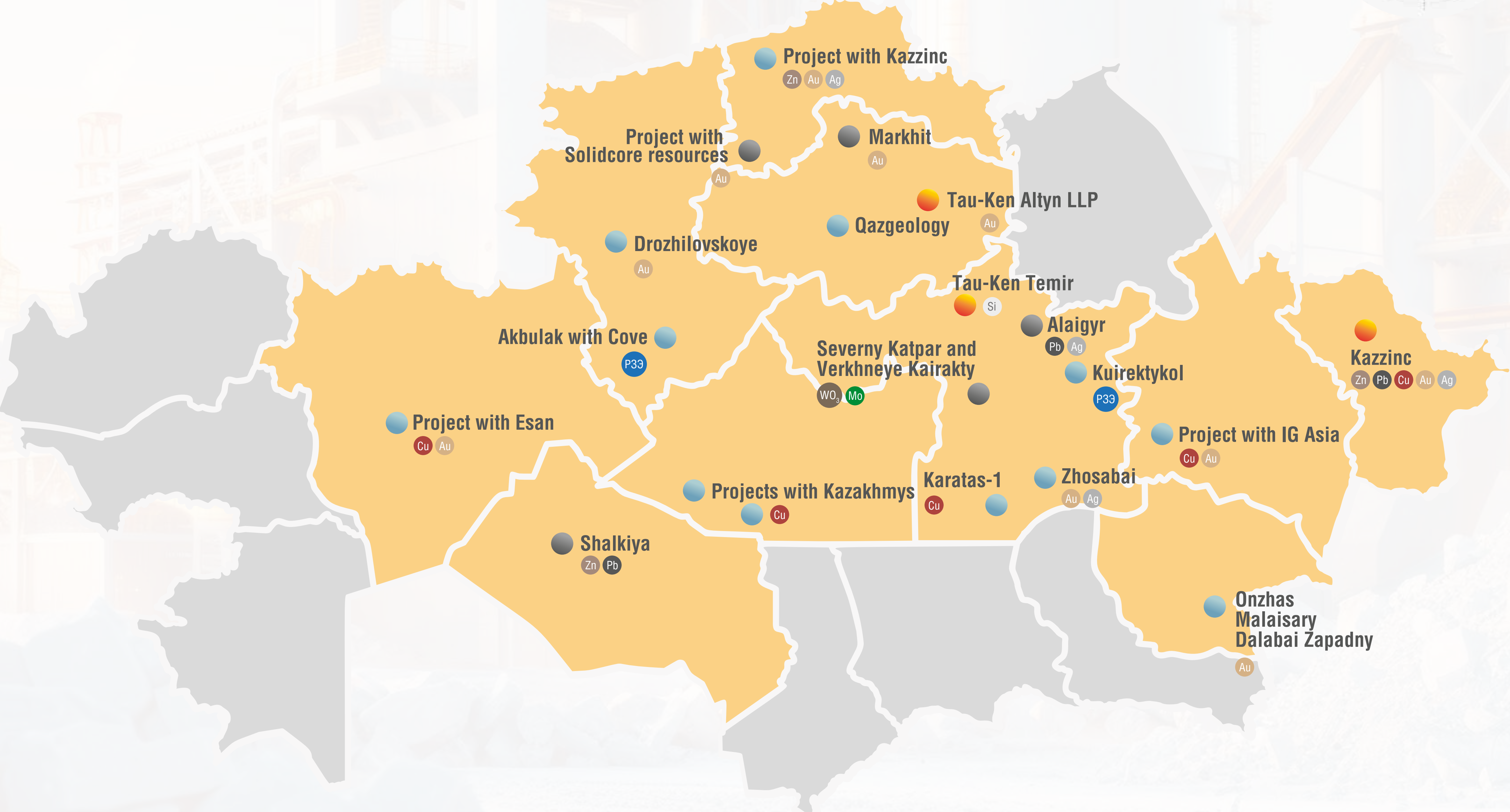
ACCORDING TO BLOOMBERG, CRU AND ARGUS MEDIA

GEOGRAPHY OF ACTIVITY

GRI 2-6

- PRODUCTION PROJECTS
- MINING PROJECTS
- EXPLORATION PROJECTS

- Au Gold
- Ag Silver
- Cu Copper
- Zn Zinc
- Pb Lead
- Si Silicon
- Mo Molybdenum
- WO_3 Tungsten trioxide
- P33 Rare earth elements



OUR PARTNERS

Tau-Ken Samruk
NATIONAL MINING COMPANY

STRATEGIC REPORT

KEY EVENTS OF THE YEAR

17.02 2025

The exploration contract for the Zhosabay deposit has been extended for a two-year period

27.03 2025

Public hearings were held regarding Zhosabai project

31.03 2025

Re-registration of Akmolit LLP, Markhit LLP and Topaz-NS LLP within the structure of JSC NMC Tau-Ken Samruk was completed

11.04 2025

Public hearings were successfully held regarding Karatas project

26.05 2025

Tau-Ken Altyn refinery produces the 30,000th gold bar

30.05 2025

A licence was granted for the extraction of solid minerals from Karatas I, IV and Vostochny Karatas deposits

09.07 2025

A Contract was signed for the supply of a separator for pilot-scale testing at Shalkiya deposit

21.08 2025

A licence was granted for the exploration of solid minerals in Kuirektykol area

29.10 2025

Transfer of the contract for the Akbulak rare-earth project to Akbulak REE was completed

05.11 2025

A Binding Term Sheet was signed with Treasure Limited to establish a JV for a gold project in Zhetysu and Kostanai regions.

06.11 2025

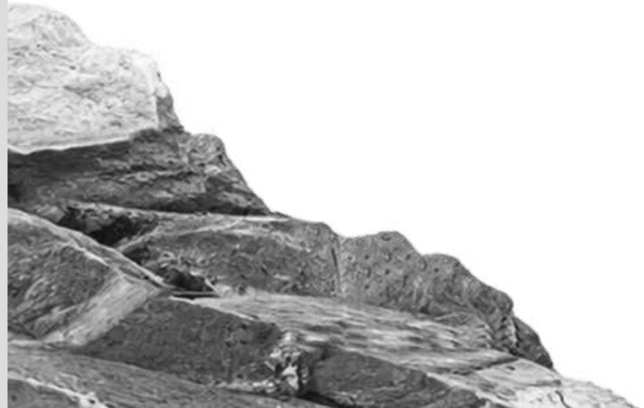
A Binding Term Sheet was signed with Cove Kaz Capital Group for the implementation of Severny Katpar and Verkhneye Kairakty projects as part of the privatisation process.

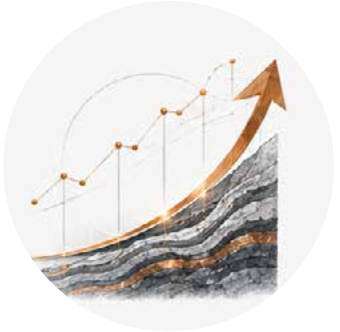
20.12 2025

Cooperation Agreement was signed with JOGMEC

26.12 2025

Re-registration of Topaz-NC LLP to a new owner was completed

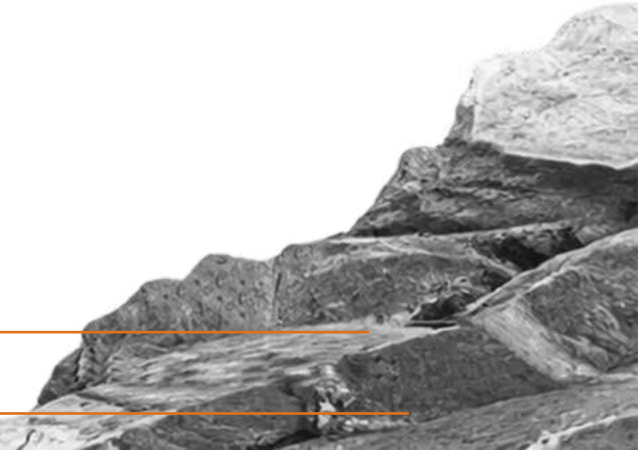




PERFORMANCE

SASB EM-MM-000.A, EM-MM-000.B

Indicators	Unit of measure	2024 r.	2025 r.
Production indicators			
Volume of mining and capital works	thousand m³	162.5	–
Volume of mining operations	line m		1,416
Production of finished products refined gold refined silver	tons	54.6 6.1	57.0 5.8
Financial indicators			
Net income/loss	KZT billion	70.5	122.7
EBITDA		70.7	127.6
Revenue		1,263.3	1,941.5
ESG			
Number of staff (average)	persons	583	516
Share of women among employees	number and %	156 (26.8%)	129 (24.9%)
Index of social stability	%	79%	91%
Greenhouse gas emissions (coverage 1)	thousand tons	2.21	1.78
Number of fatalities	amount	0	0
Number of contractors	amount	518	722
CG Rating		BB	BBB
BoD composition, share of IDs	persons, %	6 (share of IDs - 33%)	6 (share of IDs - 33%)
BoD meetings	amount	17	15



BUSINESS MODEL

TAU-KEN SAMRUK

GEOLOGICAL EXPLORATION PROJECTS	MINING ASSETS	OPERATING ASSETS	SHARE MANAGEMENT
Joint exploration with investors / independently	Construction and commissioning together with a partner*	Improving performance Implementing high processing levels	Reinvestment of dividends and proceeds from the sale of shares in promising projects

Scientific and research support throughout the value creation chain

** regarding new mining assets*

JSC "National Mining Company "Tau-Ken Samruk" forms and developed a portfolio of mining assets spanning various stages of the project life cycle – from exploration and pilot production to full-scale industrial operations and preparations for privatization. The Company implements its projects both independently and in partnership with international investors.

ASSET STRUCTURE

GRI 2-2

JSC NMC TAU-KEN SAMRUK

- Tau-Ken Altyn LLP **100%**
- Tau-Ken Temir LLP **45%**
- Silicon Mining LLP **45%**
- ShalkiyaZinc LTD JSC **100%**
- LLP JVAlaigyr **100%**
- Severny Katpar LLP **30%**
- Massal MMC LLP **99,2%**
- Kazzinc LLP **29,82%**
- South Ural Resources LLP **20%**
- LLP JV Nur-Dala **20%**
- Rudny Resources Ltd PE **20%**
- Chu Ili Resources Ltd PE **20%**
- Kazzinc Holdings LLP **29,97%**
- Qazgeology JSC **100%**
- Akmolit LLP **100%**
- Markhit LLP **100%**
- Zhetysu Gold Limited PE **10%**
- Kazakh Nickel Ltd **25%**

About assets:

Since 2013, JSC "National Mining Company "Tau-Ken Samruk" has held a 29.82% stake in Kazzinc LLP. Together with Glencore International, Tau-Ken Samruk provides strategic management for the Kazzinc LLP group of companies, including decision-making on key development issues. The trust manager, Kazzinc Holdings LLP, manages the stake in Kazzinc LLP.

Events After the Reporting Period:

- in order to diversify our mineral resource base and expand our footprint in promising industry sectors,
- we have acquired stakes in Zhetysu Gold Limited (10%)
- and Kazakh Nickel Ltd (25%), both of which are focused on the development of gold and nickel assets.

As part of our efforts to optimize the asset structure and focus on strategically prioritized projects, the divestment of Topaz-NS LLP, which was previously part of the group, has been completed.

Please find the detailed information regarding the performance of these assets in the subsequent sections of this Annual Report.

OUR STRATEGIC GOALS

GRI 2-24

Complex MMC development	The goal is to increase the investment attractiveness	KPI – Volume of raised investment, reserve volume
Effective portfolio management	The goal is to form the high-quality portfolio	KPI – NAV, ROI>COE
Sustainabile development	The goal is to implement ESG principles	KPI - decrease in net hydrocarbon footprint by 10%, acquiring the ESG rating

1 INCREASING INVESTMENT ATTRACTIVENESS

International Cooperation Development

In 2025, the Company continued to develop partnerships with international investors, technology companies, and industry institutions.

Key highlights of the reporting period include:

- Development of a partnership with Cove Capital on the Akbulak project;
- Continued cooperation with Discovery Ventures Kazakhstan Ltd and Esan;
- Development of engagement with KIGAM and JOGMEC;
- Expansion of the Company's geographical footprint beyond Kazakhstan;
- Commencement of project implementation in Zhetysu and Kostanai regions;
- Obtaining a license for the Kuirektykol project;
- Commencement of the Kempirsai project;
- Signing an agreement with Cove Capital on Severny Katpar and Verkhniye Kairakty projects.

The Company views international partnership as a key tool for attracting investment, transferring technology, and mitigating geological and investment risks.

Development of Critical and Rare Earth Metals Projects

During the reporting year, the Company continued to advance projects in the field of rare and rare earth metals, laying the foundation for diversifying our mineral resource portfolio.

Key Results:

- Commencement of drilling operations at Kuirektykol deposit;
- Conducting research on rare earth mineralization;
- Bevelopment of the Akbulak project;
- Implementation of joint initiatives for lithium projects.

Research at Kuirektykol deposit confirmed the presence of rare earth mineralization dominated by light rare earth elements, including neodymium, which is considered one of the key metals for the energy transition.

Implementation of Exploration Projects

In 2025, the Company continued the implementation of Zhosabai, Karatas, and Kuirektykol exploration projects.

Key results:

- 68.3% increase in recoverable resources at Zhosabai deposit;
- Construction of a preliminary block model for Karatas deposit;
- Completion of geophysical and drilling works in prospective areas.

The implementation of exploration projects is aimed at replenishing the mineral resource base, enhancing the investment appeal of our assets, and creating new growth centers.

R&D and Technological Solutions

The Company continued to advance its research and development (R&D) activities in collaboration with the EBRD and specialized scientific organizations.

During the reporting year:

- Research on heap leaching technology for tungsten ore was completed;
- The feasibility of tungsten and bismuth extraction was confirmed;
- Prototypes of tungsten products were obtained;
- Research on the purification of process solutions was conducted.

R&D initiatives are aimed at improving the technological efficiency of projects, reducing environmental impact, and increasing the investment attractiveness of promising assets.

2 BUILDING A QUALITY PORTFOLIO

Development of production assets

During the reporting year, the Company continued to develop mining and metallurgical projects.

Key results:

- 57 tons of gold were refined;
- 5.8 tons of silver were produced;
- Ore-thermal furnaces of Tau-Ken Temir LLP have been launched;
- The implementation of Shalkiya and Alaigyr projects continued.

The growth of gold production is due to an increase in the supply of gold-bearing raw materials and a boost in processing efficiency.

Improving operational efficiency

In 2025, the Company demonstrated robust financial performance.

Key indicators:

- EBITDA amounted to KZT127.6 billion;
- Net profit amounts to KZT122.7 billion;
- Labor productivity increased by 31%;
- A positive free cash flow has been provided.

The growth of financial performance is the result of systematic efforts to develop our project portfolio, improve the efficiency of production processes, and strengthen operational resilience.

Transformation of the Asset Portfolio

In 2025, the Company continued to implement measures to optimize its asset structure and focus on strategically priority areas.

Key results:

- The alienation of Topaz-NS LLP has been completed;
- The preparation of individual assets for privatization has continued;
- The stakes in Zhetysu Gold Limited and Kazakh Nickel Ltd projects were acquired.

The development of the asset portfolio is aimed at increasing the Company's value, diversifying the resource base and developing promising areas of the industry.

3 INTRODUCTION OF ESG PRINCIPLES

Occupational health and safety

By the end of 2025, the Company maintained a zero level of fatalities.

In the reporting period, the implementation of measures for:

- Safety culture development;
- Improving production discipline;
- Enhancing the OHS management system;
- Developing staff training and professional development programs has been continued.

The social stability index stood at 91% at the end of the reporting year.

Environmental responsibility and decarbonisation

The Company continued to implement environmental initiatives and improve resource efficiency.

Key results:

- Processing of 18.1 tons of industrial waste at the refinery;
- Extraction of gold and silver from industrial waste;
- Development of recycling and heap leaching technologies;
- Implementation of measures to reduce environmental impact.

The development of environmental initiatives is an integral part of the Company's long-term ESG agenda and is aimed at enhancing the sustainability of our production processes.

Corporate Governance and Sustainable Development

In 2025, the Company continued to improve its corporate governance system and integrate ESG principles into decision-making processes.

Key results:

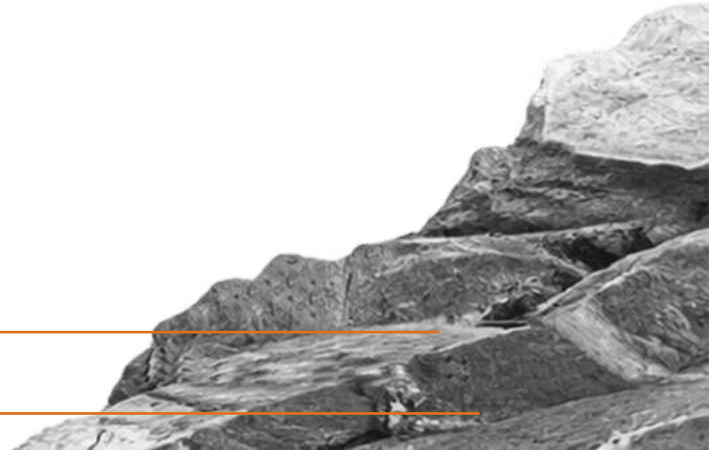
- Upgrading the corporate governance rating from BB to BBB;
- Conducting independent verification of ESG indicators in accordance with ISAE 3000;
- Developing information disclosure practices and engagement with stakeholders.

The Company will continue to refine its corporate governance system and advance its sustainable development practices in accordance with international standards and best industry practices.

№	Name	2025 Plan	2025 Actual	Increase/decrease (+/- in %)
	Strategic KPIs			
1	Net asset value (NAV), KZT billion	822	1,130	37%
2	Net income, KZT billion	27.2	122.7	351%
2.1	EBITDA	26.5	127.6	381%
2.2	EBITDA margin	1%	6.6%	424%
3	Return on capital employed (ROACE), %	4%	14%	250%
4	Gross inflow of foreign direct investment, USD billion .	0.0	0.0	-
5	ROI, ratio	>CoE	>CoE	-
6	Labour productivity, KZT thousand/person	2,881,542	3,762,653	31%
7	Investments in fixed assets, KZT billion	86.3	24.3	-72%
8	FCF, KZT billion	-20.5	110.7	100%
9	Debt/Equity capital (at most 1.4), ratio	0.1	0.1	-
10	Operating income of Altyn, KZT billion	5.4	13.7	153%
11	Local content in the procurement of goods, work and services	G - 50%; W/S - 92%	G - 59%; W/S - 95%	-
12	Social stability level, ratio	0.8	0.8	0%

By the end of 2025, JSC NMC Tau-Ken Samruk achieved and exceeded most of its strategic KPIs. The Company demonstrated robust growth in financial and operational performance, improved operational efficiency, and strengthened its financial stability. Thes positive dynamics was driven by increased returns from key assets, enhanced operational efficiency, and the execution of project portfolio development initiatives. Significant improvements were observed in profitability, margins, and free cash flow. The Company also maintained a high level of financial stability and met its target indicators for social stability and local content. The decrease in capital expenses is attributed to the optimization of project schedules and the reallocation of capital costs.

Tau-Ken Samruk is taking proactive measures to minimize risks in implementing its strategy. The key risks related to the stategy execution, along with the mitigation measures in place, are presented below.



STRATEGIC GOALS AND RISKS

Strategic goals	Strategic initiatives	Risk exposure
Increasing investment attractiveness	Search, evaluation and implementation of new GE projects	S6 S7 S8 S10
	Development of the rare metals and rare earth elements sector	S6 S7 S8 S10
	Improving engagement with partners	S2 S6 S9
	R&D development	S7
Building a quality portfolio	Improving the productivity of operating assets	S3 S5 S9 S10
	Implementation of mining projects	S1 S4 S5 S7
	Implementation of the privatization and divestment program	S2
Introduction of ESG principles	HSE Best Practices	S5
	Environmental responsibility and decarbonisation	S5 S7
	Development of human capital and local communities	S5
	Green financing	S5 S6
	Improving the level of corporate governance	S7

S1 – Risk of late commissioning of projects

S2 – Risk of failure to attract strategic investors

S3 – Risk of failure to achieve the planned profitability indicators

S4 – Risk of exceeding the planned budget

S5 – Risks of accidents that caused damage to the health or life of employees, and environmental risks

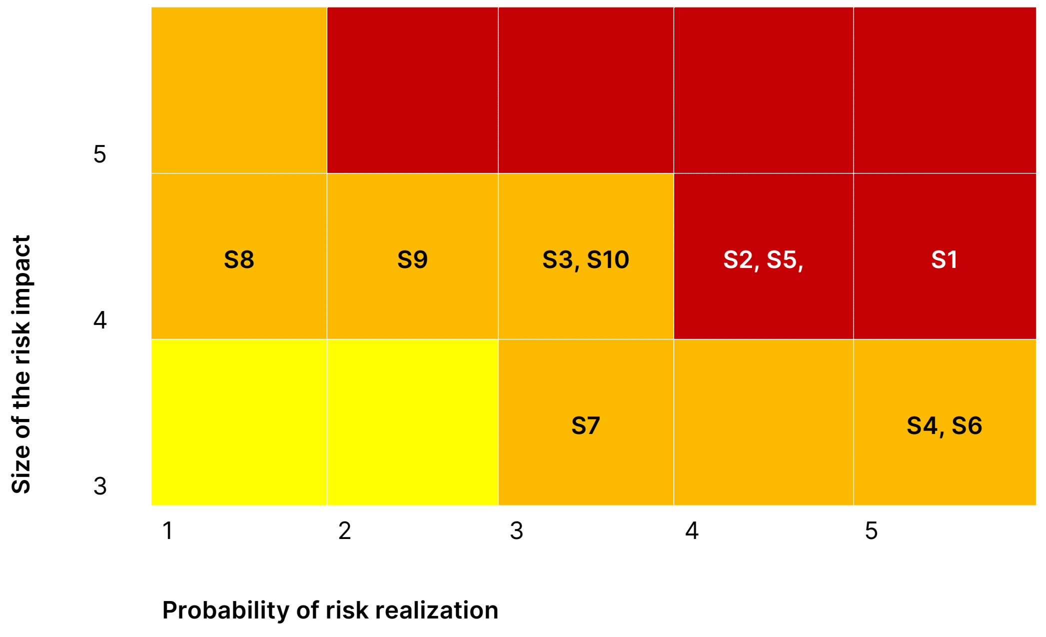
S6 – Risk of missing new projects

S7 – Risk of lack of financing

S8 – Geological risk (non-discovery of commercially viable reserves/non-confirmation of reserves)

S9 – Geopolitical risk and the impact of sanctions

S10 – Risk of state regulation



STRATEGIC RISKS AND RISK MITIGATION MEASURES

GRI 2-22, 201-1, 201-2

	Risk name	Key risk prevention and mitigation measures
S1	Risk of Late Commissioning of Projects	Control over the execution of the investment projects implementation schedule Project optimization
S2	Risk of Failure to Attract Strategic Investors	Improving corporate procedures for entering new projects, providing data, and signing agreements High-quality information generation for investors according to international standards
S3	Risk of failure to achieve the planned profitability indicators	Constant monitoring of the situation on the product sales market Conclusion of long-term contracts with fixed prices Optimization of the technological regime Implementation of production diversification measures and hedging
S4	Risk of exceeding the planned budget of investment projects	Investment analysis at the stage of project planning and implementation Quarterly monitoring Building a project implementation schedule, subject to all possible unforeseen factors that negatively affect the project completion time Analysis of critical factors (problems as part of the project) Control over the development of project documents
S5	Risk of accidents that caused damage to the health or life of employees	Professional development program for staff Development of measures for continuous improvement of working conditions Monitoring of the state of mining production, in order to identify and prevent the occurrence of dangerous mining and technical factors
S6	Risk of missing new promising projects	Thorough search for and analysis of potential deposits for acquisition/entry Communication with public authorities for timely access to geological funds Regular study of the world's best practices for the discovery and development of "non-standard" deposits Simplification of corporate procedures for participation in auctions
S7	Risk of lack of financing	Search for funding sources Improving the financial indicators of investment projects
S8	Geological risk	Attracting strategic partners on the terms of carry-on financing, the use of new technologies by partners in GE (technology transfer) Applying International Stock Accounting Standards (JORC Code) Applying criteria in terms of minerals volume and content for entry into new projects (investment risk appetite)
S9	Geopolitical risk and the impact of sanctions	Compliance with sanctions legislation Diversification of the investment portfolio and potential sales markets
S10	Risk of state regulation	Participation in the formation and examination of legislative and regulatory legal acts Appeal to government support measures and investment preferences

ACTIVITIES WITH STRATEGIC PARTNERS

GOAL № 1

TO INCREASE INVESTMENT ATTRACTIVENESS

Attraction of Cove Capital for geological exploration at Akbulak site in Kostanai region

Cove Capital LLC is an American investment company with offices in Melbourne and New York, engaged in financing mining projects at various stages, from exploration to construction.

In 2023, the Board of Directors of Tau-Ken Samruk approved the signing of the Binding Terms Sheet, which provided for the creation of a joint venture with the subsequent transfer of a contract to Akbulak deposit to the JV and the possibility of obtaining additional licenses. In August 2024, Qazgeology JSC and Cove KazCapital registered a joint venture Akbulak REE Ltd in the AIFC.

2025 results and plans:

In September 2025, the subsoil use right for Akbulak deposit has been transferred to the JV. As part of the partnership, Cove Kaz Capital is financing a full range of exploration activities before reserves are placed on the state balance sheet on a free-carry basis. The stake of Qazgeology JSC in the joint venture is 25%, Cove Kaz Capital – 75%.

Drilling operations are scheduled to begin in 2026 to build a geological model of the deposit and assess ore enrichment.

Cooperation with the Korean Institute of Geology and Mineral Resources (KIGAM)

In 2024, as part of the visit of the President of the Republic of Korea to Kazakhstan, a four-party memorandum of understanding was signed between the Ministry of Industry and Construction of the Republic of Kazakhstan (MIC), Tau-Ken Samruk, KIGAM and SK Ecoplant. Under the agreement, KIGAM is working with Tau-Ken Samruk to study and evaluate critical mineral resources, while the Ministry of Industry and Construction (MIC) provides support within its mandate. Meanwhile, SK Ecoplant is exploring opportunities for cooperation in the development of mining deposits and strategic mineral supply chains.

In 2025, the parties explored promising areas of cooperation for lithium and copper projects, as well as strategies for developing sustainable supply chains for strategic mineral raw materials.

In 2026, it is planned to continue engagement with partners to evaluate promising critical mineral projects and develop potential cooperation in the fields of exploration and processing.

Privatization of Tau-Ken Temir LLP and Silicon Mining LLP

In compliance with Government Decree of the Republic of Kazakhstan No. 908, of December 29, 2020, on Privatization, a 55% stake in both Tau-Ken Temir LLP and Silicon Mining LLP was transferred to the competitive environment.

In May 2025, Tau-Ken Temir LLP launched ore-thermal furnace No. 2, followed by the commissioning of ore-thermal furnace No. 1 in October 2025, ensuring the enterprise's phased ramp-up to full production capacity.

In 2026, the plant is scheduled to reach its full design capacity for metallurgical silicon production, supported by its raw material base at Aktas deposit.

Cooperation with Discovery Ventures Kazakhstan Ltd (Discovery)

Since 2022, a joint exploration project has been implementing to search for polymetal deposits. Interests: Tau-Ken Samruk – 20%, Discovery – 80%.

Discovery is a Kazakhstani junior company, which is a subsidiary of the British company, East Star Recources Plc, which in turn specializes in the exploration of copper ores and resource development.

In 2025, licenses No. 914-EL and No. 847-EL were returned to the Ministry of Industry and Construction of the Republic of Kazakhstan due to the economic infeasibility of further operations.

In 2026, it is planned to continue in-office and geophysical work at the current licensed area.

Cooperation with Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. (Esan)

Since 2022, a joint exploration project has been implementing to search for copper deposits. Interests: Tau-Ken Samruk – 20%, Esan – 80%.

Esan is one of the leading mining companies in Turkey, part of a large diversified industrial holding company – Çalık Holding.

In 2025, the total volume of drilling operations across licensed sites reached 1 500 linear meters. We continued our efforts in mapping deposit prospectivity using digital technologies and conducting soil sampling in Aktobe region. Additionally, ground-based geophysical surveys were carried out using the IP/Res method at Kokzharly-2 site.

In 2026, it is planned to continue exploration for copper deposits.

All projects implemented by JSC NMC Tau-Ken Samruk, whether in partnership with strategic investors or independently, are designed to generate positive social economic impacts, including job creation, tax contributions, and infrastructure development.

The Company remains open to collaboration and welcomes proposals aimed at realizing mutually beneficial initiatives and advancing the mining industry.

IMPLEMENTATION OF NEW EXPLORATION PROJECTS

AKMOLIT LLP – is a subsidiary (100 % share)

Date of creation: July 02, 2012

Location: Astana

Management: A.Sh. Askarov

Staff size: 4 units

About the activity:

Akmolit LLP implements investment exploration projects focused on the development of copper, gold, and rare earth metal deposits.

Performance

Akmolit LLP conducts exploration activities across three projects: Zhosabai gold deposit (Shetskiy district, Karaganda region), Karatas copper deposit (Aktogai district, Karaganda region), and Kuirektykol rare earth metal deposit (Karkaraly district, Karaganda region).

Following 2025 exploration and drilling activities:

- **Zhosabai deposit:**
  - Resource categories were upgraded with refined and adjusted volumes; resources under the “measured” category were identified.
  - Recoverable resources across the three categories have increased by 68.3 % compared to the State Balance data (8 182 kg versus 4 862 kg).
- **Karatas deposit:**
  - A preliminary block model was constructed with a cut-off grade of 0.2 % copper, which improved the average ore grade and ore quality while increasing the total metal content.
  - 32 % of the Karatas-1 deposit resources were interim-classified under the most reliable “measured” category.
  - The Karatas-IV and Vostochny Karatas deposits were drilled to the maximum extent possible, ensuring accurate design for subsequent exploration works.
- **Kuirektykol deposit:**
  - Commencement of drilling operations, and submission of initial core samples to a chemical-analytical laboratory for testing.
  - QEMSCAN mineralogical analysis of six core samples determined that rare earth mineralization consists primarily of light REEs (La, Ce, Nd), associated with monazite and characterized by good extractability. Heavy REEs are virtually absent, and yttrium is not extractable. The primary valuable component is neodymium.
  - Full geophysical coverage (magnetic surveying and gamma-spectrometry) was completed across the 211 km² Zhana Kazakhstan prospective area. Processed magnetic and radiogeochemical fields were obtained, a 3D geomagnetic model was constructed, and the distribution of radioactive elements was determined.

DEVELOPMENT OF RESEARCH AND DEVELOPMENT ACTIVITIES

The European Bank for Reconstruction and Development (EBRD) is an international investment institution established in 1991 by 40 countries and two international organizations to support the development of market economies across 34 countries. The Bank provides project financing for banks, enterprises, and companies, investing in both new and existing production facilities.

In November 2023, JSC NMC Tau-Ken Samruk, the European Commission, and the EBRD signed a Statement of Intent on Technical Support for Raw Materials Projects. The goal of this Statement is to secure a grant for Tau-Ken Samruk from the European Union and the EBRD to conduct research and development for the Development of Verkhneye Kairakty Tungsten Deposit project.

The planned activities include selecting optimal research methods, analytical interpretation of the results obtained, development of processing technology, and other related measures.

Tau-Ken Samruk, in cooperation with the EBRD, has defined the scope and types of work, including those for Verkhneye Kairakty deposit, which ranks among the top three largest undeveloped tungsten deposits in the world. The resource base of this deposit enables the creation of a world-class tungsten complex, which will make a significant contribution to the country's sustainable economic growth and regional employment. Developing heap leaching technology is of critical importance for the deposit's development and aligns with the sustainable development goals of JSC NMC Tau-Ken Samruk.

2025 results:

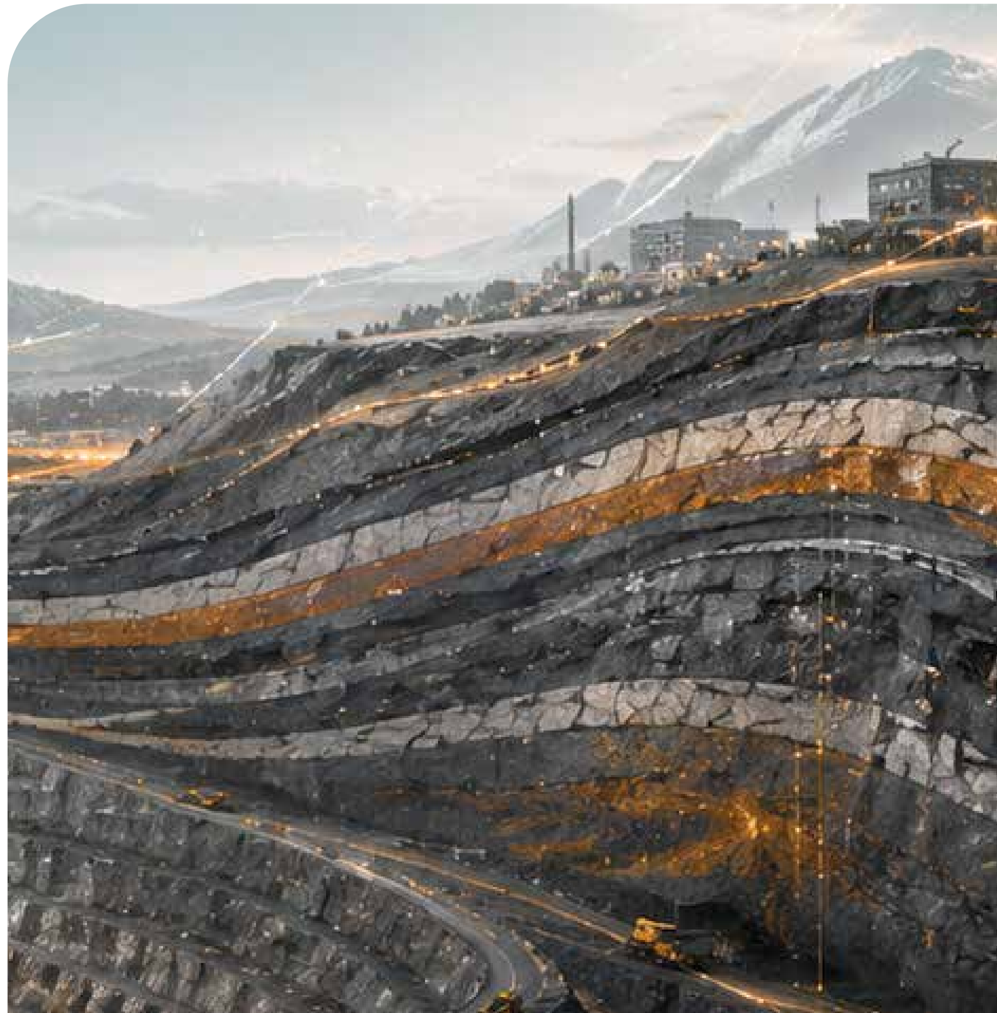
In accordance with the Statement of Intent on Technical Support for Raw Materials Projects, the EBRD entered into the following research and development (R&D) financing agreements with KazHydroMed LLP and the D. Kunayev Institute of Mining:

- Agreement between the EBRD and KazHydroMed LLP for the research project titled "Large-scale laboratory testing of closed-loop heap leaching technology for tungsten ore from Verkhneye Kairakty deposit".
- Agreement between the EBRD and the D. Kunayev Institute of Mining for the research project titled "Laboratory studies on wastewater treatment technology generated during the heap leaching process of tungsten ore from Verkhneye Kairakty deposit".

Under the terms of these agreements, Tau-Ken Samruk retains ownership of all research results.

In December 2025, the research work under the agreement with KazHydroMed LLP was successfully completed. Following completion of the work, a report on the research carried out was submitted, setting out the following results:

1. Determination of the optimal particle size for the feed ore material.
2. Evaluation of reagent consumption for each particle size class.
3. Successful testing of closed-loop sorption technology for bismuth extraction, with the desorption method confirmed.
4. Selection of the optimal processing method for bismuth eluate for subsequent pilot technology tests.
5. Determination of parameters for the hydrolytic purification of the acidification solution, including product composition, yields, and samples.
6. Successful testing of closed-loop sorption technology for tungsten extraction.
7. Testing of reagent regeneration technology from spent leaching solutions, with the regenerated acid returned to the leaching process.
8. Obtaining samples of tungsten products.



ASSET OVERVIEW

GOAL № 2

TO CREATE A HIGH-QUALITY PORTFOLIO

METALLURGY

REFINING PLANT OF TAU-KEN ALTYN LLP – subsidiary (100 % share)

Date of creation: December 19, 2013

Location: Astana

Management: A.Ye. Aidarkhanov

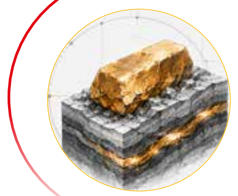
Staff size: 80 units

Design capacity: 25 tons of gold per year, 50 tons of silver per year

Production indicators:

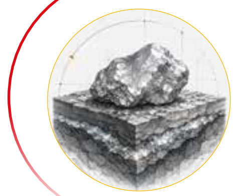
Name	Unit of measure	2024 actual	2025 plan	2025 actual	Deviation, % plan/actual	Deviation, % actual 2025/ actual 2024
Production volumes						
refined gold	tons	54.6	56	57	2%	4%
refined silver	tons	6.1	5.7	5.8	2%	-5%
Sales volumes						
refined gold	tons	56.5	56	57	2%	1%
refined silver	tons	6.1	5.7	5.8	2%	-5%

2025 results:



Gold Au

57.0 tons were produced – the increase in gold production compared to 2024 is due to the growth of the supply of gold-bearing raw materials.



Silver Ag

By the end of 2025, the production and sales volume of refined silver reached 5.8 tons, exceeding the approved target of 5.7 tons by 0.1 tons. Of the total volume, 0.17 tons were supplied to local jewelry manufacturers.

Refinery Strategy and ESG Activities

As part of JSC NMC Tau-Ken Samruk's development strategy, the refinery is focused on enhancing operational efficiency and strengthening its market position by expanding both its raw material base and product portfolio. The implementation of environmentally and economically efficient solutions became a key step in executing this strategy.

By the end of 2025, the industrial waste processing facility successfully treated 18.1 tons of waste, resulting in the recovery of 54.8 kg of gold and 146.0 kg of silver.

GEOLOGICAL EXPLORATION

QAZGEOLOGY JSC – is a subsidiary (100 % share)

Date of creation: June 21, 2011

Location: Astana

Management: D.K. Abuov

Staff size: 110 units

About the activity:

The asset portfolio of Qazgeology JSC includes investment exploration projects for copper, gold, polymetals, iron, and chrome, conducted in partnership with both foreign and Kazakhstani companies, including IG Global, Corex Group, Cove Kaz Capital, Solidcore Resources, Kazzinc LLP, and Kazakhmys LLP. There is also a joint project with a subsidiary of ALS Limited (Australian company) – the geochemical laboratory of ALS Kazgeochemistry LLP. In April 2025, the laboratory received international accreditation, becoming the first laboratory in Kazakhstan to confirm its compliance with global standards.

Performance

In 2025, as part of optimizing the management structure, cost control, and accounting, the production drilling unit was spun off into a separate legal entity, Kazgeology Drilling LLP.

In 2025, Kazgeology Drilling LLP carried out comprehensive equipment maintenance and capital repairs, and reached full staffing capacity. Thanks to these measures, we successfully restarted drilling operations and met the exploration plan for Zhosabai, Karatas, and Kuirektykol sites (projects of JSC NMC Tau-Ken Samruk).

Our plans for 2026 include the renewal and expansion of our drilling rig fleet. Furthermore, a key strategic priority will be the development of new business lines, specifically expanding our range of aerogeophysical services.

PRODUCTION

The project "Industrial development of Shalkiya polymetallic ores field with the construction of the processing plant" –

SHALKIYAZINC LTD JSC,

a subsidiary (100 % share)

Year of creation: 2014

Location: Zhanakorgan district of Kyzylorda region

Management: A.S. Tleulin

Project stage: Implementation

Design capacity: 4 million tons of ore per year

Finished products: Zinc concentrate – 246 thousand tons per year with a Zn content of 55.07 % (SiO_2 – less than 4.05 %). Lead concentrate – 65 thousand tons per year with a Pb content of 41.01 %

Staff size: 266 units

Mine life: 29 years

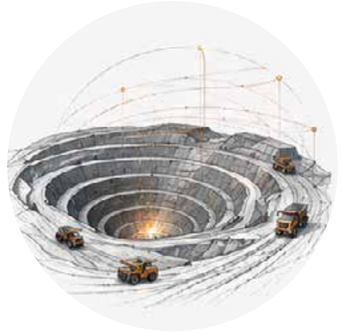
Project goal: construction of a processing plant for the production of zinc and lead concentrates

2025 Performance

- Obtaining a 60-month exemption from mineral extraction tax (MET).
- Commencing re-evaluation of the deposit's ore reserves.
- Commencing work on optimizing the design and estimate documentation (FEED) for the construction of the processing plant.
- **Mining operations:**
  - The volume of mining output is 738.1 thousand m3; passage is 65 km (including rock tunneling – 162.5 thousand m2)
  - Uncovered reserves – 56 million tons (Zn ~ 2.08 million tons, Pb ~ 0.56 million tons)
  - Prepared reserves – 5 million tons (Zn ~ 0.1 million tons, Pb ~ 0.06 million tons)
  - Mine preparation work has commenced: 1 416 linear meters.
- **Completed work under the Project:**
  - Mine facilities have been restored
  - Mining operations have been carried out
  - A part of the MPP infrastructure facilities has been built
  - Pilot industrial tests for X-ray radiometric ore separation were completed

Plans for 2026

- Completion of inventory revaluation work
- Recording of reserves on the State Balance
- Development of a technological regulation for the integration of X-Ray radiometric separation (XRS) into the processing technology
- Optimization of design and estimate documentation for the construction of a processing plant
- Completion of mine preparation work
- Reconstruction of external power supply lines
- Reconstruction of water intake facilities
- Completion of delivery of technological equipment
- Asset privatization



The project "Extraction and processing of polymetallic ores of Alaigyr deposit in Karaganda region" –

LLP JV ALAIGYR

the subsidiary (100 % share)

Year of creation: 2013

Location: Karkaraly district of Karaganda region

Management: K.A. Ordabayev

Project stage: Implementation

Design capacity: 900 thousand tons of ore per year

Finished products: 65 thousand tons of lead concentrate per year

Staff size: 10 units

Service life: 23 years

2025 Performance

- The asset is being transferred to a competitive environment as part of the privatization plan of the Government of the Republic of Kazakhstan.

ASSETS AT THE DESIGN STAGE

GRI 2-6

The project "Joint development of tungsten-molybdenum ores from Severny Katpar and Verkhneye Kairakty deposits in Karaganda region"

SEVERNY KATPAR LLP,

the subsidiary (100 % share)

Year of creation: 2015

Location: Shet district of Karaganda region

Management: Director, A. Tulegenov.

Project stage: pre-investment

Design capacity

Severny Katpar deposit: production of 3.0 million tons of ore per year

Verkhneye Kairakty deposit: production of 7.0 million tons of ore per year

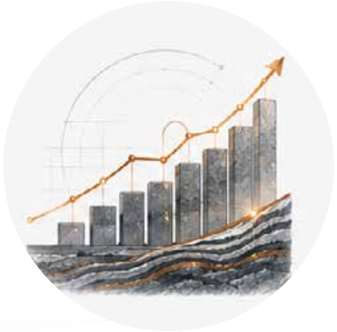
Finished products: the final FS is being prepared, which will determine the project parameters.

Staff size: 9 units

Quarry life: The Severny Katpar deposit is 20 years, the Verkhneye Kairakty deposit is 30 years.

2025 Performance

- Transfer of the asset to the competitive environment as part of the privatization plan of the Government of the Republic of Kazakhstan



FINANCIAL OVERVIEW

As of December 31, 2025:

ASSETS

KZT999.7 billion

NET PROFIT

KZT122.7 billion

Staff size as of December 31, 2025:

CORPORATE CENTER OF JSC NMC TAU-KEN SAMRUK

76 persons

SUBSIDIARIES

440 persons

KZT million	M12 2024	M12 2025	Change	2026P
Revenue	1,263,267	1,941,529	54%	2,111,790
Cost	1,253,579	1,927,504	54%	2,104,831
Gross income	9,689	14 025	45%	6,959
Gross profit margin	0.8%	0.7%	-6%	0.3%
EBITDA	70,738	127,575	80%	26,500
EBITDA margin	6%	7%	17%	1%
Net income	70,458	122,730	74%	62,174
Net income margin	6%	6%	-13%	3%
Net cash flow from operations	-5,188	12,526	341%	1,844
Capital expenses	24,189	0	-100%	0
KZT million	**31.12.2024**	**31.12.2025**	**Change**	**Dec2026P**
Borrowings	97,938	71,508	-27%	0
Equity capital	762,730	868,814	14%	825,720
Assets	901,906	999,661	11%	854,330

** A - Actual, P - Plan*

DEBT/CAPITAL
0,1

DEBT/EBITDA
0,2

EBITDA/INTEREST
14

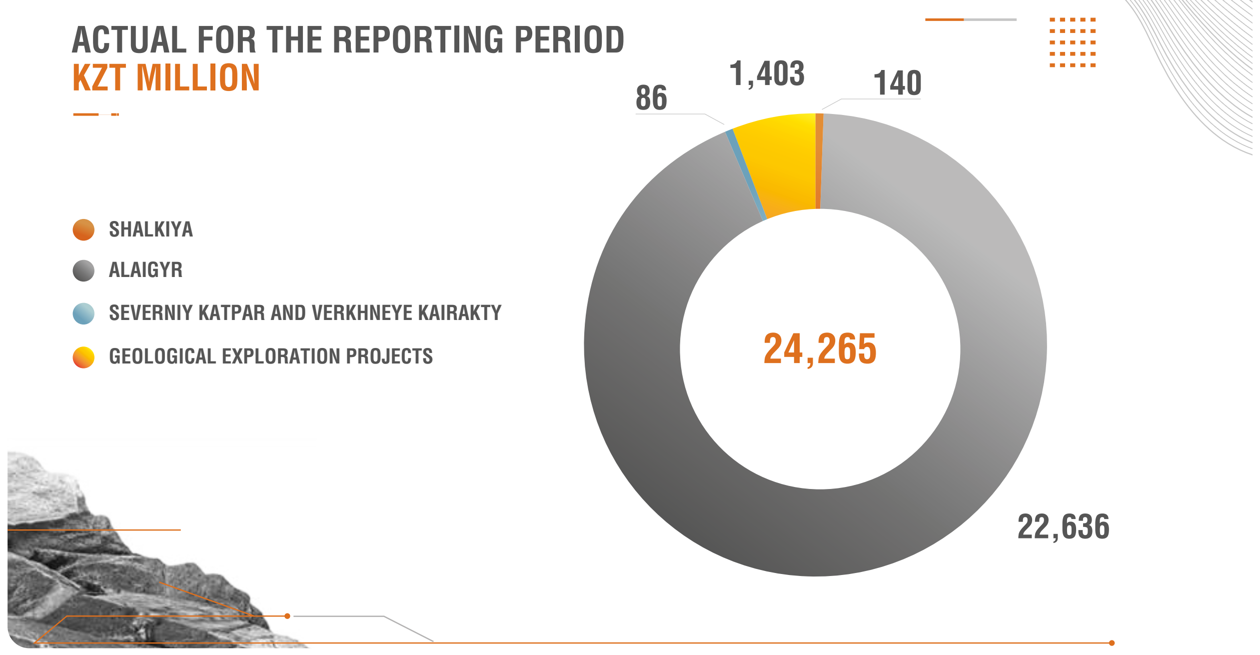
ROACE
14%

ROE
14%

1. In the revenue structure, the main share was income from the sale of gold (about 99%).
2. The increase in revenue is related to an increase in the price of gold from USD2 437 to USD3 545 per ounce.
3. The cost of purchasing gold-containing raw materials (over 99%) dominated in the cost structure. The main other expenses were represented by labor costs, depreciation of fixed assets and materials used in the production of refined gold.
4. The growth of income is due to increased equity income from associated organizations.
5. The capital expenses incurred in the reporting period include the costs of implementing the Shalkiya, Alaigyr, and Severny Katpar investment projects, as well as Karatas and Zhosabai exploration projects (see the «Capital Expenses» section).

CAPITAL EXPENSES

GRI 201-4



ShalkiyaZinc

M12 2025

Pilot industrial tests of the XRRS were completed.

Results:

EXTRACTION OF ZN

97.08%

VIELD OF LIGHT FRACTION TAILINGS

29.58%

INCREASE OF ZN CONTENT IN ORE

38%

INITIAL ORE WITH ZN CONTENT

2.43%

AFTER SEPARATION

3.35%

M1 - M3 2026:

- Studies have been conducted on the possibility processing the heavy fraction of RRS in third-party factories.
- Revaluation of mineral resources and reserves. Development of a resource and block model.
- Adjustment of the DED for construction of a processing pant and tallings, Optimization or capta expenses ar the CAW stage.
- Restoration of surface infrastructure facilities (power lines and GPE, water pipeline and wells).
- Supply of equipment for the Processing plant and Ore processing complex.
- Determining the method of asset sale.

Alaigyr

M12 2025

the asset is being privatized.

Severniy Katpar and Verkhneye Kairakty

M12 2025

the asset is being privatized.

Principles and procedure for the Tau-Ken Samruk's engagement with the Sole Shareholder are determined by the Corporate Governance Code of Samruk-Kazyna JSC and the Manual of Samruk-Kazyna JSC on engagement with its subsidiaries.

Information on the concluded subsoil use contracts can be found in the Appendix of the Annual Report (see Information on concluded contracts).

(LR 9.8.4 – disclosure of information under the LSE Listing Rules)

Tau-Ken Samruk
NATIONAL MINING COMPANY

SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT

GOAL № 3

ESG PRINCIPLES INTRODUCTION

Tau-Ken Samruk considers sustainable development as a strategic priority and an integral part of corporate governance. In 2025, the Company continued the consistent implementation of its 2024–2033 Development Strategy, integrating ESG principles into its strategic planning, investment activities, and operational management processes.

The Board of Directors provides strategic oversight of sustainable development, corporate governance, and the management of climate and operational risks. The Strategy Committee under the Board of Directors considers the ESG issues, it monitors the implementation of ESG initiatives, decarbonization efforts, occupational safety, and asset management efficiency.

During the reporting year, the Company continued executing the measures outlined in the Roadmap for the implementation of the Development Strategy, as approved by the Board of Directors.

By the end of 2025, the following results have been achieved in sustainable development and KPI performance:

- A zero-fatality level has been achieved and the LTIFR at 0 index has been reached, confirming the effectiveness of HSE practices and the development of a safety culture;
- The social stability index has been increased to 91%, reflecting increased staff engagement and the sustainability of the corporate environment;
- The Company's corporate governance rating has been upgraded from BB to BBB, confirming the refinement of the corporate governance system and transparency of business processes;
- The implementation of the asset portfolio privatization and transformation program, aimed at increasing the investment attractiveness and sustainability of the business has been continued.

Members of the Management Board bear personal responsibility for achieving KPIs in sustainable development, occupational safety, corporate governance, and social stability. To ensure transparency and accountability, the Board of Directors regularly considers the reports on the implementation of ESG initiatives and the achievement of target indicators.

Commitment of JSC NMC Tau-Ken Samruk to the UN Sustainable Development Goals

The Company is committed to the principles of the UN Global Compact and contributes to the achievement of the Sustainable Development Goals (SDGs), guided by best practices in corporate governance, transparency, and sustainability.

Tau-Ken Samruk consistently integrates sustainable development goals into its operational, investment, and social activities. Our contribution to the UN SDGs:

Sustainable development goals	Relevant SDG task	Contribution and initiatives of JSC NMC Tau-Ken Samruk	Report navigation
SDG 1: No Poverty	Poverty reduction through economic development and employment	▪ Development of local supply chains ▪ Job creation in the regions of presence	See the section: "S" Social measures
SDG 3: Good Health and Well-being	Reducing the negative impact of hazardous factors on health	▪ Safety culture development ▪ Occupational safety and health of employees * HSE-training and prevention of occupational injuries	See the section: "S" Social measures
SDG 4: Quality Education	Development of professional skills and competencies	▪ Training and professional development programs ▪ Human resource development ▪ Support for young professionals	See the section: "S" Social measures
SDG 6: Clean Water and Sanitation	Improving water use efficiency	▪ Rational use of water resources ▪ Reduction of wastewater discharges ▪ Environmental monitoring of production processes	See the section: "E" Ecology
SDG 7: Affordable and Clean Energy	Improving global energy efficiency	▪ Implementation of the Energy Transition Concept until 2060 ▪ Implementation of energy efficient solutions ▪ Monitoring of energy consumption	See the section: "E" Ecology
SDG 8: Decent Work and Economic Growth	Protection of labor rights and ensuring safe working conditions	▪ Fair pay ▪ Social stability management ▪ Development of human capital and labor protection	See the section: "S" Social measures
SDG 9: Industry, Innovation and Infrastructure	Modernization of infrastructure and introduction of sustainable technologies	▪ Implementation of exploration projects ▪ R&D development ▪ Modernization of production assets	See sections: "Activities with Strategic Partners", "Asset Overview", "R&D Development"
SDG 10: Reduced Inequality	Social and economic integration	▪ Development of local content ▪ Employment support in the regions of presence ▪ Equal opportunities for employees	See the section: "S" Social measures
SDG 12: Responsible Consumption and Production	Rational use of natural resources	▪ Environmentally responsible resource management ▪ Processing of industrial waste	See the section: "E" Ecology
SDG 13: Climate Action	Integrating climate measures into strategy and planning	▪ Implementation of the Energy Transition Concept until 2060 ▪ Reducing the carbon footprint ▪ Development of energy efficiency and climate initiatives	See the section: "E" Ecology
SDG 15: Life on Land	Conservation and restoration of terrestrial ecosystems	▪ EIA ▪ Land reclamation	See the section: "E" Ecology
SDG 16: Peace, Justice and Strong Institutions	Reducing corruption and developing accountable institutions	▪ Improving corporate governance ▪ Anti-corruption policy and compliance ▪ Increased transparency and engagement with stakeholders	See the section: "Corporate Governance", "Annex"
SDG 17: Partnership for the Goals	Developing a global partnership for sustainable development	▪ Cooperation with the EBRD, GOJMEC, KIGAM, Cove Capital, Esan and international partners ▪ Implementation of joint projects	See the section: "Activities with strategic partners"

"E" ECOLOGY

GRI 301-1,301-2

ENVIRONMENTAL PROTECTION

JSC NMC Tau-Ken Samruk adheres to the principles of sustainable development, viewing them as a harmonious and socially responsible balance between economic growth and the preservation of a healthy environment for the benefit of current and future generations.

The Environmental Policy, updated in 2024, serves as the core document for the Company's Environmental Management System. The approved corporate environmental policy reflects the stance of JSC NMC Tau-Ken Samruk regarding its role and commitments to ensuring environmental safety in its regions of presence, and it extends to all subsidiaries and contractors.

In planning and executing its activities, the Company is guided by the following key commitments:

- To strictly observe the legislation of the Republic of Kazakhstan, applicable norms, standards, and internal regulations in the field of environmental protection, while continuously implementing and improving the Environmental Management System.
- To prioritize proactive measures to prevent negative environmental impacts over remedial measures to address their consequences.
- To conduct comprehensive Environmental Impact Assessments (EIA) for all production facilities of subsidiaries throughout their life cycle – from construction to decommissioning – with mandatory public disclosure and stakeholder engagement through open-source information platforms.
- To ensure the rational use of natural resources and a consistent reduction of environmental impact through the implementation of energy- and resource-saving, low-waste, and environmentally safe technologies, equipment, and materials, as well as to implement measures for climate change adaptation and environmental damage compensation.
- To manage environmental risks (regulatory, reputational, market, and others) arising from our operations and to implement measures to minimize environmental impact, including:
  - emissions of pollutants into the atmosphere;
  - reducing greenhouse gas emissions and adapting to climate change;
  - rational management of water resources;
  - waste management;
  - accounting for biodiversity impact and preserving animal migration routes during the planning and implementation of operational activities.
  - reclamation of contaminated lands and environmental restoration within the contract area upon the completion of subsoil use.
- To ensure reliable and accident-free operation of production equipment to minimize the risk of environmental contamination during accidents and emergency situations.
- To compensate in full for any environmental damage caused by the activities of the Company's group of companies.
- To enhance the environmental culture of employees through systematic training, awareness campaigns, and the promotion of conservation practices.
- To ensure transparency, openness, and regular reporting to the public, the Sole Shareholder, authorized public authorities, and other stakeholders regarding significant environmental aspects of the group of company's operations.
- To continuously improve the environmental management system and performance indicators by clearly defining roles, responsibilities, and granting the necessary authority for effective system functioning.

Environmental risks and management measures

JSC NMC Tau-Ken Samruk identifies and manages three main groups of environmental risks:

1. Regulatory and operation risk – violations of norms and standards of environmental protection.
   Impact assessment: average level, probability of implementation – up to 40%.
   Measures: implementation of ISO-certified systems, environmental insurance, contractual penalty clauses, and internal audits.
2. Incidents and emergencies are accidents with effects on air, water, and soil.
   Impact assessment: average level, probability of implementation – up to 40%.
   Measures: production control systems, staff training, technical modernization.
3. Transition to a low-carbon economy – reducing emissions and green technologies.
   Impact assessment: low level of impact, probability – up to 5% (once every 7 years or more).
   Measures: Implementation of measures outlined in the approved JSC NMC Tau-Ken Samruk Energy Transition Concept until 2060.

MATERIALS

GRI 302-1, 302-2, 302-3, 302-4,302-5
SASB EM-MM-150a.1, EM-MM-150a.2

In 2025, the JSC NMC Tau-Ken Samruk group of companies encompassed a project design (Severny Katpar, Verkhneye Kairakty, and Alaigyr deposits), exploration (Karatas, Zhosabai, and Kuirektykol), mine preparatory work (Shalkiya deposit), and metallurgical operations (Tau-Ken Altyn refinery).

Data on material consumption is presented solely for Tau-Ken Altyn LLP, as it is currently the only active production asset with 100% participation of JSC NMC Tau-Ken Samruk that includes the full production cycle and sales of finished products.

Consumed materials by weight or volume

	2024	2025
Total mass of non-renewable materials used	64.76 tons	62.77 tons
Total mass of renewable materials used	0 tons	0 tons
Total mass of reused/recycled materials	0.006 tons	38.254 tons
Percentage of used secondary materials	0.113%	60.9%

In 2025, there is an increase in the total mass of reusable materials at Tau-Ken Altyn LLP compared to 2024 due to a significant increase in the supply of scrap jewelry.

ENERGY

SASB EM-MM-130a.1

Energy consumption

Fuel and energy resources, GJ	2024	2025
Total fuel consumption from non-renewable sources (diesel fuel, gasoline, fuel oil, liquefied gas)	26,413.896	12,854.380
Total fuel consumption from renewable sources	0	0
Total electricity consumption	70,155.28	91,310.69
Total energy consumption for heating	8,030.48	7,574.26
Total energy consumption for cooling	0	0
Electricity sold	0	0
TOTAL	**104,599.659**	**111,739.33**

The consumption of energy resources in 2025 increased slightly compared to 2024. The Company's total energy consumption increased in 2025 due to the implementation of geological exploration projects, preparatory works for the launch of a pilot industrial research site for X-ray Radiometric Separation (XRS) at ShalkiyaZinc LTD JSC, and the resumption of mine preparatory work.

Tau-Ken Samruk and its subsidiaries do not engage in any energy consumption activities outside the organization.

Energy intensity

Due to the fact that most of the Tau-Ken Samruk's projects with 100% stake are at the design and construction stage, only the energy intensity of Tau-Ken Altyn LLP is presented.

In 2025, due to the increase in refined silver production volume, the Company decided to classify silver as finished product, respectively 56 982 663.50 (Au) and 5 791 950.86 (Ag).

The energy intensity is calculated by the ratio of direct and indirect energy consumed by the refining plant per gold produced during the year in grams:

Year	Energy	Output volume	Energy intensity
2024	20 395 203 MJ	54 600 000 gr	0.3735 MJ/g
2025	20 228 762 MJ	62 774 614 gr	0.3257 MJ/g

TRANSITION TO LOW-CARBON DEVELOPMENT AND CLIMATE POLICY

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

As part of the implementation of the Energy Transition Concept until 2060, approved by the Board of Directors of JSC NMC Tau-Ken Samruk, work continued in 2025 to reduce the carbon footprint, increase energy efficiency and introduce renewable energy sources. The key activities and results achieved in the reporting year are presented below.

Water and waste water

Water is an essential component of the technological process at the main production facilities of Tau-Ken Samruk, especially at the projected Shalkiya deposit. In some regions of operation, the Company also provides water supply to the local population.

Tau-Ken Samruk carries out its activities in accordance with the legislation of the Republic of Kazakhstan. The Company's water intake does not have a significant impact on water sources. The Tau-Ken Samruk group of companies does not extract water from sources recognized as vulnerable, protected by the state, especially valuable for local communities or biodiversity. Subsidiaries of Tau-Ken Samruk also do not have water resources that are in common use.

As a result of the use of water at the Company's enterprises, mine, industrial, stormwater and household wastewater are formed. Wastewater discharges from mines are treated and discharged into a storage pond. Water consumption is monitored using meters or, when this is not possible, estimated based on the operating time of the pumps. We ensure the quality of wastewater through regular laboratory analyses at several monitoring points.

Measure	2025 result	Expected effect / forecast
Installation of condenser panels on induction furnaces in Tau-Ken Altyn LLP	The decrease in cos ϕ to 0.7 was eliminated, the cos ϕ = 0.95 indicator has been reached	Improving energy efficiency; reducing electricity consumption by up to 5% of the total
Monitoring of electricity consumption against the background of commissioning a new CPO shop	Total consumption growth by 6%	Establishment of new metering points in 2025; improving the accuracy of energy consumption monitoring
The Company performed routine maintenance on boiler and diesel-generator equipment to reduce direct carbon emissions from the combustion of fossil fuels, specifically propane-butane and gas oil. The refinery conducted one-off maintenance works on the specified equipment, which included the replacement of exhaust system components, the installation of exhaust gas cleaning devices, and the recalibration of combustion modes and fuel mixture preparation.	Reduction of exhaust gas volumes.	Reducing direct carbon emissions by up to 5%

Water intake

GRI 303-1, 303-2, 303-3, 303-4, 303-5
SASB EM-MM-140a.1, EM-MM-140a.2

Currently, the objects of Tau-Ken Samruk use underground water and water from municipal water supply systems for production and household needs. Water intake and discharge limits have not been exceeded.

Underground water is the source of domestic drinking and industrial water supply at ShalkiyaZinc LTD JSC. There are own wells for underground water intake: Kuttykozha drinking water intake, Zhanakorgan industrial water intake.

As a result of the economic activity of the mine, 2 categories of wastewater are formed: mine and household wastewater. The disposal of mine and household wastewater is carried out in the relevant storage ponds according to two organized releases.

Household wastewater is pre-treated at ЛОС-Р-400М installation before being discharged into the storage pond.

	Volume, thousand m³	
Water intake	**2024**	**2025**
Surface water	0	0
Underground water	338.997	331.988
Sea water	0	0
Extracted water	1,398.6	1,276.472
Water received from third parties	6.463	6.032

Volume of water consumed in 2024-2025

	Volume, thousand m³	
Water source	**2024**	**2025**
from underground sources	338.997	331.988
from municipal and other water supply systems	6.463	6.032
Total:	345.46	338.02

Total volume of water discharge and receiving facility, thousand m³

	Volume, thousand m³	
Receiving object	**2024**	**2025**
Storage pond	1,418.531	1,276.35
Transfer to third parties (Astana Su Arnasy)	11.033	6.032

Biodiversity

GRI 305-1, 305-2, 305-3,305-4, 305-5, 305-6, 305-7

In 2025, JSC NMC Tau-Ken Samruk continued to implement measures to manage the impact on biological diversity.

The Company's production and design facilities are not located in specially protected natural areas (protected areas) or near areas with high conservation value, including areas of biodiversity outside the boundaries of protected areas.

Mandatory environmental impact assessment (EIA) is carried out at all stages of new or expanded projects, taking into account risks and impacts on biodiversity. As part of the Shalkiya field development project, a number of measures have been implemented in 2025 in accordance with the approved Biodiversity Management Plan:

1. Semi-annual soil cover monitoring was carried out in accordance with the IEC Program to assess land conditions and prevent habitat degradation.
2. Regular patrols of the mine water storage pond area was arranged during spring and autumn bird migration periods to prevent poaching and minimize disturbance to migratory species.
3. Watering of internal unpaved roads and temporary access routes was carried out to reduce dust formation and maintain favorable conditions for vegetation growth.
4. The expansion of non-regulated road networks was restricted within production sites to prevent the destruction of natural habitats and ecosystem fragmentation.
5. Landscaping and afforestation at the Shalkiya mine sites was carried out to reduce wind erosion, stabilize the soil cover, and restore plant communities.

EMISSIONS INTO THE ATMOSPHERIC AIR

Greenhouse gas emissions

JSC NMC Tau-Ken Samruk systematically records direct and indirect greenhouse gas (GHG) emissions, complying with current environmental legislation and guided by international recommendations. All calculations are subject to internal validation and external verification, after which they are sent annually to authorized public authorities.

In 2025, the total amount of emissions was:

- Direct emissions (Scope 1): 1.78 thousand tons of CO_2-eq.
- Indirect emissions from energy consumption (Scope 2): 20.93 thousand tons of CO_2-eq.
- Other indirect emissions (Scope 3): not calculated

Direct and indirect emissions were calculated on the basis of data on the consumption of the following fuel and energy resources:

- Fuel for autonomous heating of administrative buildings (diesel);
- Fuel used by vehicles (gasoline, diesel);
- propane-butane gas for repair work;
- consumption of purchased heat and electric energy.

Emissions are calculated in accordance with approved regulatory documents:

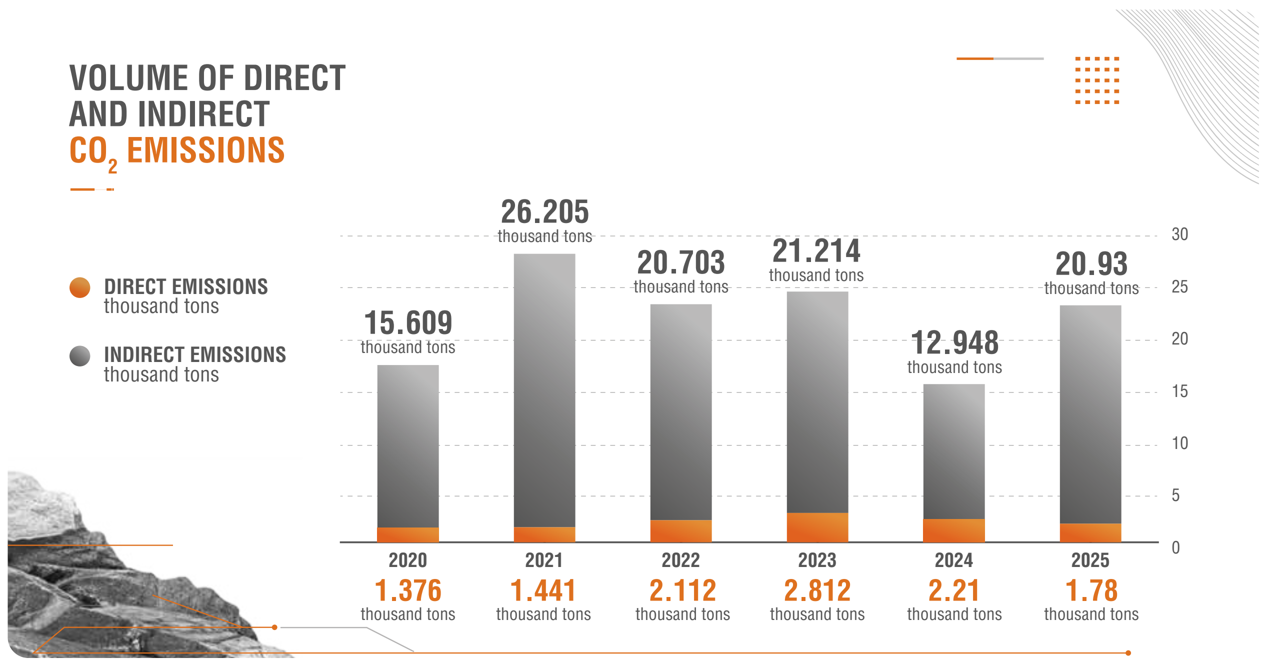
- Methodology for calculating emissions and absorption of greenhouse gases (Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan of January 17, 2023, No. 9)
- Guidelines for National Greenhouse Gas Inventories of the Intergovernmental Panel on Climate Change (IPCC), 2006

Volume of greenhouse gas emissions

A Roadmap has been developed based on the Energy Transition Concept of JSC NMC Tau-Ken Samruk (2022–2060), outlining specific measures to reduce greenhouse gas emissions and improve energy efficiency. The Company has committed to a 10% reduction in greenhouse gas emissions by 2030.

Comprehensive efforts to enhance energy conservation and production energy efficiency will continue as part of our strategy, alongside new initiatives focused on reducing our carbon footprint.

The Tau-Ken Samruk group reports zero emissions of ozone-depleting substances.



Protection of atmospheric air

GRI 2-24, 305-4, 305-7
SASB EM-MM-110a.1, EM-MM-110a.2

Atmospheric air protection is one of the priority environmental tasks of JSC NMC Tau-Ken Samruk. Tau-Ken Samruk carries out regular production environmental monitoring and implements measures to reduce emissions of pollutants resulting from activities and production processes.

As part of industrial environmental control programs, atmospheric emissions are monitored at designated points with sampling and measurements, which makes it possible to assess the potential impact on the environment and respond promptly to deviations.

Currently, the main share of emissions of pollutants into the atmosphere is associated with mine preparator work and geological exploration. The reduction in emissions in 2025 is attributed to the absence of mine preparatory work at ShalkiyaZinc LTD JSC during the first three quarters of the year.

Tau-Ken Samruk continues to adhere to the principle of minimizing the negative impact on atmosphere by implementing modern approaches to environmental control and emission reduction.

Gross emissions of pollutants in atmospheric air, tons

	2024	2025
Mining and exploration projects	68.35	45.23
Metallurgical projects	5.4	3.42
TOTAL	**73.75**	**48.65**

Air quality

GRI 306-1, 306-2, 306-3, 306-4, 306-5
SASB EM-MM-120a.1

Structure of gross emissions for 2024–2025, tons

	2024	2025
Nitrogen oxides (NOx)	7.18	5.23
Sulfur oxides (SOx)	6.61	0.44
Carbon oxide (CO)	34.81	5.10
Volatile organic compounds (VOCs)	12.44	6.51
Particulate matter (PM)	11.85	30.50
Persistent organic pollutants (POP)	0	0
Hazardous air pollutants (HAP)	0	0.003
Other	0.9	0.87

Waste management

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

In the process of production activities of JSC NMC Tau-Ken Samruk, waste products of production and consumption are formed. The group of companies implements a set of measures aimed at improving the waste management system, including accounting for both generated and accumulated waste. At all the group's facilities, systematic waste accounting is carried out according to their types, quantities and characteristics, with the development of hazardous waste passports. Records are kept in special journals as waste is generated, transferred for recycling or disposal. In addition, all subsidiaries have established separate waste collection — scrap metal, paper, plastic and glass, which helps to reduce the volume of disposal and increase the share of secondary use of resources. As part of industrial environmental control, accounting results are submitted to the authorized body in the field of environmental protection in the prescribed form, including quarterly reports on the results of production control, annual reports on waste inventory, as well as passports of hazardous waste.

The volume of waste generated in 2025 arose as a result of the activities of ShalkiyaZinc LTD JSC, Tau-Ken Altyn LLP and exploration projects.

The bulk of the waste is waste rock formed during stripping at ShalkiyaZinc LTD JSC. The waste rock is mainly reused for construction of intra-quarry roads, and the remainder is placed on its own rock dumps. The reduction in total waste volume in 2025 is attributed to the absence of mine preparatory work and the mining contractor's operations at ShalkiyaZinc LTD JSC during the first three quarters of the year.

Waste generation

Waste name	2024	2025
Waste (total), tons	85,846	43,983
Overburden, tons	85,445	43,587
Production waste, tons	176	280
Solid waste, tons	225	116

Total mass of waste by type and method of disposal

	Total weight	
Type and method of placement	2024	2025
Total mass of hazardous and non-hazardous waste, tons	85,828	43,983
Reuse, tons	9,165	11
Placement on the landfill, tons	0	0
Storage on the site of the enterprise, tons	76,300	43,587
Other removal method, tons	381	385

Monetary value of significant fines and total number of non-financial sanctions

GRI 2-27, 307-1

In accordance with the environmental legislation of the Republic of Kazakhstan, both scheduled and unscheduled inspections by authorized state bodies may be carried out in relation to enterprises. Based on the results of such inspections, administrative fines and other sanctions may be imposed if violations are detected. In 2025, following inspections conducted by the authorized body in the field of environmental protection, penalties were not applied against JSC NMC Tau-Ken Samruk and subsidiaries with 100% stake.

Environmental assessment of the supplier

Tau-Ken Samruk has a Supplier Code of Conduct that reflects key principles and requirements in the field of sustainable development. The document includes standards related to compliance with labor rights, business ethics, anti-corruption, occupational health and safety, environmental protection, as well as ensuring confidentiality and information security. To ensure compliance with these principles, Tau-Ken Samruk monitors the activities of its contractors. In 2025, there were no recorded violations by contractors that resulted in a significant negative environmental impact.

Closure and restoration of facilities

GRI 308-1, 308-2

In accordance with the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" and the Environmental Code of the Republic of Kazakhstan, the Facility Abandonment Plans were developed and approved at subsoil use facilities (ShalkiyaZinc LTD JSC, LLP JV Alaigyr, Severny Katpar LLP and exploration projects (Karatas), based on the Mining Plan.

By the end of 2025, there were no facilities closed or eliminated.

Environmental protection costs in 2024–2025, KZT thousand

	2024	2025
Regulatory payments for emissions into the environment	27,069	21,416
Excess payments for emissions into the environment	0	0
Fines on orders from external supervisory authorities	0	0
Costs of environmental protection measures	43,953,5	49,428
TOTAL:	71,022,5	70,844

"S" SOCIAL MEASURES

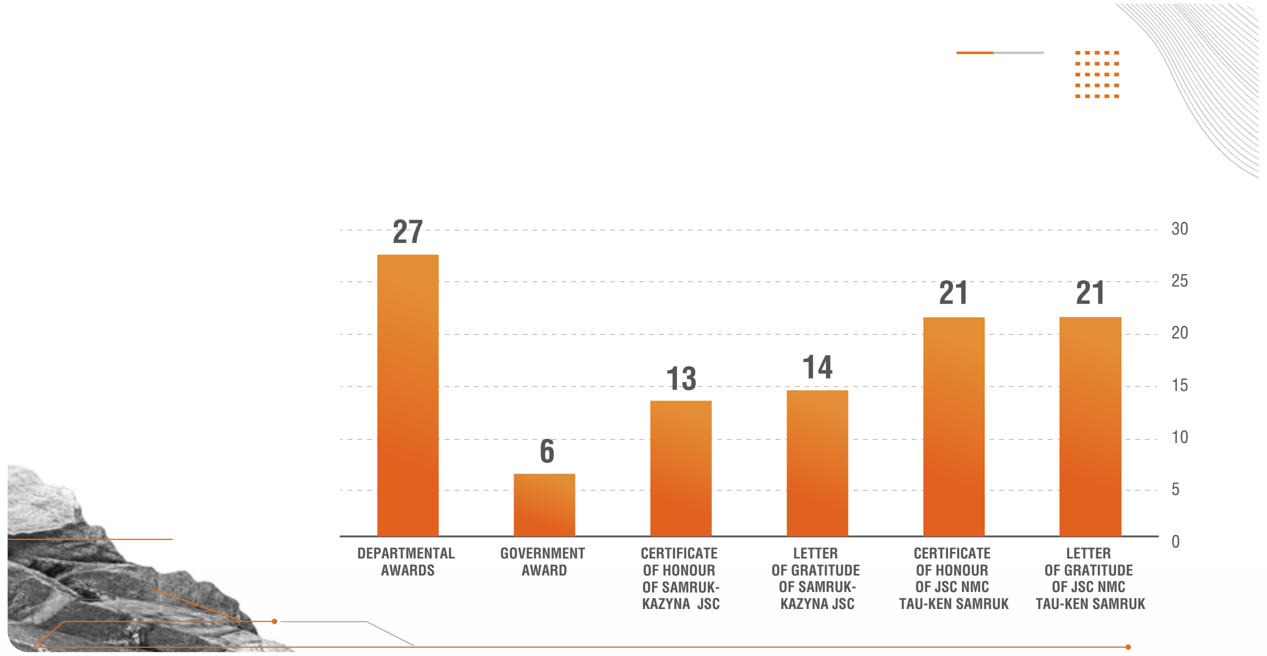
GRI 404-3, 413-1

The SRS index is 91%

To ensure social stability within the Tau-Ken Samruk group of companies, a series of initiatives were implemented aimed at maintaining the well-being of our employees, increasing staff engagement, and fostering a strong corporate culture and youth policy.

1. **Social support –** various activities have been implemented to support employees, including initiatives dedicated to festive events and important social dates.
2. **Increase employee engagement –** employee participation in sports and professional events, as well as in charity and environmental projects.
3. **Non-material motivation –** awards and events have been held to maintain the corporate spirit, including strategic session, team building and field meetings with management.
4. **Youth policy development –** Our employees actively participated in various social and environmental initiatives. A youth forum was organized, featuring significant involvement from young professionals across the group companies and students from specialized colleges. Furthermore, we fostered collaborations with other enterprises within the mining and metallurgical complex, which helped expand our partner network, strengthen industry-wide cooperation, and create additional opportunities for the professional development of young talent.
5. **Employee Development and Career Opportunities –** We have signed memoranda of cooperation with various universities and colleges. Within the framework of these partnerships, we have developed specialized educational programs for our employees and organized internships for students at our geological exploration sites.

Furthermore, as part of implementing the development strategy and efforts to enhance HR management efficiency, the Company significantly exceeded the target values for its key corporate performance indicator – the Social Stability Index (SRS) – during the reporting period.



PERSONNEL DEVELOPMENT

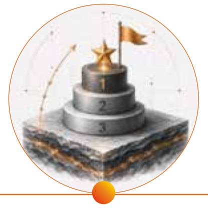
In July 2024, the Board of Directors approved the HR Policy of JSC NMC Tau-Ken Samruk for 2024–2033. The document is aimed at implementing the Development Strategy and was developed on the basis of the HR Policy of the Sole Shareholder (Samruk-Kazyna JSC). In pursuance of the HR Policy of JSC NMC Tau-Ken Samruk, the Management Board of JSC NMC Tau-Ken Samruk approved a Roadmap for the Implementation of the HR Policy of JSC NMC Tau-Ken Samruk for 2025, covering key HR processes.

Goals of the HR Policy:

- HR planning
- Creating a working atmosphere and ensuring social stability
- Fair pay system
- Strengthening corporate identity and cultural development

HR Policy Principles:

- Proactivity
- Transparency and openness
- HR integration
- Succession
- Balancing the interests of employees and the employer



Key priorities:

- HR planning
- Attracting, retaining, and motivating employees
- Implementation of modern HR practices
- Social stability of the team

Key areas of HR activity:

- Recruitment, adaptation and staff training
- Performance evaluation, remuneration management
- Corporate culture development
- Introduction of digital technologies in HR management

Key performance indicators:

- Staff engagement index and SRS
- Reducing staff turnover
- Increasing a share of employees who have completed training
- Development of technical and managerial skills
- Increasing a share of women in management

Staff structure:

- Administrative and managerial staff (AMS) – 33%
- Production personnel (PP) – 67%;

The Roadmap for the Implementation of the HR Policy will be approved on an annual basis.

THE AVERAGE NUMBER OF EMPLOYEES FOR 2025

THE TAU-KEN SAMRUK GROUP WAS

516 employees

AVERAGE AGE OF

43 years

Gender structure of the staff

GRI 2-7
SASB EM-MM-000.B

In the general staff structure, the proportion of men is about 75.1 % (387 people), 24.9 % (129 people) are women. The gender imbalance within the Company is primarily due to the specific nature of its operations.

Region	2023			2024			2025		
	Average number of employees in total, people	Including: Men	Including: Women	Average number of employees in total, people	Including: Men	Including: Women	Average number of employees in total, people	Including: Men	Including: Women
		amount			amount			amount	
Company Group	**677**	**500**	**177**	**583**	**427**	**156**	**516**	**387**	**129**
Astana	278	204	74	220	160	59	238	178	60
Karaganda region	130	86	44	90	55	35	20	9	11
Kyzylorda oblast	269	210	59	273	211	62	258	200	58
Including in the Corporate Center	**68**	**34**	**34**	**67**	**33**	**34**	**65**	**34**	**31**

Region	2023			2024			2025		
	Average number of employees in total as of 31.12.2023, people	Including: Men	Including: Women	Average number of employees in total as of 31.12.2024, people	Including: Men	Including: Women	Average number of employees in total as of 31.12.2025, people	Including: Men	Including: Women
		amount			amount			amount	
Company Group	**655**	**481**	**174**	**444**	**298**	**146**	**511**	**390**	**121**
Astana	254	184	70	162	104	58	233	184	49
Number of permanent/temporary employees	245/9	183/1	62/8	158/4	103/1	55/3	230/3	182/2	48/1
Number of full-time/part-time employees	253/1	184/0	69/1	161/1	103/1	58	229/4	180/4	49/0
Karaganda region	132	87	45	21	9	12	20	9	11
Number of permanent/temporary employees	123/9	85/2	38/7	19/2	9/0	10/2	19/1	9/0	10/1
Number of full-time/part-time employees	124/8	84/3	42/3	19/2	8/1	11/1	18/2	8/1	10/1
Kyzylorda oblast	269	210	59	261	185	76	258	197	61
Number of permanent/temporary employees	269/0	210/0	59/0	260/1	185/0	75/1	254/4	196/1	58/3
Number of full-time/part-time employees	269/0	210/0	59/0	260/1	185/0	75/1	257/1	197/0	60/1
Including in the Corporate Center	**68.00**	**34**	**34**	**67**	**34**	**33**	**59**	**32**	**27**

Labor relations

Tau-Ken Samruk supports the effective practice of labor relations and strives to remain among the best employers in the country. The Company conducts purposeful work to attract, engage and retain the best employees. Great importance is attached to the career growth of employees and the promotion of work according to the degree of efficiency.

To motivate employees, there is a system of material and non-material incentives based on the results of the evaluation of the work done. Tau-Ken Samruk provides employees with individual development plans, including various education, trainings and seminars. Employees are encouraged by state awards, jubilee medals and certificates of honor.

Tau-Ken Samruk provides employees with benefits and incentives, providing maternity/paternity leave, life insurance, financial assistance and disability compensation.

The benefits and incentives provided to employees are one of the important factors of staff involvement.

Social package of employees of the Company and its subsidiaries

GRI 401-2

JSC NMC Tau-Ken Samruk and its subsidiaries

Incentives	Employee category
	Full-time employee
Life insurance	Compulsory civil liability insurance
Healthcare	Provided
Disability compensation	Sick leave payments
Maternity/paternity leave	According to the Labor Code of the Republic of Kazakhstan
Providing for the pension	According to the legislation of the Republic of Kazakhstan
Allotment of Company shares	Not provided
Other	Financial assistance: 1) For September 01, the "Knowledge Day": - assistance for single mothers with children under 14 years old, families with 4 or more children, as well as families with disabled children under 18 years old, financial assistance is paid for each child (to one of the parents); 2) For September 01, the "Knowledge Day", parents of first-graders (each child) receive assistance; 3) In case of old age pension in the form of a lump sum payment with work experience in the Company: - over 10 years – 3 (three) monthly salaries; - from 5 to 10 years – 2 (two) monthly salary; - from 3 to 1 years – 1 (one) month salary 4) In connection with the birth/ adoption of a child; 5) When registering a marriage; 6) In connection with the death of an employee, spouse, children, parents of an employee 7) On the occasion of anniversaries (40, 50, 60, 70 years of employees who have worked in the Company for at least 2 (two) years; 8) For the treatment of an employee in case of illness.
	Environmental surcharge of 30% to the official salary, 9 days of additional leave, financial assistance for recovery to the labor leave according to the legislation of the Republic of Kazakhstan.
	Financial assistance for recovery to the labor leave.

GRI 401-3

In accordance with the requirements of labor legislation and internal regulatory documents on the regulation of labor relations, there is a practice of maternity or paternity leave in the Company group. Tau-Ken Samruk promotes the equal right of men and women to maternity and paternity leave.

	2023			2024			2025		
	JSC NMC Tau-Ken Samruk and its subsidiaries			JSC NMC Tau-Ken Samruk and its subsidiaries			JSC NMC Tau-Ken Samruk and its subsidiaries		
Maternity/paternity leave	**Total, of them**	**Men**	**Women**	**Total, of them**	**Men**	**Women**	**Total, of them**	**Men**	**Women**
The number of employees who had the right to maternity leave or child care (according to the Labor Code of the Republic of Kazakhstan)	655	481	174	444	298	146	511	390	121
Number of employees who have taken maternity leave and parental leave	21	2	19	9	1	8	6	0	6
Number of employees who returned to work at the end of maternity/paternity leave	7	1	6	6	0	6	4	0	4
Number of employees who returned to work in the previous year at the end of maternity/paternity leave and continued to work after 12 months	1	0	1	1	0	1	4	0	4
Number of employees who had to return to work at the end of maternity/paternity leave in the reporting year	3	0	3	3	0	3	5	1	4

GRI 401-2

The strategic goal in the field of improving the system of selection and recruitment of personnel is to introduce a transparent competitive selection procedure for filling vacant positions with equal opportunities for all candidates.

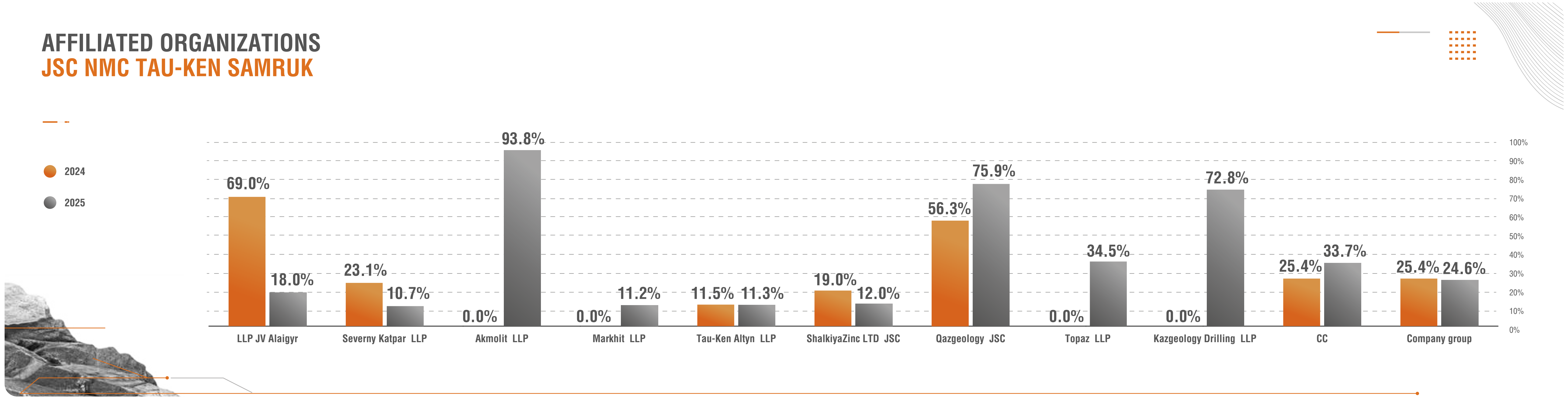
Vacancies of JSC NMC Tau-Ken Samruk are posted on Samruk Qyzmet, the unified portal of Samruk-Kazyna JSC. The process of collecting and processing resumes was automated, testing of all candidates for knowledge of the state language is carried out. The results of the competitive selection are posted on Samruk Qyzmet the unified portal of Samruk-Kazyna JSC.

Information about staff turnover in the Company Group

GRI 401-1, 202-1

The turnover rate for the group of companies averaged 24.6% in 2025, which is 0.8% lower than in 2024.

Table in terms of subsidiary organizations:



Tau-Ken Samruk will continue to strengthen its human resources by developing a corporate culture, engagement programs and mentoring systems, as well as implementing a policy of open dialogue with employees at all levels. These measures are aimed at retaining key specialists, building a talent pool and reducing future turnover.

Structure of employees who left the company and hired in 2025 by age and gender:

Former employee					
Men			Women		
up to 30 years old	from 30 to 50 years old	50+ years old	up to 30 years old	from 30 to 50 years old	50+ years old
9	60	24	3	23	8

Newly hired employee					
Men			Women		
up to 30 years old	from 30 to 50 years old	50+ years old	up to 30 years old	from 30 to 50 years old	50+ years old
25	70	15	4	19	4

Structure of employees who left the company and hired in 2025 by age and gender by regions:

	Former employee					
	Men			women		
Region	up to 30 years old	from 30 to 50 years old	50+ years old	up to 30 years old	from 30 to 50 years old	50+ years old
Astana	9	48	14	3	16	3
Karaganda region	0	2	0	0	0	1
Kyzylorda oblast	0	10	10	0	7	4
Total	**9**	**60**	**24**	**3**	**23**	**8**

	Newly hired employee					
	Men			women		
Region	up to 30 years old	from 30 to 50 years old	50+ years old	up to 30 years old	from 30 to 50 years old	50+ years old
Astana	20	50	9	4	13	1
Karaganda region	0	2	0	0	0	1
Kyzylorda oblast	5	18	6	0	6	2
Total	**25**	**70**	**15**	**4**	**19**	**4**

The ratio of the standard entry-level salary in the Republic of Kazakhstan to the established minimum wage in the significant regions of activity where the main production of the enterprise is located is presented below.

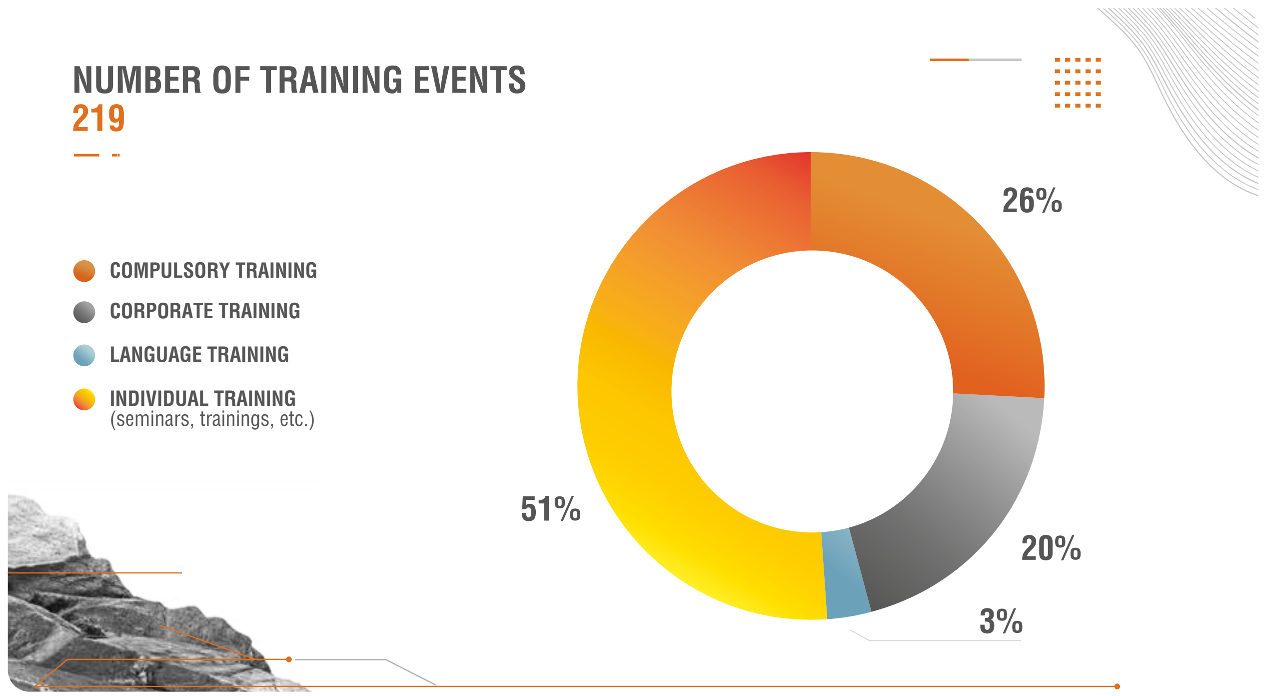
The average established minimum official salary for the Group of Companies in the regions of activity in 2025, KZT

Minimum amount of the salary in Kazakhstan	Minimum minimum in Kazakhstan	The average minimum salary in the Company in significant regions of activity
2023		
70,000	40,567	130,101
2024		
85,000	43,407	221,346
2025		
85,000	46,228	94,911

Training

100% of employees of the Corporate Center of JSC NMC Tau-Ken Samruk have higher education. In the Company group the share of employees with a higher education out of the total staff listing as of December 31, 2025, is 53.2%, the share of employees with a higher foreign education out of the number of employees with a higher education is 4.7%, the share of employees with an academic degree out of the number of employees with a higher education is 0.6%.

219 training events were organized for the JSC NMC Tau-Ken Samruk group of companies in 2025.



Information on training for 2025 by categories of personnel

Name of the organization	Number of employees (person/seminar), people				
	AMP		Production personnel		
	Heads (from CEO to the Head of a Division)	Specialists	Engineering manpower	Workers	Total
JSC NMC Tau-Ken Samruk	**57**	**102**	**58**	**0**	**217**
Men	37	38	47		122
Women	20	64	11		95
ShalkiyaZinc LTD JSC	**43**	**94**	**413**	**1,479**	**2,029**
Men	37	74	399	1,287	1,797
Women	6	20	14	192	232
Akmolit LLP	**1**	**7**	**0**	**0**	**8**
Men	1	4	0	0	5
Women	0	3	0	0	3
Markhit LLP	**0**	**0**	**0**	**0**	**0**
Men	0	0	0	0	0
Women	0	0	0	0	0
Severny Katpar LLP	**0**	**3**	**26**	**0**	**29**
Men	0	3	8	0	11
Women	0	0	18	0	18
Tau-Ken Altyn LLP	**78**	**50**	**514**	**128**	**770**
Men	51	17	452	124	644
Women	27	33	62	4	126
LLP JV Alaigyr	**7**	**8**	**13**	**3**	**31**
Men	3		10	3	16
Women	4	8	3	0	15
Topaz LLP	**0**	**0**	**0**	**0**	**0**
Men	0	0	0	0	0
Women	0	0	0	0	0
Kazgeology Drilling LLP	**5**	**10**	**0**	**248**	**263**
Men	5	6	0	248	259
Women	0	4	0	0	4
Qazgeology JSC	**17**	**12**	**2**	**0**	**31**
Men	16	1	2	0	19
Women	1	11	0	0	12
Total	**208**	**286**	**1,026**	**1,858**	**3,378**
Men	150	143	918	1,662	2,873
Women	58	143	108	196	505

GRI 2-17, 404-2, 404-3

As part of subsoil use contracts of JSC NMC Tau-Ken Samruk, training programs for Kazakhstani personnel are funded in the amount of 1% of the production costs incurred by the subsoil user in the previous year.

The financing is provided for in the following directions:

- training and advanced training of the current staff of the Companies group
- payment of grants for the training of future specialists
- material and technical equipment of educational institutions in the regions of presence

Training courses in the state and English language have also been organized for employees of the corporate center of JSC NMC Tau-Ken Samruk.

GRI 404-1

Average annual number of training hours per employee in 2025.

Employee category	JSC NMC Tau-Ken Samruk and its subsidiaries	
	Average annual number of training hours per employee in 2025	
	Men	Women
AMP	15	18
Of these, the management team	14	16
Production personnel	11	12

GRI 404-3

Tau-Ken Samruk annually evaluates the employees' performance in accordance with the approved Rules. Evaluation helps to identify learning and development needs and is a driving force in improving individual performance. The performance evaluation process is based on honest and fair feedback and is built on confidence.

By the end of 2025, Tau-Ken Samruk achieved the the SRS index for 91%. Management of JSC NMC Tau-Ken Samruk holds field meetings with the teams of subsidiaries. In order to increase the level of social stability in companies participating in the SRS, action plans have been approved to improve the SRS Index of subsidiaries of JSC NMC Tau-Ken Samruk for 2025.

Initiatives scheduled for 2026:

- Development of youth policy.
- Formation of a dialogue platform with young people.
- Support for sports culture.
- Implementation of the Human Rights Due Diligence (HRDD) procedure, aimed at identifying and preventing risks of labor rights violations.
- Execution of the Action Plan to enhance the SRS Index for 2026.
- Expansion of partnerships with educational institutions to implement employee training programs aimed at upgrading professional competencies and increasing overall operational efficiency.
- Integration of Artificial Intelligence (AI) technologies into HR processes.

The number of employees who received regular performance and career development assessment (performance evaluation) in 2025

Employee category	JSC NMC Tau-Ken Samruk and its subsidiaries The number (share) of employees for whom periodic performance and career development evaluation are conducted		
	Total, of them	Men	Women
AMP	118	63	55
Production personnel	278	224	54
Total	**396**	**287**	**109**

Analysis of the level of social stability in labor collectives in 2025

Company	SRS index	Engagement Index	Social Well-being Index	Social Peace Index
JSC NMC Tau-Ken Samruk	**91**	**92**	**84**	**94**
ShalkiyaZinc LTD JSC	91	93	84	93
Tau-Ken Altyn LLP	91	92	85	97

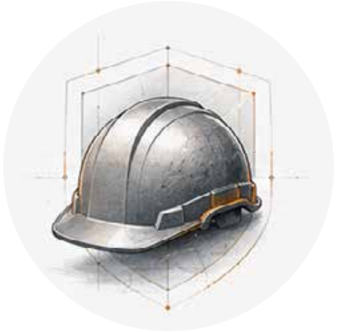
Remuneration

GRI 405-2

The ratio of female to male average salaries amounts to 0.93, indicating minimal gender-based salary disparity. The Company remains committed to its policy of "equal pay for equal work".

GRI 2-13

In 2026, the Company plans to continue its efforts to reduce the salary gap between administrative staff and production personnel.



OCCUPATIONAL HEALTH AND SAFETY

Health and safety in the workplace

GRI 2-23,403-1

JSC NMC Tau-Ken Samruk attaches paramount importance to the health and safety of its employees. Our key priorities include improving sanitary and social infrastructure, preventing occupational injuries and technological incidents, minimizing exposure to hazardous production factors, and fostering a safe working environment.

The Company is consistently building a "Vision Zero" culture, based on individual accountability for one's own safety and the safety of others.

Ensuring safe working conditions and protecting the life and health of our personnel remains an unconditional and immutable priority for JSC NMC Tau-Ken Samruk.

To create and maintain a safe production environment, the Company commits to the following:

- Systematically improving approaches, processes, and tools for managing occupational health and safety;
- Building open and constructive engagement with stakeholders and partners on OHS issues;
- Imposing reasonable and transparent requirements on partners and contractors regarding compliance with safety and health standards during the performance of work, supply of goods, and rendering services;
- Ensuring active employee participation in processes to enhance safety levels and prevent occupational risks;
- Strictly adhering to the legislation requirements of the Republic of Kazakhstan and internal corporate standards in the field of occupational health and safety;
- Achieving sustainable, accident-free operations and preventing technological disruptions that could cause harm to personnel or production equipment.

Statistics of industrial injuries

GRI 403-9, 403-10

In 2025, no man-made and natural emergencies as well as accidents were recorded at the production sites of subsidiaries of ShalkiyaZinc LTD JSC and Tau-Ken Altyn LLP. There were also no accidents in the contracting organizations.

Name	2024	2025
Number of group accidents	0	0
Number of fatalities	0	0
Number of lost time accidents	0	0
Number of accidents with contractors	4	0
Number of man-made emergencies	0	0

GRI 403-6

To reduce occupational injuries and protect employees from hazardous and harmful workplace factors, all personnel are mandatorily provided with specialized clothing, footwear, and other personal protective equipment (PPE) in accordance with industry standards. These measures are aimed at preventing occupational diseases and poisoning, as well as promoting employee health. The employer provides milk and organizes preventive nutrition on an ongoing basis. Furthermore, to prevent occupational diseases and minimize injury risks, employees undergo annual periodic medical examinations and daily pre-shift medical screenings in compliance with the healthcare legislation of the Republic of Kazakhstan. Subsidiaries of JSC NMC Tau-Ken Samruk have developed and approved internal regulatory documents governing the provision of PPE and preventive nutrition.

GRI 2-23

Company management demonstrates personal leadership by setting an example and actively promoting a safety culture at all levels. To identify, prevent, and minimize unsafe acts and conditions, as well as to enhance personnel motivation, behavioral safety audits are conducted on a regular basis.

JSC NMC Tau-Ken Samruk consistently implements a comprehensive set of measures aimed at preventing occupational injuries and technological incidents. This work includes ongoing monitoring of the technical condition of equipment, ventilation, and aspiration systems, as well as production control of the air quality in work zones regarding gas and dust levels. Special attention is paid to the condition of rock bolting and irrigation in mine workings, the implementation of ventilation measures, the installation of local ventilation fans and bulkheads, as well as the functionality of operational and emergency lighting. Four inspections of ShalkiyaZinc LTD JSC facilities were conducted by the Department of Emergency Situations (1 inspection regarding fire safety and 2 inspections regarding occupational safety) of the Ministry of Emergency Situations of the Republic of Kazakhstan of Kyzylorda Region, and by the territorial subdivision of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan, resulting in administrative fines totaling KZT668 440. The territorial subdivision of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan conducted an inspection at Tau-Ken Altyn LLP. No administrative fines were imposed.

OCCUPATIONAL HEALTH AND SAFETY

GRI 403-5, 410-1

Occupational Health and Safety Management in Tau-Ken Samruk and its Subsidiaries

Occupational health and safety management is carried out in strict accordance with the requirements of the Labor Code of the Republic of Kazakhstan, the Code on People's Health and the Healthcare System, and sanitary regulations, while also incorporating international standards. A corporate standard titled "Occupational Health and Safety Management System" has been implemented and approved at ShalkiyaZinc LTD JSC and Tau-Ken Altyn LLP.

Key measures in 2025:

- 443 briefings were conducted.
- 62 measures have been implemented to improve working conditions (according to the annual plan).

Training and Professional Development of the Staff:

In accordance with requirements of the legislation of the Republic of Kazakhstan, subsidiaries systematically organize training for employees on occupational health, fire safety, first aid, occupational safety, and electrical safety. Furthermore, the Company in collaboration with specialized organizations regularly conducts emergency response and fire drills to ensure personnel are well-prepared for non-standard and emergency situations.

Training and Emergency Drills:

In 2025, large-scale emergency prevention drills were conducted at the Shalkiya deposit:

- On April 15 and 25, June 18, and October 10, 2025, trainings with the participation of certified professional emergency rescue services and non-state fire services.
- A technical meeting was held following the drills to assess readiness for potential emergencies.

Additionally, on May 15 and November 19, 2025, emergency response and tactical-specialized exercises were held at Tau-Ken Altyn LLP.

Employee training:

- In 2025, employees of ShalkiyaZinc LTD JSC successfully completed the IOSH Managing Safety course and were awarded international certificates.
- Drivers from ShalkiyaZinc LTD JSC and Tau-Ken Altyn LLP completed the Defensive Driving course.
- Internal trainers conducted Safety Culture workshops for 117 executives and engineering and technical personnel (ITP) from contractor organizations.
- Contractor Support: Additional training sessions were provided for production personnel of contractors.

Control and Monitoring of the Activities of Subsidiaries

Under the approved Regulations on Engagement, JSC NMC Tau-Ken Samruk continuously monitors the activities of its subsidiaries in the fields of occupational health and safety, as well as environmental safety. Quarterly reports on key performance indicators are generated and submitted, and compliance audits are conducted to ensure adherence to requirements of the legislation of the Republic of Kazakhstan. In the event of violations of requirements of the regulatory legal acts of the Republic of Kazakhstan, financial penalties are imposed on contractors. Following these audits, corrective action plans are developed, with rigorous oversight to ensure their timely and full implementation.

Improvement of HSE management system

To develop and improve the effectiveness of the HSE management system, Samruk-Kazyna JSC has established the Occupational Health and Safety Committee, which includes representatives from JSC NMC Tau-Ken Samruk. Based on the Committee's work, a unified Corporate Standard for Occupational Safety has been approved for the entire Group. This ensures the phased implementation and development of the HSE management system across subsidiaries, in alignment with international standards.

Implementation of International Standards

In 2025, Tau-Ken Altyn LLP successfully recertified its management system, confirming its continued compliance with international standards: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). To improve the occupational safety and environmental protection system, the Company has automated its business processes, and implemented the Aspans Safe Production digital platform.

Starting in 2025, ShalkiyaZinc LTD JSC also began the implementation of the Aspans Safe Production digital platform.

Medical Examinations of Employees

All employees of Tau-Ken Samruk's subsidiaries working in hazardous production environments undergo annual medical examinations. In 2025, ShalkiyaZinc LTD JSC acquired and implemented the AMES automated medical examination system (for pre-shift/post-shift screenings). This system optimizes costs, accelerates the screening process, eliminates human error in health monitoring, and provides 24/7 surveillance and prevention of occupational diseases. These measures are designed to reduce morbidity and accident rates while improving overall workplace safety.

Occupational Safety Measures in 2025

In 2025, Tau-Ken Altyn LLP and ShalkiyaZinc LTD JSC acquired new equipment, vehicles, and instrumentation, organized specialized technical inspections of equipment, and conducted research in accordance with the Law of the Republic of Kazakhstan "On Civil Protection". Notably, a multifunctional safety system for emergency notification, personnel positioning, and tracking has been implemented at the Shalkiya underground mine. The primary objective of this system is to ensure the protection of the life and health of employees during underground operations and to maintain standard mine operations.

Plans for 2026

GRI 2-25, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8
SASB EM-MM-320a.1

In 2026, Tau-Ken Samruk JSC plans to further develop proactive tools to prevent occupational injuries, including behavioral safety audits and safety control cards. These initiatives are aimed at improving accident prevention systems, increasing personal accountability, and reducing the number of potentially hazardous situations. Digital solutions and mobile applications will be deployed across production sites to ensure transparency and employee engagement in control processes.

Furthermore, the Company has scheduled mandatory accident insurance for employees for 2026.

PROCUREMENT SYSTEM AND LOCAL CONTENT DEVELOPMENT

Procurement system (procurement process management)

Procurement in Tau-Ken Samruk is regulated by the Law "On Procurement of Some Subject of the Quasi-Public Sector of June 08, 2021 and the Procurement Procedure by Samruk-Kazyna JSC and Organizations at Least Fifty Percent of Voting Shares (Equity Interest) of which are Directly or Indirectly Owned by Samruk-Kazyna JSC on the Right of Property or Trust Management" (the Procurement Procedure).

Control and monitoring of procurement procedures

JSC NMC Tau-Ken Samruk systematically monitors and controls the procurement activities of its subsidiaries.

Procurement within the Company is classified as a medium-sensitivity risk category and is managed at the corporate level through proactive measures. These measures include annual professional development for employees involved in procurement, regular information sessions for staff of the Company and subsidiaries regarding regulatory updates, and the continuous updating of the Procurement Regulations of JSc NMC Tau-Ken Samruk and its Subsidiaries.

Procurement processes, including planning, supplier selection, and contract execution, are conducted using the zakup.sk.kz procurement web portal and the skstore.kz electronic store. Information regarding procurement conducted under special procedures is published on the Customer's official website.

On a monthly basis, all companies within the Company group submit reports on completed procurement and signed contracts to the authorized body via the procurement web portal.

By the end of 2025, the JSC NMC Tau-Ken Samruk group of Companies signed 902 contracts for the supply of goods, rendering of services, and execution of works with 722 contractors.

Volumes and procurement methods by the end of 2025

By the end of 2025, the total volume of procurement across the JSC NMC Tau-Ken Samruk group of companies amounted to KZT1 417.59 billion.

GWS types	Total volume of the purchase plan, KZT billion	Amount of contracts, KZT billion
Goods	1,402.28	1,402.07
Works	8.06	7.81
Services	7.25	7.20
Total	1,417.59	1,417.08

The Group's procurement was conducted using the following methods: an open tender, a request for price quotations, a single-source procurement, through the e-store, and using Special Procedures.

By the end of 2025, the total procurement volume for the Group (excluding the procurement of gold-bearing raw materials) amounted to KZT17.4 billion. Competitive procurement methods accounted for the majority of procurement, representing 66% of the total volume.

Procurement method	Procurement amount, KZT billion	Procurement share
Tender, request for price quotations	11.4	66%
As part of intra-fund cooperation	3.86	22%
Single source	1.37	8%
E-store	0.77	4%

Share of costs for local suppliers and share of in-country value

GRI 204-1, EM-MM-000.B

The geographical criterion for defining "local suppliers" is based on the country of operation for JSC NMC Tau-Ken Samruk and its subsidiaries – the Republic of Kazakhstan.

Consequently, the share of procurement expenses directed toward local suppliers for the 2023–2025 period is as follows:

Indicator	2023	2024	2025
Procurement amount, KZT billion	1,457.12	1,047.21	1,417.59
Amount of procurement from local suppliers, KZT billion	1,296.75	1,046.77	1,415.68
Share of procurement from local suppliers	89%	99%	99%

The Company pays special attention to supporting domestic manufacturers, as well as individuals and organizations employing disabled persons, by granting them priority in procurement cases as stipulated by the Procurement Procedure.

By the end of 2025, the Group achieved its key corporate performance indicator regarding the share of in-country value in the procurement of goods, works, and services for JSC NMC Tau-Ken Samruk and its subsidiaries.

To further increase the share of locally produced goods, JSC NMC Tau-Ken Samruk continues to operate a local project office for import substitution. Its primary tasks include identifying and updating the list of goods proposed for inclusion in the Import Substitution Commodity Pool project.

As part of the import substitution program, the Company group signed several agreements in 2025 aimed at establishing new production facilities.

Tau-Ken Samruk
NATIONAL MINING COMPANY

CORPORATE GOVERNANCE

"G" CORPORATE GOVERNANCE

The corporate governance system of JSC NMC Tau-Ken Samruk is a set of processes that ensure the management and control over the Tau-Ken Samruk's activities, as well as a system of relationships between the Executive Body, the Board of Directors, the Sole Shareholder (Samruk-Kazyna JSC) and stakeholders.

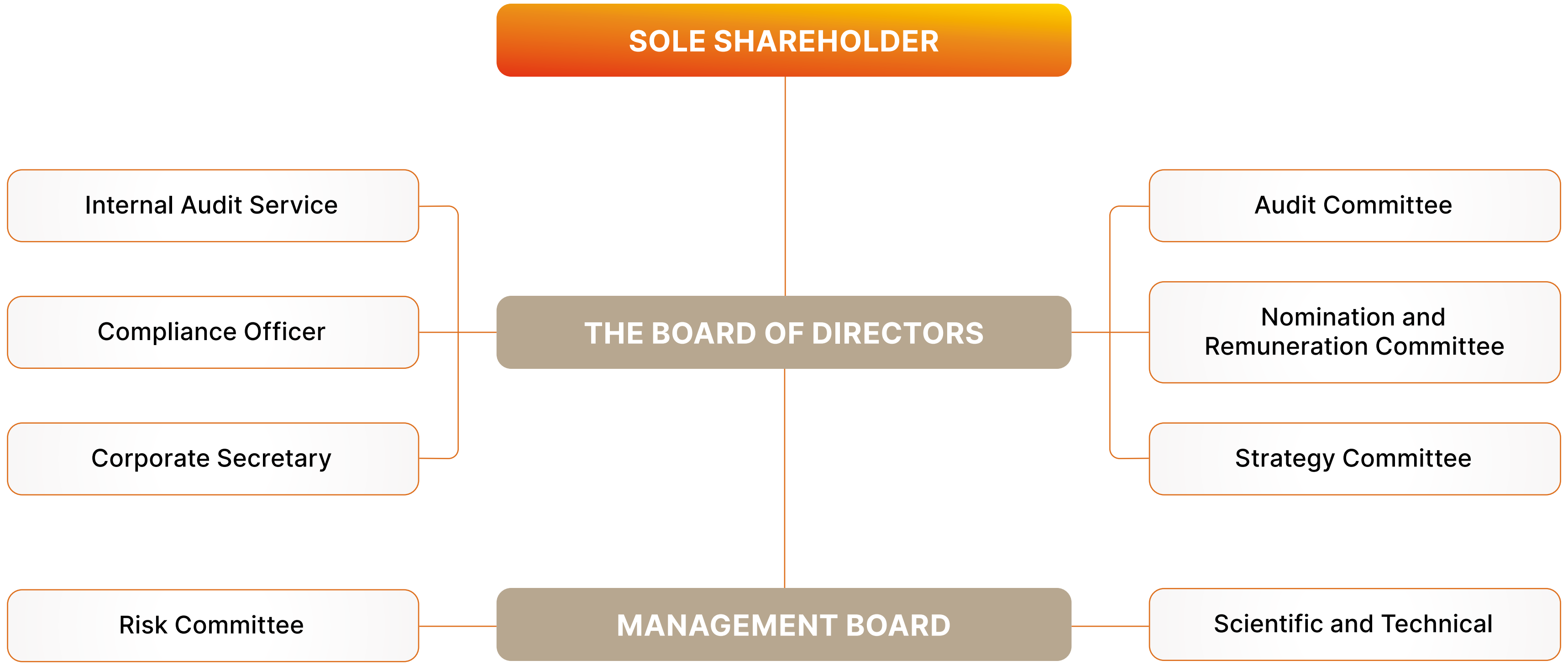
The principles of Corporate governance are defined in the Corporate Governance Code of the Group of JSC NMC Tau-Ken Samruk companies. The Company adheres to the provisions of the Corporate Governance Code in accordance with the following sections:

- The Government as a Shareholder
- Engagement of the Sole Shareholder and organizations
- Sustainable Development
- Shareholders' rights and fair treatment of shareholders
- Effectiveness of the Board of Directors and the Executive Body
- Risk Management, Internal Control and Audit
- Transparency

The Annex to the Report provides for information on the key criteria for following the principles of the Corporate Governance Code.

CORPORATE GOVERNANCE STRUCTURE

GRI 2-9



GRI 2-13

In compliance with the Charter of JSC NMC Tau-Ken Samruk, approved by the Sole Shareholder, the Tau-Ken Samruk bodies include:

- **Supreme Body – the Sole Shareholder, Samruk-Kazyna JSC**
- **Management Body – the Board of Directors**
- **Executive Body – the Management Board.**

ORGANIZATIONAL STRUCTURE OF JOINT STOCK COMPANY "NATIONAL MINING COMPANY "TAU-KEN SAMRUK"

SOLE SHAREHOLDER

GRI 2-15

Tau-Ken Samruk is a vertically integrated company and was established in accordance with the Government Decree of the Republic of Kazakhstan of January 15, 2009.

Samruk-Kazyna JSC is the Sole Shareholder of JSC NMC Tau-Ken Samruk.

In 2008, the President of the Republic of Kazakhstan by his Decree eshablished Samruk-Kazyna JSC. It operates as an investment holding company with the mission to increase the national wealth of the Republic of Kazakhstan and support the modernization of the national economy.

The Government of the Republic of Kazakhstan is the Sole Shareholder of Samruk-Kazyna JSC.

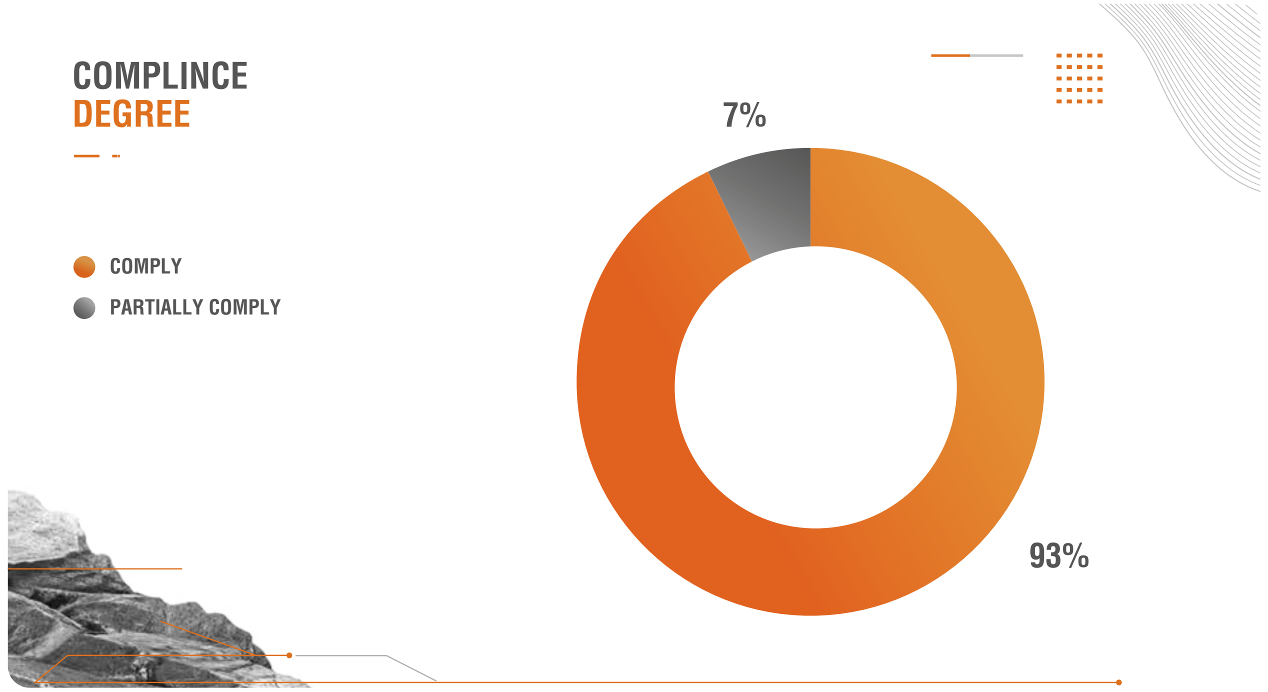
Report on Compliance with Principles and Provisions of the Corporate Governance Code

JSC NMC Tau-Ken Samruk annually assesses its compliance with principles and provisions of the Samruk-Kazyna JSC Corporate Governance Code. The Code defines key approaches to ensuring effective, transparent, and sustainable corporate governance within the Company.

By the end of 2025, the Report (Analysis) on Compliance with Principles of the Corporate Governance Code was reviewed and acknowledged by the Board of Directors.

The assessment was conducted against 145 applicable provisions of the Code out of a total of 165 provisions. The results are as follows:

- Fully compliant: 134 provisions (93%);
- Partially compliant: 11 provisions (7%).



20 provisions of the Code are not applicable to the Company due to the specific nature of its organizational structure and the presence of the Sole Shareholder, Samruk-Kazyna JSC.

The Company's corporate governance system operates in accordance with principles of transparency, accountability, integrity, and sustainable development. The Company ensures regular information disclosure, deliberates on key issues during meetings of the Board of Directors and its committees, and continues to develop mechanisms for internal control, risk management, and compliance.

Tau-Ken Samruk continues its systematic efforts to enhance corporate governance in line with best international practices and sustainable development principles to create long-term value for the Sole Shareholder and stakeholders.

BOARD OF DIRECTORS

GRI 2-10

The criteria for the selection and election of members of the Board of Directors of JSC NMC Tau-Ken Samruk, including independent directors, are established in accordance with requirements of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Company's Charter, the Corporate Governance Code, the Regulations on the Board of Directors, and the Rules for Forming the Composition of Boards of Directors/Supervisory Boards of Samruk-Kazyna JSC Companies.

According to the Charter, candidates for the Board of Directors and current members must possess relevant work experience, knowledge, qualifications, and a proven track record in the business and/or industry environment necessary to perform their duties and ensure the effective operation of the Board of Directors in the best interests of the Sole Shareholder and the Company.

The Sole Shareholder of the Company elects members of the Board of Directors based on clear and transparent procedures, taking into account the competencies, skills, achievements, professional reputation, and experience of the candidates, while striving to maintain gender balance where possible.

In accordance with the Company's Charter, the Sole Shareholder is responsible for electing members of the Board of Directors, determining their number and tenure, and reserves the right to terminate their authorities ahead of schedule.

During 2025, the composition of the Board of Directors was changed as follows:

1) Absametov Nariman Malissovich, the Chief Executive Officer of the Company, was elected as a member of the Board of Directors by the decision of the Management Board of Samruk-Kazyna JSC of February 27, 2025;
2) The Management Board of Samruk-Kazyna JSC by its decision determined the composition of the Board of Directors consisting of 6 members and early terminated the authorities of Bergenev Adylgazy Sadvokassovich as a member of the Board of Directors and independent director, and elected Kopeyev Mukhambet Zhumanazaruly as a member of the Board of Directors and independent director of the Company.

The tenure of the Board of Directors is set for three years, until May 23, 2028.

In exercising its authority, the Board of Directors reviews and approves the Company's key documents and reports. In February 2025, the Board of Directors reviewed and approved the Board of Directors' Performance Report for 2025, which contains information on fulfillment of functions by the Board of Directors, decisions taken, and results of its work during the reporting period.

Information on Changes to the Composition of the Board of Directors of JSC NMC Tau-Ken Samruk

As of December 31, 2025, the Board of Directors of JSC NMC Tau-Ken Samruk consists of six members, including three representatives of the Sole Shareholder, two independent directors, and the Chief Executive Officer of the Company.

Full name	Status	Position in a Company or Group	Committee membership	Date of election
Zhanassov Karim Gabitkhanovich	SS Representative, BoD Chairman	–	SC, RemCo, AC[1]	December 23, 2021 (first election to the BoD as a BoD member) October 13, 2023 (elected as the BoDC[2]) May 23, 2025 (elected as the BoDC)
Zhubayev Armanbai Saparbayevich	Independent Director	–	SC, RemCo, AC	July 20, 2023 May 23, 2025 (re-elected as the BoD member)
Kopeyev Mukhambet Zhumanazaruly	Independent Director	–	SC, RemCo, AC	May 23, 2025
Irubayev Kuat Kairgildenovich	SS Representative	–	SC, RemCo, AC	July 20, 2023 May 23, 2025 (re-elected as the BoD member)
Utepov Mirat Maratovich	SS Representative	Co-Managing Director for Economy and Finance Samruk-Kazyna JSC	RemCo	October 26, 2023 May 23, 2025 (re-elected as the BoD member)
Absametov Nariman Malissuly	Executive Director (Chief Executive Officer)	Chief Executive Officer of the Company	-	February 27, 2025 May 23, 2025 (re-elected as the BoD member)

1 AC – Audit Committee
RemCo – Nomination and Remuneration Committee
SC – Strategy Committee

2 BoDC – Chairman of the Board of Directors

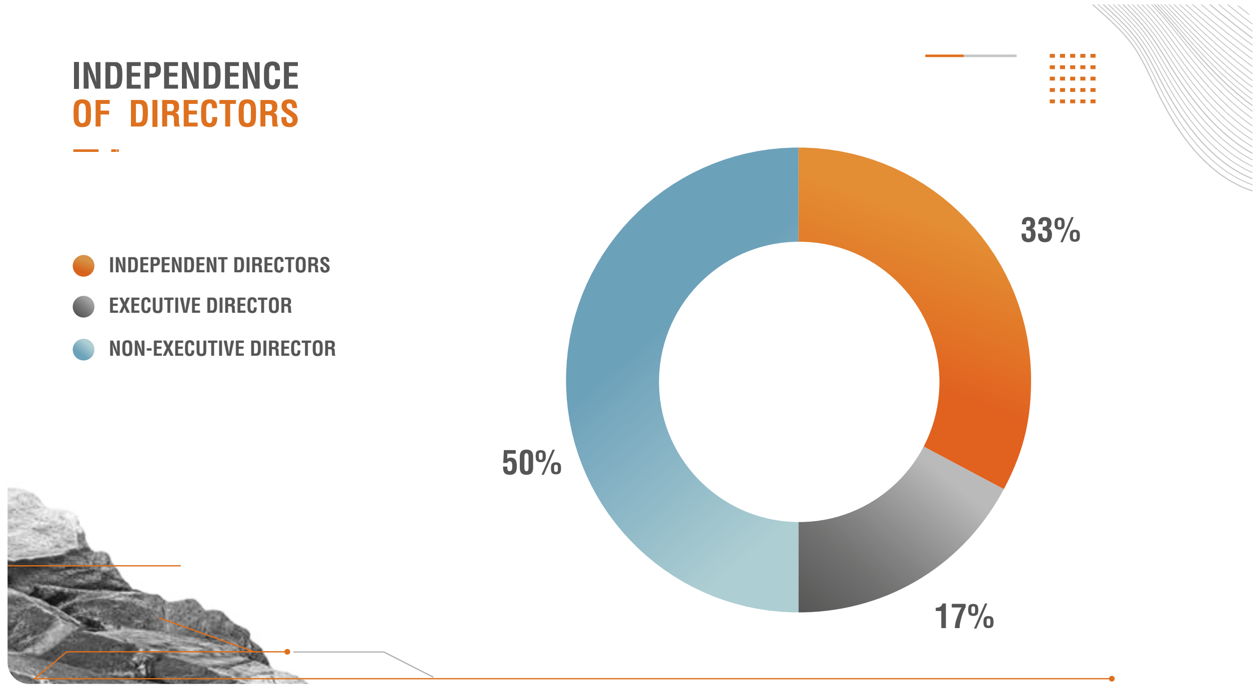
Age Structure of the Board of Directors

Age Group	Number	Share
30-39 years old	2	33%
40-49 years old	3	50%
50+ years old	1	17%

The Board of Directors comprises representatives of various age groups, which facilitates a balance between extensive management experience and modern approaches to decision-making.

The average age of members of the Board of Directors is 48 years old.

GRI 405-1, 2-10



KARIM ZHANASSOV

Chairman of the Board of Directors,

Representative of the Sole Shareholder

Date of the first election to the Board of Directors: December 23, 2021 (decision of the Management Board of Samruk-Kazyna JSC No.52/21)

Citizenship: Republic of Kazakhstan

Date of birth: November 03, 1981

Education:

Moscow State Geological Exploration University, Mining Engineer

Oxford University, Master of Business Administration

Experience:

2017–2020 ERG Africa (Johannesburg, Africa), Chief Executive Officer

2015–2016 – AltynEx Company (Almaty, Kazakhstan), Chairman of the Board of Directors

2014–2015 – Ordabasy Group (Almaty, Kazakhstan), Deputy Chief Executive Officer, Head of Business Development

2012–2014 – ENRC PLC (London, UK), Head of the Capital Investment Program

2008–2012 – ENRC Kazakhstan (Astana, Kazakhstan), Advisor to the Chief Executive Officer

2006–2008 – National Innovation Fund JSC (Almaty, Kazakhstan), Investment Manager

2003–2004 – Kazakhmys, Project Engineer

Part-time work and membership on the Board of Directors:

Membership in the Boards of Directors/Supervisory Boards of other Samruk-Kazyna JSC Subsidiaries: none

Ownership of the Company’s shares: no.

He does not own shares of suppliers and competitors of the Company.

ARMANBAY ZHUBAYEV

Member of the Board of Directors,

Independent Director

Date of the first election to the Board of Directors: July 20, 2023 (decision of the Management Board of Samruk-Kazyna JSC No.36/23)

Citizenship: Republic of Kazakhstan

Date of birth: January 28, 1977

Education:

1997-1999 – Duquesne University (Pittsburgh, USA), Bachelor’s degree in Business Management (BSBA)

2002–2003 – University of Oxford (UK), Master of Science in Comparative Social Policy (MSc Comparative Social Policy)

2005–2007 – University of California, Berkeley (USA), MBA degree

since 2012 – a Certified Financial Analyst, CFA

Experience:

2020 to the present – Director of Growth Initiatives Consulting LLP. Founder of StrategyLab LLP

2013–2020 – Senior Manager, Director of PwC (Kazakhstan)

2012–2013 – Senior Manager at KPMG (Kazakhstan)

2010–2012 – Polymetal (Kazakhstan)

2009–2010 – Consultant at McKinsey (Moscow, Russia)

2006–2008 – Marketing Specialist at SAP (USA)

Part-time work and membership on the Board of Directors:

the Member of the Board of Directors at JSC NAC Kazatomprom;

the Member of the Board of Directors of JSC NC KazMunayGas;

the Member of the Board of Directors of Samruk-Energy JSC.

Ownership of the Company’s shares: no.

He does not own shares of suppliers and competitors of the Company.

MUKHAMBET KOPEYEV

Member of the Board of Directors, Independent Director

Date of the first election to the Board of Directors: May 23, 2025 (decision of the Management Board of Samruk-Kazyna JSC No.23/25)

Citizenship: Republic of Kazakhstan

Date of birth: November 15, 1949

Education:

1972 – the V.I. Lenin Kazakh Polytechnic Institute, Mining Engineer

1985 – Alma-Ata Leadership Academy, political Scientist

1998 – Abai Almaty State University, Lawyer

Experience:

2016–2018 – Deputy Chief Executive Officer of Industrial Trade Union of Workers of the Oil and Gas Complex NGO

2013–2016 – Advisor to the Chief Executive Officer at JSC NC KazMunayGas

2005–2011 – Deputy of the Senate of the Parliament of the Republic of Kazakhstan, Deputy Chairman of the Senate of the Parliament of the Republic of Kazakhstan

2004–2005 – Minister of Emergency Situations of the Republic of Kazakhstan

1999-2004 – Deputy of the Mazhilis of the Parliament of the Republic of Kazakhstan of the second convocation, Deputy Chairman of the Mazhilis

1995-1999 – Deputy of the Mazhilis of the Parliament of the Republic of Kazakhstan of the first convocation

1991-1995 – Chairman of the Administrative Council of Zhairem-Atasu Free Economic Zone, Karazhal, Zhezkazgan region

June 1991-November 1991 – Chairman of the Executive Committee of Zhezkazgan City Council of People's Deputies in Zhezkazgan region

1990-1991 – First Secretary of Zhezkazgan City Committee of the Communist Party of Kazakhstan

1989-1990 – Head of the Social Economic Department of Zhezkazgan Regional Committee of the Communist Party of Kazakhstan

1986-1989 – Chairman of the Executive Committee of Karazhal City Council of People's Deputies in Zhezkazgan region

1985-1986 – Second Secretary of Zhezdy Regional Committee of the Communist Party of Kazakhstan in Zhezkazgan region

1983-1985 – Student of Alma-Ata Leadership Academy

1980-1983 – Instructor of the Organizational and Party Work Department of Zhezkazgan Regional Committee of the Communist Party of Kazakhstan

1977-1980 – First Secretary of Nikolsky City Committee of Leninist Young Communist League of Kazakhstan in Zhezkazgan region

1976-1977 – Secretary of Nikolsky City Committee of Leninist Young Communist League of Kazakhstan in Dzhezkazgan region

1974-1976 – Secretary of the Komsomol Committee of Dzhezkazgan Sinking Trust, Dzhezkazgan

1972-1974 – Underground mining foreman of mine No. 65 of Dzhezkazgan Sinking Trust, Dzhezkazgan

Part-time work and membership on the Board of Directors:

Member of the Board of Directors of Kazakhstan Center for Modernization and Development of Housing and Communal Services JSC

Ownership of the Company's shares: no.

He does not own shares of suppliers and competitors of the Company.

KUAT IRUBAYEV

Member of the Board of Directors,

Representative of the Sole Shareholder

Date of the first election to the Board of Directors: July 20, 2023 (decision of the Management Board of Samruk-Kazyna JSC No.36/23)

Citizenship: Republic of Kazakhstan

Date of birth: May 16, 1979

Education:

1996-2001 – Lomonossov Moscow State University (Russian Federation, Moscow), majoring in Mechanics. Applied Mathematics

2014–2015 -Graduate School of Business of Nazarbayev University (Astana), majoring in Business Administration (for executives)

Experience:

2018 to the present – Marsh, the company representative in Astana.

2008–2015 – JSC NC Kazakhstan Temir Zholy, Astana, Director of the Risk Management Department, Member of the Risk Committee

2006–2008 – JSC "Accumulative Pension Fund "SAPF", Almaty, Head of Risk Management Department

2005–2006 – DBK-Leasing JSC, Astana, Head of the Customer Relations Division of the Leasing Operations Department

2004–2005 – National Bank of the Republic of Kazakhstan, Almaty, Chief Analyst of the Analysis and Risks Division of the Monetary Operations Department

2003–2004 – Bank TuranAlem OJSC, Astana, Corporate Client Manager

Part-time work and membership on the Board of Directors:

Member of the Board of Directors of JSC "National Company "Kazakhstan Temir Zholy"

Ownership of the Company's shares: no.

He does not own shares of suppliers and competitors of the Company.

MIRAT UTEPOV

Member of the Board of Directors,

Representative of the Sole Shareholder

Date of the first election to the Board of Directors: October 26, 2023 (decision of the Management Board of JSC SWF Samruk-Kazyna No.51/23)

Citizenship: Republic of Kazakhstan

Date of birth: April 17, 1989

Education:

2006 – 2010 – Kazakhstan Institute of Management, Economics and Forecasting (KIMEP) (Almaty, RoK) Bachelor of Economics (BAE), Faculty of Social Sciences

2010 – 2011 – City University London (London, UK), Master of Science in Business Economics (MSc), Faculty of Social Sciences (holder of Bolashak, the international scholarship of the Republic of Kazakhstan)

2023–2025 – The University of Warwick (Warwick, UK), Master of Business Administration (MBA), Warwick Business School

Experience:

2023 to the present – Co-Managing Director for Economics and Finance of JSC SWF Samruk-Kazyna

2020–2023 – Director of the Economy and Planning Department of Samruk-Kazyna JSC (Director of the Treasury Department, concurrent)

2018–2020 – Senior Manager, Acting Director of the Corporate Finance Department of Samruk-Kazyna JSC

2017 – Deputy Director of the Treasury and Planning Department of JSC NC KazMunayGas

2016–2017 – Chief Equity Manager of the Corporate Finance Department of KMG Kashagan B.V.

2013–2016 – Treasurer of KMG Kashagan B.V.

2013 – Labor Economist of the HR Department of KMG Kashagan B.V.

2012 – Specialist of the Treasury of KMG Kashagan B.V.

Part-time work and membership on the Board of Directors:

Member of the Board of Directors of Kazpost JSC

Member of the Board of Directors of Kazzinc Holdings LLP

Member of the Board of Directors of Sekerbank T.A.S.

Member of the Board of Trustees of Samruk-Kazyna Trust CF

Member of the Board of Trustees of Tourism and Sports Industry Support Fund CF (Sport Qory)

Vice President of Qazaq Aquatics RPA

Ownership of the Company's shares: no.

He does not own shares of suppliers and competitors.

NARIMAN ABSAMETOV

Member of the Board of Directors, Chief Executive Officer

Date of the first election to the Board of Directors: February 27, 2025 (decision of the Management Board of Samruk-Kazyna JSC No.08/25)

Citizenship: Republic of Kazakhstan

Date of birth: June 18, 1988

Education:

2009 – Kazakh Institute of Management, Economics and Forecasting, majoring in Bachelor of Business Administration and Accounting

2016 – Australian National University, majoring in Master of Applied Finance

Experience:

Since February 2025 to the present – Chief Executive Officer of JSC NMC Tau-Ken Samruk

2023-February 2025 – Chief Business Development Officer of JSC NMC Tau-Ken Samruk

2021–2023 – Investment Director at Recources Capital Group LLP

2020–2021 – Chief Business Development Director – Member of the Management Board of JSC NMC Tau-Ken Samruk

2017–2020 – Director of the Investment Department of JSC NMC Tau-Ken Samruk

2015–2017 – Manager of the Business Development Directorate of Eurasian Group LLP (ERG)

2013–2015 – Corporate Secretary of KATKO Joint Venture LLP

2011 2013 – Expert of the Mining and Metallurgical Assets Directorate of Samruk-Kazyna JSC

2009–2011 – Leading Manager of the Economics and Finance Department of APPAK LLP

Part-time work and membership on the Board of Directors:

Chairman of the Board of Directors of ShalkiyaZinc LTD JSC

Member of the Board of Directors of Kazzinc Holdings LLP

Member of the Board of Directors of Altyntau Kokshetau JSC

Member of the Board of Directors of Qazgeology JSC

Member of the Supervisory Board of Tau-Ken Temir LLP

Member of the Supervisory Board of Silicon Mining LLP

The number of memberships is driven by the extensive industry expertise and professional experience of the Board of Directors members, which are essential for participation in the strategic and supervisory bodies of key companies of the Tau-Ken Samruk JSC group

Ownership of the Company's shares: no.

He does not own shares of suppliers and competitors.

Selection of candidates for the Board of Directors

GRI 2-10

The criteria for the selection and election of members of the Board of Directors of JSC NMC Tau-Ken Samruk, including independent directors, are established in accordance with requirements of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Company's Charter, the Corporate Governance Code, the Regulations on the Board of Directors, as well as the Rules for Forming the Composition of Boards of Directors/Supervisory Boards of Samruk-Kazyna JSC Companies, approved by the decision of the Management Board of Samruk-Kazyna JSC of September 26, 2016 (Minutes No. 35/16).

According to the Charter, candidates for the Board of Directors and current members must possess relevant work experience, knowledge, qualifications, and a proven track record in the business and/or industry environment necessary to perform their duties and ensure the effective operation of the Board of Directors in the best interests of the Sole Shareholder and the Company.

The Sole Shareholder of the Company elects members of the Board of Directors based on clear and transparent procedures, taking into account the competencies, skills, achievements, professional reputation, and experience of the candidates, while striving to maintain gender balance where possible.

In accordance with the Company's Charter, the Sole Shareholder is responsible for electing members of the Board of Directors, determining their number and tenure, and reserves the right to terminate their authorities ahead of schedule.

Number of meetings and attendance by each Director

GRI 2-13

In 2025, the Board of Directors held 15 meetings, including 14 in-presence meetings and 1 absentee meeting. During these meetings, 109 issues were reviewed, and appropriate decisions were taken.

In-presence meetings were conducted in a hybrid format, allowing members of the Board of Directors to participate either in person or via videoconferencing.

One meeting was held off-site at the Company's production facility in Shalkiya village (Kyzylorda region), also utilizing the hybrid participation format.

Information on Reviewed Issues

GRI 2-13

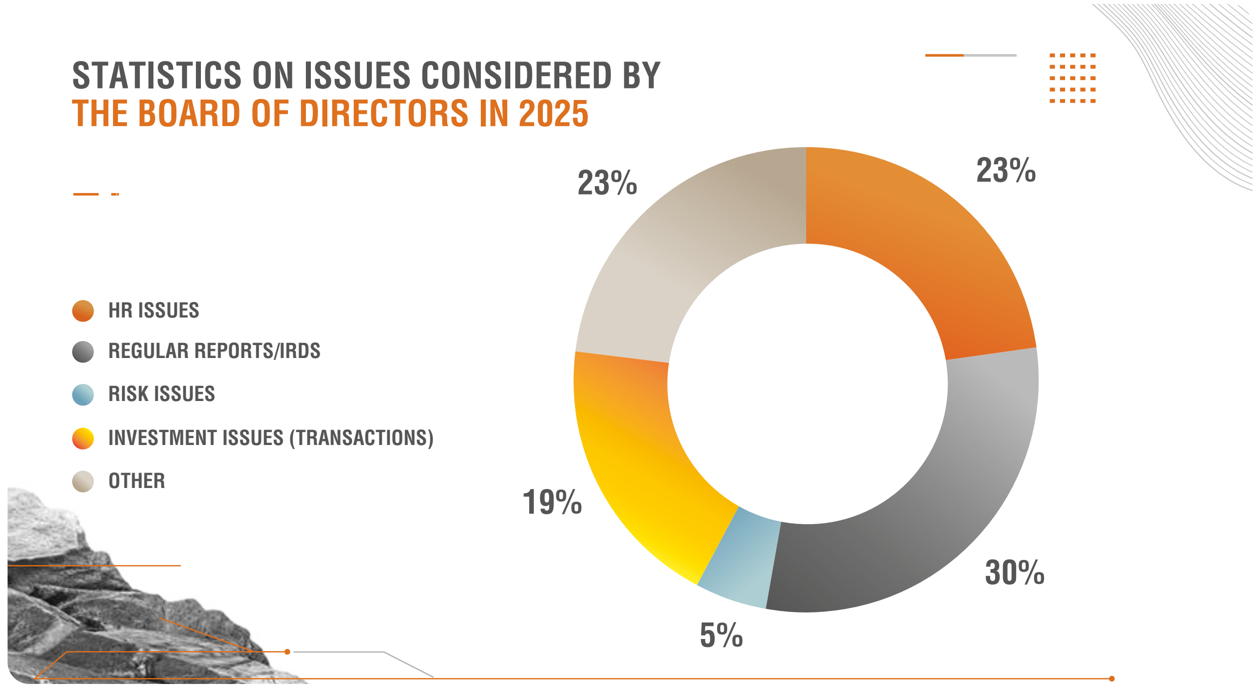
The Board of Directors took key decisions across several main areas of the Company's operations:

Information on the evaluation of the Board of Directors

GRI 2-18

On November 21, 2025, at an in-presence meeting of the Company's Board of Directors, the results of the corporate governance diagnostic for the period from January 01, 2023, to May 31, 2025, held by PricewaterhouseCoopers LLP,the independent consultant, have been reviewed. The diagnostic provided an assessment of the performance of the Board of Directors, its committees, and the executive body, and identified key areas for further improvement of corporate governance.

According to the assessment, the overall corporate governance rating was BBB. The rating for the "Effectiveness of the Board of Directors and the Executive Body" section improved from BB in 2021 to BBB in 2025. This underscores the systematic and effective performance of the Board of Directors, including the renewal of its composition, improvement of strategic management, and increased transparency.



COMMITTEES OF THE BOARD OF DIRECTORS

The following advisory bodies – Committees – were established under the Board of Directors:

- Strategy Committee
- Nomination and Remuneration Committee
- Audit Committee

STRATEGY COMMITTEE

Composition of the Strategy Committee as of December 31, 2025:

- Zhubayev Armanbai Saparbayevich – the Committee Chairman, Independent Director;
- Zhanassov Karim Gabitkhanovich – the Committee Member, representative of the Sole Shareholder, Chairman of the Board of Directors;
- Kopeyev Mukhambet Zhumanazaruly – the Committee Member, Independent Director;
- Irubayev Kuat Kairgildenovich – the Committee Member, Representative of the Sole Shareholder

Role and Functions of the Strategy Committee

The Committee was established to develop and submit recommendations to the Board of Directors regarding the Company's strategic development, including the Company's strategic goals and objectives, as well as the implementation of investment activities and the provision of long-term sustainable development.

Number of meetings and participation of members of the Strategy Committee

During the reporting period, the Strategy Committee held 12 in-presence meetings, at which 43 issues were reviewed and relevant recommendations were provided to the Board of Directors.

Members of the Strategy Committee	Attendance of meetings
Zhubayev Armanbai Saparbayevich	12/12 (100%)
Zhanassov Karim Gabitkhanovich	5/12 (42%)
Bergenev Adylgazy Sadvokassovich	5/5 (100%)
Kopeyev Mukhambet Zhumanazaruly	5/5 (100%)
Irubayev Kuat Kairgildenovich	10/12 (83%)

Information on issues considered in 2025

During 2025, the Strategy Committee provided for appropriate recommendations to the Board of Directors, including on the following issues:

- Review of the report on the implementation of the Company's Development Strategy for 2024–2033;
- Monitoring of investment projects implementation;
- Report on the execution of the business plan;
- Approval of transactions on investment projects.

NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2025, the composition of the Nomination and Remuneration Committee is as follows:

- Kopeyev Mukhambet Zhumanazaruly – the Committee Chairman, Independent Director;
- Zhanassov Karim Gabitkhanovich – the Committee Member, Representative of the Sole Shareholder, Chairman of the Board of Directors;
- Zhubayev Armanbai Saparbayevich – the Committee Member, Independent Director;
- Irubayev Kuat Kairgildenovich – the Committee Member, Representative of the Sole Shareholder;
- Utepov Mirat Maratovich – the Committee Member, Representative of the Sole Shareholder

Role and Functions of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is an advisory body of the Board of Directors on HR Policy and motivation policy, considers issues on nomination and remuneration within the competence of the Board of Directors, and monitors the implementation of such decisions taken by the Board of Directors.

The Committee was established to review and prepare recommendations for the Board of Directors regarding the attraction of qualified management for the Company, including appointments to the Board of Directors, the Management Board, and other positions within the Company that are appointed by the Board of Directors, as well as issues concerning the remuneration of these individuals.

Number of meetings and participation of members of the Nomination and Remuneration Committee

During the reporting period, the Nomination and Remuneration Committee held 11 in-presence meetings, at which 31 issues were reviewed and relevant recommendations were provided to the Board of Directors.

Committee Members/Expert	Attendance of meetings
Bergenev Adylgazy Sadvokassovich	5/5 (100%)
Kopeyev Mukhambet Zhumanazaruly	4/4 (100%)
Zhanassov Karim Gabitkhanovich	4/11 (36%)
Zhubayev Armanbai Saparbayevich	11/11 (100%)
Irubayev Kuat Kairgildenovich	10/11 (91%)
Utepov Mirat Maratovich	8/11 (73%)
Abdugaliyev Auezkhan Zhakupovich (non-voting expert)	0/7 (0%)

Information on issues considered in 2025

Key issues considered by the Nomination and Remuneration Committee in 2025:

- Consideration of candidates for members of the Management Board of the Company;
- Performance evaluation of members of the Management Board, Internal Audit Service, Compliance Officer, Corporate Secretary based on the performance of KPIs/scorecards;
- Consideration of the motivational key performance indicators of members of the Management Board of the Company and their target values;
- Updating the composition of the Boards of Directors/ Supervisory Boards of the Company's subsidiaries;
- Consideration of internal regulatory documents.

AUDIT COMMITTEE

As of December 31, 2025, the composition of the Audit Committee is as follows:

- Zhubayev Armanbai Saparbayevich – the Committee Chairman, Independent Director;
- Zhanassov Karim Gabitkhanovich – the Committee Member, Representative of the Sole Shareholder;
- Kopeyev Mukhambet Zhumanazaruly – the Committee Member, Independent Director;
- Irubayev Kuat Kairgildenovich – the Committee Member, Representative of the Sole Shareholder.

Role and Functions of the Audit Committee

The Audit Committee's activities are aimed at assisting the Board of Directors on financial reporting, internal control and risk management, external and internal audit, compliance with legislation, as well as other issues on behalf of the Board of Directors.

Number of meetings and participation of members of the Audit Committee

In 2025, the Audit Committee held 13 in-presence meetings, at which 63 issues were reviewed and relevant recommendations were provided to the Board of Directors.

Committee members	Attendance of meetings
Zhubayev Armanbai Saparbayevich	11/11 (100%)
Zhanassov Karim Gabitkhanovich	4/11 (36%)
Bergenev Adylgazy Sadvokassovich	6/6 (100%)
Kopeyev Mukhambet Zhumanazaruly	4/4 (100%)
Irubayev Kuat Kairgildenovich	10/11 (91%)

Information on issues considered in 2025

GRI 2-9, 2-13
GRI 2-9, 2-13, 2-14

During 2025, the Audit Committee provided for appropriate recommendations to the Board of Directors, including:

Internal audit issues, including:

- annual and quarterly operating reports of the Internal Audit Service;
- HR issues related to the hiring, dismissal and remuneration of employees of the Internal Audit Service;
- consulting tasks for the executive body, unscheduled inspections on behalf of Samruk-Kazyna JSC and the Audit Committee.

External audit issues, including:

- results of the audit of the consolidated financial statements of the Company and its subsidiaries for 2024;
- results of the audit of the consolidated financial statements of the Company and its subsidiaries for H1 and M9 2025.

Risk management and internal control system:

- quarterly risk reports were discussed and evaluated;
- risk register and risk management action plan, risk map.

Issues governing the activities of the Compliance Officer:

- consideration of internal documents on the activities of the Compliance Officer (regulations, policies and procedures),
- quarter reports.

As part of the Audit Committee's activities, and in order to enhance the quality of materials submitted to the Company's Board of Directors, collaboration has been strengthened between the Compliance Officer, the Internal Audit Service, and the Risk Coordinator. Measures are being taken to improve the quality of reports submitted for consideration of the Audit Committee on an ongoing basis.

MANAGEMENT BOARD

GRI 405-1

The Management Board is a collegial executive body that conducts its activities in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter, decisions of the Sole Shareholder and the Board of Directors, the Corporate Governance Code, and the Regulations on the Management Board.

During 2025, the composition of the Board of Directors was changed as follows:

- N.M. Absametov was elected Chief Executive Officer of JSC NMC Tau-Ken Samruk;
- The authorities of A.N. Malgazhdarov, the Chief Production Director, were terminated prematurely;
- D.E. Idrissov was elected to the position of the Chief Business Development Officer.

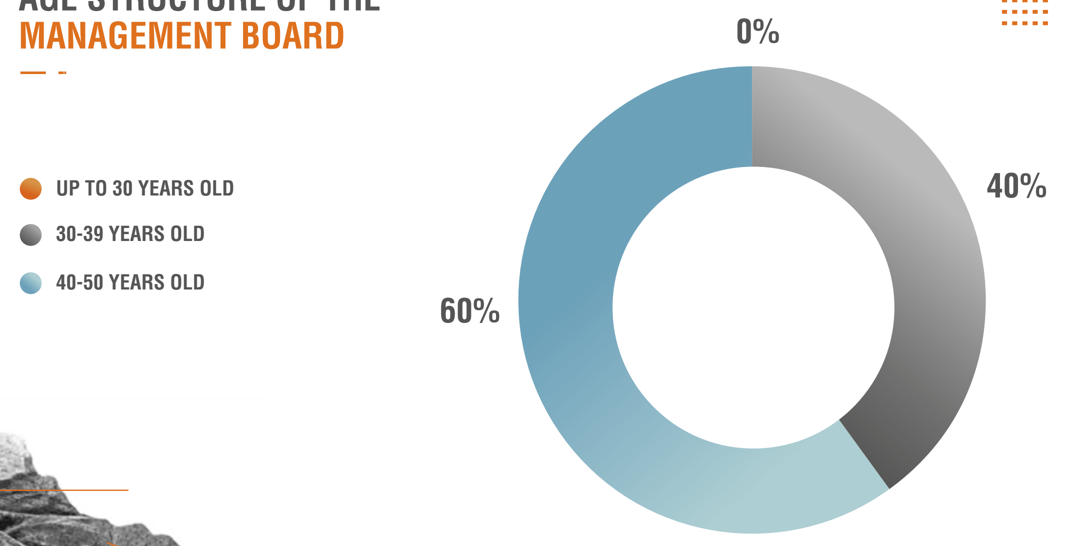
Headcount of Management Board members	TOTAL Men	Women	TOTAL
	4	–	4
up to 30 years old	–	–	–
30-50 years old	4	–	4
50+ years old	–	–	–
Share of women on the Management Board	0 %		
Number of employees with disabilities on the Management Board	–	–	–

Information about the work of the Management Board

GRI 2-13

During the reporting period, the Management Board held 51 meetings, 244 key issues were considered, including aspects of sustainable development (ESG), investment initiatives, regular reporting and revision of internal regulatory documents aimed at improving business processes. During the discussion of ESG issues, attention was paid to the development and implementation of initiatives aimed at reducing environmental risks, improving social practices and increasing transparency of corporate governance. Amendments to internal policies and procedures were also reviewed and approved in order to improve efficiency and comply with international standards in the field of sustainable development.

AGE STRUCTURE OF THE MANAGEMENT BOARD



COMMITTEES UNDER THE MANAGEMENT BOARD

GRI 2-18, 2-19, 2-20, 2-21

The advisory and consultative bodies are functioning under the Management Board that provide expert and analytical support in the decision-making process. These include the Risk Committee, which carries out preliminary consideration of issues related to risk management, and the Scientific and Technical Council, which provides expert assessment and support for innovative, technological and production initiatives.

Remuneration to members of the Board of Directors and the Management Body

Remuneration of members of the Board of Directors is determined by the decision of the Sole Shareholder and includes a fixed annual amount. Members of the Council are compensated for expenses related to participation in meetings and business trips within the Republic of Kazakhstan. In 2025, members of the Board of Directors did not participate in taking decisions on their own remuneration. No refusals of remuneration were recorded.

The Remuneration Policy of the Management Board is implemented in accordance with the internal Rules developed in accordance with the legislation of the Republic of Kazakhstan and the corporate standards of Samruk-Kazyna JSC. Remuneration is paid based on the performance of key performance indicators (KPIs). The remuneration is paid subject to achieving the target KPIs and profit. The performance of the Management Board is evaluated by the Nomination and Remuneration Committee, which makes recommendations to the Board of Directors. A decision on the payment and amount of remuneration is taken by the Board of Directors on the basis of an individual assessment, within the established limits.

LR 9.8.4 – disclosure of information under the LSE Listing Rules

Chief Executive Officer

NARIMAN ABSAMETOV

Citizenship: Republic of Kazakhstan

Date of election: February 27, 2025

Education:

Kazakh Institute of Management, Economics and Forecasting (KIMEP), specialty: Bachelor of Business Administration and Accounting

Australian National University, specialty: Master of Applied Finance

Work experience over a five-year period:

February 2025 – present: Chief Executive Officer at JSC NMC Tau-Ken Samruk

Sptember 2025 – February 2025: Acting Chief Executive Officer at JSC NMC Tau-Ken Samruk

June 2023 – September 2025: Chief Business Development Officer at JSC NMC Tau-Ken Samruk

2021–2023: Investment Director at Recources Capital Group LLP

2017–2021: Chief Business Development Officer, Member of the Management Board, Director of the Investment Department at JSC NMC Tau-Ken Samruk

Chief Investments and Strategy Officer

DANIYAR IDRISSOV

Citizenship: Republic of Kazakhstan

Date of election: April 01, 2025

Education:

St. Clare's/Oxford International College (Oxford, UK) – International Bachelor's Degree (2002)

Royal Holloway College, University of London, Bachelor of Economics (2002–2005)

EADA Business School (Barcelona), Executive MBA in Oil and Gas (2015–2017)

Kazakh-British Technical University, Executive MBA in Oil and Gas (2017)

Work experience over a five-year period:

Since 2025 to the present: the Chief Business Development Officer of JSC NMC Tau-Ken Samruk

2018–2022 – Samruk-Kazyna JSC, Director of the Risk Management and Internal Control Department

2015–2017 – KazMunayGas Onimderi LLP, Deputy General Director for Economics and Finance

Chief Economics and Finance Officer

RUSLAN ZHUMAGULOV

Citizenship: Republic of Kazakhstan

Date of election: June 30, 2023

Education:

Kazakh State Academy of Management, specialty: Finance and Credit, Atyrau University of Oil and Gas, majoring in Construction

Kazakh State Law University, majoring in Jurisprudence.

Academic degree: Doctor of Economics, Academician of the International Engineering Academy. He has a number of scientific publications – more than 50 scientific articles, textbooks, monographs.

Work experience over a five-year period:

Since 2023: – Chief Director for Economics and Finance of JSC NMC Tau-Ken Samruk

2016–2023: President, Professor of the Economics and Business Department at METU

2019–2022: Chief Executive Officer at SKARC

Chief Business Administration Officer

RAKHMATULLA ABLAZIMOV

Citizenship: Republic of Kazakhstan

Date of election: March 28, 2024

Education:

Peoples' Friendship University of Russia (2012)

Russian Presidential Academy of National Economy and Public Administration (2015)

Work experience over a five-year period:

Since 2024 to the present: the Chief Business Administration Officer of JSC NMC Tau-Ken Samruk

2020 – Advisor to the Minister of Justice of the Republic of Kazakhstan

2020–2022 – Inspector of the Secretariat of the Security Council of the Republic of Kazakhstan

2022–2023 – Deputy Akim of the Almaty district, Astana

RISK MANAGEMENT AND INTERNAL CONTROL

To reduce uncertainty and minimize the consequences of risk realization, the Company operates a Corporate Risk Management System (CRMS), which is integrated into business processes and influences decision-making at all levels.

The CRMS includes:

- the Risk Management System (RMS),
- the Internal Control System (ICS),
- the Business Continuity Management System (BCMS),
- insurance mechanisms.

The system is based on the "Three Lines of Defense" model, ensuring the participation of all levels of management – from structural subdivisions to the Board of Directors, which approves the risk appetite, risk map and register, and oversees the system. The Audit Committee monitors the reliability and effectiveness of the CRMS.

The Management Board and the Risk Committee ensure the implementation of the risk management policy, including prompt response to critical risks. Risk coordinators are responsible for managing operational risks in the subdivisions. All employees are risk owners.

Risks are assessed annually according to the probability, consequences and time of exposure, reflected in the register and risk map, and accompanied by a response plan. A centralized database of insurance contracts is maintained and cooperation is carried out with KERC and Samruk-Kazyna JSC as part of the corporate reinsurance program.

GRI 2-12

CRMS CYCLE

INTEGRATED RISK MANAGEMENT

1 Corporate governance

Increasing risk awareness among Board of Directors members and senior management to focus on strategic tasks and risks that the company is preparing to assume.

2 Strategic planning

Risk management is included in strategic planning as part of integrated risk management

3 Compliance with legislation

Improving the risk management process in the area of compliance with regulatory, legislative, internal and other controls

4 Insurance/credit risk management

Insurance and credit risks are managed, and limits are met

5 Planning and budgeting process

The budget is drawn up according to the acceptable risk level

6 Investment projects

Key risks were identified and assessed for investment projects, and action plans were developed to reduce risks to an acceptable evell

A CONSTANT CYCLICAL PROCESS:

- Determination of risk appetite and tolerance levels
- Identification of risks, linking to KPIs
- Risk analysis, assessment and prioritization
- Comparison with the level of established risk appetite
- Development of measures to reduce key risks
- Development and documentation of risks, assessment results, measures and Risk Owners in the Risk Register
- Monitoring of risk dynamics and implementation of a risk minimization plan
- Quarterly reporting

RISK MAP OF JSC NMC TAU-KEN SAMRUK FOR 2025

		PROBABILITY (score)				
Qualitative assessment (personnel risks, reputation, etc.)	Quantitative assessment (financial loss, KZT billion)	1 0-5% very rarely (once every 7 years or more)	2 6-25% rarely(once every 5 years)	3 26-40% from time to time (every 3 years)	4 41-80% often (once a year)	5 81-99% very often (every six months or more)
IMPACT (score) 5	over 5			6	4; 5; 15	
4	3.76-5		7; 18; 21	10; 17		
3	2.55-3.75			9; 11; 13; 14	1; 8; 16	
2	1.26-2.5	2; 22	3; 12	19; 20		
1	below 1.25					

GRI 201-2

Risk	Risk name	Measures
1	Risk of Deterioration of Social Stability	▪ Implementation of social support measures (social package, bonuses, financial assistance) for employees of the Company group, within the approved budget; ▪ Ensuring necessary working conditions; ▪ Measuring the social stability index; ▪ Collecting and monitoring of information, including possible incidents and conflict situations in the Company and its Subsidiaries
2	Risks Associated with the Rransition to a Low-Carbon Economy	▪ production modernization; ▪ product lifecycle analysis; ▪ implementation of ESG standards; ▪ control over the implementation of the Company's Energy Transition Concept in version 2.0 until 2060
3	Physical Impact of Climate Change	▪ Implementation of measures provided for in the "Subsidiaries' Flood Control Plan" – inspection of existing drainage systems for production facilities (cleaning of drainage wells and ditches), pumping of meltwater from areas of accumulation, construction of landing diversion embankments, and removal of accumulated snow; ▪ To mitigate the risk of freezing and potential associated accidents, the Company develops and implements an "Action Plan for Preparing for the Autumn–Winter Period"
4	Risk of Late Commissioning of Projects	▪ Control over the execution of the investment projects implementation schedule; ▪ Project optimization; ▪ Attracting qualified personnel; ▪ Conclusion of contracts with well-known contractors;
5	Risk of Failure to Attract Strategic Investors	▪ Improving corporate procedures for entering new projects, providing data, and signing agreements; ▪ PR and participation in international forums
6	Risk of Non-Performance of Obligations by Contractors/ Customer	▪ Gathering full available information on counterparties prior to contract conclusion and conducting ongoing reliability audits throughout the term of the contractual relationship; ▪ Utilizing the instruments of the Fund's Procurement Procedure to ensure the selection of reliable suppliers; ▪ Defining specific requirements for potential suppliers based on the scope, complexity, and qualitative characteristics of the goods, works, and services (GWS) being procured; ▪ Timely identification and registration of contractual breaches (written notifications to the counterparty, calculating penalties, fines, and liquidated damages); ▪ Prompt submission of claims and application of contractual penalties regarding intermediate works
7	Financial Stability Risk	▪ Compliance with the Regulations on Debt Attraction and Management of the Company and its Subsidiaries; ▪ Continuous analysis of Subsidiaries' operations, including in-presence meetings, to enhance EBITDA forecasting accuracy; ▪ Monitoring of banking covenant compliance; ▪ Consolidated monthly/quarterly monitoring reports for the Sole Shareholder; ▪ Reduction of GAE and other operating expenses; ▪ Collection of dividends from subsidiaries; ▪ Active efforts toward privatization/attraction of investors for specific projects.
8	Price Risk (gold, zinc, silver, lead)	▪ Continuous monitoring and forecasting of current and future prices; ▪ Preparation of market reviews and price forecasts for metals; ▪ Integration of the most up-to-date price forecasts into budgeting, sales, and procurement planning.
9	Tax Risks	▪ Strict compliance with the Tax Code of the Republic of Kazakhstan; ▪ Monitoring of changes to the Tax Code of the Republic of Kazakhstan; ▪ Adherence to procedures prescribed by IRDs; ▪ Fulfillment of functional duties as defined in Job Descriptions; ▪ Comprehensive analysis of all financial and tax statements; ▪ Monitoring of all tax obligations and budget payments.

Risk	Risk name	Measures
10	Corruption and Fraud Risk	▪ Conducting training sessions to foster a "zero tolerance" policy toward corruption and other offenses; ▪ Compliance due diligence for long-term contracts and single-source procurement; ▪ Strengthening the personal accountability of senior executives for corruption offenses, including the inaction of their subordinates; ▪ Maintenance of the register of gifts and hospitality attributes, and their transfer to the authorized body; ▪ Verification of asset and income declarations for candidates for managerial positions in accordance with the Law of the Republic of Kazakhstan "On Combating Corruption".
11	Risk of Compromised Physical Security of Company Group's Facilities	▪ Compliance with the Fund's Corporate Security Standards; ▪ Organization and operation of paramilitary security for stationary facilities and industrial sites of the subsoil user; ▪ Operation of video surveillance, alarm systems, and access control systems; ▪ Implementation of measures under the Action Plan to prevent theft and unauthorized access to the Subsidiary territory, including: • Ensuring anti-terrorist protection of facilities; securing inventory and preventing unauthorized entry by third parties; • Taking property protection measures and scheduling security personnel shifts to ensure internal and physical safety; • Organization of access control for visitors, vehicles, and cargo, including identity verification, tracking of goods (inventory) movement, and conducting training/verification drills; • Regular working meetings between the subsidiaries' security services and local law enforcement (MIA) authorities; • Prompt reporting on operational status, as well as on all facts of social tension, and any incidents at guarded facilities; • Execution of training and preventive measures to enhance the preparedness of security personnel at facilities
12	Information Security Risks	▪ Compliance with the Unified IS Requirements (Decree of the Government of the Republic of Kazakhstan of December 20, 2016, No. 832); ▪ Continuous vulnerability monitoring; ▪ Regular software updates; ▪ Access control; ▪ Staff training; ▪ Network perimeter protection; ▪ Backup; ▪ Monitoring and logging; ▪ Disabling unused services; ▪ Penetration tests and audits
13	Risk of Environmental Damage Due to Non-Compliance with Environmental Legislation and Regulations	▪ Implementation of an Integrated Management System at Subsidiaries in accordance with ISO 9001, ISO 14001, and ISO 45001 standards; ▪ Mandatory inclusion of penalty pass-through clauses in contracts with third-party organizations; ▪ Conclusion of compulsory environmental insurance contracts
14	Risk of Environmental Damage Resulting from Operational Incidents	▪ Execution of the Mine Emergency Response and Recovery Plan (for natural and man-made disasters); ▪ Conducting industrial environmental monitoring at Subsidiaries; ▪ Analyzing of water flow modeling in numerical and qualitative terms. This work involves the schematization of the hydrogeological section of groundwater maps, the determination of the interaction between groundwater and surface water (rivers, streams), and assessing the impact of mining operations on groundwater quality, etc.
15	Accident Risk	▪ Conducting behavioral safety audits in order to prevent occupational injuries, accidents, fires and occupational diseases, increase the information content of personnel and the level of occupational safety culture of employees of the Company's group and contractors; ▪ Concluding insurance contracts for employees against accidents in the performance of work duties; ▪ Implementation of the "Vision Zero" concept; ▪ Execution of the Company's Occupational Safety Action Plan
16	Risk of Procurement Process Violation	▪ Ongoing monitoring of procurement activities, including through procurement supervision via the Samruk-Kazyna JSC electronic procurement portal; ▪ Professional development for staff involved in procurement (procurement specialists, legal counsel, tender committee members, and procurement initiators); ▪ Monitoring of the Samruk-Kazyna JSC e-procurement information system (www.zakup.sk.kz, Complaints Registry section) to familiarize with common procurement procedural violations faced by the customers during procurement procedures; ▪ Quarterly information sessions for employees of the Company regarding updates to procurement regulatory documents; ▪ Approval, regular updating, and compliance with the Procurement Management Rules of the Company and its Subsidiaries.
17	Risk of Shortage of Qualified Personnel	▪ Timely updating of internal/external talent pools. ▪ Implementation of Succession Plans for key positions to ensure operational continuity; ▪ Implementation of the recruitement and training programs for high-qualification specialists, including utilizing the LCCs. ▪ Analysis of labor market trends and the competitive landscape; ▪ Formalized memoranda/agreements with Kazakhstani universities for employment and workforce training; ▪ Implementation of the Training Program for Kazakhstan personnel; ▪ attracting graduates of the PYTP and the Bolashak program
18	Risk of Reduced Supply of Gold-Bearing Raw Materials	▪ Continuous search for new potential suppliers; ▪ Daily coordination with suppliers to monitor business continuity; ▪ Monthly monitoring of raw material delivery schedules by suppliers against established plans;

Risk	Risk name	Measures
19	Risk of Failure to Achieve Strategic Goals for New Projects	▪ Management Measures: Implementation of project management systems with key milestone tracking, regular task monitoring, appointment of responsible officers with defined accountability, ongoing professional development of executives and technical staff, and timely decision-making on adjustment of plans and budgets; ▪ Financial and resourse measures: allocation of resource reserves (equipment and personnel) for critical project phases, regular financial risk analysis, and cost optimization; ▪ Technical measures: phased validation of geological exploration data and results; ▪ Regular monitoring and auditing of laboratory research and field exploration quality; ▪ Implementation of internal and external expert review of results at every stage of the project
20	Risk of Failure to Confirm Forecasted Resources and/or Grade of Mineral Components in New Projects	▪ Detailed geological exploration conducted in accordance with approved methodologies; ▪ Full-fledged and systematic sampling based on geological tasks, complemented by personnel training on standardized sampling and description techniques; ▪ Implementation and strict adherence to standardized QA/QC procedures during sample preparation and analysis, including regular laboratory quality checks using standard samples, duplicates, and blanks ▪ Improvement of communication and coordination mechanisms between departments and external contractors
21	Risk of Revocation of Subsoil Use Contracts	▪ Negotiations with the Competent Authority; ▪ Timely amendments to contracts to eliminate the risks of their revocation; ▪ Submitting justifications, in case of receiving notification of violation of contractual obligations from the competent authority
22	Risk of Non-Performance of Obligations by Counterparty Banks and Financial Institutions	▪ Meeting requirements of the Fund's Corporate Standard and the Company's Rules on STB limits; ▪ Monitoring of the financial condition of Counterparty Banks; ▪ Complying with approved limits on counterparty banks

INTERNAL AUDIT

GRI 2-25

The Internal Audit Service is a structural subdivisiont of JSC NMC Tau-Ken Samruk, administratively subordinate to the Chief Executive Officer and functionally accountable to the Board of Directors.

The mission of the Internal Audit Service is to assist to the Board of Directors and the Management Board in fulfilling their responsibilities to achieve the Company's strategic goals.

The primary goal of the Internal Audit Service is to provide the Board of Directors with independent and objective assurance and consulting services aimed at improving the Company's risk management, internal control and corporate governance systems.

A risk-based approach was utilized in developing the 2025 Annual Audit Plan. The 2025 Annual Audit Plan was fully executed, with audit procedures carried out at both the Corporate Center and the Company's subsidiaries. Consequently, critical business processes that significantly impact the achievement of the Company's strategic goals were covered by audit engagements during the reporting period.

During the reporting period, recommendations were issued to enhance internal controls within the Company's business processes.

Based on the recommendations issued by the internal audit, the Company implemented measures to improve the effectiveness of its internal controls.

According to the results of the Internal Audit Service activities in the reporting period, no instances were recorded that could negatively affect the independence or individual objectivity of the internal auditors.

To ensure continuous professional development, regular improvement of knowledge, skills and competencies, the Internal Audit Service staff participated in regular training programs.

Tau-Ken Samruk
NATIONAL MINING COMPANY

ANNEXES

1. Company's Profile
2. Strategic report
3. Sustainable development
4. Corporate governance
5. Annexes
About the report
GRI Index
Table of SASB indicators
Financial Statements
Contacts/Glossary

ANNEXES

GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14, 2-23, 2-24

ABOUT THE REPORT

JSC NMC Tau-Ken Samruk was founded in 2009. The company represents national interests in the mining industry and strives to maximize the potential of the country's mineral resources by attracting leading international partners and innovative technologies.

The company was established for:

- Ensuring effective activities in subsoil use in the field of exploration, development, production, processing and sale of solid minerals;
- Effective management of the shares of mining and metallurgical enterprises transferred to the Company;
- reproduction of the mineral resource base of the republic.

Tau-Ken Samruk manages and implements exploration, mining, and production projects.

This Annual Report of JSC NMC Tau-Ken Samruk was prepared in accordance with GRI and SASB standards and covers the performance of the JCS NMC Tau-Ken Samruk group of companies for the period from January 01, 2025, to December 31, 2025.

This Annual Report provides a comprehensive overview of Tau-Ken Samruk's activities for 2025, including a sustainability report, and reflects the Company's operational and financial performance, strategy, mission, goals, values, and future plans.

To ensure comparability and an objective assessment of performance, the Annual Report presents key financial, production, operational, environmental, social, and governance (ESG) indicators of the Company in dynamic comparison with the previous reporting period, providing data consistency and a basis for evaluating the Company's progress over time.

Changes in the report boundaries in terms of sustainable development compared to the reporting for 2025 can be discussed in more detail in the section – Essential Topics and Report Boundaries.

In accordance with the Charter of JSC NMC Tau-Ken Samruk, the Annual Report is reviewed by the Company's Management Board and the Board of Directors. The Annual Report was approved by a decision of the Board of Directors of JSC NMC Tau-Ken Samruk.

In 2025, JSC NMC Tau-Ken Samruk continued its practice of verifying sustainable development indicators by independent auditors.

Information regarding future plans presented in this Annual Report is forward-looking in nature; it reflects Tau-Ken Samruk's outlook on future events and may be subject to various risks, uncertainties, and assumptions related to the business, as well as financial and operational results.

By disclosing information on our performance, we strive to adhere to high standards of corporate governance.

The goal of this Annual Report is to inform stakeholders and strengthen confidence between the Company and its stakeholders, thereby enhancing the prerequisites for the Company's investment attractiveness.

In disclosing information, the company adheres to the principles of materiality, stakeholder engagement, the context of sustainable development, completeness, balance, comparability, accuracy and reliability, timeliness and clarity.

In addition, Tau-Ken Samruk takes into account the goals and principles of the UN 2030 Agenda for Sustainable Development, including the Sustainable Development Goals (SDGs), and bases its activities on the principles of the UN Global Compact on Human Rights, Labor Relations, Environmental Protection and Anti-corruption.

https://tks.kz/ru/

ENGAGEMENT WITH STAKEHOLDERS

JSC NMC Tau-Ken Samruk views engagement with stakeholders as a vital element of sustainable development and the realization of the Company's strategic priorities. Engagement is conducted on a systematic basis in accordance with the principles of the AA1000 Stakeholder Engagement Standard (AA1000SES). The Company utilizes various communication formats, including working meetings, public hearings, official correspondence, joint projects, memoranda, and participation in industry events.

The Company regularly identifies and analyzes its stakeholders, assesses their influence on Company operations, and integrates stakeholder expectations and feedback into management decision-making and the implementation of strategic initiatives.

The Company structures its stakeholder engagement across key areas of activity, including strategic development, exploration and investment projects, the ESG agenda, occupational safety, corporate governance, and sustainable development. Our primary stakeholders include the Sole Shareholder, public authorities, employees, investors, strategic partners, subsidiaries and affiliates, suppliers, financial institutions, clients, and local communities.

In 2025, Tau-Ken Samruk continued active engagement with international partners and investors in the implementation of exploration and production projects. As part of our interaction with public authorities and local communities, public hearings were held for Zhosabai and Karatas projects. The Company successfully secured licenses for the mining and exploration of solid minerals and continued progress on projects involving rare and rare-earth metals.

The Company continued its collaboration with international financial institutions and research organizations. In partnership with the European Bank for Reconstruction and Development (EBRD), we are currently implementing research and development activities for Severny Katpar project, aimed at developing technologies for processing tungsten ores.

As part of the privatization program and efforts to enhance asset management efficiency, work continued in 2025 on withdrawal of certain assets to the competitive environment, including Alaigyr project.

The Company remains committed to fostering an open and constructive dialogue with its stakeholders, viewing effective engagement as the foundation for sustainable development, strengthening partnerships, and achieving long-term strategic goals.

SOCIAL AND POLITICAL ACTIVITY

GRI 2-26, 2-29, 415-1, 407-1, 413-1

SASB EM-MM-210b.1., EM-MM-210b.2

Tau-Ken Samruk conducts its charitable activities through the "Samruk-Kazyna Trust" Social Projects Development Fund, which serves as the sole operator for charity within the Samruk-Kazyna group of companies. The activities of the "Samruk-Kazyna Trust" Social Projects Development Fund are carried out with the support of public authorities, the Government of the Republic of Kazakhstan and experts in public and social policy. More information regarding the activities of the "Samruk-Kazyna Trust" Social Projects Development Fund can be found at: www.sk-trust.kz.

In 2025, Tau-Ken Samruk had no practice of making contributions to political parties. However, employees are not restricted from providing private support or making personal contributions to political parties.

Essential Topics and Report Boundaries

GRI 3-1, 3-2

JSC NMC Tau-Ken Samruk identifies essential sustainability topics by considering the Company's strategic priorities, industry specifics, ESG risks, and the expectations of our stakeholders. Essential topics reflect the most significant economic, environmental, social, and governance (ESG) aspects that impact the Company's operations and the decision-making processes of our stakeholders.

In 2025, the Company updated its list of essential topics in accordance with international GRI standards, based on the following:

- analysis of the Company's strategic goals and risks;
- assessment of the impact of ESG factors on the Company's activities;
- engagement with stakeholders;
- analysis of industry practices and trends in the mining sector.

Following the assessment, the most significant topics for the Company include:
occupational safety;

- climate issues and emissions;
- responsible procurement;
- ethics and anti-corruption;
- personnel development;
- innovation and sustainable development.

Occupational safety, environmental issues, corporate ethics, and sustainable development remain key pillars of the Company's operations, significantly influencing our operational resilience, investment attractiveness, and stakeholder engagement.

In defining essential topics, the Company considered both internal factors related to the implementation of production, exploration, and investment projects, as well as external factors, including changes in the regulatory environment, the climate agenda, the development of the critical minerals market, and the expectations of investors and partners.

The scope of this report covers the activities of JSC NMC Tau-Ken Samruk and subsidiaries of the Company group, including production, exploration, and investment assets over which the Company exercises operational or management control. For specific indicators, the reporting boundaries may vary depending on the nature of the information disclosed and the asset ownership structure. In cases where the reporting perimeter or calculation methodology has changed, the relevant information is disclosed in the respective sections of the report.

The topics are revised annually or as the Company's external environment and strategy change.

GRI 201-1, 201-4

Created and distributed direct economic value in accordance with the requirements of GRI disclosure for the group of companies, KZT thousand

Indicator	2023	2024	2025
Created economic value			
Income	815,972,979	1,263,267,315	1,941,528,907
Distributed economic value			
Operating costs	1,516,972	1,277,570	1,843,049
Salaries and other payments and benefits to employees	2,774,703	2,546,982	3,304,011
Taxes	353,666	330,082	479,589
CIT	893,810	1,220,990	2,697,115
Payments to capital suppliers	1,231,406	2,347,843	8,869,384

As a national company, JSC NMC Tau-Ken Samruk creates long-term economic value for the Republic of Kazakhstan by developing the country's mineral resource base, implementing investment projects, and efficiently managing operational assets.

The Company's regions of influence are Astana, Karaganda and Kyzylorda regions, where the Company is an employer and a taxpayer.

Business Ethics and Anti-corruption

GRI 3-3, 2-23, 2-16, 2-26, 205-1, 205-2, 205-3, 406-1,409-1
SASB EM-MM-510a.1

JSC NMC Tau-Ken Samruk adheres to the Code of Business Ethics, which reflects behavioral standards based on values that define fair and honest treatment of employees, clients, and partners. The Code is aimed at fostering corporate culture and strengthening the Company's reputation.

Each employee is responsible for compliance with ethical standards within the framework of their behavior. Compliance with the Code of Ethics standards is mandatory for all executives and employees of the Company. Violation of the Code of Ethics standards entails disciplinary responsibility in accordance with the established procedure.

According to the control measures, the Company's executives and employees adhere to the requirements of the Code. To ensure the timely detection and prevention of violations of legislation and/or the Code of Business Ethics, including fraud, corruption, discrimination, unethical behavior, and other violations related to the operations of JSC NMC Tau-Ken Samruk and its subsidiaries, contact details for the Samruk-Kazyna JSC's Hotline and the Nysana call center are published on the corporate websites of the Company and its subsidiaries.

During the reporting period, 30 whistleblowers contacted the proactive informing lines. Responses and clarifications were provided for each inquiry in accordance with the legislation of the Republic of Kazakhstan. The Compliance Officer reported on the measures taken regarding these inquiries to the Board of Directors through quarterly reports. No cases of discrimination or other human rights violations were recorded, and there were no instances of forced labor.

The Board of Directors adheres to the "tone from the top" principle and plays a key role in fostering a culture of intolerance toward corruption and establishing an anti-corruption prevention and counteraction system in the Company. Members of the Board of Directors and the Management Board demonstrate an uncompromising stance against all forms of corruption, upholding and implementing this principle through personal leadership.

The Compliance Officer ensures that all employees adhere to mandatory regulatory requirements and best international practices regarding anti-corruption. They create conditions for conducting business in accordance with international standards, internal policies, and the legislation of the Republic of Kazakhstan. In its daily operations, the Company strictly complies with anti-corruption legislation and maintains a zero-tolerance policy toward corruption in any form. The Company does not offer or accept hospitality or gifts that could create future obligations of the parties. Officials and employees involved in corrupt practices are subject to dismissal and prosecution in accordance with the legislation of the Republic of Kazakhstan.

As a subsidiary of Samruk-Kazyna JSC, JSC NMC Tau-Ken Samruk provides sponsorship and charitable assistance exclusively within the framework of Samruk-Kazyna's internal regulatory documents.

During the reporting period, the Compliance Officer conducted appropriate due diligence audits on counterparties to mitigate the risks of collaborating the Company and its subsidiaries with unfair counterparties.

The Company operates under the Anti-Corruption Policy for JSC NMC Tau-Ken Samruk and its Subsidiaries, approved by the Board of Directors.

The Compliance Officer of the Company regularly conducts seminars and lectures to explain the standards and requirements of anti-corruption legislation and internal documents, including the Code of Business Ethics to employees of the Company and its subsidiaries. These sessions emphasize the importance of complying with the laws of the Republic of Kazakhstan, maintaining an intolerant attitude toward corruption, and strengthening values of honesty, integrity, and fairness. Regular training sessions help not only to ensure compliance with laws and internal regulations but also to foster an honest and transparent working environment.

There are no confirmed cases of corruption in JSC NMC Tau-Ken Samruk by the end of 2025.

The Compliance Officer constantly sends letters to Company's business partners aimed at informing them about the available hotline of Samruk-Kazyna JSC and the opportunity to appeal in case of violation of the partners' rights, unethical behavior on the part of Company's employees, as well as any violations of legislation of the Republic of Kazakhstan.

During the reporting period, the certification body CERT INTERNATIONAL s.r.o conducted the second surveillance audit. The audit confirmed the compliance of JSC NMC Tau-Ken Samruk with the requirements of ISO 37001:2016 standard.

Information on concluded contracts

As of December 31, 2025, the Company and its subsidiaries hold the following Subsoil Use Contracts:

s/i No.	Contract name	Subsoil user
1	Polymetallic Ores Production Agreement at the ShalkiyaZinc deposit in Kyzylorda region	ShalkiyaZinc LTD JSC
2	Tungsten, Molybdenum and Copper Production Agreement at the Northern Katpar deposit in Karaganda region	Severny Katpar LLP
3	Tungsten-Molybdenum Ores Combined Exploration and Production Agreement at the Upper Kairakty deposit in Karaganda region	
4	Vein Quartz Production Agreement at the Aktas deposit in Karaganda region	Silicon Mining LLP
5	Polymetallic Ores Production Agreement at the Alaigyr deposit in Karaganda region	LLP JV Alaigyr
6	Contract for gold exploration and production at Zhosabai deposit in Karaganda region	Akmolit LLP (transferred by the Fund to the trust management of JSC NMC Tau-Ken Samruk)
7	Contract for extraction of gold from the tailings of the Stepnyak processing plant in Akmola region	Markhit LLP (transferred by the Fund to the trust management of JSC NMC Tau-Ken Samruk)
Qazgeology JSC		
8	Contract for exploration of rare earths at the Akbulak site in Kostanai region	Akbulak REE Ltd.
9	Contract for exploration of copper-porphyry ores at the Korgantas site in Karaganda region	75% – Ulmus Resources LLP 25% – Qazgeology JSC
10	Contract for exploration of copper-porphyry ores at Balkhash-Saryshagan area in Karaganda region	Balkhash-Saryshagan LLP
11	Iron ore exploration contract at Tauly square in Zhambyl region	Kofos mining LLP
12	Contract for exploration of gold and copper-bearing ores at the Altynkazgan ore field in Ulytau region	Altynkazgan Project LLP
13	Contract for exploration of non-ferrous metals (excluding bauxite) in an area in Kostanai region	Benkala Cuprum Project LLP
14	Contract for exploration of polymetallic ores at the Dyusembai site in Ulytau region	Dyusembai Project LLP
15	Contract for exploration of polymetallic ores at the Dautbai site in Ulytau region	Dautbai Project LLP
16	Contract for exploration of copper and associated components at the Ozernoye site in Ulytau region	Ozernoye Project LLP
17	Contract for exploration of gold, copper and polymetals in the Kokshetau area in North Kazakhstan region	AltaiGeo LLP
18	Contract for exploration of pyrite-polymetallic ores in the Prigranichnaya area in East Kazakhstan region	AltaiGeo LLP
19	Contract for exploration of pyrite-polymetallic ores in the Sakmarikhinsko-Chernoubinskaya area in East Kazakhstan region	AltaiGeo LLP
20	Contract for exploration of gold-bearing ores and associated components at Dyukarevskaya square in Zhambyl region	Minerals Gold LLP
21	Contract for exploration of gold-bearing ores at the Mailishat site within the Bakanasskaya area in East Kazakhstan region	Mailishat Resources LLP
22	Contract for exploration of gold-bearing, copper-bearing ores and associated components in the Zapadnaya area in North Kazakhstan region	Nur-Baiken LLP
23	Contract for exploration of gold-bearing ores and associated components in the Karabaibulak, Sarymsakty and Arpaozen-Kultasskom ore fields in Turkestan region	Karabaibulak Goldmining LLP
24	Contract for exploration of gold-bearing polymetallic ores in the Tellur-Stepokskaya area in Akmola region	TS Minerals LLP

EITI 2.3

As of December 31, 2025, there are 10 exploration licenses, 2 production licenses, including:

s/i No.	Object name according to the License	Subsoil user
1	Berkara	LLP JV Alaigyr
2	Severny Samombet	LLP JV Alaigyr
3	Kundyzdinskoye and Berchegurskoye	South Ural Resources LLP
4	Zhangana section	South Ural Resources LLP
5	Kokzharly 1 section	South Ural Resources LLP
6	Kokzharly section 2	South Ural Resources LLP
7	Apmintas	Chu Lli Resources Ltd.
8	Altynkazgan ore field section in Ulytau region	Altynkazgan Project LLP
9	Ordabassy	Qazgeology JSC
10	Akkuduk (for production)	Zhambyl Minerals LLP
11	Kuirektykol	JSC NMC Tau-Ken Samruk
12	Karatas (for production)	JSC NMC Tau-Ken Samruk

In 2025, 2 joint licenses with Discovery Ventures Kazakhstan Ltd. were returned to the competent authority.

In the reporting year, the Company also obtained the subsoil use rights to explore for solid minerals at Kuirektykol site and to extract solid minerals at Karatas field.

In addition, under Contract No. 5426-ТПИ of December 06, 2018, for the exploration of rare earths at Akbulak field, the subsoil use right from Qazgeology JSC was transferred to Akbulak REE Ltd.

GRI INDEX

GRI	Number	Content	Brief information /Report navigation	Information about non-disclosure		
GRI 2 General disclosures 2021				**Exclusion of a requirement**	**Reason**	**Description**
	2-1	Information about the organization	About the report, contacts			
	2-2	Enterprises included in the organization's sustainability reporting	About the report, Address by the Chairman of the Board of Directors, Address by the Chief Executive Officer, asset structure. The reporting perimeter includes organizations in which the Company directly or indirectly owns 50% or more of stakes (voting shares).			
	2-3	Reporting period, frequency, and contact person	About the report, the contact person responsible for preparing the reports – the Strategy and Corporate Governance Service of the Company.			
	2-4	Reformulated information	About the report			
	2-5	External assurance	Annex to the report			
	2-6	Activities, value chain and other business relationships	Business model, geography of operations, overview of significant assets			
	2-7	Employees	Personnel development			
	2-9	Management structure and composition	Corporate governance structure, Board of Directors, Committees of the Board of Directors			
	2-10	Appointment and selection of the supreme governing body	Board of Directors			
	2-11	Chairman of the supreme management body	Activities of the Management Board			
	2-12	Role of the supreme governing body in control over the impact management	Structure of the risk management system, internal control			
	2-13	Delegation of responsibility for impact management	Corporate governance and ethics, Board of Directors, activities of the Management Board			
	2-14	Role of the supreme governing body in sustainable development reporting	About the report, Address by the Chairman of the Board of Directors, Address by the Chairman of the Management Board			
	2-15	Conflict of interests	In accordance with the Corporate Governance Code of the Company, no conflicts of interest occurred among the members of the Board of Directors in 2025. No situations arose in which the personal interests of the Board members could have influenced the proper discharge of their duties.			
	2-16	Reporting critical issues	Business Ethics and Anti-corruption			
	2-17	Collective knowledge of the supreme governing body	"S" Social events			
	2-18	Performance evaluation of the supreme governing body	Information on the evaluation of the Board of Directors, remuneration of the Board of Directors and the Management Board			
	2-19	Remuneration Policy				
	2-20	Remuneration determining				
	2-21	Total annual remuneration ratio	Financial Statements			
	2-22	Sustainable development strategy statement	Addresses by the Chairman of the Board of Directors, Chief Executive Officer			
	2-23	Commitment Policies	Address by the Chief Executive Officer, Occupational Health and Safety.			

GRI	Number	Content	Brief information /Report navigation	Information about non-disclosure		
GRI 2 General disclosures 2021				**Exclusion of a requirement**	**Reason**	**Description**
	2-24	Consolidating political commitments	Social political activity, "E" Ecology, Annex			
	2-25	Processes of eliminating negative impacts	Occupational health and safety, internal audit			
	2-26	Mechanisms for seeking advice and expressing concerns	Social and political activity			
	2-27	Compliance with laws and regulations	Monetary value of significant fines and total number of non-financial sanctions			
	2-28	Membership in associations	The Company profile, as well as the Company is: 1. the Member of the Association of Mining and Metallurgical Enterprises 2. the Member of "Atameken" National Chamber of Entrepreneurs 3. the Member of the European Strategic Metals Alliance. 4. the Member of the "Kazakhstan Chamber of Mines" association 5. the Member of the KAZRC Association			
	2-29	The approach to engagement with stakeholders	Annex			
	2-30	Коллективные договоры	Metallurgy			
Essential topics						
GRI 3: Essential topics (2021)	**3-1**	Process of identifying essential topics	Annex			
	3-2	List of significant topics				
	3-3	Managing essential topics				
Economic performance						
GRI 201: Economic Performance (2016)	**201-1**	Direct economic value created and distributed	Annex			
	201-2	Financial implications, other risks and opportunities related to climate change	Risk management and internal control			
	201-3	Securing the organization's obligations related to pension plans and benefits	–			*In the Republic of Kazakhstan, it is regulated by the procedure for pension contributions to the UAPF.*
	201-4	Financial assistance from the State	Financial overview			
GRI 202: Market Presence (2016)	**202-1**	Ratio of standard entry-level salary by gender compared to the local minimum salary	"S" Social events Personnel development			
	202-2	Share of senior management hired from the local community				
GRI 204: Procurement practice (2016)	**204-1**	Share of costs for local suppliers	Procurement system and local content development			
GRI 205: Countering corruption (2016)	**205-1**	Transactions assessed for corruption-related risks	Risk management and internal control Business Ethics and Anti-corruption			
	205-2	Communication and training on anti-corruption policies and procedures				
	205-3	Confirmed cases of corruption and actions taken				
GRI 206: Anti-competitive behavior (2016)	**206-1**	Lawsuits for anti-competitive behavior, antimonopoly and monopolistic practice	–			*There are no*

GRI	Number	Content	Brief information /Report navigation	Information about non-disclosure		
GRI 2 General disclosures 2021				**Exclusion of a requirement**	**Reason**	**Description**
GRI 207: Taxes (2016)	**207-1**	Approach to taxation	Annex – Financial statements			
	207-2	Tax administration, control and risk management				
	207-3	Involvement of stakeholders and solution of taxation-related matters				
	207-4	Information on taxes and others Related to financial indicators by tax jurisdiction				
Environmental performance						
GRI 301 Materials (2016)	**301-1**	Consumed materials by weight or volume	Materials			
	301-2	Share of materials representing recycled or reused waste				
GRI 302 Energy (2016)	**302-1**	Energy consumption in the organization	Energy			
	302-2	Energy consumption outside the organization				
	302-3	Energy intensity				
	302-4	Reduction of energy consumption				
GRI 303 Water and wastewater (2018)	**303-1**	Shared water resources management.	Water and waste water			
	303-2	Management of impacts from wastewater disposal				
	303-3	Water intake				
	303-4	Water disposal				
	303-5	Water consumption				
GRI 304 Biodiversity (2016)	**304-1**	Production sites, owned, leased or managed by an organization and located in protected natural areas and territories with high biodiversity value outside their borders	Biodiversity			
GRI 305 Emissions (2016)	**305-1**	Direct greenhouse gas emissions (Scope 1)	Emissions into the atmospheric air			
	305-2	Indirect greenhouse gas emissions (Scope 2)				
	305-3	Other indirect emissions (Scope 3)	–			*The Company does not keep records (Scope 3)*
	305-4	Intensity of greenhouse gas emissions	Emissions into the atmospheric air			
	305-5	Reducing greenhouse gas emissions				
	305-6	Emissions of ozone-depleting substances				
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant emissions into the air	Protection of atmospheric air			
GRI 306 Waste (2020)	**306-1**	Waste generation and associated significant impacts	Waste management			
	306-2	Measures taken to manage significant impacts of generated waste				
	306-3	Total mass of waste generated				
	306-4	Total weight of disposed waste				
	306-5	Total weight of waste sent for decontamination and disposal				

GRI	Number	Content	Brief information /Report navigation	Information about non-disclosure		
GRI 2 General disclosures 2021				**Exclusion of a requirement**	**Reason**	**Description**
GRI 307 Environmental Compliance (2016)	**307-1**	Non-compliance with the environmental legislation and regulations	Monetary value of significant fines and total number of non-financial sanctions			
GRI 308 Supplier Environmental Assessment (2016)	**308-1**	Percentage of new suppliers who passed assessment under the environmental criteria	"E" Ecology			
	308-2	Negative impact on the environment in the supply chain and the taken actions				
Social performance						
GRI 302 401 Employment (2016)	**401-1**	Total number and percentage of employees hired, staff turnover by age, gender, region (average length of stay of former employees (gender, age)	"S" Social events			
	401-2	Benefits for full-time employees				
	401-3	Parental leave				
GRI 403 Occupational safety and health (2018)	**403-1**	Occupational safety and health management system	Occupational health and safety			
	403-2	Hazard identification, risk assessment and incident investigation				
	403-3	Services rendered for preserving occupational health				
	403-4	Opportunities for employees to participate in improving the occupational safety system, consultations and communications with workers on labor protection issues				
	403-5	Training of workers on occupational safety and health protection				
	403-6	Employee health protection				
	403-7	Prevention and mitigation of impacts on occupational safety and health directly related to business relationships				
	403-8	Employees covered by the occupational safety and health management system				
	403-9	Types and level of occupational injuries, the coefficient of lost days and the coefficient of absence from the workplace (occupational injuries)				
	403-10	Occupational diseases	Occupational health and safety			
GRI 404 Health and Safety (2018)	**404-1**	Average number of hours of study per year per employee	"S" Social events			
	404-2	Programmes to improve the skills of employees for further employment				
	404-3	The share of employees for whom periodic evaluation of performance and career development is held				

GRI	Number	Content	Brief information /Report navigation	Information about non-disclosure		
GRI 2 General disclosures 2021				**Exclusion of a requirement**	**Reason**	**Description**
GRI 405 Diversity and equal opportunities (2016)	**405-1**	Composition of governing bodies and main categories of staff	"S" Social measures, Board of Directors, activities of the Management Board			
	405-2	Ratio of the basic salary of women and men	"S" Social events			
GRI 406 No Discrimination (2016)	**406-1**	Cases of discrimination and corrective actions taken	There are no cases of discrimination or other human rights violations in the Company, and there are no cases of forced labor.			
GRI 407 Freedom of association and. bargaining (2016)	**407-1**	Freedom of association and collective bargaining	Annex			
GRI 408 Child labor (2016)	**408-1**	Subdivisions and suppliers where there is a significant risk of using child labor	–			*There are no*
GRI 409 Forced or compulsory labor (2016)	**409-1**	Subdivisions and suppliers where there is a significant risk of using forced or compulsory labor	There are no cases of forced labor.			
GRI 410 Security Practices (2016)	**410-1**	The share of security personnel trained in policies and procedures on human rights aspects.	Occupational health and safety			
GRI 411 Rights of indigenous peoples (2016)	**411-1**	Cases of violations of the rights of indigenous and small-numbered peoples	–			*The polyethnic composition of the population in the Republic of Kazakhstan*
GRI 413 Local communities (2016)	**413-1**	Total number of enterprises, in which engagement programs with local communities, programs for assessing impacts of activities on local communities and community development programs are implemented	Geography of activity, annex			
	413-2	Subdivisions with significant actual or potential negative impact on local communities	–			There are no
GRI 415 Social and political activity (2016)	**415-1**	Political contributions	Social and political activity			

TABLE OF SASB INDICATORS

TOPIC	INDICATOR	CATEGORY	UNIT OF MEASURE	CODE	Section
Greenhouse gas emissions	Gross global emissions of Scope 1, %, subject to the emission control regulations	Quantitative	Metric tons (t) CO-e, $_2$ Percentage (%)	EM-MM-110a.1	Greenhouse gas emissions
	Discussion of a long-term and short-term emission management strategy or plan within Scope 1, emission reduction target indicators, and analysis of the results against such target indicators	Discussion and analysis	n/a	EM-MM-110a.2	
Air quality	Emissions of following pollutants to the atmosphere: (1) CO, ($_2$2) NO x (excluding N_2O), (3) SO $_x$, (4) particulate matter (PM_{10}), (5) mercury (Hg), (6) lead (Pb) and (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	Air quality
Electricity management	(1) The total amount of energy consumed, (2) the percentage of mains electricity, and (3) the percentage of renewable sources	Quantitative	Gigajoules (GJ), percentage (%)	EM-MM-130a.1	Energy consumption in the Company
Water resources management	(1) The total volume of water withdrawn, (2) the total volume of water consumed; the percentage of each of them in regions with high or extremely high initial water scarcity	Quantitative	Thousand cubic meters (m^3), as a percentage (%)	EM-MM-140a.1	Water and waste water
	Number of cases of non-compliance with requirements related to water quality permits, standards and regulations	Quantitative	Number	EM-MM-140a.2	There were no cases of non-compliance with requirements related to water quality permits, standards and regulations.
Waste and hazardous materials management	Total weight of tailings waste, % of recycled waste	Quantitative	Metric tons (t)	EM-MM-150a.1	Materials
	Total weight of mineral processing waste, % of the total volume of recycled waste	Quantitative	Metric tons (t)	EM-MM-150a.2	Materials
Public relations	Discussion of the risk management process and opportunities related to the rights and interests of the community	Discussion and analysis	n/a	EM-MM-210b.1	The Company monitors the risks and opportunities related to the rights and interests of local communities. There were no significant incidents or conflict situations in the reporting period.
	Number and duration of non-technical delays	Quantitative	Number of days	EM-MM-210b.2	There were no a number and duration of non-technical delays in the reporting period.
Labor relations	The proportion of the active workforce employed under collective agreements	Quantitative	Percentage (%)	EM-MM-310a.1	There are no collective agreements in the Company and its subsidiaries.
	Number and duration of strikes and lockouts	Quantitative	Number of days	EM-MM-310a.2	There were no strikes or lockouts in the reporting period.
Labor force Health and safety	(1) The Overall MSHA Morbidity Rate, (2) the fatality rate, (3) the near miss frequency rate (NMFR), and (4) the average number of hours of occupational health, safety, and emergency response training for (a) full-time employees, and (b) contract staff	Quantitative	Rating	EM-MM-320a.1	Occupational health and safety

TOPIC	INDICATOR	CATEGORY	UNIT OF MEASURE	CODE	Section
Business ethics and transparency	Description of the management system for the prevention of corruption and bribery throughout the value chain	Discussion and analysis	n/a	EM-MM-510a.1	Business Ethics and Anti-corruption
Activity indicators	Production of (1) metal ores and (2) finished metal products	Quantitative	Metric tons (t) suitable for sale	EM-MM-000.A	Company’s Performance

FINANCIAL STATEMENTS

In compliance with the Rules for the Preparation of Consolidated Financial Statements of Samruk-Kazyna JSC, JSC NMC Tau-Ken Samruk prepares audited financial statements twice a year: for H1 of the year and for the full reporting year. MAK Russell Bedford LLP has served as the auditor for JSC NMC Tau-Ken Samruk since 2025. The reports are available at https://tks.kz/otchety-i-rezultaty/.

The amount of remuneration of the external auditor:

Period	Service name	Remuneration amount, including VAT, KZT
2025 г.	Audit of annual and review of semi-annual separate and consolidated financial statements	32,928,000

Independent Assurance Report on ESG Reporting (Selected GRI Indicators) in accordance with the International Standard on Assurance Engagements ISAE 3000 - "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" on the Annual Report of JSC "NMC "Tau-Ken Samruk" for 2025

Introduction

This report has been prepared in accordance with the terms of contract No. 1186876/2026/1 dated March 12, 2026, with the purpose of providing the Management Board of JSC "NMC "Tau-Ken Samruk" with a report providing reasonable assurance on the information presented in the Annual Report for 2025, regarding the compliance of this information with the requirements of GRI sections 2-7, 205-3, 302-1, 303-5, 305-1, 305-2, 305-4, 305-5, 305-7, 401-1, 403-9, 406-1 in accordance with the international standard ISAE 3000.

1. Management's Responsibility

The management of JSC "NMC "Tau-Ken Samruk" is responsible for the preparation and presentation of the Annual Report for 2025, including the completeness, accuracy, and manner of presenting the claim and description.

2. Responsibility of "Advisory Works KZ" LLP

The responsibility of "Advisory Works KZ" LLP is to obtain reasonable assurance to form a conclusion on whether any facts exist that would give us reason to believe that the selected indicators of the Annual Report of JSC "NMC "Tau-Ken Samruk" for 2025 (environmental protection, occupational health and industrial safety, personnel management, social activities), achieved by the group of companies of JSC "NMC "Tau-Ken Samruk" during 2025, and also that the overall conclusion of management presented in the Annual Report, comply with the requirements of the GRI standards and reflect reliable historical information.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information," issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants.

This report is prepared for JSC "NMC "Tau-Ken Samruk" to assist management in determining whether JSC "NMC "Tau-Ken Samruk" complies with the requirements and recommendations of international standards for non-financial and voluntary environmental reporting, and may not be suitable for any other purposes.

3. Independence of Auditors and Quality Control

We comply with the independence, impartiality, and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA Code), which are based on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional skepticism, as well as the ethical

requirements of the standard ST RK ISO 19011-2019 "Guidelines for auditing management systems."

"Advisory Works KZ" LLP applies the quality management standard (ST RK ISO 9001-2016) when conducting verification of non-financial information, which requires the development, implementation, and operation of a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. In particular, in accordance with the AA1000 Assurance Standard (2008), the process of verifying non-financial information includes an independent review ensuring confidence that the audit procedures were conducted in accordance with the requirements of ISAE 3000, which is provided for in the process of this audit.

4. Procedures Performed

The assurance engagement, aimed at compiling a report on the verification of selected ESG indicators in the Annual Report for 2025, includes performing procedures to obtain evidence regarding the information contained in the presented Annual Report of JSC "NMC "Tau-Ken Samruk" for 2025. The choice of procedures depends on the auditor's judgment, including the assessment of risks that the description of the selected ESG indicators is presented inaccurately and the presentation format does not comply with international GRI standards. The audit also includes an assessment of the overall presentation of the description, the consistency of its stated goals, and the suitability of the criteria specified by the organization:

- Code of the Republic of Kazakhstan dated January 2, 2021 No. 400-VI ZRK "Environmental Code of the Republic of Kazakhstan";
- GRI Sustainability Reporting Standards (GRI Standards).

The subject of our report is the selected indicators of the Annual Report of JSC "NMC "Tau-Ken Samruk" for 2025 under GRI sections: 2-7, 205-3, 302-1, 303-5, 305-1, 305-2, 305-4, 305-5, 305-7, 401-1, 403-9, 406-1.

Our procedures for obtaining reasonable assurance include:

Interviews with representatives of the management of JSC "NMC "Tau-Ken Samruk" to gain an understanding of business processes and risk management procedures regarding compliance with ESG principles;

- Interviews with employees responsible for preparing the Annual Report of JSC "NMC "Tau-Ken Samruk" for 2025;
- Assessment of the compliance of policies, procedures, and internal controls of JSC "NMC "Tau-Ken Samruk" with GRI requirements;
- Analysis of the verification system used by JSC "NMC "Tau-Ken Samruk" for the compliance of the reporting indicator collection chain in order to understand the implemented policies and procedures;
- Verification of calculations of direct and indirect energy greenhouse gas emissions and pollutant emissions, confirming the environmental information in the Annual Report;
- Analysis of the draft Annual Report of JSC "NMC "Tau-Ken Samruk" for compliance with the conclusions we obtained during the audit procedures.

We believe that the audit evidence obtained during the audit provides us with sufficient grounds for expressing an opinion.

We did not conduct studies regarding the effectiveness of the functioning of environmental protection, occupational health and industrial safety, personnel management, social activities processes in JSC "NMC "Tau-Ken Samruk" and its subsidiaries, and accordingly, we do not express an opinion on this matter.

5. Conclusion

In our opinion, the responsible party's assertion that the quantitative and descriptive information on selected indicators of environmental protection, occupational health and industrial safety, personnel management, and social activities, presented in the Annual Report of JSC "NMC "Tau-Ken Samruk" for 2025, is reliable in all material respects, based on the requirements of the Environmental Code of the Republic of Kazakhstan, the Labor Code of the Republic of Kazakhstan, and the GRI Sustainability Reporting Standards, is fairly stated.

April 30, 2026
Астана, Казахстан

Anatoliy Nikiforov
Director of "Advisory Works KZ" LLP

Advisory Works KZ

ISAE 3000 Non-Financial Reporting Audit Group:
Lead Verifier, Expert Auditor of MS - Nikiforova Y.S.,
Lead Verifier, Occupational Safety Specialist (HSE) - Nikiforov O.A.,
Lead Verifier, GRI Certified Sustainability Professional - Nikiforov A.O.,
Compliance Ethics Specialist - Nurguzhinova Z.A.,
Project Management Specialist - Vishnevskaya A.M.,
Verifier – Trainee, Economist-Analyst, Likhacheva T.Y.

APPENDIX

STATEMENT OF JSC "NMC "TAU-KEN SAMRUK"

(GRI 2-7)
(SASB EM-MM-000.B)

Labor Relations

Tau-Ken Samruk supports effective labor relations practices and strives to remain among the best employers in the country. The company carries out targeted work to attract, engage, and retain the best employees. Significant importance is attached to employee career growth and performance-based remuneration.

In order to motivate employees, a system of material and non-material incentives based on the results of performance evaluation is provided. Tau-Ken Samruk provides employees with individual development plans, including various training, workshops, and seminars. Employees are rewarded with state awards, jubilee medals, and certificates of honor.

Tau-Ken Samruk provides employees with benefits and allowances, ensuring maternity/paternity leave, life insurance, material assistance, and disability compensation.

Benefits and allowances provided to employees are one of the important factors of staff engagement.

Personnel Structure:

- Administrative and Managerial Personnel (AMP) – 33%
- Production Personnel (PP) – 67%

Gender Structure of Personnel

In the overall personnel structure, the proportion of men is about 75.1% (390 people), 24.9% (129 people) - women. The unequal ratio of men and women is due to the specifics of the Company's activities.

Region	Average Headcount Total, people	Including:	
		Men	Women
		qty	qty
Group of Companies	**516**	**387**	**129**
Astana	238	178	60
Karaganda Region	20	9	11
Kyzylorda Region	258	200	58
Including by Corporate Center	**65**	**34**	**31**

Region	Headcount Total as of 31.12.2025, people	Including:	
		Men	Women
		qty	qty
Group of Companies	**511**	**390**	**121**
Astana	233	184	49
Number of permanent workers/ temporary workers	230/3	182/2	48/1
Number of full-time/ part-time employees	229/4	180/4	49/0
Karaganda Region	20	9	11
Number of permanent workers/ temporary workers	19/1	9/0	10/1
Number of full-time/ part-time employees	18/2	8/1	10/1
Kyzylorda Region	258	197	61
Number of permanent workers/ temporary workers	254/4	196/1	58/3
Number of full-time/ part-time employees	257/1	197/0	60/1
Including by Corporate Center	**59**	**32**	**27**

ISAE 3000 ASSURANCE REPORT

(GRI 2-7)
(SASB EM-MM-000.B)

Information reliability confirmed by:

Analytical form on HR metrics -- Personnel (LLP "Joint Venture" Alaiygyr", LLP "Akmolit", LLP "Tau-Ken Altyn", LLP "Severny Katpar", LLP "Markhit", JSC "ShalkiyaZinc LTD", LLP "Topaz", LLP "Kazgeology Drilling", JSC "NMC "Tau-Ken Samruk");

Extract from "1C-Enterprise" for 2025 on the number of employees and man-hours worked by them (LLP "Joint Venture" Alaiygyr", LLP "Severny Katpar");

Extract from the Payroll Sheets of organizations (LLP "Tau-Ken Altyn", LLP Kazgeology Drilling, LLP "Severny Katpar") from 01/01/2025 to 12/31/2025, including the number of hours worked and paid, employee names, and gender;

Extract from "1C-Enterprise" data - Personnel changes for the period: 01/01/2025 - 12/31/2025 for LLP "Tau-Ken Altyn", JSC "ShalkiyaZinc LTD";

Extract from the Staffing Schedule (LLP "Tau-Ken Altyn", LLP "Kazgeology Drilling", LLP "Severny Katpar", JSC "ShalkiyaZinc LTD") as of 12/31/2025, including data on employee, position, gender, work schedule, hire date, type of work, age;

Time Sheet for JSC "ShalkiyaZinc LTD" for 12 months of 2025.

Business Ethics and Anti-Corruption

Tau-Ken Samruk has a Code of Business Ethics that reflects standards of conduct based on values defining fair and honest treatment of employees, clients, and partners, and is aimed at developing corporate culture and strengthening the reputation of the Company and its subsidiaries.

Each employee is responsible for observing ethical standards in their conduct. Compliance with the Code of Ethics is mandatory for all officials and employees of the Company. Violation of the Code of Ethics entails disciplinary liability in the prescribed manner.

According to control measures, officials and employees of Tau-Ken Samruk adhere to the requirements of the Code. In order to timely identify and prevent violations of legislation and/or the Code of Business Ethics, including cases of fraud, corruption, discrimination, unethical behavior, and other violations related to the activities of the Company and its subsidiaries, the contacts of the "hotline" of JSC "Samruk-Kazyna" and the "Nysana" call center are posted on the corporate websites of the Company and its subsidiaries.

During the reporting period, 30 applicants contacted the initiative reporting lines; responses (clarifications) were sent to each applicant in the manner prescribed by the legislation of the Republic of Kazakhstan. The Compliance Officer informed the Board of Directors about the measures taken

ISAE 3000 ASSURANCE REPORT

regarding these appeals within the framework of quarterly reports. No cases of discrimination or other human rights violations were recorded, and there are also no cases of forced labor.

The Board of Directors adheres to the "tone from the top" principle and plays a key role in forming a culture of zero tolerance for corruption and creating a system for preventing and combating corruption in the Company. Members of the Board of Directors and the Management Board declare an irreconcilable attitude towards any forms of corruption, demonstrate, observe, and implement this principle through personal experience.

The Compliance Officer ensures compliance with mandatory regulatory requirements and best international practice on anti-corruption issues by all employees and creates conditions for doing business in accordance with international standards, internal policies, and the legislation of the Republic of Kazakhstan. In its daily activities, Tau-Ken Samruk complies with the requirements of anti-corruption legislation, demonstrates a principle of zero tolerance for corruption in any forms and manifestations. It does not provide or accept signs of hospitality or gifts that could subsequently entail any obligations of the parties. Officials and employees involved in corruption cases are subject to dismissal and prosecution in the manner prescribed by the legislation of the Republic of Kazakhstan.

Tau-Ken Samruk, being a subsidiary of JSC "Samruk-Kazyna", carries out its sponsorship and charitable assistance activities exclusively within the framework of internal regulatory documents of JSC "Samruk-Kazyna".

During the reporting period, the Compliance Officer conducted relevant due diligence checks on counterparties in order to prevent risks of cooperation by Tau-Ken Samruk and its subsidiaries with unscrupulous counterparties.

The Company has an Anti-Corruption Policy in JSC "NMC "Tau-Ken Samruk" and its subsidiaries, approved by the Board of Directors.

On an ongoing basis, the Compliance Officer of Tau-Ken Samruk conducts seminars and lectures where the norms and requirements of anti-corruption legislation, internal regulatory documents, including the Code of Business Ethics, are explained to employees of Tau-Ken Samruk and its subsidiaries, as well as the need to comply with the legislation of the Republic of Kazakhstan, the importance of an intolerant attitude towards corrupt practices, and strengthening the values of honesty, integrity, and justice. Regular lectures help not only to comply with laws and internal regulations but also to create an honest and open working environment.

There were no confirmed cases of corruption in Tau-Ken Samruk in 2025.

The Compliance Officer sends letters on an ongoing basis to business partners of Tau-Ken Samruk to inform them about the existing "hotline" of JSC "Samruk-Kazyna" and the possibility of contacting in case of violation of partners' rights, unethical behavior by employees of Tau-Ken Samruk, as well as any violations of the legislation of the Republic of Kazakhstan.

During the reporting period, the second surveillance audit was conducted by the certification body CERT INTERNATIONAL s.r.o., as a result of which the compliance of JSC "NMC "Tau-Ken Samruk" with the requirements of the ISO 37001:2016 standard was confirmed.

(GRI 3-3, 2-23, 2-16, 2-26, 205-1, 205-2, 205-3, 406-1,409-1)
(SASB EM-MM-510a.1)

Information reliability confirmed by:

Human Rights Policy of JSC "NMC "Tau-Ken Samruk", approved by the decision of the Board of Directors of JSC "NMC "Tau-Ken Samruk" dated "22" February 2024 (Minutes No. 02/24);

Anti-Corruption Policy in the Joint Stock Company "National Mining Company "Tau-Ken Samruk" and its subsidiaries, Approved by the decision of the Board of Directors of JSC "NMC "Tau-Ken Samruk" dated 01.11.2019, Minutes No. 10/19, with amendments and additions dated 07.04.2021, Minutes No. 03/21, with amendments dated 18.02.2022, Minutes No. 01/22, with amendments dated 30.03.2023, Minutes No. 04/23;

Certificate of conformity to ISO 37001:2016 requirements No. ABMS-1192/A dated 25.10.2023, valid until 25.10.2026.

No cases of litigation on corruption violations and discrimination of employees of the group of companies of JSC "NMC "Tau-Ken Samruk" were registered in 2025.

Personnel training on compliance issues confirmed by:

- Minutes of the seminar on the Code of Business Ethics of JSC "NMC "Tau-Ken Samruk" for employees of JSC "Tau-Ken Samruk", JSC "Kazgeology", LLP "Severny Katpar", and LLP "JV "Alaiygyr" No. 1 dated 23.05.2025;
- Minutes of the seminar on the Code of Business Ethics of JSC "ShalkiyaZinc LTD" for employees of JSC "ShalkiyaZinc LTD" No. 2/25 dated 18.06.2025;
- Minutes of the training seminar on the topic: "Requirements and practical aspects of implementing the Law of the Republic of Kazakhstan 'On Combating Corruption'", conducted for employees of JSC "NMC "Tau-Ken Samruk" and its subsidiaries (JSC "ShalkiyaZinc LTD", JSC "Tau-Ken Altyn", JSC "Kazgeology", LLP "Severny Katpar", LLP "JV "Alaiygyr") No. 3 dated 18.09.2025;
- Minutes of the training seminar on the topic: "Requirements of the Code of Business Ethics and issues of preventing conflicts of interest: legal and practical aspects", conducted for employees of JSC "ShalkiyaZinc LTD", JSC "Kazgeology", and LLP "Kazgeology Drilling" No. 4/25 dated 24.12.2025.

(GRI 302-1, 302-2, 302-3, 302-4,302-5
SASB EM-MM-150a.1, EM-MM-150a.2)

Energy

Energy Consumption

Fuel and Energy Resources, GJ	2024	2025
Total fuel consumption from non-renewable sources (diesel, gasoline, fuel oil, liquefied gas)	26 413,896	12854,380
Total fuel consumption from renewable sources	0	0
Total electricity consumption	70 155,28	91310,69
Total energy consumption for heating	8 030,48	7574,26
Total energy consumption for cooling	0	0
Electricity sold	0	0
TOTAL	**104 599,659**	**111 739,33**

Energy consumption in 2025 slightly increased compared to 2024. The total energy consumption in the Company increased due to the implementation of geological exploration projects and preparatory work for commissioning a site for pilot-industrial research of RRS at JSC "ShalkiyaZinc Ltd", as well as the resumption of mining and preparatory work.

Energy consumption outside the organization is not carried out in Tau-Ken Samruk and its subsidiaries.

Information reliability confirmed by:

Invoices for the release of inventories for the purchase of electricity by JSC "ShalkiyaZinc LTD" from JSC "Kyzylorda Distribution Electric Grid Company" for 12 months of 2025;

Conclusion No. 25 – JSC "ShalkiyaZinc LTD" dated 16.12.2024 on energy saving and energy efficiency improvement of JSC "ShalkiyaZinc LTD" (Mandatory energy audit);

Report of the subject of the State Energy Register (SER) – LLP "Tau-Ken Altyn".

(GRI 303-1, 303-2, 303-3, 303-4, 303-5)

Water and Wastewater

Water is a significant component of the technological process at the main production facilities of Tau-Ken Samruk, especially at the designed Shalkiya deposit. In some regions of operation, the Company also provides water supply to the local population.

Tau-Ken Samruk operates in accordance with the legislation of the Republic of Kazakhstan. The Company's water intake does not significantly impact water sources. The Tau-Ken Samruk group of companies does not withdraw water from sources recognized as vulnerable, state-protected, or particularly valuable to local communities or biodiversity. Also, there are no shared water resources in the subsidiaries of Tau-Ken Samruk.

As a result of water use at the Company's enterprises, mine, industrial, storm, and domestic wastewater is generated. Mine wastewater discharges undergo treatment and are discharged into a storage pond. Water use is monitored using meters or, when not possible, estimated based on pump operating time. We ensure wastewater quality through regular laboratory analyses at several monitoring points.

Water Intake

Currently, Tau-Ken Samruk facilities use groundwater and water from municipal water supply systems for industrial and domestic needs. No exceedances of water intake and discharge limits were identified.

Water Intake	Volume, thousand m³	
	2024г.	2025г.
Surface water	0	0
Groundwater	338,997	331,988
Sea water	0	0
Produced water	1398,6	1276,472
Water received from third parties	6,463	6,032

Volumes of Water Consumption for 2024 - 2025.

Water Source	Volume, thousand m³	
	2024	2025
From underground sources	338,997	331,988
From municipal and other water supply systems	6,463	6,032
TOTAL:	**345,46**	**338,02**

The source of domestic, drinking, and industrial water supply for JSC "ShalkiyaZinc LTD" is groundwater. It has its own wells for groundwater intake: Kuttykozha drinking water intake, Zhanakorgan technical water intake.

As a result of the mine's economic activities, 2 categories of wastewater are formed: mine and domestic. Mine and domestic wastewater is discharged into respective storage ponds through two organized outlets. Domestic wastewater undergoes preliminary treatment at the LOS-R-400M unit before discharge into the storage pond.

Total Water Discharge Volume and Receiving Body, thousand m³

Receiving Body	Volume, thousand m³	
	2024	2025
Storage Pond	1418,531	1276,35
Transfer to third parties (Astana Su Arnasy)	11,033	6,032

(GRI 303-1, 303-2, 303-3, 303-4, 303-5
SASB EM-MM-140a.1, EM-MM-140a.2)

Information reliability confirmed by:

Certificates on groundwater extraction for January-December 2025 for JSC "ShalkiyaZinc LTD";

Report on water intake, use, and discharge (2-TP (vodkhoz)) for 2025 for JSC "ShalkiyaZinc LTD";

Information report on the results of groundwater monitoring on the territory of the Shalkiya lead-zinc deposit for 2025;

Special Water Use Permit KZ11VTE00329212 Series: No. 6-11/1052 dated 04.11.2025;

Report of the subject of the State Energy Register (SER) – LLP "Tau-Ken Altyn".

Air Emissions

Greenhouse Gas Emissions

JSC "NMC "Tau-Ken Samruk" systematically records direct and indirect greenhouse gas (GHG) emissions, complying with current environmental legislation and focusing on international recommendations. All calculations undergo internal validation and external verification, after which they are annually submitted to authorized state bodies.

In 2025, the total volume of emissions amounted to:

- Direct emissions (Scope 1): 1.78 thousand tons of CO_2eq.
- Indirect emissions from energy consumption (Scope 2): 20.93 thousand tons of CO_2eq.
- Other indirect emissions (Scope 3): not calculated

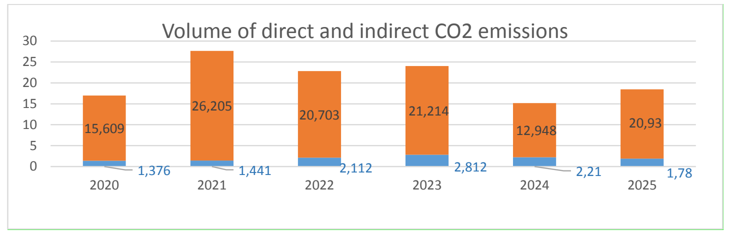
The calculation of direct and indirect emissions was carried out based on data on the consumption of the following fuel and energy resources:

- fuel for autonomous heating of administrative and residential buildings (diesel);
- fuel used by vehicles (gasoline, diesel);
- propane-butane gas for repair work;
- consumption of purchased thermal and electrical energy.

The calculation of emission volumes is carried out in accordance with approved regulatory documents:

- Methodology for calculating greenhouse gas emissions and absorption (Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan dated 17.01.2023 No. 9)
- Guidelines for National Greenhouse Gas Inventories of the Intergovernmental Panel on Climate Change (IPCC), 2006.

Volume of Greenhouse Gas Emissions



Based on the Energy Transition Concept of JSC "NMC "Tau-Ken Samruk" (2022-2060), a Roadmap has been developed with a list of measures to reduce greenhouse gas emissions and improve energy efficiency, envisaging a reduction in greenhouse gas emissions by 10% by 2030.

Comprehensive work on improving energy saving and energy efficiency of production within the framework of the Concept implementation will be continued along with new tasks to reduce the carbon footprint.

There are no emissions of ozone-depleting substances in the Tau-Ken Samruk group.

Atmospheric Air Protection

Atmospheric air protection is one of the priority environmental tasks of JSC "NMC "Tau-Ken Samruk". Tau-Ken Samruk carries out regular industrial environmental monitoring and implements measures to reduce emissions of pollutants arising from activities and production processes.

Within the framework of industrial environmental control programs, observations of air emissions are carried out at established points with sampling and measurements, which allows assessing the potential impact on the environment and responding promptly to deviations.

Currently, the main share of pollutant emissions into the atmosphere is associated with mining-preparatory and geological exploration works. The reduction in emissions in 2025 is due to the absence of mining-preparatory works for the first three quarters at JSC "ShalkiyaZinc Ltd".

Tau-Ken Samruk continues to adhere to the principle of minimizing negative impact on the atmosphere, introducing modern approaches to environmental control and emission reduction.

Gross Emissions of Pollutants into Atmospheric Air, tons

	2024	2025
Mining and Geological Exploration Projects	68,35	45,23
Metallurgical Projects	5,4	3,42
TOTAL	73,75	48,65

(GRI 2-24, 305-4, 305-7 SASB EM-MM-110a.1, EM-MM-110a.2)

Air Quality

Structure of Gross Emissions for 2024-2025, tons

	2024	2025
Nitrogen Oxides (NOx)	7,18	5,23
Sulfur Oxides (SOx)	6,61	0,44
Carbon Monoxide (CO)	34,81	5,10
Volatile Organic Compounds (VOCs)	12,44	6,51
Particulate Matter (PM)	11,85	30,5
Persistent Organic Pollutants (POPs)	0	0
Hazardous Air Pollutants (HAPs) (Pb)	0	0,003
Other	0,9	0,87

(GRI 306-1, 306-2, 306-3, 306-4, 306-5 SASB EM-MM-120a.1)

Information reliability confirmed by:

Environmental Protection Policy (Environmental Policy) of JSC "NMC "Tau-Ken Samruk";

Appendix 3 to the Rules for Maintaining the Register of Emissions and Pollutant Transfers Information on stationary sources – RVB Report for JSC "ShalkiyaZinc LTD" for 2025;

Declarations on payment for negative environmental impact of form 870.00 for the 1st, 2nd, 3rd, and 4th quarters of 2025 (JSC "ShalkiyaZinc LTD", LLP "Tau-Ken Altyn", JSC "NMC "Tau-Ken Samruk", LLP "Akmolit");

Payment calculation_summary_Q1-4 2025

GHG Emission Calculation_2025_ShZ_with amended coeff..xlsx;

Tau-Ken GHG 2025_corrected.xlsx;

Kazgeology_GHG.xlsx;

Invoices for the release of goods for 12 months of 2025 for materials gasoline, diesel, propane-butane of LLP "Tau-Ken Altyn";

Inventory (Fuel and Lubricants) write-off acts for 2025 for LLP "Kazgeology Drilling";

Report of the subject of the State Energy Register (SER) – LLP "Tau-Ken Altyn".

Occupational Injury Statistics

In 2025, no technogenic or natural emergency situations, as well as no accidents, were recorded at the production sites of the subsidiaries JSC "ShalkiyaZinc LTD" and LLP "Tau-Ken Altyn". Accidents also did not occur in contractor organizations.

Name	2024	2025
Number of group accidents	0	0
Number of fatal accidents	0	0
Number of lost-time accidents	0	0
Number of accidents with contractors	4	0
Number of technogenic emergencies	0	0

(GRI 403-9, 403-10)

In order to reduce occupational injuries and protect workers from exposure to harmful and dangerous factors of the working environment, personnel are mandatorily provided with special clothing, special footwear, and other personal protective equipment in accordance with established industry standards. These measures are aimed at preventing occupational diseases, poisoning, and strengthening the health of workers. At the employer's expense, milk is provided on an ongoing basis, and therapeutic and preventive nutrition is organized. In addition, to prevent occupational diseases and minimize injury risks, employees undergo annual periodic medical examinations and daily pre-shift medical examinations in accordance with the requirements of the legislation of the Republic of Kazakhstan in the field of healthcare. The subsidiaries of JSC "NMC "Tau-Ken Samruk" have developed and approved internal regulatory documents regulating the procedure for providing personal protective equipment and therapeutic and preventive nutrition.

Information reliability confirmed by:

Policy in the field of occupational safety and health of JSC "NMC "Tau-Ken Samruk", Minutes No. 03/21 dated 07.04.2021;

Minutes of the meeting of the commission of production facilities on working conditions of LLP "Tau-Ken Altyn" No. 2 dated 01.07.2024 (workplace attestation);

Report on the results of workplace attestation of JSC "ShalkiyaZinc LTD" (2024);

Accident insurance contracts for 2025 for LLP "Joint Venture" Alaiygyr", LLP "Akmolit", LLP "Tau-Ken Altyn", LLP "Severny Katpar", LLP "Markhit", JSC "ShalkiyaZinc LTD", LLP "Topaz", LLP "Kazgeology Drilling", JSC "NMC "Tau-Ken Samruk";

Copies of pages of Occupational Safety and Health (OSH) briefing logs for 2025 (induction, on-the-job, targeted) for JSC "ShalkiyaZinc LTD", LLP "Tau-Ken Altyn" (at other enterprises, production sites are not operating);

Copies of pages of logs for registering occupational accidents and other health injuries at work for 2025 for JSC "ShalkiyaZinc LTD", LLP "Tau-Ken Altyn" (at other enterprises, production sites are not operating) and from the supplier LLP "Shakhtostroitel K";

Action plans for Safety and Occupational Health - for 2025 for LLP "Tau-Ken Altyn", JSC "ShalkiyaZinc LTD", LLP "Kazgeology Drilling", JSC "NMC "Tau-Ken Samruk" and the parent plan for JSC "Samruk-Kazyna";

Comprehensive Health and Well-being Program for employees of JSC "ShalkiyaZinc LTD" for 2025;

Register of hazards and risks in the workplace by workshops, valid in LLP "Tau-Ken Altyn" in 2025;

Invoices for receiving inventory (special clothing) of LLP "Tau-Ken Altyn" in 2025;

Order "On Approval of the Norms for Free Issuance of Personal Protective Equipment to Employees of JSC "ShalkiyaZinc LTD" (for all workshops), 2025;

ISAE 3000 ASSURANCE REPORT

Selectively checked several Personal cards for recording special clothing and other personal use items in the material table sheets of the accounting department of JSC "ShalkiyaZinc LTD".

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GLOSSARY

Tau-Ken Samruk, Company – JSC NMC Tau-Ken Samruk

Group of Companies – JSC NMC Tau-Ken Samruk and its Subsidiaries

Samruk-Kazyna JSC, Sole Shareholder – JSC "Sovereign Wealth Fund "Samruk-Kazyna"

Management Board – the Executive Body of JSC NMC Tau-Ken Samruk

ESG – Environmental, Social and Corporate Governance

GE – geological exploration

MMC – mining and metallurgical complex

HSE – Health, Safety and Environmental protection

KPI – key performance indicators

EBRD – European Bank for Reconstruction and Development

UN SDGs – United Nations Sustainable Development Goals

GHG, Scope – greenhouse gases

RES – renewable energy sources

SRS – Index of Social Stability

AMP – administrative and management personnel

PP – production personnel

AC – accident

Emergency – emergency