

INTEGRATED ANNUAL REPORT

2024



**SAMRUK-KAZYNA
ONDEU**



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The purpose of this integrated annual report of SK Ondeu LLP is to provide comprehensive and transparent information about the Company’s key business areas and its contribution to sustainable development.

The report covers the performance of the Company and its subsidiaries and affiliates for 2024, including financial and non-financial indicators, goals and strategic guidelines, business model, as well as future plans within the framework of the approved Development Strategy.



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ADDRESS OF THE CHAIRMAN OF THE SUPERVISORY BOARD

Dear Sole Participant, investors and partners,

2024 has become a significant milestone for SK Ondeu LLP in achieving strategic goals and strengthening the company's position in the chemical industry of the Republic of Kazakhstan..

One of the key tasks facing us remains attracting investments for the development of the country's chemical industry. In the reporting year, the Company continued active search for new partnerships, strengthened cooperation with leading market participants, and expanded interaction with potential strategic investors.

Following the Development Strategy for 2023–2032, we focused our efforts on modernizing the project portfolio in priority areas — inorganic and specialty chemistry. Financial results confirm the effectiveness of the chosen course: the company's revenue amounted to KZT39.3 billion, EBITDA increased 2.7 times to reach KZT14 billion, and net profit was KZT24.7 billion, which is KZT48.4 billion more compared to the previous year.

However, financial indicators are only one aspect of the Company's activities. We are consistently implementing ESG principles, placing special emphasis on occupational health and safety, industrial safety, environmental protection, human capital development, and minimizing environmental impact. In 2024, the Company actively implemented innovative security systems, developed staff training programs, and carried out new research projects aimed at creating materials and technologies using sulfur and carbon compounds.

We firmly believe that a solid foundation for sustainable success is an effective corporate governance system. In 2024, the Supervisory Board conducted a self-assessment of its activities, which identified areas for further improvement.

The Supervisory Board pays special attention to interaction with subsidiaries. During the year, working visits to the production sites of SSAP LLP, KUS LLP, as well as the status of new projects are constantly monitored.



IVAN FYODOROVICH KOROTKOV
Chairman
Supervisory Board



We are confident that high standards of corporate governance, the coordinated work of the Supervisory Board and the Company's team create a solid foundation for long-term development.

We have large-scale tasks and ambitious goals ahead. I am confident that thanks to the professionalism of the team of SK Ondeu LLP, the support of the Sole Participant and partners, we will reach new heights and make a significant contribution to the development of the chemical industry of Kazakhstan.

On behalf of the Supervisory Board, I would like to express my gratitude to the Management Board, the Company's staff and all our partners for their contribution to the development of SK Ondeu LLP!

Sincerely yours,

Chairman of the Supervisory Board

I. Korotkov



ADDRESS OF THE CHIEF EXECUTIVE OFFICER

Dear partners, colleagues and investors,

The past 2024 has been a year of confident progress, balanced strategic decisions and significant results. Despite external challenges and market changes, the Company demonstrated tangible progress in key areas of activity.

We closed the year with record financial and production results. Net profit reached KZT24.7 billion against a planned loss, and EBITDA increased 2.7 times to KZT13.9 billion. At the same time, in 2024, the Company prematurely repayed about 67% of debt on credit obligations to Samruk-Kazyna JSC for a total amount of KZT40.6 billion.

In the production sector, we managed to achieve the highest volume of sulfuric acid production in the Company's history – 198 thousand tons, as well as generate 1,743 million kWh of electricity.

In addition, we have successfully implemented a number of tasks on new projects. SK Odeu became the trustee for the project of building a sulfuric acid plant in Taikonyr, and the construction of the second phase of infrastructure facilities in the NIPT SEZ has also begun.

Along with this, three R&D projects have been implemented aimed at creating innovative materials and technologies based on sulfur and carbon compounds.

All these achievements became possible thanks to the coordinated work of our team and the effective implementation of the Development Strategy.

Creation of comfortable working conditions and social support for employees remain one of the Company's priorities. It is important for us to ensure a decent salary and opportunities for professional growth. **Thus, the wages of the production staff have been indexed to 25%, a collective agreement has been concluded in KUS LLP, and 18 pension annuity agreements have been signed. In addition, 83% of the Group's employees have been trained.**

We recognize the importance of promoting technical professions and training personnel to work at our existing and future enterprises, therefore we pay special attention to interaction with educational institutions. Currently, new programs for training specialists are being implemented jointly with universities and colleges in Atyrau, including bachelor's degrees and professional courses.



DANIYAR NURLANOVICH MAULETOV
Chief Executive Officer



The Company's focus remains on ensuring safe working conditions and preserving the health of its employees. Over the past four years, the Lost Time Injury Frequency (LTIF) rate has remained at 0.

Supporting domestic manufacturers, creating new jobs, developing the national economy, and strengthening the competitiveness of Kazakhstani companies remain an important part of our activities. By the end of 2024, the domestic value level increased by 6% and reached 86%.

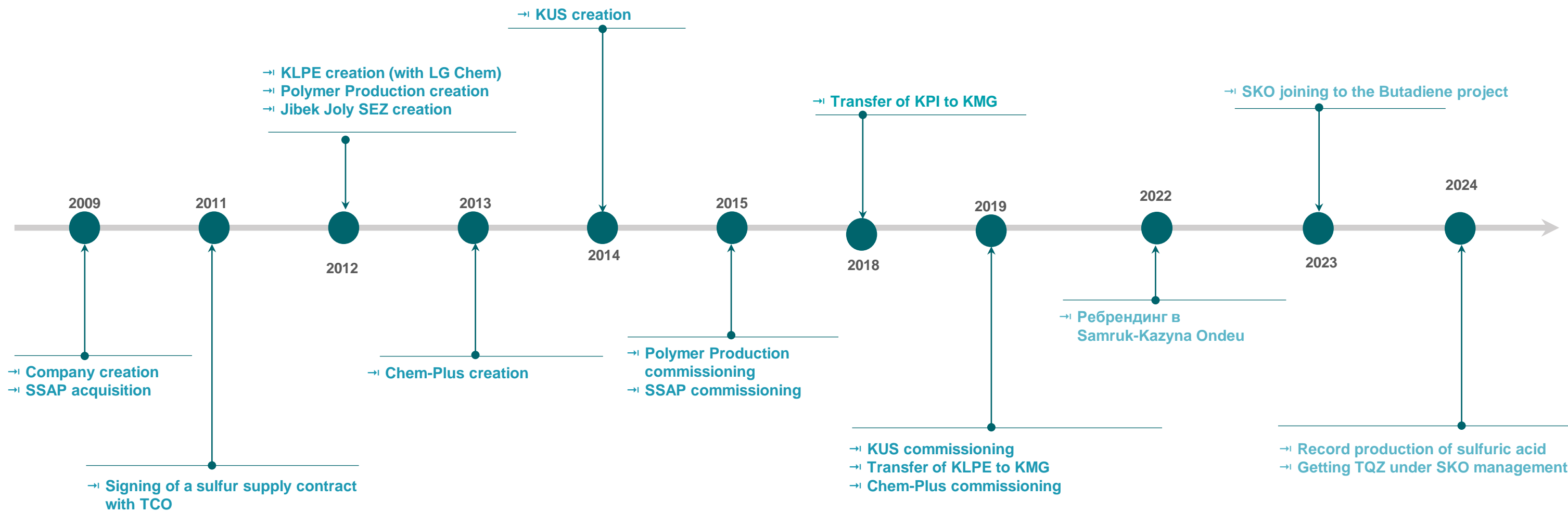
The integrated annual report reflects our openness, responsibility, and readiness for dialogue with all stakeholders. We are confident that the principles of sustainable development laid down in our Strategy create the basis for long-term success and contribute to the development of the economy and society as a whole.

I would like to thank each employee, partner, and the Sole Participant for their contribution to the development of our Company. Together, we are moving forward, creating value for the future!

Sincerely yours,
Chief Executive Officer
D. Mauletov



BUSINESS HISTORY





KEY ACHIEVEMENTS: 2024

FINANCIAL AND OPERATIONAL

- NET INCOME
KZT billion

24.7

- EBITDA
KZT billion

13.9

the indicator increased 2.7 times

- PROCUREMENT VOLUME
KZT billion

15.7

The share of domestic value is 86%
The plan is completed for 101%

- RESTORED ASSET IMPAIRMENT
KZT billion

10.0

PRODUCTION

- PRODUCED SULFURIC ACID
thousand tons

198

The plan is completed for 102%

- REALIZED SULFUR
thousand tons

222

- ELECTRICITY GENERATED
million kWh

1 743

- LTIF
Number of lost time injuries

0.0

NEW PROJECTS

- SKO became the trustee for the construction of a sulfuric acid plant with a capacity of 800 thousand tons in the village of Taikonyr, Turkestan region

Construction of facilities of the second stage of the infrastructure of the NIPT FEZ, including an evaporator pond, has begun.

- 3 R&D projects have been implemented
- 1. *Production of building materials based on sulfur cake;*
- 2. *Production of a bactericidal and fungicidal drug based on sulfur as plant protection products;*
- 3. *Production of a humic drug based on oxidized coals to increase soil fertility.*



ABOUT THE COMPANY



NAME

Limited Liability Company “Samruk-Kazyna Odeu”

ESTABLISHED



by the decision of the Board of Directors of Samruk-Kazyna JSC dated November 28, 2008 (Minutes No. 4) pursuant to the instruction of the President of the Republic of Kazakhstan given at the expanded meeting of the Government of the Republic of Kazakhstan dated October 13, 2008 on "creation of a special company that will deal with projects in the chemical industry"



VALUES

DEVELOPMENT

RESPONSIBILITY

COURAGE

TRANSPARENCY

[ABOUT THE COMPANY in detail: www.o-sk.kz](http://www.o-sk.kz)



SOLE PARTICIPANT

Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”

TYPES OF ACTIVITIES



Organizing and conducting research, expertise and other work for the implementation of investment projects in the chemical industry



Организация и реализация проектов в области недропользования, необходимых для организации инвестиционных проектов в химической отрасли



The Partnership’s participation in the establishment and/or acquisition of shares of other legal entities for the implementation of investment projects in the chemical industry



Implementation of the best global corporate governance practices of legal entities, more than fifty percent of whose voting shares belong to the Partnership



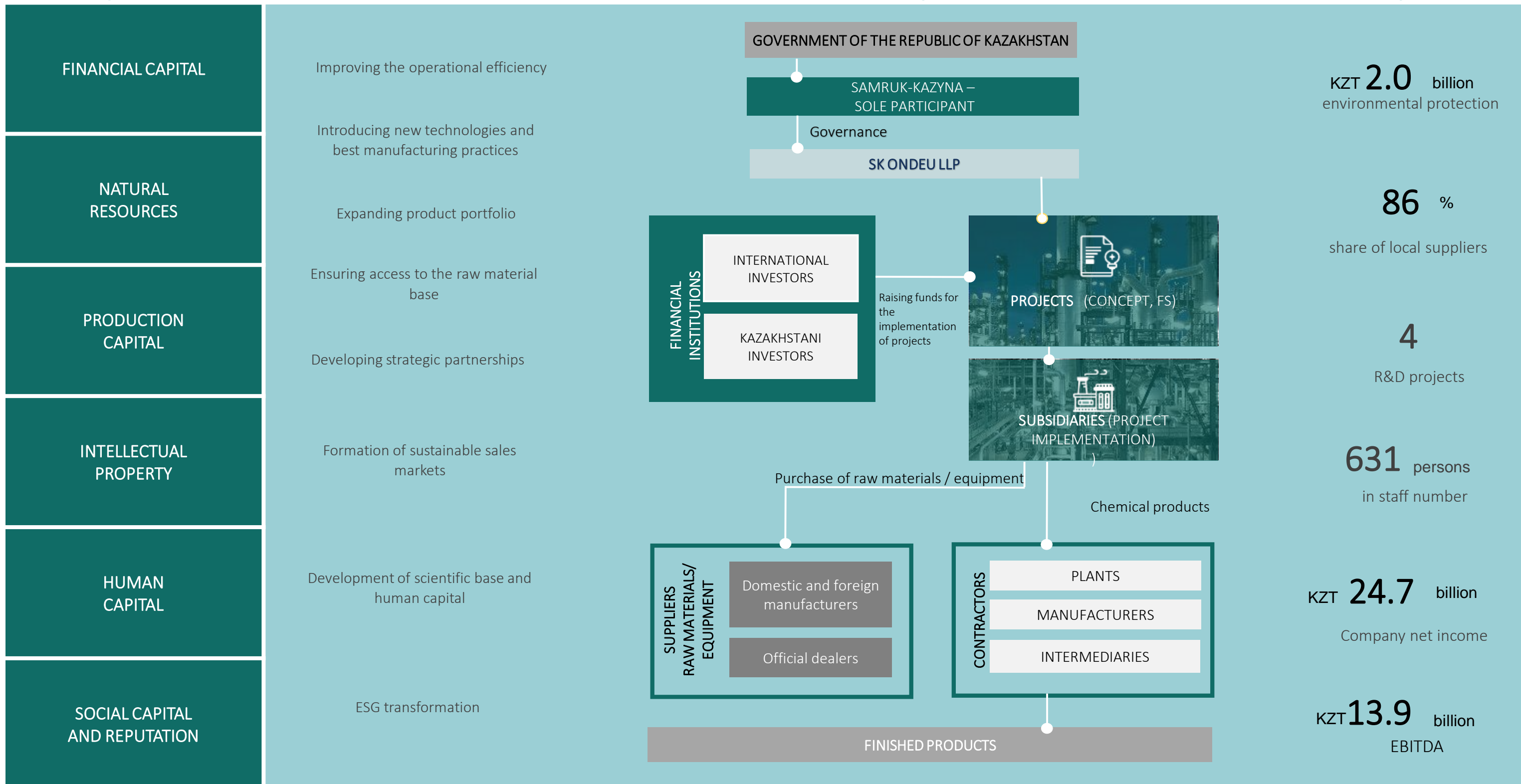
BUSINESS MODEL

CAPITALS

STRATEGIC GOALS

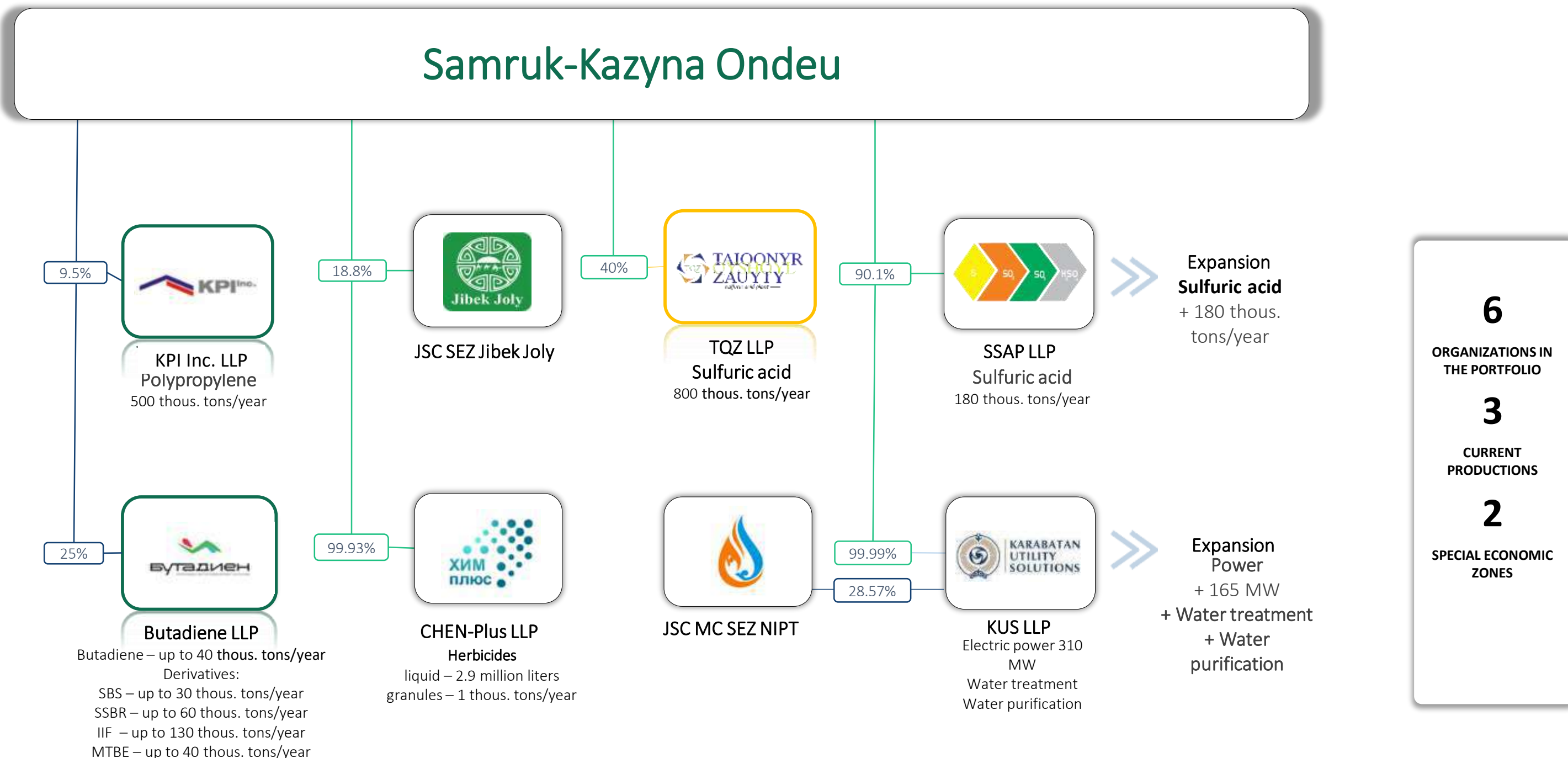
CYCLE

CREATING VALUE





ASSET STRUCTURE



Проекты, переданные в доверительное управление



Проекты, принятые в доверительное управление



DEVELOPMENT STRATEGY

The Supervisory Board of SKO has approved the Development Strategy of SKO for 2023-2032 by the decision of October 28, 2022, in accordance with the Development Strategy of the Sole Participant of SKO - Samruk-Kazyna JSC.

In December 2024, the SB SKO by the decision approved an updated Plan for the implementation of the Strategy, including updated targets and activities.

MISSION

Development of the chemical industry in the Republic of Kazakhstan through rational and effective investments in chemical projects, as well as the formation of advanced competencies.

VISION

The leading manufacturing holding in the Central Asian market for the production of chemical products with high added value.

The strategy will focus on **three priorities** affecting the entire SKO business:



The Development Strategy of SKO is aimed at implementing projects for the development of low-tonnage and medium-tonnage chemical products in the following **main areas of development**:



1.AGROCHEMISTRY will reduce import dependence on nitrogen and phosphate fertilizers, strengthen the country's food security, and create additional jobs.

2.PETROCHEMISTRY will provide the country with the necessary basic chemical products to stimulate the development of the chemical industry and further processing, reduce import dependence, and create additional jobs.

3.SPECIAL CHEMICALS will ensure the development of the production of high-grade chemical products, reduce import dependence, and create additional jobs.

We will focus on the following in order to implement these areas:

•Partnership development. We encourage and promote honesty and openness in building trusting relationships with business partners and declare our readiness to build an open dialogue with all key stakeholders, including, but not limited to representatives of SMEs, trade unions, associations and public associations, ministries, committees, business representatives, processing enterprises, suppliers of raw materials and technologies, etc.

•Human capital development. The main value in the SKO Group of Companies is people, so we will continue to invest in the development of new competencies, introduce various mechanisms for the effective transfer of knowledge and experience, to attract and retain talented personnel in order to ensure the further sustainable development of the group.

•ESG-transformation. SKO will make a voluntary contribution to the development of society, including the social, economic and environmental spheres, as well as adhere to high corporate management standards and implement ESG principles in the SKO Group of Companies.

•R&D development. Innovation and investment in R&D are among the main factors of sustainable growth of the industry. For these purposes, we will build effective relations with the research community, Kazakh universities for joint research in the field of chemistry.



REPORT ON IMPLEMENTING STRATEGIC GOALS IN 2024

STRATEGIC GOALS	KEY RESULTS
Profitability and financial stability of SKO subsidiaries	<p>SSAP: The volume of sulfuric acid production in 2024 amounted to 198,000 tons, which is 4.5 thousand tons higher than in 2023. Net profit for the year amounted to KZT2.4 billion, which is due to increase in the volume of products sold by 7 thousand tons and increase in the average selling price by KZT16 thousand per ton.</p> <p>KUS: Net profit for 2024 amounted to KZT 12.6 billion, which is KZT17.8 billion higher than last year's figure. The significant improvement in the financial result was mainly due to the restoration of asset impairment in the amount of KZT 10.1 billion and decrease in other non-operating expenses by KZT 7.6 billion.</p> <p>CHEM-Plus: The volume of sales of herbicides amounted to 299 thousand liters, which exceeds the volume of sales in 2023 by 118 thousand liters. Losses were reduced by KZT3.3 billion due to lower production, administrative and other non-operating expenses.</p>
Improvement and automation of Business processes	<p>By the end of 2024, 4 processes were automated::</p> <ol style="list-style-type: none"> 1. Information control process – a specialized system has been implemented designed to monitor information flows and protect against information leaks, with automatic detection of information security violators. Implementation of the system using Safetica software. 2. Security Event monitoring – a system for automatic monitoring and analysis of events in the Partnership's infrastructure has been implemented to detect malicious activity and various system anomalies. The system is implemented on the IBM Qradar solution. 3. Safety technology – the process of automatic safety briefing using artificial intelligence technology based on an electronic document management system has been introduced. 4. Information security – the process of automatic information security briefing using artificial intelligence technology has been implemented in terms of video demonstrations based on an electronic document management system.
Implementation of new projects	<p>In 2024, a feasibility study was completed on the sulfuric acid production project (TQZ), an agreement for the development of design estimates was signed, and key documents were agreed upon: an offtake agreement, the charter of the project company, and a strategic agreement. The SSAP sulfuric acid expansion project received a positive feasibility study and was reviewed by the Supervisory Board.</p>



STRATEGIC GOALS	KEY RESULTS
Implementation of new projects	<p>The feasibility study has been adjusted for the construction of the infrastructure of the NIPT SEZ, and a contract for state expertise has been signed. The feasibility study is expected to be ready in Q3 2025. According to the 165 MW GTPP construction project, a positive conclusion of Gosexpertiza RSE was received, key contractors were identified (Doosan Enerbility, Electro Detail Design LLC, SBS Consulting LLC). Work is underway to select the operator and location of the project.</p> <p>According to the butadiene production project, a contract was signed with Tianchen Engineering Corporation (TEC) to develop an expanded basic design. The basic documentation is being developed, and the final investment decision is scheduled for Q3 2025.</p>
Development of HR culture	<p>In 2024, 527 employees of the Partnership and subsidiaries and affiliates were trained, which was 82%.</p> <p>The SRS index in 2024 was 68%.</p> <p>Consolidated staff turnover in 2024 was 22%</p>
R&D development	<p>In 2024, 3 R&D projects were completed:</p> <ol style="list-style-type: none"> 1. Preparation of a bactericidal and fungicidal preparation based on sulfur 2. Development of technology for the production of composite materials based on modified sulfur for use in road construction materials 3. Development of a complex humic preparation based on brown and hard coals to increase soil fertility. <p>In 2024, 3 utility model patents were obtained for the following projects:</p> <ol style="list-style-type: none"> 1. Method for producing ultrafine colloidal serum powder to combat plant diseases and pests 2. Method for the disposal of sulfur cake 3. Insecto-acarofungicidal mixture for plant protection from insects, mites and fungal diseases
ESG culture	<p>The Supervisory Board approved the Action Plan for the implementation of ESG SKO indicators for 2023-2024. By the end of 2024, the implementation was 100%.</p> <p>The Integrated Annual Report for 2023 was approved and posted on the Company's website.</p>
HSE policy	<p>By the end of 2024, no accidents, major emergencies or fatal accidents were registered in the SK Ondeu LLP group of companies.</p> <p>In order to implement the unified policy of Samruk-Kazyna JSC in the field of industrial safety and injury prevention, the Action Plan for Industrial Safety of the SK Ondeu LLP group of companies for 2024 was approved, including 32 instructions with deadlines. All instructions have been completed in full.</p> <p>As part of implementation of the Strategy for the Development of the Industrial Safety Management System of Samruk-Kazyna JSC for 2024-2028, the indicators for the development of the industrial safety management system have been approved, according to which the target values have been achieved..</p>



SWOT - ANALYSIS

STRENGTHS



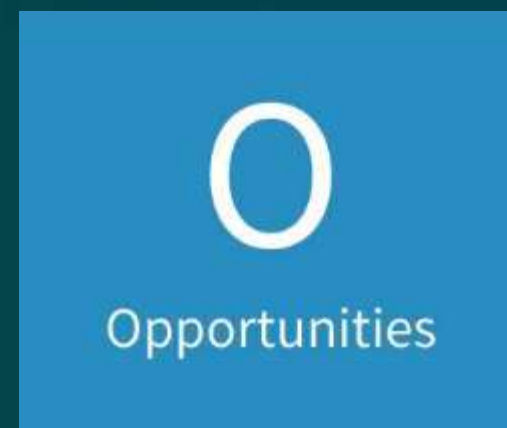
- Attracting equity partners and investors to the SEZ
- Infrastructural advantages – access to necessary resources and logistics hubs
- The possibility of placing operating assets in the SEZ
- Support from the Samruk-Kazyna Fund — institutional trust and access to investments
- Introduction of modern technologies (MES, 6 Sigma, digital twin)
- Leading role in the chain of sulfur and sulfuric acid in the domestic market of the Republic of Kazakhstan (up to 100% coverage)
- Creation of own R&D center and R&D commercialization projects
- The ESG program and the systemic transformation of corporate culture

WEAKNESSES



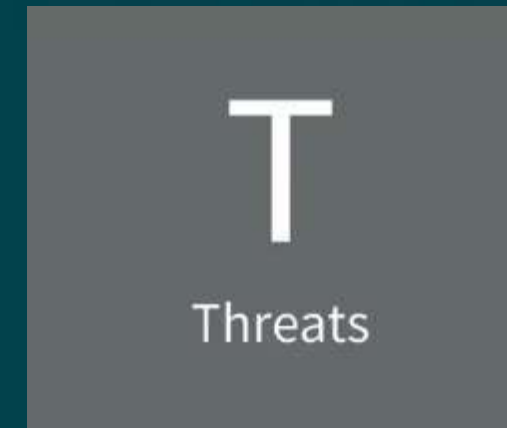
- Lack of own raw material base
- Lack of own financial resources
- Some subsidiaries and affiliates (for example, CHEM-plus) are still unprofitable
- Limited range of financial instruments to attract additional investments or loans

OPPORTUNITIES



- A growing and capacious domestic market (for special chemicals, agrochemicals, PETF, methanol, acetic acid)
- The possibility of receiving government support measures
- Development and commercialization of R&D (development of SKO waste recycling projects)
- Demonopolization of the economy of the Republic of Kazakhstan
- Intra-holding cooperation with subsidiaries and affiliates of the Fund
- Import substitution in the domestic market
- Potential for industrial diversification and SME development

THREATS



- Geopolitical risks and restrictions on the supply of technology/equipment (sanctions)
- High competition in the chemical market
- Risks of delays in the implementation of capital-intensive projects (underfunding, bureaucracy)
- Threat of project deadlines being disrupted and their cost becoming more expensive
- Errors in the design and planning of work, supplies of materials and equipment



PEST - ANALYSIS

POLITICAL FACTORS



- Changes in the political situation in the country
- Changes in the policy of Samruk-Kazyna JSC in the PC management
- Changes in legislation in the field of ecology, health and access to raw materials
- Unstable political situation in the region
- Introduction of sanctions against strategic partners
- Changes in economic rates in neighboring countries
- Changing the global political course towards "Greening"
- Changing the global policy course to focus on environmental issues

ECONOMIC FACTORS



- Rising oil prices
- High level of inflation, negatively affecting the economic situation
- High interest rate on loans, putting pressure on economic activity
- Changes in tax legislation in importing countries, such as the introduction of a carbon tax, etc.
- A potential global economic or financial crisis that could negatively affect the economy of Kazakhstan

SOCIAL FACTORS



- Population growth in Kazakhstan
- Changes in the level of education and qualifications of personnel
- Insufficient level of qualification of personnel in the chemical industry and lack of appropriate education programs
- Availability of affordable and inexpensive labor
- Attracting qualified foreign labor force with experience in innovative technological processes

TECHNOLOGICAL FACTORS



- Lack of necessary technologies for the production of target products
- Introduction or popularization of new/"green" chemical products
- Lack of scientific and technical base for the development of chemical technologies
- Lack of necessary raw materials for production, e.g. lack of water at the production site
- Lack of coordination between key stakeholders at the level of the country on the development of the chemical industry.

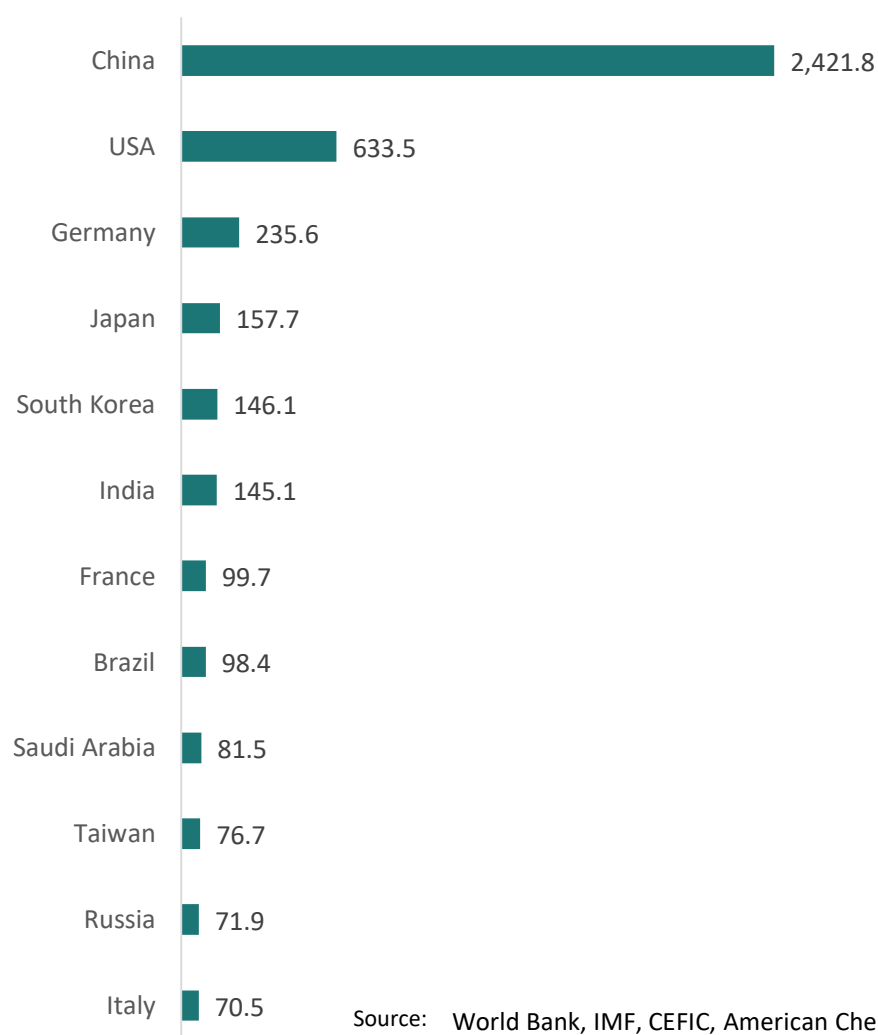


MARKET OVERVIEW

THE CHEMICAL INDUSTRY OCCUPIES A SIGNIFICANT SHARE IN THE GLOBAL ECONOMY, COVERING ABOUT 5% OF GLOBAL GDP

The leading countries in sales of chemical products

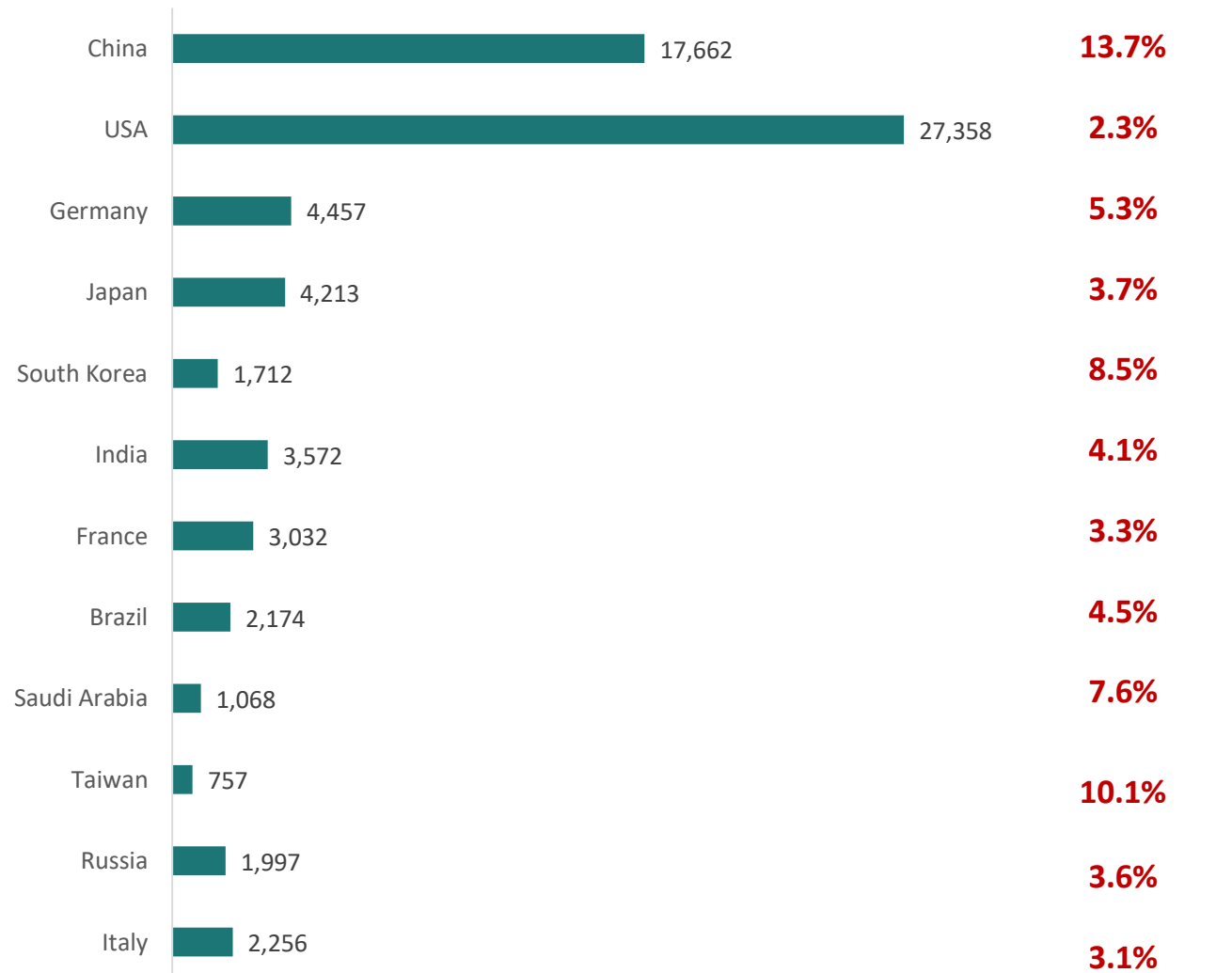
\$ billion, 2023



Source: World Bank, IMF, CEFIC, American Chemistry Council

Volume and share of the chemical industry in the GDP of the leading countries

2023, GDP \$ billion, % of share of chem. industry in GDP



- The chemical industry accounts for a significant share of GDP in **developed countries** and generates a large volume of sales in the global chemical industry.
- The chemical industry accounts for **13.7% of China's GDP**
- The share of the chemical industry in the Russian economy is **3.6% of GDP**
- Carbon chemistry and inorganic chemistry (43% of global production) and agrochemistry dominate in China
- Basic organics and agrochemistry prevail in the Russian Federation

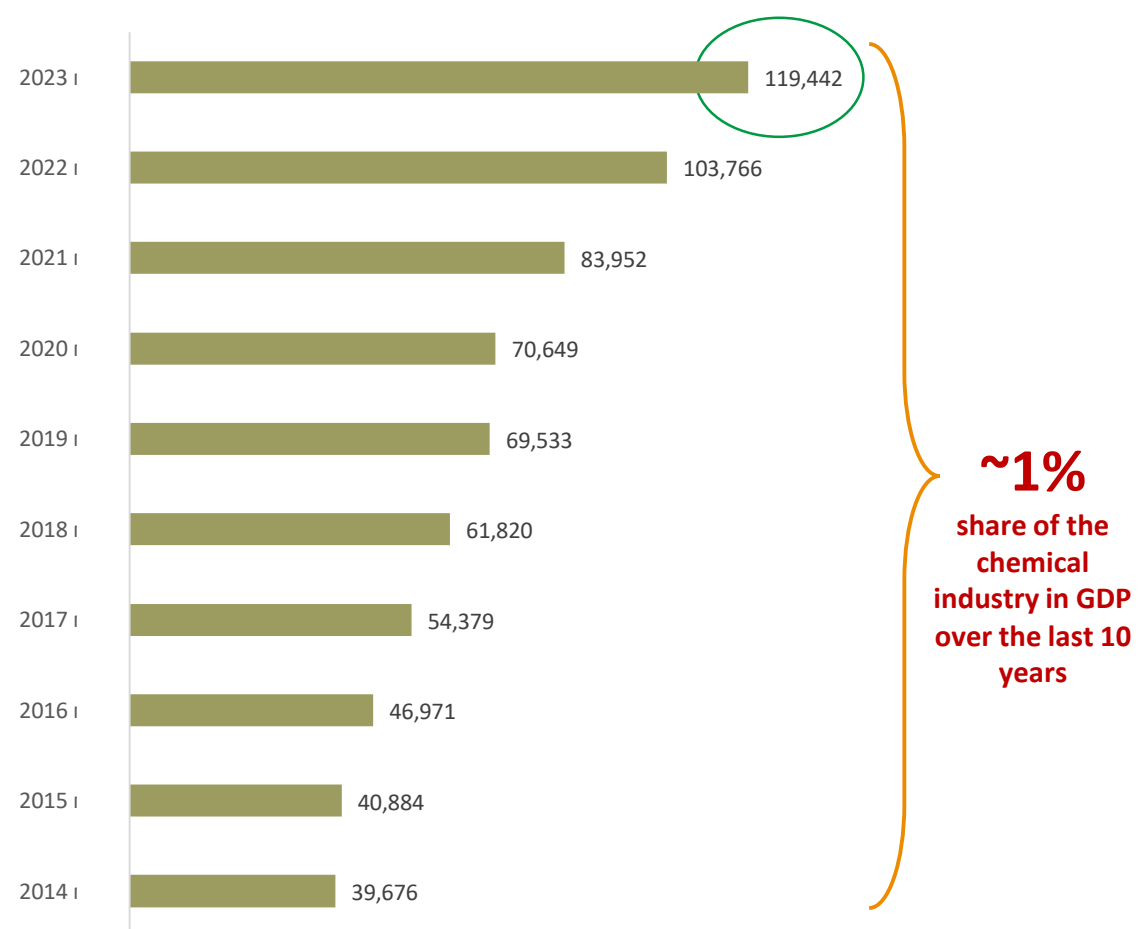


MARKET OVERVIEW

THE SHARE OF THE KAZAKHSTAN CHEMICAL INDUSTRY IN THE COUNTRY'S GDP REACHED 1% ONLY IN 2019, AND IN 2023 IT REACHED 1.2% OF GDP.

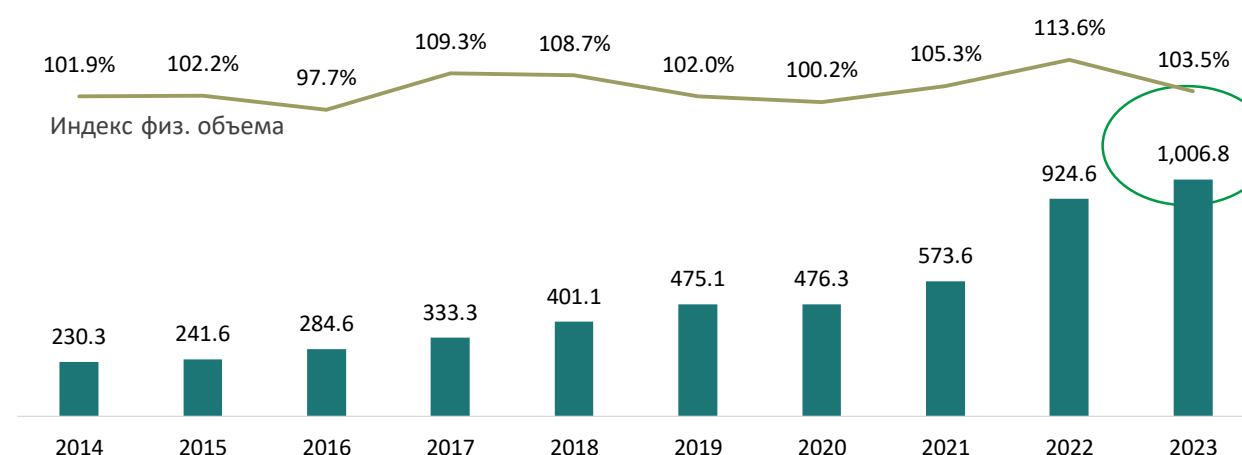
The share of the chemical industry in Kazakhstan's GDP has been stagnating at around 1% of GDP for the past 10 years (in 2023 – 1.2% of GDP).

2014–2023, Kazakhstan's GDP and the share of the chemical industry (KZT billion)

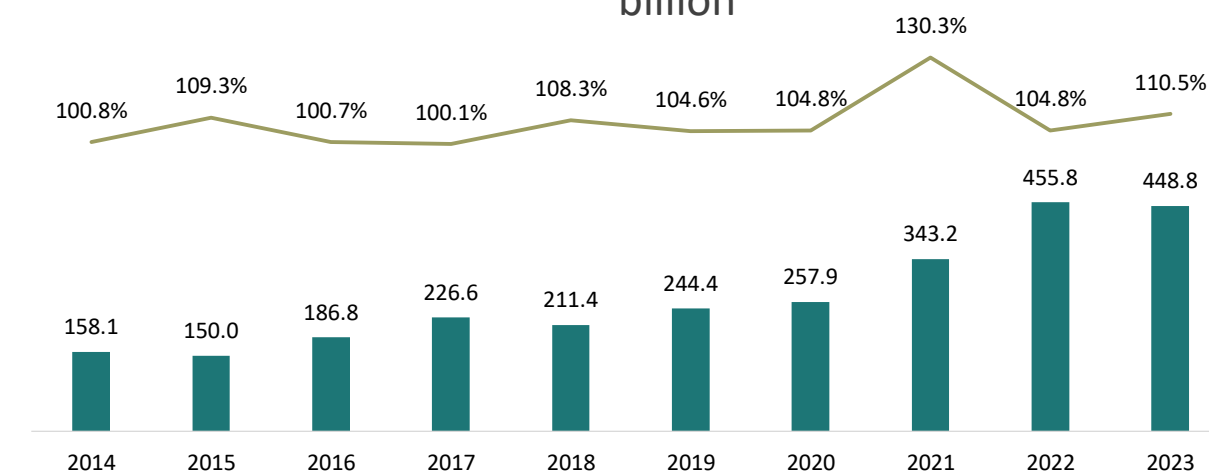


Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

The volume of chemical industry production in Kazakhstan, KZT billion



Production volume of rubber and plastic products in Kazakhstan, KZT billion



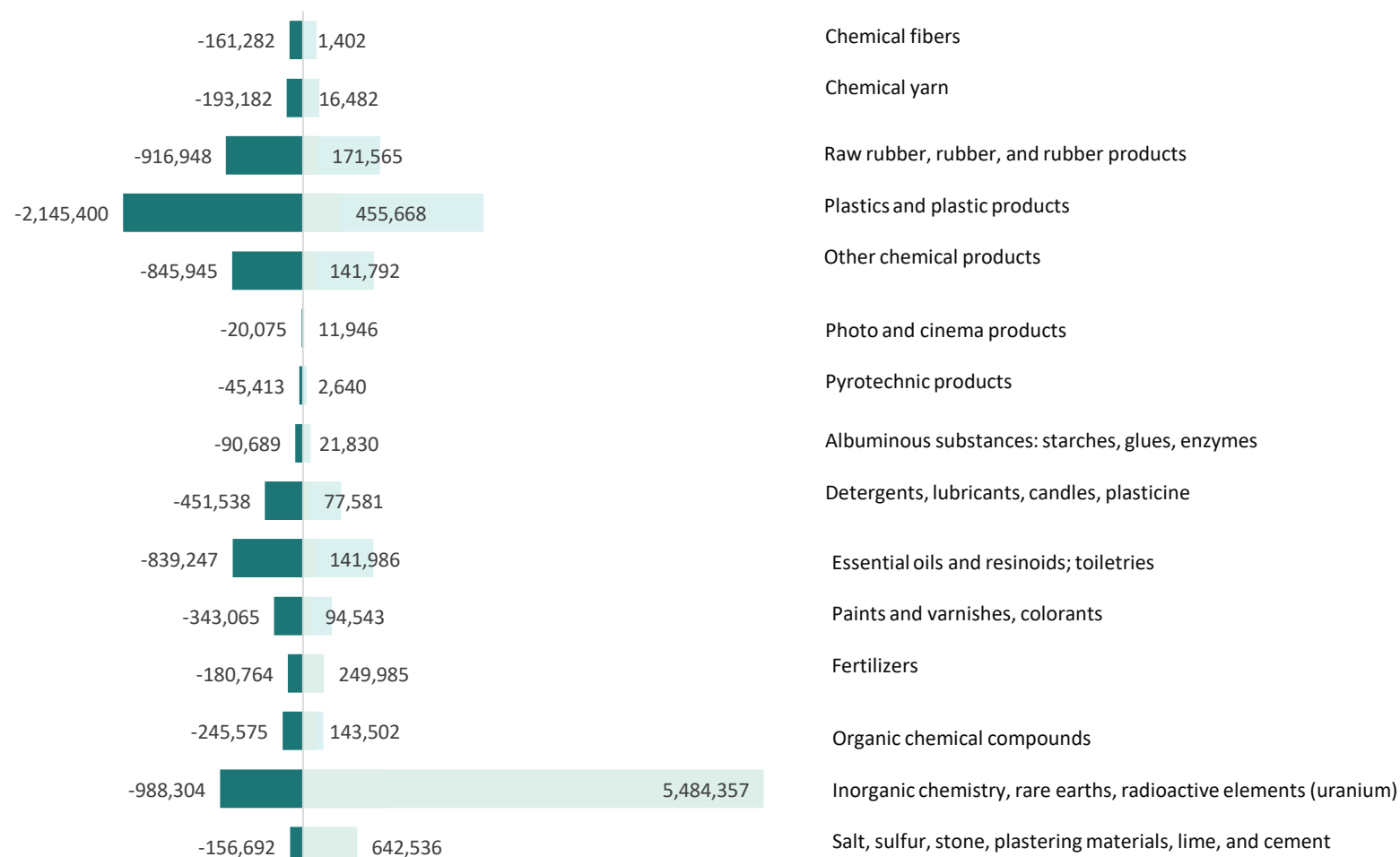


MARKET OVERVIEW

THE BALANCE OF VISIBLE TRADE FOR CHEMICAL PRODUCTS IN KAZAKHSTAN IS “NEGATIVE” FOR ALL TRADE POSITIONS AND CLEARLY REFLECTS THE CURRENT SITUATION.

Trade balance for chemical products (1/2)

2024, USD thousand. Imports and exports by 2 digits of the CN FEA



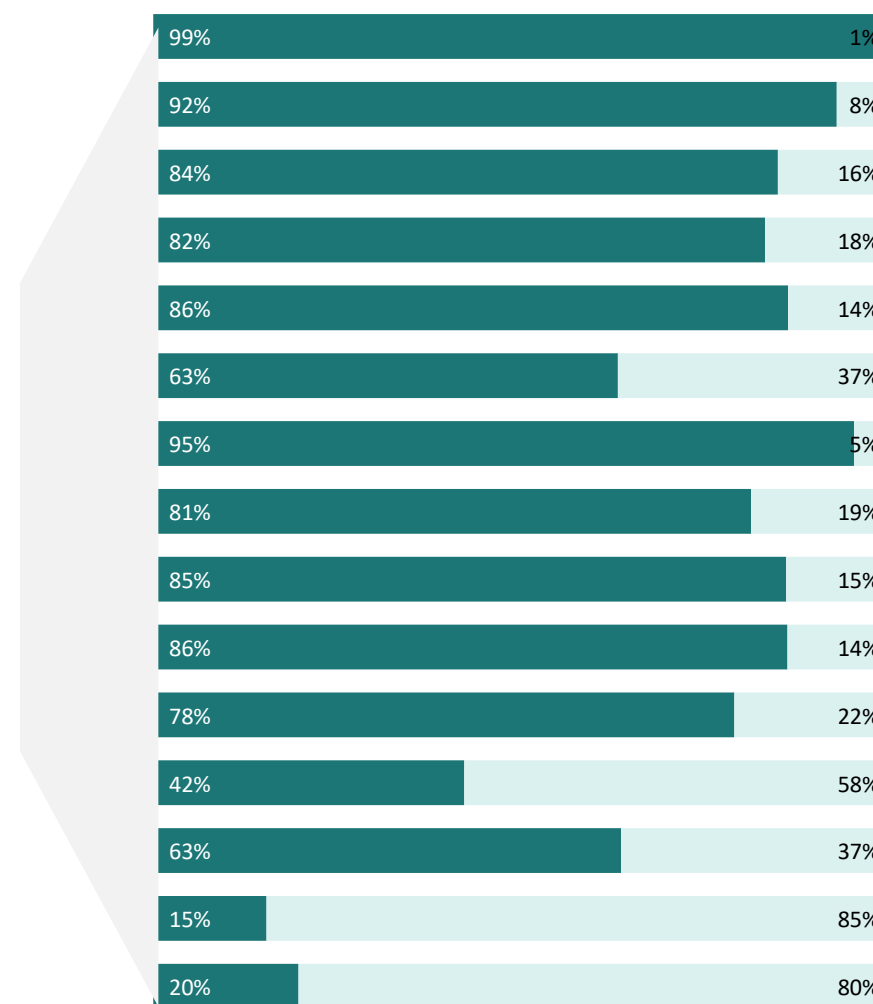
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Source: BNS ASPR, Trademap, SKO analysis

■ Import ■ Export

Trade balance for chemical products (2/2)

%



Positive net exports are observed only in the following groups: “inorganic chemicals; rare earth metal compounds and radioactive elements” and “salt, sulfur, stone...”, where 4/5 of the group’s total exports are uranium and sulfur compounds

For the remaining groups of chemical products, the volume of imported goods exceeds exports by 5-10 times.



PERFORMANCE RESULTS

CURRENT PROJECTS

There are 3 active projects in the portfolio of SK Ondeu LLP:

1. **SSAP LLP** - sulfuric acid production in Akmola region
2. **KUS LLP** - construction of industrial and general factory infrastructure facilities in the NIPT SEZ
3. **CHEM-plus LLP** - complex of glyphosate formation in Zhambyl region;

Detailed information about the results of ongoing projects is provided in this section.

Share in other companies is equal to or less than 40%, so detailed information about it is not disclosed in this Annual Report.

INNOVATIONS

SK Ondeu has launched the production of paving slabs from sulfuric acid production waste, which simultaneously reduces the volume of industrial waste and produces high-quality materials for road construction.

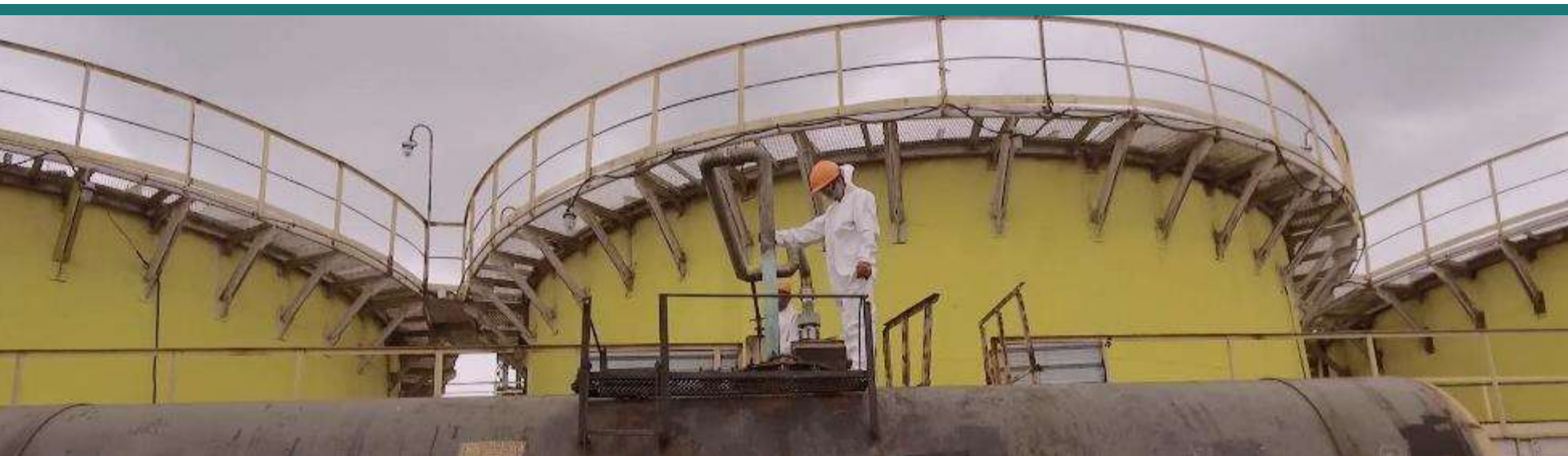
The project is implemented on the basis of the Stepnogorsk Sulfuric Acid Plant (SSAP LLP) with the support of specialists from the Institute of Combustion Problems. It is based on the technology of processing sulfur cake, formed during the production of sulfuric acid.

The production of sulfur concrete from sulfur cake does not require the use of cement and water, which makes it a particularly effective and environmentally friendly solution for the construction of road surfaces in the harsh climate of Kazakhstan.



SSAP LLP

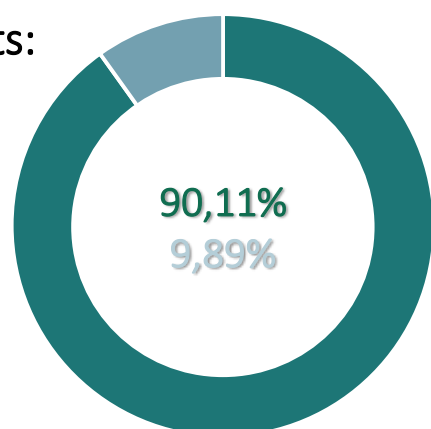
RECONSTRUCTION OF A SULFURIC ACID PLANT IN AKMOLA REGION



Project purpose - development of the chemical industry of the Republic of Kazakhstan through the processing of sulfur and the use of modern technologies.

Location: Akmola region, Stepnogorsk, industrial zone

Participants:



■ SK Ondeu LLP

■ JSC NAC Kazatomprom

	2023	2024
Sulfuric acid production volume, thousand ton	193.4	198.0
Sulfuric acid shipment volume, thousand ton	193.1	200.0
EBITDA, KZT million	2 597.8	3 506.0

Production capacity: 180 thousand tons per year

Activity: production of sulfuric acid by processing sulfur obtained during oil refining

Commissioning: October 2015

Number of employees: 231 persons, including 201— production staff, 29 – AMP.

Source of financing: money of Samruk-Kazyna JSC and borrowed funds



CHEM-plus LLP

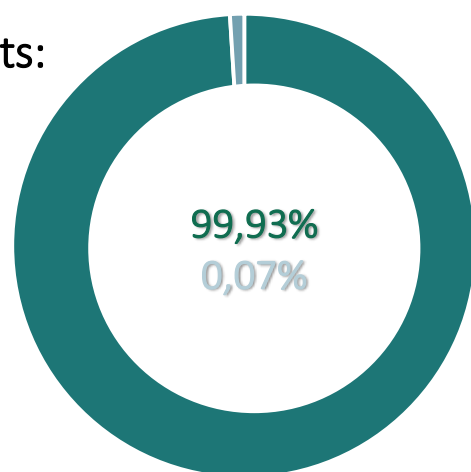
GLYPHOSATE FORMATION COMPLEX IN ZHAMBYL REGION



Project purpose - production and sale of plant protection products (herbicides) for the Kazakhstan market

Location: Zhambyl region, JIBEK JOLY SEZ

Participants:



■ SK Ondeu LLP
 ■ Samruk-Kazyna Invest LLP

	2023	2024
Volume of production of liquid glyphosate formula, thousand liter	37.5	175.0
Volume of sales of liquid glyphosate formula, thousand liter	180.9	298.0
EBITDA, KZT million	(1 017.6)	(2 260.0)

Commissioning: January 2019

Activity:

Production of liquid herbicides based on glyphosate (formula) up to 2.9 million liters per year.

Production of granular herbicides based on glyphosate (form) up to 1000 tons per year.

Number of employees: 37 persons, including 14 – production staff, 23 – AMP

Source of financing: money of Samruk-Kazyna JSC



KUS LLP

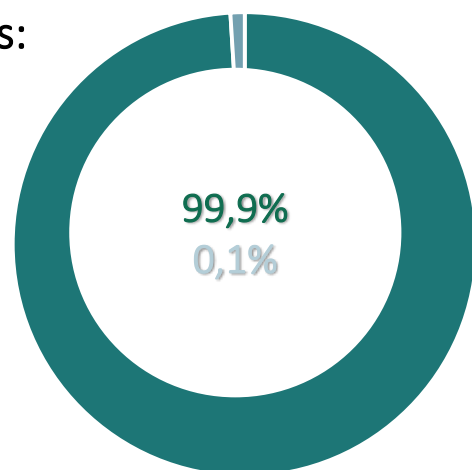
CONSTRUCTION OF INFRASTRUCTURE FACILITIES OF THE NIPT SEZ



Project purpose - the construction of facilities for production and general plant infrastructure of the NIPT SEZ

Location: Atyrau region, NIPT SEZ

Participants:



	2023	2024
The volume of electricity production, megawatt/h	1 995 625.6	1 743 007.5
Volume of water production, m3	1 640 223	1 846 180.1
EBITDA, KZT million	9 021.8	9 164

Implemented infrastructure projects:

- Construction of a 310 MW Steam and Gas Turbine Power Plant (December 2019)
- Construction of 2 overhead lines of 220V for the needs of KEGOC JSC - 41 km (July 2019)
- Construction of an On-site highway - 2.8 km (July 2019)
- Installation of water treatment and wastewater treatment, Stage 1 (December 2021)
- External water supply - main water pipeline, 31 km (April 2021)
- Corridor of Engineering networks (April 2021)

Number of employees: 385 persons, including 351 – production staff, 34 – AMP

Source of financing: money of the republican budget and Samruk-Kazyna JSC



FINANCIAL AND ECONOMIC INDICATORS

Revenue for 2024 amounted to KZT39.3 billion, which is 17% higher than in 2023. The cost of production for 2024 amounted to KZT25.8 billion, exceeding the previous year's figure by only 3%. The excess of revenue growth over cost growth allowed gross profit to increase 1.6 times.

Administrative expenses in 2024 amounted to KZT3.5 billion, a slight increase by 6% compared to 2023.

Financial income in the amount of KZT 5.7 billion was received from placing funds in deposit accounts, REPO and securities of the National Bank of Kazakhstan.

Financial expenses amounted to KZT 2.3 billion, the majority of which was attributable to the amortization of the discount on loans received from the Fund on preferential terms, as well as interest on loans.

Income from exchange rate differences was mainly due to the revaluation of receivables from PJSC SIBUR Holding and amounted to KZT 6.1 billion.

Results of financial and economic activity for 2021-2024, KZT million

Name	2022	2023	2024
	Actual	Actual	Actual
Income from sales	37 486	33 682	39 307
Realization cost	- 28 577	- 25 083	- 25 766
Gross income	8 909	8 599	13 541
General and administrative expenses	- 4 518	- 3 302	- 3 508
Transportation and sales expenses	- 745	- 2 658	- 3 488
Operating income (loss)	3 646	2 639	6 546
Financial income	2 227	3 187	5 506
Financial expenses	- 6 017	- 5 659	- 2 253

Name	2022	2023	2024
	Actual	Actual	Actual
(Loss)/income from currency difference	- 956	- 37	6 148
Share in income/(loss) of associates and joint venture	31 587	- 3 642	867
Income from disposal of interest in joint venture	-	-	744
Income from changes in the fair value of financial tools	-	-	166
Non-financial asset recovery income/impairment loss, net	- 16 973	- 8 835	9 189
Net increase in the inventory for expected credit losses	- 102	- 881	- 13
Other expenses, net	- 2 151	- 9 664	- 1 142
Income/(loss) before taxation from continuing operations	11 261	- 22 894	25 758
Income tax savings/expense	422	- 791	- 1 040
Net income / (loss) for the year from continuing operations	11 683	- 23 684	24 719
Loss after tax for the year from discontinued operations	- 156 935	-	-
Net income/loss for the year	- 145 252	- 23 684	24 719

Income from the recovery of impairment of non-financial assets in the amount of KZT9.2 billion was mainly formed due to the recovery of the provision for impairment of water treatment fixed assets of Karabatan Utility Solutions LLP.

Other expenses amounted to KZT1.1 billion, mainly due to the write-off of inventory to net realizable value.

During the reporting period, a 40% stake in KPI LLP was sold for KZT1 billion, taking into account the discount for deferred payment.

Under the influence of the above factors, the financial result for 2024 was a net profit of KZT24.7 billion.



FINANCIAL AND ECONOMIC INDICATORS

Income from sales in the reporting period increased by KZT5 626 million, or 17%, compared to the same period last year. The growth in income was achieved due to the growth of:

- sales of sulfuric acid by KZT3.4 billion, including due to price growth by KZT3.2 billion and volume growth by KZT0.2 billion;

- income from water supply and wastewater treatment services by KZT2.6 billion;

- income from services for maintaining electrical power readiness in the amount of KZT2.2 billion;

- income from the sale of glyphosate and purchased sulfur by KZT0.6 billion;

At the same time, the decline in electricity sales (KZT2.7 billion) and the absence of production and sales of polymer products (KZT0.5 billion) had a negative impact on sales revenue.

The absence of production and sales of polymer products in 2024 is due to the sale of Polymer Production LLP in December 2023.

Name	2024		2023		Change, KZT million	Change, %
	KZT million	in % to total expenses	KZT million	in % to total expenses		
Revenue from sales	39 307	100%	33 682	100%	5 626	17%
Electricity	19 097	49%	21 829	65%	- 2 732	-13%
Sulfuric acid	10 065	26%	6 671	20%	3 393	51%
Water supply and wastewater treatment services	4 276	11%	1 663	5%	2 614	157%
Electric power readiness maintenance service	2 944	7%	716	2%	2 228	311%
Glyphosate formulation	598	2%	355	1%	243	68%
BOPP film	-	0%	508	2%	- 508	-100%
Purchased sulfur	2 327	6%	1 939	6%	388	20%

Name	2024		2023		Change, KZT million	Change, %
	KZT million	in % to total expenses	KZT million	in % to total expenses		
Total expenses	35 014	100%	36 703	100%	- 1 689	-5%
Cost	25 766	74%	26 460	72%	- 694	-2,6%
General and administrative expenses	3 508	10%	3 302	9%	205	6%
Transportation and sales expenses	3 488	10%	1 281	3%	2 207	172%
Financial expenses	2 253	6%	5 659	15%	- 3 407	-60%

The decrease in cost of sales compared to 2023 is mainly due to the reflection of sulfur transportation costs in the corresponding section of the income statement, whereas in the previous year they were included in the cost of sales. As a result, transportation and sales expenses increased. General and administrative expenses were within the range of inflation.

As a result of the partial early repayment of the loan received on preferential terms for the acquisition of a 48% stake in KPI LLP, the discount was recalculated, which, accordingly, led to a decrease in the amount of discount amortization recognized in financial expenses.





DEVELOPMENT PROSPECTS

In the coming year, we will focus on maximizing the production and financial results of our subsidiaries, and will continue to actively work to ensure the stable growth of our business and reduce risks.

The key areas of activity in accordance with the Development Strategy for the next year will be the improvement of operational efficiency and sustainable development. We intend to implement all necessary measures to achieve these goals.

In terms of subsidiaries, we plan the following:

On SSAP LLP in 2025, SKO has planned a number of tasks aimed at improving working conditions, ensuring the reliability of production processes and reducing operational risks. A key focus will be the overhaul of the administrative building No. 9, including a complete reconstruction and redevelopment of the premises to create a modern and comfortable workspace.

on the territory of the plant. In 2025, the facades of nine buildings and structures of the enterprise will be renovated. These works are aimed at creating an aesthetically attractive production environment, maintaining a reliable condition of assets and extending their service life. All planned activities will be implemented in accordance with ESG principles, including minimizing environmental impacts, improving employee working conditions, and introducing energy-efficient technologies. The implementation of these projects will create the basis for the sustainable development of SSAP LLP in the long term, increase its investment attractiveness and ensure compliance with modern requirements of industrial safety and corporate governance.

Additionally, a project is implemented to expand the production of sulfuric acid by building a second production line and increasing the annual capacity to 360 thousand tons. Completion of construction and reaching the design capacity is expected in 2028.

In 2025, **KUS LLP** plans to begin construction of an additional power unit of a combined-cycle gas turbine power plant (GTPP) with a capacity of 165 MW to increase electricity generation. In addition, the development of a feasibility study (feasibility study) of the second stage of the construction of the infrastructure of NIPT SEZ will be completed.

CHEM-Plus LLP plans to implement a production program and transfer the project to the competitive environment in 2025.

Butadiene LLP is a joint venture with Tatneft PJSC, which is being implemented on the territory of NIPT SEZ in Atyrau region. The project is aimed at the production of butadiene and its derivatives based on raw materials from TCO. Commissioning is scheduled for 2028. The project provides for the production of five types of products focused on the petrochemical industry.

Next year, we also plan to actively implement projects related to promising areas identified in our Development Strategy. For example, according to the 800,000-ton sulfuric acid production project in the Turkestan region,

it is planned to finance the project, as well as place orders for the manufacture of equipment and start construction. The feasibility study was completed in January 2024, and key agreements were agreed, including an off-take contract and a strategic partnership agreement. The launch is scheduled for December 2026.

In addition, we will continue to implement R&D projects to create building materials containing sulfur-containing waste; to produce humic acids to increase soil fertility; fungicides and insecticides based on sulfur and sulfur-containing waste as plant protection products.

A number of new projects involving leading scientific institutes and universities in Kazakhstan are under consideration.

As part of the sale of sulfur, it is planned to sell sulfur in the amount of 252 thousand tons by the Kazakhstan sulfuric acid plant. This promising area is an important step in the development of the domestic market and helps to reduce dependence on imports and strengthen the production chain of the chemical industry. We strive to attract partners for the successful implementation of new promising projects. We believe that partnering with other companies and organizations can significantly expand our capabilities and accelerate the achievement of our goals.



CORPORATE GOVERNANCE

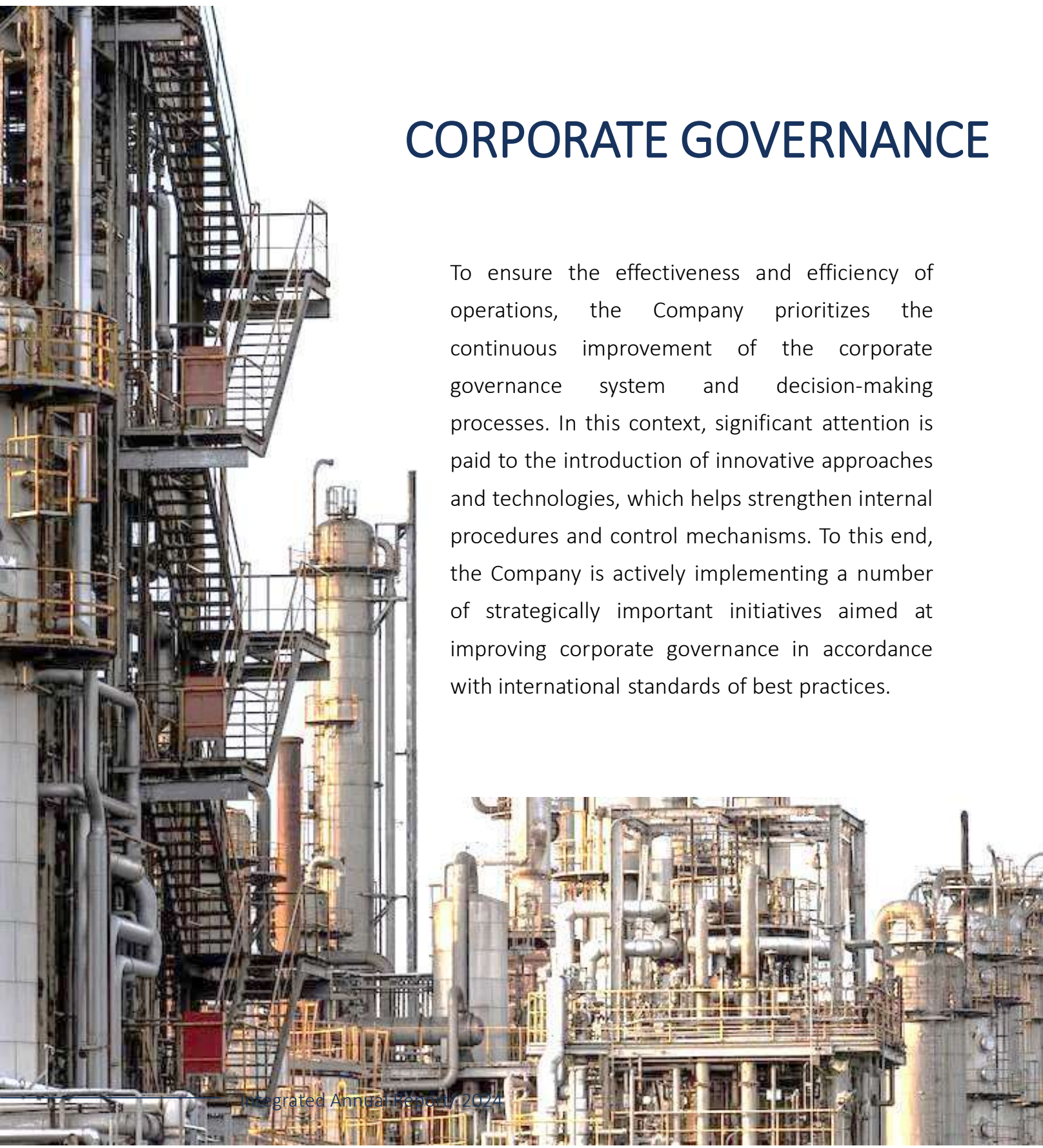
To ensure the effectiveness and efficiency of operations, the Company prioritizes the continuous improvement of the corporate governance system and decision-making processes. In this context, significant attention is paid to the introduction of innovative approaches and technologies, which helps strengthen internal procedures and control mechanisms. To this end, the Company is actively implementing a number of strategically important initiatives aimed at improving corporate governance in accordance with international standards of best practices.

One of the key areas of development is the optimization of the management structure, which involves both reviewing roles and responsibilities within the organizational hierarchy and strengthening interaction between different departments. To improve the decision-making process, the Company pays special attention to the development and implementation of integrated information systems that provide prompt access to up-to-date and reliable information, as well as the possibility of its analytical processing in real time.

Corporate governance in the Company is based on the fundamental principles of fairness, honesty, responsibility, transparency, professionalism and competence. An important aspect is the development of a corporate culture that promotes employee

engagement and a sense of personal responsibility for achieving common goals. The Company attaches great importance to establishing an effective dialogue with all stakeholders, including shareholders, customers, partners and society as a whole, which helps to increase the level of trust and strengthen its reputation in the market.

As part of its commitment to improvement, the Company is also actively working to improve the skills and professional development of its employees. Trainings, seminars, and advanced training courses are regularly conducted to teach current trends in corporate governance and related disciplines. This approach not only promotes the personal growth of employees, but also strengthens the competitiveness of the Company as a whole.





SOLE PARTICIPANT

SK Ondeu LLP is the subsidiary of Joint Stock "Sovereign Wealth Fund "Samruk-Kazyna", which is the Sole Participant of the company. This means that all decisions in the Company are taken solely in the interests of the Sole Participant.

implementing social programs for staff.

The relationship between SK Ondeu LLP and the Sole Participant is based on honesty, accountability, responsibility and transparency. The Company strives to respect the interests of the Sole Participant, ensuring protection and respect for its rights and legitimate interests. It also strives to work with the Sole Participant to identify priorities and strategic areas of activity, as well as ensure their implementation in accordance with the Company's goals.

The company strives to ensure the growth of long-term value and sustainable development of its activities by increasing the efficiency of processes, increasing investments in the development of more advanced technologies, increasing labor productivity, creating environmentally acceptable products and



Substantial contracts with the Sole Participant

Samruk-Kazyna Ondeu LLP currently has 2 active loans with Samruk-Kazyna JSC:

1) Attracting debt financing from Samruk-Kazyna JSC for the purchase of a stake in Subsidiaries.

The loan amount is KZT56,700 million, the date of the loan agreement is 13.06.2018. The maturity date is 13.06.2043. In 2024, partial early repayment of the principal debt in the amount of KZT40,292 million was made. The loan balance as of 31.12.2024, including capitalized interest, is KZT 16,420 million.

2) Attracting debt financing from Samruk-Kazyna JSC to issue a loan to Subsidiaries on refinancing current foreign currency debt to STBs.

The credit line is KZT9 100 million, the date of conclusion is December 15, 2017, the maturity date is differentiated by tranches, the last one is on December 31, 2032. Interest is not capitalized. The balance of the principal debt as of December 31, 2023, amounts to KZT4 billion.

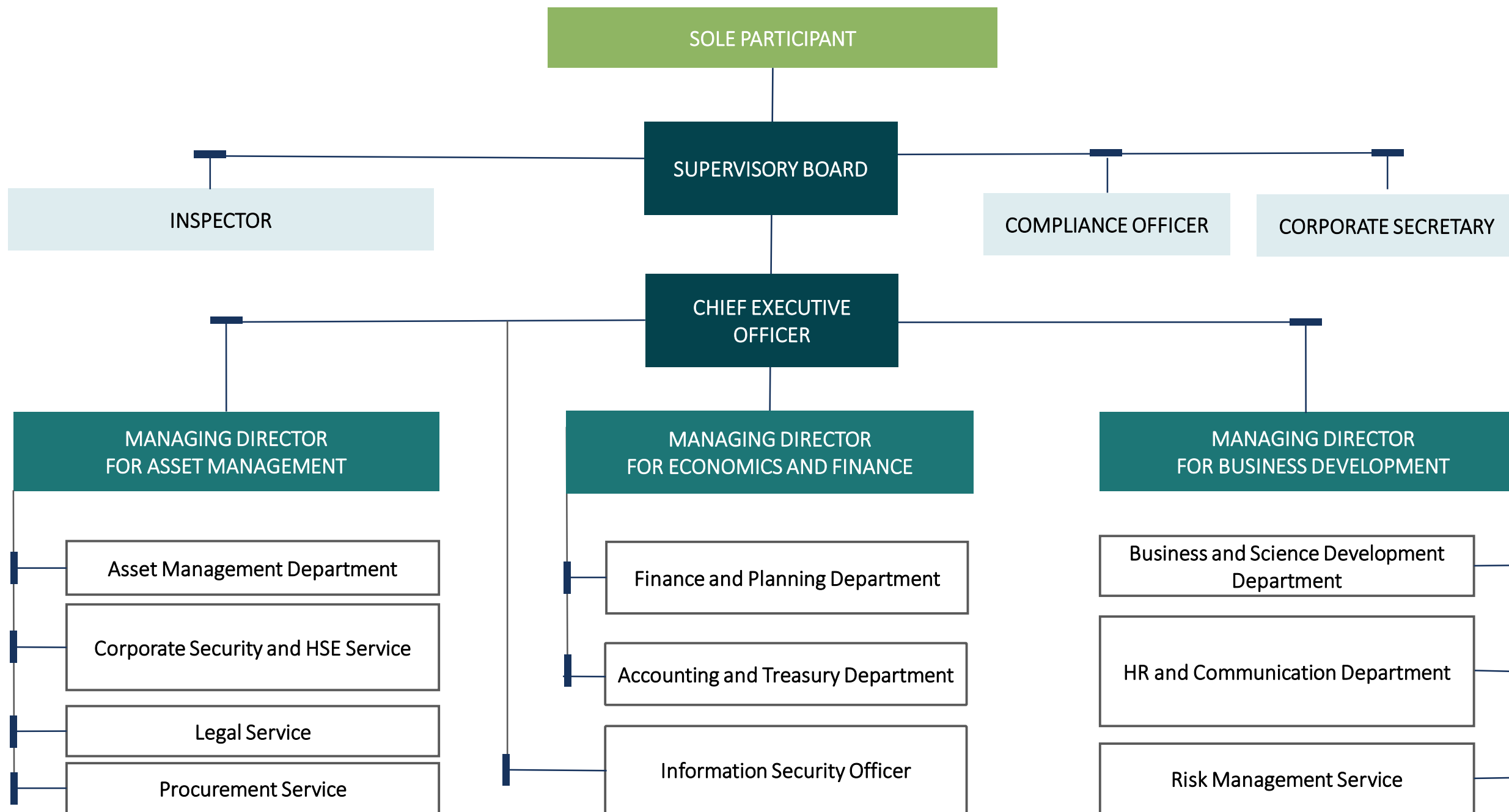
3) Attraction by KUS LLP of a bond loan of Samruk-Kazyna JSC in the amount of KZT47,700 million to finance the project for the construction of infrastructure facilities of the Special Economic Zone "National Industrial Petrochemical Technopark", the purchase and sale agreement for coupon bonds No. 2081-и dated February 21, 2025, the coupon interest rate is 2% per annum, the maturity of the bonds is until February 25, 2035. In February of this year, Samruk-Kazyna JSC paid bonds in the amount of KZT 21,017 million.

4) Attraction by KUS LLP of a loan of Samruk-Kazyna JSC in the amount of KZT10,500 million for the modernization of the zero liquid discharge facility (ZLD) of the site of water treatment and sewage treatment, as well as the reconstruction of the wastewater reception system and the modernization of wells and work on the design, supply and installation of automatic frequency and power control devices, the contract date is November 22, 2024, the remuneration rate is 3% per annum, the loan term is until December 1, 2034. At the moment, the borrowed funds have not yet been issued by the Fund.



ORGANIZATIONAL STRUCTURE

The organizational structure was approved by the decision of the Supervisory Board of Samruk-Kazyna Ondeu LLP of March 31, 2025 (Minutes No. 04/25)





SUPERVISORY BOARD

The SKO Supervisory Board defines strategic objectives and provides the necessary control mechanisms, including ongoing monitoring and evaluation of the Partnership's performance.

The Supervisory Board ensures the long-term effectiveness of its activities by taking decisions that consider the interests of all stakeholders and comply with the principles of sustainable development.

As of January 01, 2025, the Supervisory Board consists of 4 members - the Chairman and three members of the Supervisory Board.



Chairman of the Supervisory Board of SK Odeu LLP

IVAN FYODOROVICH KOROTKOV



Member of the Supervisory Board of SK Odeu LLP

LYDIYA MAGOMEDOVNA KHASHIYEVA



Member of the Supervisory Board of SK Odeu LLP

NURKHAN BEKDAVLETOVICH ABDUREKHME NOV



Member of the Supervisory Board of SK Odeu LLP

ABDIKARIM ABZHALEOVICH ZEINULLIN





SUPERVISORY BOARD



IVAN FYODOROVICH KOROTKOV

Date of election: February 22, 2024

Citizenship: Republic of Kazakhstan

Education:

2005-2010 - Gubkin Russian State University of Oil and Gas, Development and Operation of Oil & Gas Fields, engineer

2010-2012 - Gubkin Russian State University of Oil and Gas, Offshore Drilling, Master's degree

2012-2014 - Karaganda Economic University of Kazpotreboysuz, Management

Work experience (over the last 5 years):

July 2023 – present - Director of the Oil and Gas Assets Department of Samruk-Kazyna JSC;

February 2022 - July 2023 - Senior Manager of the Oil and Gas Assets Sector of Samruk-Kazyna JSC;

September 2021 - February 2022 – Senior Manager of the Oil & Gas Directorate of Samruk-Kazyna Corporate University;

July 2020 – September 2021 - Senior Engineer of the Field Development and Operations Geology Department of JSC NC KazMunayGas

November 2019 – July 2020 - Senior Engineer of the Oil and Gas Production Department of JSC NC KazMunayGas

June 2018 – February 2019 - Leading Specialist of the Asset Management Department of JSC NC KazMunayGas.

Current work and membership on Boards of Directors / Supervisory Boards of other organizations:

- Member of the Supervisory Board of SSAP LLP
- Member of the Supervisory Board of Tau-Ken Altyn LLP



LYDIYA MAGOMEDOVNA KHASHIYEVA

Date of election: July 27, 2023

Citizenship: Republic of Kazakhstan

Education:

1996-2001 – Sh. Ualikhanov Kokshetau State University, Economist Manager

2012 – Duke University, Durham, USA, Training Program for the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan on Tax System Management

Work experience (over the last 5 years):

February 2022 - present - Head of the Taxation Sector of the Accounting, Financial and Tax Reporting Department of Samruk-Kazyna JSC

December 2021 – February 2022 - Director of the Taxation Department of Samruk-Kazyna JSC

February 2020 – December 2021 - Deputy Head of the Horizontal Monitoring Division of the Major Taxpayers Department of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan

November 2016 – February 2020 - Deputy Head of the Tax Audit Division of the Audit Department of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan.

Current work and membership on Boards of Directors / Supervisory Boards of other organizations:

- Member of the Supervisory Board of Samruk-Kazyna Business Service LLP



SUPERVISORY BOARD



**ABDIKARIM
ABZHALELOVICH
ZEINULLIN**

Дата Date of election: January 19, 2023

Citizenship: Republic of Kazakhstan

Education:

In 1979 he graduated from the Kazakh Polytechnic Institute, Almaty, Mining Faculty (Mining Engineer).

1985-1989 — Postgraduate study at the Moscow Mining Institute, Moscow, Candidate of Technical Sciences
Academic degree: 1996 — Doctor of Technical Sciences, 1998 — Professor

Work experience (over the last 5 years):

2016 to the present - Chief Scientific Secretary, Vice-President of the Kazakhstan National Academy of Natural Sciences.

Current work and membership on Boards of Directors / Supervisory Boards of other organizations:

- Independent Director, Member of the Board of Directors of JSC National Mining Company Tau-Ken Samruk



**NURKHAN
BEKDAVLETOVICH
ABDUREKHMEV**

Date of election: December 07, 2023

Citizenship: Republic of Kazakhstan

Education:

2020-2023 - Higher School of Economics National Research University, Master's Degree in Data Sciences

2009-2010 - University of York, Master's Degree in Financial Mathematics

2001-2007 - Moscow State University of Economics, Statistics and Informatics, Specialist in Applied Informatics in Economics

Work experience (over the last 5 years):

November 2022 – to present - Director of the Risk Management and Internal Control Department of Samruk-Kazyna JSC;

April 2018 - October 2022 – Manager of KPMG Investment and Capital Market Department;

September 2016 - April 2018 – Senior Manager of the New Investments Department of Samruk-Kazyna JSC.

Current work and membership on Boards of Directors / Supervisory Boards of other organizations:

- Member of the Supervisory Board of Rominserv;
- Member of the Supervisory Board of QazCloud LLP.



ACTIVITIES OF THE SUPERVISORY BOARD

Changes in the composition of the Supervisory Board

On February 22, 2024, Ivan Fedorovich Korotkov was appointed Chairman of the Supervisory Board of the Partnership, and the authorities of Yelzhas Muratovich Otynsiyev were prematurely terminated.

On March 06, 2024, Ivan Fedorovich Korotkov has been re-elected to the position of the Chairman of the Supervisory Board, L.M. Khashiyeva and N.B. Abdurekhmenov were re-elected to the position of members of the Supervisory Board.

Implementing the Annual Plan of the Supervisory Board for 2024

The work plan of the Partnership's Supervisory Board for 2024 was approved by the decision of the Partnership's Supervisory Board dated December 28, 2023 (Minutes No. 26/23) and consists of 48 items.

Of 48 items:

36 items are fulfilled;

8 items are not executed;

3 items are under execution;

1 item is proposed to be removed from control.

In total, in 2024, the Supervisory Board held 11 meetings, including 4 - in absentia, and considered 94 issues.

The Report on the implementation of the Work Plan of the Supervisory Board of the Partnership for 2024 was reviewed and taken into account by the decision of the Supervisory Board of the Partnership dated February 7, 2025 (Minutes No. 01/25).

Statistics on attendance of members of the Supervisory Board at meetings of the Supervisory Board.

#	Full name of the members of the Supervisory Board	Number of meetings	Number of meetings attended	Percentage of participation in meetings
1.	I.F. Korotkov	11	11	100%
2.	N.B. Abdurekhmenov	11	10	91%
3.	L.M. Khashiyeva	11	11	100%
4.	A.A. Zeinullin	11	11	100%

Information on meetings of the Supervisory Board

Number of Supervisory Board meetings in 2024	Number of in-presence/absentee meetings of the Supervisory Board	Average duration of Supervisory Board meetings	Average number of Agenda items of the Supervisory Board	Average duration of discussions on the Agenda items of meetings of the Supervisory Board
11	7 in-presence and 4 absentee	82 minutes	9 items 71 of 94 items were considered in person	15 minutes

Year	In-presence	Absentee	Total
2021	18	6	24
2022	17	7	24
2023	12	14	28
2024	7	4	11



PERFORMANCE EVALUATION OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board carried out its activities in accordance with the approved 48-item Work Plan. By the end of the year:36 items were executed in full;3 items are under implementation and will be submitted for consideration in 2025.;8 items were not executed for objective reasons related to changes in deadlines or adjustments to work plans;1 item has been removed from control.

A total of 11 meetings of the Supervisory Board were held, of which 7 were held in-presence and 4 in absentia. 94 issues were considered, 71 of them were discussed accurately, which ensured the high-quality involvement of the Board members in the decision-making process. The average duration of the meeting was 82 minutes, the average number of issues on the agenda was 9, while the average discussion time for one issue was 15 minutes.

The Supervisory Board continued to actively participate in the strategic management of the Partnership, focusing on the implementation of the Development Strategy for 2023-2032, promotion of ESG principles, control of financial and economic activities, improvement of the corporate governance system and increasing the competencies of the Board members.

Key areas of work of the Supervisory Board

1. Monitoring the implementation of the Partnership’s Development Strategy for 2023-2032. During 2024, the Supervisory Board systematically considered issues related to the implementation of strategic objectives.

In December 2024, an updated Strategy Implementation Plan was approved, including updated targets and activities.

By the end of the year, the Partnership demonstrated steady growth: revenue amounted to KZT39.3 billion, EBITDA increased 2.7 times and amounted to KZT14 billion, Net profit reached KZT24.7 billion, having increased by KZT48.4 billion compared to the previous year. These results confirm the correctness of the chosen strategic course and the effectiveness of management.

2. Financial and economic activities and budget execution control.

The Supervisory Board provided regular control over the implementation of the Business Plan approved for 2025-2029. Monthly reports from the CEO and CFO on current results, finances, and investment projects, including reports on revenue, cost, OAR, EBITDA, and cash flows, were heard.

3. ESG and compliance

The report on the implementation of ESG initiatives for 2024 was reviewed in December. Special attention was paid to occupational safety and industrial safety issues, including the introduction of new safety systems, R&D development, staff training and interaction with trade unions. No accidents or fatal accidents were registered in 2024. As part of the compliance program,

key internal documents have been updated, trainings have been conducted and 14 recommendations have been issued, of which 3 have been implemented, the rest are in progress. Based on the results of the Hotline, 9 appeals were reviewed and corrective measures were taken.

4. External and internal performance evaluation

The Supervisory Board conducted a self-assessment of the work for 2024 based on a 360 questionnaire. The average score was 35 out of 35 possible, which confirms the high professionalism and involvement of the Board members. There was no external assessment of activities based on the results of 2024, and the decision to conduct it was postponed to the work plan for 2025.

5. Training and development of members of the Supervisory Board

In 2024, members of the Supervisory Board were trained on the topic “ESG: challenges, strategy, risks and reporting”. In the future, it is planned to deepen training on sustainable development and corporate governance.

6. Corporate secretary.

The Corporate Secretary continued to work on ensuring the quality of preparation of materials for meetings, conducting questionnaires and training seminars. The Corporate Secretary’s goal fulfillment rate for 2024 was 100%.

As part of the analysis of the strengths and weaknesses of the work of the Supervisory Board, the following priority areas for further development in 2025 were identified:

- continued monitoring of the implementation of the Partnership's Development Strategy for 2023-2032, including the promotion of ESG principles;
- holding a strategic session to identify key vectors for the development of the Partnership;
- emphasis on consideration of strategic issues, minimization of time for operational issues;
- hearing of the first heads of subsidiaries;
- regular training of members of the Supervisory Board on relevant topics.

The Supervisory Board evaluates its activities as balanced, fair and consistent with the best corporate governance practices. The materials for the meetings are prepared at a high level, ensuring their compliance with the established requirements.

The self-assessment report for 2024 is aimed at further improving the activities of the Supervisory Board and ensuring effective management in the interests of the Sole Participant.



MANAGEMENT BOARD

In 2024, the following changes took place in the Management Board:

The Management Board of Samruk– Kazyna JSC by the decision dated May 25, 2023 No. 25/23, elected a new composition of the Management Board of 4 (four) people for the term of office of the Management Board for 2 (two) years:

- D.N.Mauletov - CEO;
- M.N.Sheraly – First Deputy CEO;
- Zh.B. Orazaliyev - Managing Director for Asset Management, Member of the Management Board;
- Ashimov N.T. – Director of the Finance and Planning Department, Acting Managing Director for Finance.

The Management Board of the Fund by the decision Фонда of April 11, 2024 No. 20/24 elected to the Management Board:

- Zh.B. Orazaliyev - Managing Director for Business Development;
- R.A. Nukezhanov – Managing Director for Asset Management;
- A.Z. Taichikenova – Managing Director for Economics and Finance.

As of December 31, 2024, the Management Board consists of the following members:

- D.N.Mauletov - CEO;
- Zh.B. Orazaliyev - Managing Director for Business Development;
- R.A. Nukezhanov – Managing Director for Asset Management;
- A.Z. Taichikenova – Managing Director for Economics and Finance.



Chief Executive Officer

DANIYAR NURLANOVICH MAULETOV



Managing Director for Business Development, Member of the Management Board

ZHANDOS BAKBERGENOVICH ORAZALIYEV



Managing Director for Assets Management, Member of the Management Board

RENAT AIDAROVICH NUKEZHANOV



Managing Director for Economics and Finance, Member of the Management Board

AIGANSHA ZARYKBEKOVNA TAICHIKENOVA





MANAGEMENT BOARD



Chief Executive Officer

DANIYAR NURLANOVICH MAULETOV



Date of election: May 26, 2023

Citizenship: Republic of Kazakhstan

Education:

2001 - Kazakh State Law Academy, lawyer
2006 - T. Ryskulov Kazakh University of Economics, Bachelor of Finance
2015 – D. Serikbayev East Kazakhstan Technical University, Bachelor of Engineering and Technology
2018 – Almaty Management University, Master of Business Administration

Work experience (over the last 5 years):

May 2023 – present – Chief Executive Officer of Samruk-Kazyna Ondeu LLP
February 2022 – May 2023 - Director of the Branch of KTZ Express JSC - KTZE Commerce
May 2019 - February 2022 - Deputy Head of the State Revenue Department for Almaty region of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan
December 2018 - March 2019 – Director of the Operational Investigative Activities Department of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan



Managing Director for Business Development, Member of the Management Board

ZHANDOS BAKBERGENOVICH ORAZALIYEV



Date of election: March 02, 2023

Citizenship: Republic of Kazakhstan

Education:

2008 – Master's Degree at Robert Gordon University (Scotland)
2001 - Abylai Khan Kazakh University of International Relations and World Languages, specialty: international relations

Work experience (over the last 5 years):

February 2024 - present - Managing Director for Business Development, Member of the Management Board of Samruk-Kazyna Ondeu LLP
March 2023 – February 2024 – Managing Director for Asset Management, Member of the Management Board of Samruk-Kazyna Ondeu LLP
November 2020 – July 2022 - General Director of Borkit Oiltech
May 2019 – November 2020 - General Director of Hydratight Kazakhstan
May 2017 – May 2019 - Managing Director of JSC National Company Kazakh Invest



MANAGEMENT BOARD



Managing Director for Assets Management, Member of the Management Board

RENAT AIDAROVICH NUKEZHANOV



Date of election: April 11, 2024

Citizenship: Republic of Kazakhstan

Education:

- 2012 – Abai Kazakh National Pedagogical University, Bachelor of Law, majoring in Jurisprudence
- 2010 – Al-Farabi Kazakh National University, Bachelor of Economics and Business, majoring in Management

Work experience (over the last 5 years):

- February 2024 – present – Managing Director for Asset Management at Samruk-Kazyna Ondeu LLP
- August 2023 – February 2024 – Director of the Department for Corporate, Industrial Safety, and Environmental Protection at Samruk-Kazyna Ondeu LLP
- August 2021 – July 2023 – Department for Economic Investigations in Almaty Region of the Agency of the Republic of Kazakhstan for Financial Monitoring
- June 2019 – November 2019 – Advisor to akim at the Office of the Akim of Taldykorgan, Almaty Region



Managing Director for Economics and Finance, Member of the Management Board

AIGANSHA ZARYKBEKOVNA TAICHIKENOVA



Date of election: April 11, 2024.

Citizenship: Republic of Kazakhstan

Education:

- 1998 – Sarsen Amanzholov East Kazakhstan State University, Finance and Credit, Economist, Tax Specialist
- 1988 - Semipalatinsk Financial and Economic College, State Revenue, Financier

Work experience (over the last 5 years):

- February 2024 – present – Managing Director for Finance at Samruk-Kazyna Ondeu LLP
- March 2023 – January 2024 - Advisor to the Director General on Financial and Economic Issues, URPAQ-VIP LLP
- October 2022 – August 2023 - Head of the Agency Office - Advisor to the Director on Financial and Economic Issues of the Branch of KTZ Express - KTZE Commerce JSC
- September 2020 – May 2022 - Founder and Director of Arman Audit LLP
- December 2019 – April 2020 - Financial Director, Financial Academy JSC
- August 2018 – August 2019 - Deputy CEO for Economics and Finance, Astanaenergосervice JSC



ACTIVITIES OF THE MANAGEMENT BOARD

In 2024, the Management Board of SK Ondeu LLP held 55 in-presence meetings, where considered 130 issues, including 62 issues considered with subsequent submission to the meeting of the Supervisory Board, 31 issues considered at the General Meetings of Shareholders/Participants Subsidiaries and affiliates of SK Ondeu LLP.

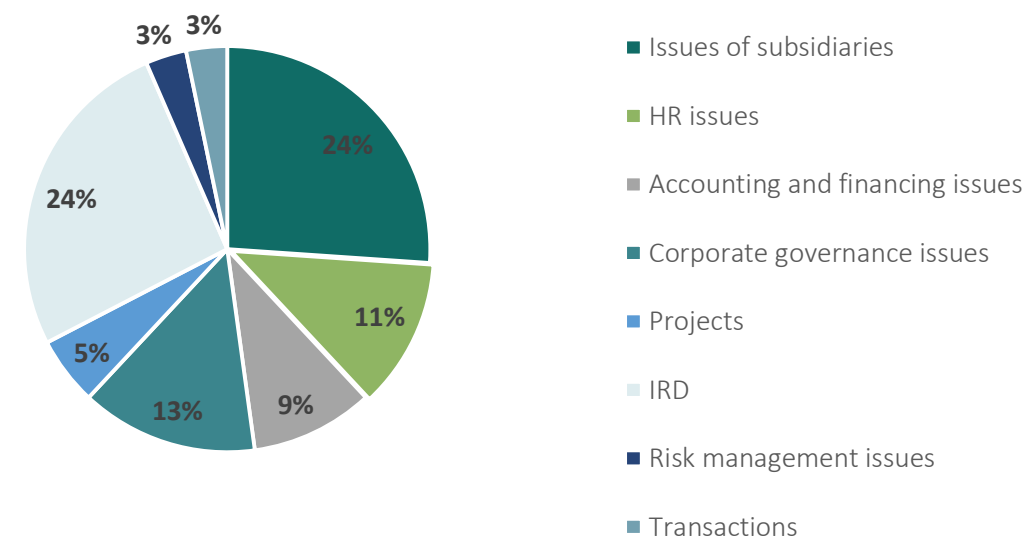
Number of Management Board meetings held in 2020-2024

Year	In-presence	Absentee	Total
2020	42	0	42
2021	20	22	42
2022	57	3	60
2023	55	0	55
2024	46	0	46

The issues submitted for consideration of the Sole Participant, the Supervisory Board, the Investment and Strategic Committee and the GMP/GMS of subsidiaries and affiliates within their competence have been previously reviewed and approved by the Management Board. Among them, the main block includes issues on projects of subsidiaries and dependent organizations, in the implementation of which SK Ondeu LLP participates. The structure of the issues considered by area is presented below. :



Structure of issues considered by the Management Board in 2024



Performance evaluation and remuneration of the Management Board

The amount of remuneration to the executive body is determined by the decision of the Supervisory Board of SK Ondeu LLP. The scheme for determining the amount of remuneration to the Chief Executive Officer and members of the Management Board meets the following requirements:

- Remuneration consists of constant (taking into account the grade of each position) and variable parts;
- The variable part of remuneration depends on the key performance indicators of the Chief Executive Officer and members of the Management Board;
- Social support, guarantees and compensation payments to the Chief Executive Officer and members of the Management

Board are carried out in accordance with the legislation, internal documents of the company and the employment contract.

SK Ondeu LLP constantly monitors the performance management system of the Management Board of SK Ondeu LLP, remuneration based on the results of work for the year can be paid for the purpose of material encouragement for the successes achieved and improving the efficiency of the CEO and members of the Management Board based on the results of key performance indicators and evaluation of the effectiveness of the goals set by the Development Strategy.



Improving the corporate governance system

SKO has strong views on improving corporate governance, perceiving it as a fundamental element for achieving sustainable business growth and for taking informed management and investment decisions. Taking the best global practices as a model, we are working ambitiously to continuously improve our management system, while ensuring high-quality risk management, creating a reliable internal control system, facilitating access to information and improving the reputation status of our Company.

Our goal is continuous development in the field of corporate governance, which implies strict observance of the rights of the Sole Participant, partners and other stakeholders. We clearly differentiate responsibilities and authorities between different levels of management and subdivisions of the Company, strengthen the work of the Supervisory Board and the Executive Body. We prevent the corporate conflicts and conflicts of interest, improve management reporting mechanisms and strive to implement best practices in the field of corporate governance, following the principles of the Corporate Governance Code.

In the spirit of information openness, we ensure that

important information is available to stakeholders. We maintain transparent policies and procedures regarding management remuneration, and publish an annual report, including financial statements and a sustainability report, in accordance with GRI and IFRS standards.

In 2024, the Company had an Action Plan for the implementation (improvement) of ESG indicators of SK Ondeu LLP. This plan was fully implemented by the end of 2024.

An independent diagnostics of the Company's corporate governance system was not carried out in 2024, and accordingly, no corporate governance rating was assigned. The last diagnosis was carried out in 2018, as a result of which SK Ondeu LLP was assigned a corporate governance rating at the "B" level.

Following the principles of corporate governance

SK Ondeu LLP is guided by the Corporate Governance Code, which contains the provisions and norms mandatory for compliance by all bodies, officials and employees.

The Corporate Secretary monitors and advises the Supervisory Board and the Management Board on compliance with the Code. A report on compliance/non-compliance with the principles of the Code is prepared annually, which includes the following categories:

- The Government as the Shareholder of the Fund;
- Interaction of the Fund and Organizations;
- Sustainable development;
- Shareholders' rights and fair treatment of them;
- Effectiveness of the Supervisory Board and the Executive Body;
- Risk management;
- Internal Control and Audit;
- Transparency

In 2024, SK Ondeu LLP conducted a self-assessment for compliance with the principles and provisions of the Corporate Governance Code. The report on results of the self-assessment is contained in Annex 1 to this annual report. The Company's activities comply with 59 of 75 principles. 3 principles are met partially, 13 principles are not applicable to the Company's activities.



AUDIT COMMISSION

The activities of the Audit Commission are carried out in accordance with the International Professional Practices Framework (IPPF), developed by the International Institute of Internal Auditors (The IIA).

The main goal of the Audit Commission is to provide the Sole Participant and the Supervisory Board with independent and objective guarantees and consultations aimed at improving risk management, internal control and corporate governance systems.

The Audit Commission is organizationally subordinate and functionally accountable to the Supervisory Board of the Company, administratively - to the Management Board of the Company. The annual work plan of the Audit Commission is considered and approved by the Supervisory Board of the Company. Performance evaluation of the Audit Commission are carried out by the Supervisory Board of the Company.

For 2024, the Audit Commission completed in full the tasks stipulated by the Annual Work Plan for 2024, approved by the decision of the Supervisory Board of the Company of December 25, 2023 Minutes No. 26/23.

The following activities were carried out in the first half of the year:

- 1) Assessment of the KPI performance of the Partnership's senior staff in 2023;
- 2) Assessment of the KPI performance of the senior staff of the Partnership's subsidiaries and affiliates in 2023;
- 3) Operational audit of SSAP LLP;
- 4) Audit of portfolio companies' interaction with trade union organizations, including financing analysis and interaction reports.

When performing its functions, the Audit Commission confirms to the Supervisory Board of the Company its organizational independence and the absence of the impact of resource constraints on the activities of internal audit.



RISK MANAGEMENT

As part of increasing the maturity of the risk management and internal control system (RMS/ICS), SK Ondeu LLP implements a strategic course to integrate risk management into key management and operational processes.

The development of RMS and ICS is based on the principles of sustainable development, with an emphasis on ensuring balanced consideration of the interests of all stakeholders and compliance with international standards (including COSO and ISO 31000).

The Company has a risk-based approach aimed at:

- Improving the Company's ability to achieve strategic and operational goals in a predictable manner;
- Sustainable value creation and increased adaptability of the business model to external and internal challenges;
- Creating a culture of informed risk management at all levels.

The risk management and internal control system is considered as an integral element of corporate governance, ensuring not only compliance with regulatory requirements, but also increased transparency, responsibility and operational sustainability of the business in the long term.

The Company's RMS and ICS are aimed at timely identification, analysis and motivation of potential threats that may affect the implementation of strategic, operational and investment goals.

Key objectives of risk management:



During 2024, the processes of risk management and internal control were constantly improved, with an emphasis on digitalization, ESG orientation and strengthening the role of risk culture within all levels of the Group of Companies.

The role of governance and risk culture.

The Supervisory Board and the Management Board of the Company establish policies and procedures in the field of risk management and internal control, and are responsible for regular review of their effectiveness. Risk management is one of the key functions of the Management Board, and is carried out based on a deep understanding of internal and external factors, including legal, economic, environmental, technological and social aspects.

Awareness of the importance of risk management is embedded in the corporate culture and anchored in a system of ethical values that extend to subsidiaries and dependent organizations. The "tone at the top" principle is implemented through the personal involvement of management in the processes of risk assessment and management decision-making.

Risk assessment and prioritization system

Each identified risk is subject to qualitative and quantitative assessment in terms of the likelihood of occurrence and potential damage. The assessment generates a risk profile that allows you to prioritize risks and build appropriate response strategies. For system work, a Risk Map (matrix) is used, as well as registers of risks and control procedures, which are regularly updated and reviewed by the Risk Committee. Special attention is paid to interrelated correlated risks, not just single threats.

Response, monitoring and improvement:

After the risks are ranked, specific measures are developed together with their owners to reduce, transfer

or accept risks. This takes into account costs, potential efficiencies, and implications for the sustainability of the Company.

The risk management process is inextricably linked to internal control, internal audit, and operational monitoring. This makes it possible to respond in a timely manner to changes in the internal and external environment, to make adjustments to control procedures that correspond to new strategic priorities and organizational transformations.

Focus of 2024: adapting to external challenges.

Against the backdrop of ongoing geopolitical volatility, instability in global markets, changing supply chains and stricter ESG requirements, in 2024 the Company strengthened risk management at all levels. A detailed review of the risks affecting both the activities of subsidiaries and affiliates and the Group as a whole was carried out. The priorities of the year were:

- Sustainability of the business model under external pressure;
- Protection of financial interests and investment initiatives;
- Compliance with new requirements in the field of environmental protection and cybersecurity;
- Development of maturity of risk culture at the level of the whole organization.



RISK MANAGEMENT

In 2024, SK Ondeu LLP continued to develop an integrated risk management and internal control system (RMS/ICS), as one of the key elements of corporate governance. The system is aimed at preventing and minimizing negative events that could affect the achievement of the Company's strategic and operational goals, as well as ensuring the reliability of financial statements and compliance with legislation and internal regulations.

The risk management system includes:

- Identification and registration of risks
- Qualitative and quantitative assessment of the probability and consequences
- Classification and prioritization of risks
- Development and implementation of response measures
- Monitoring and updating of Risk Maps, control procedures and risk profiles
- Reporting and constant monitoring

Key events in 2024

- Re-assessment of the risk profiles of the Company's group as a whole, taking into account geopolitical and macroeconomic volatility;
- Updating Risk maps in key areas (safety, ecology, information security, procurement);
- Training of risk coordinators of all affiliated organizations;
- Increased control over the risk of bias in value judgments in the preparation of financial

statements;

- Constant monitoring of key risk indicators and risk events is organized.

Plans for 2025

- Independent assessment of the maturity of RMS and ICS;
- Development of an automated risk dashboard;
- Implementation of ESG risks in the risk map of the Company's subsidiaries and affiliates.





INTERNAL CONTROL SYSTEM

The system of internal control and risk management in the process of preparing financial statements

In 2024, SK Ondeu LLP continued to develop and integrate an internal control system (ICS) focused on improving the reliability, transparency and sustainability of financial statements, as well as compliance with regulatory requirements and expectations of stakeholders. One of the key risks in this area remains the risk of bias in management estimates and assumptions, which can lead to material misstatements of the financial statements. To minimize such risks, the Company has implemented an integrated approach based on the institutionalization of verification procedures, independent assessment and multi-level control.

Methodological basis.

The ICS of SK Ondeu LLP is based on the following regulatory and methodological documents: Risk Management and Internal Control Policy, developed taking into account the approaches of Samruk-Kazyna JSC; The Corporate Governance Code; International standards and practices (COSO Framework, COSO ERM, ISO 31000); Internal regulations, procedures.

The "Three Lines of Defense" model.

The Company uses the "Three Lines of Defense" model, which provides clear delineation of responsibilities and effective protection against risks in the field of financial reporting:

The first line of defense - the functional units responsible for the correct execution of operations, primary control and risk management within their functions;

The second line of defense - the functions of internal control, risk management, occupational safety, information security and compliance, which provide methodological support and monitoring of compliance with control procedures;

The third line of defense - the internal audit (auditor), which provides an independent and objective assessment of the effectiveness of the ICS.

This approach ensures timely detection of violations, prevention of abuse and minimization of the risk of misstatements in financial statements.

Key initiatives of 2024:

- In the reporting year, the Company implemented a number of measures aimed at increasing the maturity and effectiveness of the internal control system:
- Corporate training for employees and risk coordinators of subsidiaries on risk assessment, control and reporting;
 - Updating of the Matrix of risks and controls in priority areas;
 - Industrial safety and labor protection;
 - Information security and data protection;
 - Environmental control;
 - Procurement and logistics management.

As part of the improvement of the internal control system, work is planned in 2025 to evaluate the effectiveness of the design of control procedures for the processes of the Partnership's subsidiaries and affiliates - SSAP LLP and KUS LLP.

Efficiency and monitoring

Risk assessment and related controls are carried out on a regular basis, including stress testing and reassessment in the event of changes in operating conditions or the Company's structure. The Risk Committee, with participation of the auditor and the financial unit, monitors the level of residual risks, the effectiveness of corrective measures and compliance with reporting principles.

Thus, in 2024, the internal control and risk management system of SK Ondeu LLP demonstrated a high degree of adaptability, sustainability and maturity, ensuring reliable protection of the interests of the Company and its stakeholders in the process of preparing reliable financial information.





BUSINESS ETHICS AND COMPLIANCE

KEY RESULTS OF THE COMPLIANCE PROGRAM IN 2024

- ✓ Additions have been made to the job descriptions of the company's employees in order to distribute the roles and responsibilities of the executive body and structural divisions within the framework of the compliance system;
- ✓ Approval of some internal regulatory documents that make up the company's compliance program (Anti-Fraud and Corruption Policy, Proactive Information Policy) in new editions, as well as a new internal document, the Anti-Corruption Instruction;
- ✓ Periodic video/audio content training of employees on the Code of Business Ethics, as well as answering test tasks and analyzing situational tasks to verify the knowledge of trainees;
- ✓ Issue of 14 recommendations: 3 - implemented, the rest - in the process of implementation.

In total, the SK Odeu LLP Group received 9 requests to the Hotline in 2024, which were checked and corrective measures were taken based on the results.

Ethical business conduct and respect for human rights, combating corruption and all types of economic crimes, and managing conflicts of interest are at the core of our Company's activities.

We strive to create and promote an atmosphere of mutual respect and openness by implementing the best international practices in the field of business ethics and compliance..

As a Company representing the quasi-public sector,

we strive to fully comply with the principles of the anti-corruption initiative, respect for human rights, and contribute to sustainable development.

We are committed to the principles of honesty, fairness, integrity, transparency and responsibility and believe that no financial results can be above ethical and legitimate business conduct.



- LEGISLATION
- STANDARDS OF BUSINESS ETHICS
- GLOBAL BEST PRACTICES IN THE FIELD OF COMPLIANCE



- ACCEPTANCE OF COMPLIANCE REQUIREMENTS BY EACH EMPLOYEE
- DEMONSTRATION OF COMPLIANCE CULTURE BASED ON THE PRINCIPLE OF "TONE FROM THE TOP"



- CULTURE OF OPEN COMMUNICATION
- VERIFICATION OF EACH APPEAL FOR A POTENTIAL VIOLATION OF THE LAW AND ETHICS
- ZERO TOLERANCE FOR VIOLATIONS OF LEGISLATION, ETHICS, AND INTERNAL STANDARDS, RULES, AND PROCESSES

KEY COMPLIANCE AREAS

- Fair employment practices. Human rights
- Anti-corruption. Conflicts of interest
- Verification of the reliability of counterparties
- Compliance with the rules of international trade
- Financial control
- Information protection. Culture of open communication



SUSTAINABLE DEVELOPMENT

SK Ondeu strives to adhere to the principles of sustainable development at all stages of its activities and promotes the dissemination of responsible business practices and social responsibility among its partners, suppliers and other stakeholders. Principles of sustainable development are the basis of the Company's Development Strategy. Following these principles is important not only for long-term business development, but also for the formation of core corporate values.

the principles of the UN Global Compact and the UN Sustainable Development Goals for the period up to 2030, as well as the provisions of other international standards and initiatives in this area.

SK Ondeu LLP focuses on 3 goals from the UN Agenda for Sustainable Development, where it can have the greatest impact: decent work and economic growth, good health and well-being, responsible consumption and production. The company strives to achieve these goals by participating in various social initiatives aimed at improving the quality of life in the regions where it is present and within its core business.

Sustainable development principles of Samruk-Kazyna Ondeu:

- Transparency
- Accountability
- Transparency
- Ethical behavior
- Respect
- Legality
- Respect for human rights
- Corruption intolerance
- Inadmissibility of conflicts of interest
- Personal example



In determining priority areas of activity in the field of sustainable development, the Company is guided by



STRATEGIC THREATS IN THE FIELD OF SUSTAINABLE DEVELOPMENT

SK Ondeu LLP is aware of the importance of its influence and strives to take into account risks and opportunities in the field of sustainable development in its activities. One of the key directions in the Company's Development Strategy for 2023-2032 is to

adhere to principles of sustainable development at all stages of its activities and promote the dissemination of responsible business practices and social responsibility among its partners, suppliers and other stakeholders.

Environment	Social sphere	Corporate governance
Incidents and negative impact on the environment	HR and social risks	Cybersecurity and data protection
Improving environmental safety and regulation standards	Occupational safety and employee's health problems	Reputation and reduced attractiveness to investors
Technological risks, innovations and accidents	Change and innovation management	Corruption and ethics
	Changing public opinion	Stricter legislation and political risks



ABOUT THE SUSTAINABILITY REPORT

Report Profile:

Report structure: GRI standards;

Approach to GRI: according to the "basic" option

Scope of the report: in terms of financial indicators – SK Ondeu LLP and 6 Subsidiaries, in terms of environmental and social indicators – 4 Subsidiaries with operating production facilities;

Reporting period: January 01 – December 31, 2024

Reporting cycle: annual

Previous Report: Integrated Annual Report for 2023 published in July 2024;

External assurance: greenhouse gas emissions of KUS LLP have been verified by an accredited body, SupEx LLP. An independent auditor, Grant Thornton LLP has been engaged to confirm the consolidated financial statements. In terms of the other - no.

Defining the content and quality of the report:

In our Integrated Annual Report, we have made every effort to provide stakeholders with high-quality information for an objective assessment of the activities of SK Ondeu LLP and its subsidiaries. All data presented in the report were provided by the structural subdivisions and subsidiaries of SK Ondeu LLP in accordance with the Regulations for Preparing the Annual Report. External assurance was carried

out on greenhouse gas emissions of KUS LLP. The consolidated financial statements have been verified by Grant Thornton LLP.

According to the "Main Option", we have disclosed information about our Group of companies, reporting on the impact of our economic, environmental and social activities.

Defining the report scope:

This Report contains information about the activities of SK Ondeu LLP in the field of sustainable development. In addition, the report provides separate sections on the activities of Subsidiaries of SK Ondeu LLP, as well as

structural subdivisions of SK Ondeu LLP in the main areas of activity related to sustainable development, including economic, environmental and social aspects of impact.

Consolidated data presented in the Integrated Annual Report include the following subsidiaries and dependent organizations.

Company	Type of activity	Place of registration
CHEM-plus LLP	Production of phosphorus trichloride, caustic soda, chlorine and glyphosate	Zhambyl region
SSAP LLP	Processing of sulfur and producing of sulfuric and battery acid	Akmola oblast
KUS LLP	Construction of industrial and the plant-wide infrastructure of NIPT SEZ;	Atyrau region

In order to prepare a high-quality report on the activities of SK Ondeu LLP in the field of sustainable development and to determine the content of the report and its scope, we assessed the materiality of the topics disclosed in the report on our own. In determining the content of the report the list of

significant topics was considered, which included the management features of SK Ondeu LLP, issues reflecting significant economic, environmental, social impact, as well as human rights issues, impact on society, ecology, etc.

When preparing this report, the Company is guided by the following principles:

ACCURACY - accurate, specific, detailed and confirmed information is reflected so that stakeholders can evaluate the Company's performance.

CLARITY – we make the report in a form that is understandable and accessible to stakeholders so that they are sufficiently aware of the Company's activities and Subsidiaries.

COMPLETENESS - information provided on all areas of the Company's sustainable development for the reporting period is in accordance with the GRI standard.

COMPARABILITY – information is presented in dynamics over the past three years to allow stakeholders to analyze changes in dynamics.

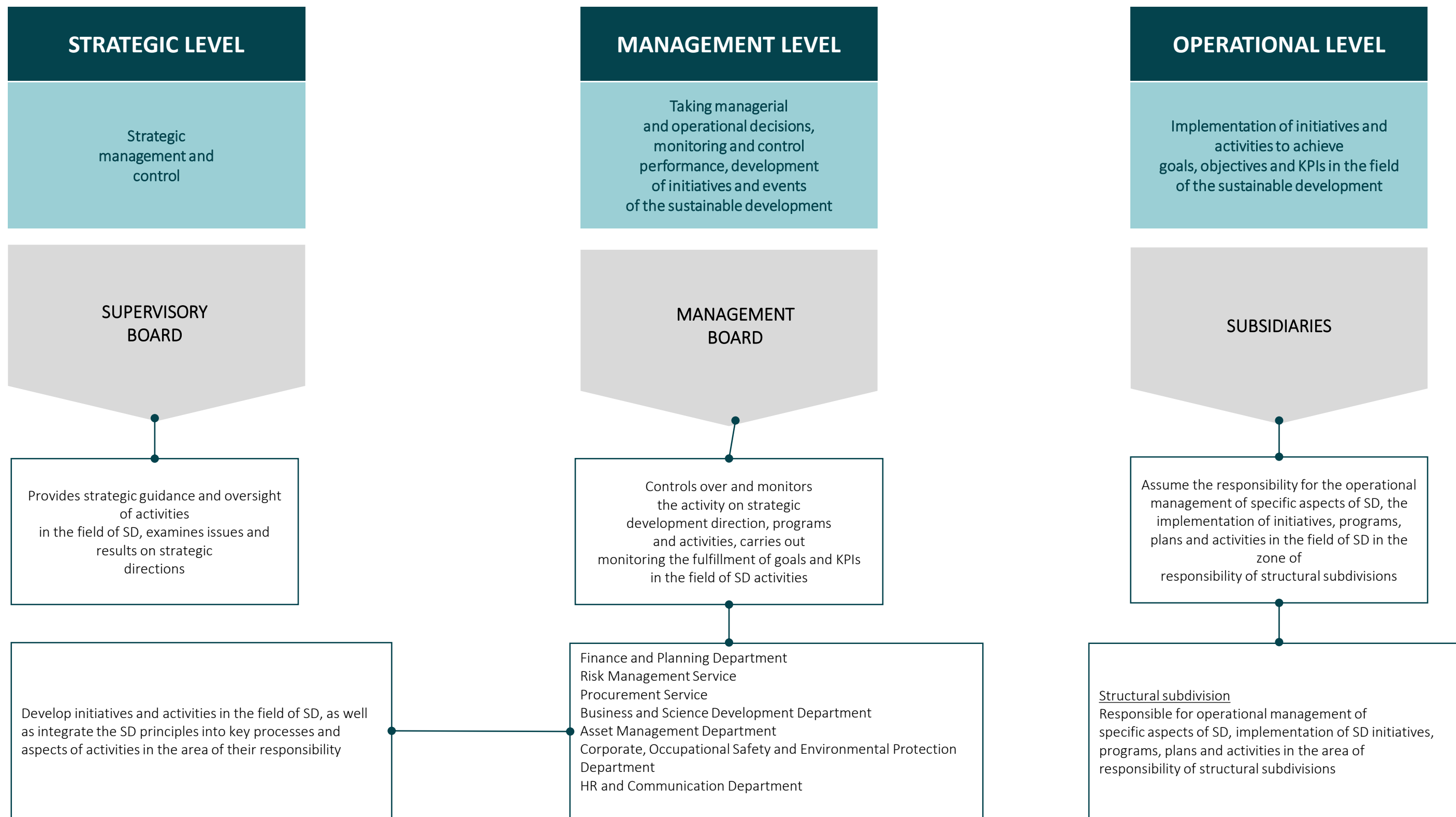
BALANCE – the positive and negative results of activities are reflected so that stakeholders can objectively evaluate the results.

TIMELINESS – the preparation of the report is planned, including the process of development, conducting dialogues with the structural subdivisions of the Company, Subsidiaries and publication.

RELIABILITY – information has been collected, analyzed and disclosed in such a way as to ensure the quality and materiality of the data.



MANAGEMENT STRUCTURE OF THE SUSTAINABLE DEVELOPMENT ASPECTS





INTERACTION WITH STAKEHOLDERS

Interaction with stakeholders is an important element of the sustainable development system. SK Ondeu LLP has identified a scope of persons who are interested in its decisions and activities in order to understand their influence and ways to take measures in response to them.

The basis for identifying and selecting stakeholders is an assessment of the impact on current activities and strategic development, as well as the established practice of interaction of the Group of Companies with stakeholders.

STAKEHOLDER MAP

Stakeholders	Goals/interests	Tools of influence	Means of interaction
Sole participant	- Achievement of strategic goals/indicators; - Profit growth; - Timely payment of dividends; - Increase in the company's value; - Compliance with the sustainable development principles	- The Charter; - The Corporate Governance Code of SK Ondeu LLP; - Official requests; - Decisions	- Coordination of the main areas of activity and approval of issues related to the competence of the Sole Participant; - Exercising rights of the Sole Participant in accordance with the principles of corporate governance for effective key decision-making in accordance with the legislation of the Republic of Kazakhstan and the Charter of SK Ondeu LLP; - Providing reliable information on the results of financial and economic activities in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, internal documents of SK Ondeu LLP
Supervisory Board	- Respect for the interests of the Sole Participant of SK Ondeu LLP; - General management of the activities of SK Ondeu LLP	- The Charter; - Internal documents of SK Ondeu LLP; - Decisions/instructions	- Taking decisions on issues of core business, with the exception of issues referred by the legislation of the Republic of Kazakhstan and (or) the Charter to the exclusive competence of the Sole Participant of SK Ondeu LLP; - Strategic management of the activities of SK Ondeu LLP; - Approval of the Strategy and Business Plan of SK Ondeu LLP and monitoring of their implementation
Management Board	- Respect for the interests of the Sole Participant of SK Ondeu LLP; - Management of the current activities of SK Ondeu LLP.	- The Charter; - Internal documents of SK Ondeu LLP	- Execution of decisions of the Sole Participant and the Supervisory Board of SK Ondeu LLP; - Preparation and implementation of the Business Plan and other issues related to the activities of SK Ondeu LLP; - Management of the operational activities of SK Ondeu LLP, decision-making on issues of activity that are not within the competence of other bodies and officials of SK Ondeu LLP



Stakeholders	Goals/interests	Tools of influence	Means of interaction
Staff	- Career growth; - High income level; - Social package; - Training and professional development	- The Labor Code; - Employment contracts; - Internal documents of SK Ondeu LLP	- Maintaining an open, transparent HR policy aimed at the formation of qualified and motivated personnel; - Ensuring equal opportunities for employees to realize their potential in the course of their work, an impartial and fair assessment of their results, selection and promotion of employees on the basis of professional abilities, knowledge and skills; - Informing employees about vacant positions and internal corporate competitions; - Annual scheduling of vacations; - Formation and holding of corporate events; - Support in conducting training and/or improving the skills and competencies of employees; - The presence of a conciliation commission to resolve labor disputes, if any
Subsidiaries	- Respect for the interests of the participant/s; - Profit growth; - Timely payment of dividends; - Increase in the company's value; - Compliance with the sustainable development principles	- The Charter of SK Ondeu LLP; - Internal documents of SK Ondeu LLP; - The Charters of Subsidiaries	- Realization by SK Ondeu LLP of its rights as a member of a subsidiary; - Participation in the management bodies of a subsidiary; - Correspondence and sending requests to subsidiaries; - Control over the execution of orders
Investors	- Return on investment; - Refunding	- Memoranda; - Contracts	- Business correspondence; - Holding meetings with investors, including potential ones; - Attracting investments for the implementation of projects and core activities
Business partners, suppliers	- Commercial interests; - Supply of goods, performance of works and rendering services in accordance with the stated requirements	- Contracts; - Agreements	- Participation in procurement; - Holding meetings; - Business correspondence; - Entering into contracts; - Control over the proper fulfillment of contractual obligations



КАРТА ЗАИНТЕРЕСОВАННЫХ СТОРОН

Stakeholders	Goals/interests	Tools of influence	Means of interaction
Business partners, suppliers	- Commercial interests; - Supply of goods, performance of works and rendering services in accordance with the stated requirements	- Contracts; - Agreements	- Participation in procurement; - Holding meetings; - Business correspondence; - Entering into contracts; - Control over the proper fulfillment of contractual obligations
Consumers of products	- Social interests; - Commercial interests;	Contracts	- Posting on the corporate website up-to-date public information about SK Ondeu LLP and its activities; - Business correspondence, meetings with clients, including potential ones; - Compliance with consumer expectations of subsidiaries and affiliates of SK Ondeu LLP; - Conclusion of contracts, control over their execution
Public authorities	- Tax proceeds; - Economic growth; - Creation of new jobs; - Solving social problems	- Laws; - State programs of social economic development; - Legal regulation; - Official requests	- Participation in working groups, forums, conferences; - Business correspondence and/or preparation of responses to requests; - Reporting (financial, non-financial).
Competitors	- Increasing the market share	- Using more advanced and new technologies; - Asset growth; - Price competition; - Active advertising policy; - Marketing research	- Conducting marketing research; - Market monitoring and analysis; - Following the principle of fair competition in accordance with the Corporate Governance Code, the Code of Business Ethics of SK Ondeu LLP

Stakeholders	Goals/interests	Tools of influence	Means of interaction
Public organizations/ population	- Implementation of the goals and objectives of public organizations; - Transparency of the activities of SK Ondeu LLP; - Creation of additional jobs; - Development of the region	- Contracts; - Agreements; - Memoranda of understanding; - Public opinion; - Appeals to higher-level and regulatory authorities; - Media	- Charity and sponsorship; - Mutual agreement on general issues; - Holding joint events with associations and/or unions (meetings, charity events, etc.); - posting of up-to-date public information on the corporate website of SK Ondeu LLP, including publication of financial and non-financial statements on activities; - Demonstration of practical commitment to the principles of social responsibility, transparency of activities and sustainable development; - Striving to comply with generally accepted moral and ethical standards; - Timely response to the treatment of individuals.
Media	- Constructive cooperation	- Publications and information about the activities of SK Ondeu LLP	- Holding press conferences, providing press releases and arranging interviews; - Providing information at the request of media journalists.

The presented Stakeholder Map was prepared by conducting a survey of the management, as well as representatives of structural subdivisions that interact with the Company's stakeholders. Based on the expert assessment of the indices of influence and dependence

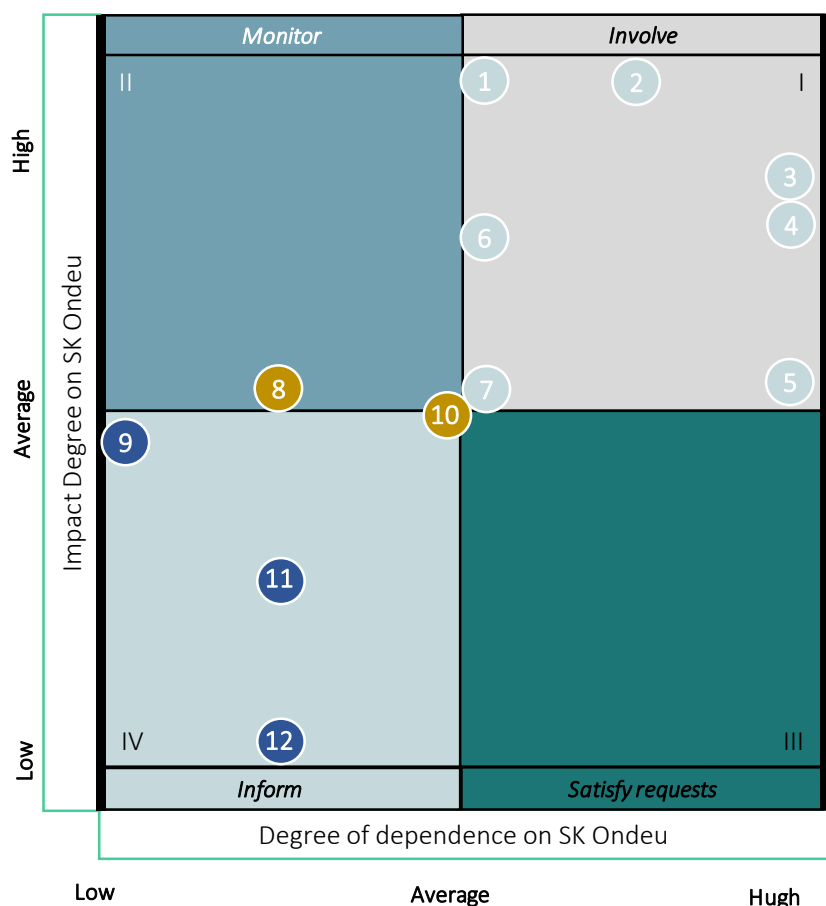
of stakeholders on the Company's activities obtained from the Company's key employees, the Matrix of Influence and Dependence of Stakeholders of the Company was compiled, determining the position of importance of each stakeholder.



MATRIX OF INFLUENCE AND DEPENDENCE OF STAKEHOLDERS

The Company updates the stakeholder map annually. In 2024, the relevance of the map was confirmed by a management survey.

MATRIX OF INFLUENCE AND DEPENDENCE OF STAKEHOLDERS



- 1 – Sole Shareholder
- 2 – Supervisory Board
- 3 – Management Board
- 4 – Staff
- 5 – Subsidiaries
- 6 – Investors
- 7 – Business Partners / Suppliers
- 8 – Consumers of products
- 9 - Public authorities
- 10 – Competitors
- 11 - Public organizations
- 12 – Media

DEFINING ESSENTIAL TOPICS

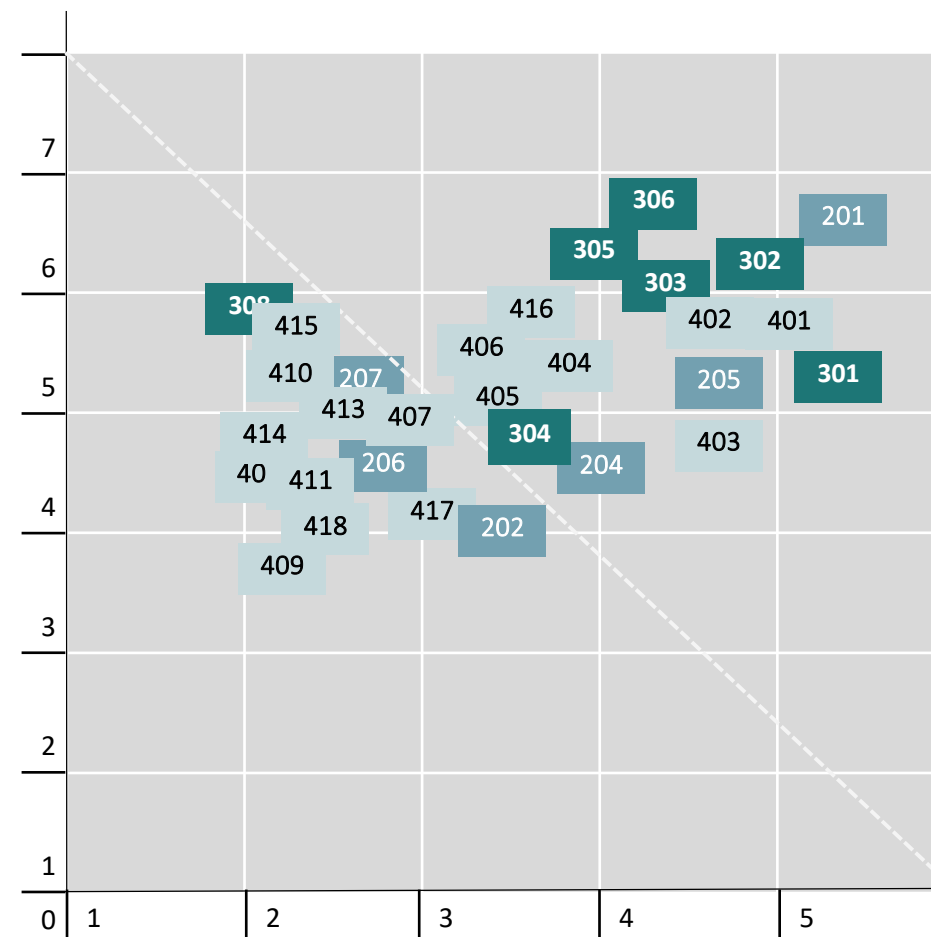
The Company has carried out a number of activities to identify significant topics in order to disclose them in the Integrated Annual Report for 2023. A survey of stakeholders was conducted to identify significant topics reflecting the significant economic, environmental and social impact of the Company, including the impact on human rights. In total, SK Ondeu received responses from the following stakeholder groups:

- management and employees of the Company;
- The Supervisory Board and the Sole Participant;
- Subsidiaries and affiliates of the Company;
- Partners;
- Business communities;
- Suppliers of goods, works and services.

The list of topics for evaluation includes GRI Topic Standards topics. Stakeholders were asked to rate each topic according to the degree of the organization's impact on the economy, the environment and people, including the impact on their human rights, on a 5-point scale, where 1 point corresponded to a rating of "very low" and 5 points – "very high". The preliminary list includes topics that scored 4 and 5 points out of 5 possible.

As a result, a list was determined consisting of 16 significant topics to be disclosed in the Annual Report for 2024.

MATRIX OF ESSENTIAL TOPICS



201 Economic performance	205 Anti-corruption	402 Labor and labor relations	410 Safety Practices
204 Procurement practices	206 Obstacle to competition	403 Safety and health at work	411 Rights of indigenous peoples
202 Market presence	207 Taxation	404 Training and education	413 Local communities
301 Materials	305 Emissions	405 Diversity and equal opportunities	414 Evaluation of suppliers according to social criteria
302 Energy	306 Waste	406 No discrimination	415 Public policy
303 Water and waste water	308 Environmental assessment of the supplier	407 Freedom of association and collective agreements	416 Consumer's health and safety
304 Biodiversity	401 Employment	408 Child labor	417 Marketing
		409 Forced labor	418 Confidentiality of personal data of consumers



ECONOMIC RESPONSIBILITY

The created direct and distributed economic value is one of the key indicators of sustainability reporting. These indicators were calculated based on the consolidated financial statements of SK Ondeu LLP, prepared in accordance with IFRS. Due to adjustments in the calculation, the data for 2022-2023 have been recalculated.

The increase in undistributed economic value for 2024 is due to growth in sales revenue as part of the economic value created, as well as a decrease in payments to the state (in 2023, an environmental penalty for exceeding the established carbon dioxide emissions was reflected).

Interpretation of the created direct and distributed economic value (KZT thousand)

Indicators	2022	2023	2024
Created direct economic value, including:			
Income from sales	37 486 006	33 681 665	39 307 447
Financial income	1 508 185	2 610 009	2 656 624
Distributed economic value			
Operating costs	-20 749 472	-17 235 455	-18 902 250

Indicators	2022	2023	2024
Salaries and other payments and benefits to employees;	-5 736 451	-5 858 706	-5 780 477
Payments to capital suppliers	-1 189 274	-3 555 025	-418 579
Payments to the State	-1 974 448	-11 482 492	-2 548 633
Investing in local communities	0	0	0
Retained economic value	9 344 547	0	14 314 133

Detailed information on the financial and economic results of the activities of Samruk-Kazyna Ondeu LLP for 2024 is presented in the audited consolidated financial statements posted on the corporate website of SK Ondeu LLP <http://www.o-sk.kz/> in the section "To Investors – Reporting – Financial Statements", as well as in the Annual Report VOLUME II "Consolidated Financial Statements".



PROCUREMENT PRACTICE

In accordance with state policy, SK Ondeu LLP continued its ongoing efforts to increase the localization level in procurement and support domestic manufacturers in 2024.

The local project office for import substitution and local content development of the Partnership regularly reviews business proposals regarding the inclusion of planned

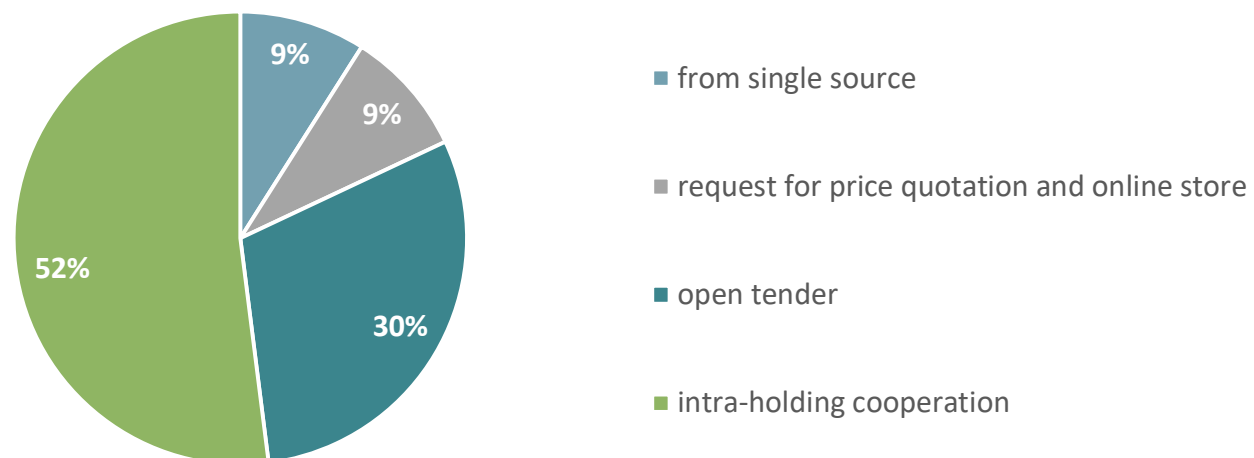
products in the pool of goods for import substitution within the framework of the Program for the Promotion of New Production Facilities.

According to the SK Ondeu group of companies, in 2024, the share of domestic value reached 86%, while in 2022-2023, the corresponding figures were 82% and 80%, respectively.

Share of local suppliers in procurement, %

Indicator	2022	2023	2024
Share of local suppliers, %	82	80	86

Procurement structure by the method of conducting, %





ANTI-CORRUPTION COMPLIANCE

We strive to develop and maintain an atmosphere of intolerance to any forms and manifestations of corruption in our Company and Subsidiaries.

Samruk-Kazyna Ondeu LLP ensures compliance with the requirements of applicable anti-corruption legislation. The procedures for ensuring the implementation of anti-corruption legislation are enshrined in the internal regulatory documents and the description of the

company's business processes, as well as the Anti-Fraud and Corruption Policy.

There is an anti-corruption clause in the contracts concluded by our Company.

There were no confirmed cases of corruption in the Company in the reporting year. The litigations concerning corruption were not initiated against the organization or its employees in 2024.



KEY COMPLIANCE TOOLS

KEY REGULATORY DOCUMENTS IN THE FIELD OF ANTI-CORRUPTION COMPLIANCE

Legislation

Code of Business Ethics, Anti-Fraud and Corruption Policy and Policy on Settlement of the Conflict of Interests

INFORMING AND TRAINING EMPLOYEES IN THE FIELD OF COMPLIANCE.

ZERO TOLERANCE FOR VIOLATIONS

compliance communication and training of employees and workers of dependent organizations

consideration of appeals to the Hotline and implementation of corrective measures

WORK OF THE SUPERVISORY BOARD AND THE COMPLIANCE SERVICE

- audit of internal processes and documents
- adoption of new documents corresponding to the best compliance practices



ENVIRONMENTAL RESPONSIBILITY

GRI 301

MATERIALS

The materials used in manufacturing products on the existing projects of Samruk-Kazyna Ondeu LLP, as well as the percentage of secondary materials used in the production of the main products are presented below.

Materials used on existing projects

Name	UoM	2019	2020	2021	2022	2023	2024
SSAP LLP							
Granular sulfur	tons	50.8	50.6	59.8	53.7	59.2	60.6
Slaked lime	kg	8.5	2.3	9.7	15.3	17.0	16.0
Soda ash	tons	8.9	1.5	1.5	6.4	7.0	13.0
Sulfur filtration powder (ground perlite)	tons	1.5	1.9	3.1	2.7	2.7	2.7
Percentage of secondary materials used in manufacturing basic products	%	-	-	-	-	-	-
CHEM-plus LLP							
Glyphosate 95%	kg		982 225	144 000	360 000	21 600	98 400
Potassium hydroxide 90%	kg		372 880	42 320	134 320	9 320	37 720
Emulgator M-540K	kg		264 000	29 072	92 072	5 688	25 912
Ammonium bicarbonate 96%	kg		-	15 259	43 160	-	-
Ammonium sulfate 98%	kg		-	5 915	17 600	-	-
GO-402 4-K Emulsifier	kg		-	3 420	9 700	-	-
Polyethylene	kg		117 170	6 458	35 872	19 158	17992.8
Basco PF1010/13-PE concentrate, snow white (Masterbatch snow white)	kg		2 392	131	722	60	-
Percentage of secondary materials used in manufacturing basic products	%		-	-	-	-	-



- More than 115 000 plastic bottles were recycled by SK Ondeu LLP’s reverse vending machines.
- SK Ondeu LLP conducted educational training on environmental issues for employees of the Fund group of companies.
- SK Ondeu held a “Nicotine for Vitamins” campaign.
- Over 12 000 plastic bottles and 2 500 aluminum cans were collected as part of a plastic recycling competition.
- SK Ondeu employees took part in a citywide community cleanup day.



Name	UoM	2019	2020	2021	2022	2023	2024
KUS LLP							
Carbohydrazide	tons	-	0.788	2.212	0	0	0
Trisodium Phosphate	tons	-	0.014	0.166	0	0	0
Water ammonia	tons	-	-	3.9	4.32	3.84	3.84
Ethylene Glycol	tons	-	-	100.6392	-	0	
EASY-CL corrosion inhibitor	tons	-	-	1.0576	-	0	
Purotech 065 Biocide reagent	tons	-	-	0.5288	-	0	
PuroTech Oxscav CZ6 Dioxide carbohydrazide reagent	tons	-	-	1.2	-	0	
Reagent, biocide Purotech RO 325	tons	-	-	-	1.875	0	0
Reagent for water clarification, coagulant Runclear-4041	tons	-	-	-	16.489	60.555	0
Non-oxidizing biocide NALCO 77352	tons	-	-	-	2.629		0.81
Sodium hypochlorite, grade A	tons	-	-	-	12.97	12.97	19.75
Salt inhibitor "Ranscale-4113"	tons	-	-	-	7.4	7.4	21.525
Purotech RO 260 reagent	tons	-	-	-	2.016	2.016	1.625
						3.63	5.706
Detergent, for chemical cleaning of various equipment, Purotech RO210 liquid	tons	-	-	-	3.63		
Sodium hydroxide	tons	-	-	-	1.12	1.12	23.848
soda lime in granules	tons	-	-	-	2.4	2.4	2.4
Citric acid, food grade	tons	-	-	-	3.87	3.87	5.44
Biocide reagent	tons	-	-	-	2.295	2.295	3.11
Sulfuric acid, technical.	tons	-	-	-	0.2928	0.2928	92.38
Hydrogen peroxide, technical.	tons	-	-	-	0.08	0.08	0.3
Sodium carbonate, technical	tons	-	-	-	-	0	390
Reagent, anionic flocculate	tons	-	-	-	-	0	0.525
Domestic salt.	tons	-	-	-	-	0	330



Name	UoM	2019	2020	2021	2022	2023	2024
KUS LLP							
Reagent, flocculant cationic BIFLOK of KB-6609 brand	tons	-	-	-	-	1	1
Lime.	tons	-	-	-	-	123.264	410
Defoamer of MSG LLP	tons	-	-	-	-	0.3	0.3
Nitric acid	tons	-	-	-	-	1.6	1,6
Pelleted salt.	tons	-	-	-	-	0.56	0,56
Coagulant (for water purification)	tons	-	-	-	72	110	110
Flocculant	tons	-	-	-	2400	3	3
Glycyrine	tons	-	-	-	-	2.5	2.5
Sodium hydroxide	tons	-	-	-	-	1	100
Tripolyphosphate	tons	-	-	-	-	0	10
Hypochlorite	tons	-	-	-	2	10	25
Citric acid	tons	-	-	-	-	2.5	1





GRI 302

ENERGY

This Section contains information about energy being implemented by Samruk-Kazyna Ondeu LLP. consumption as part and beyond the projects

Total fuel consumption

Name	UoM	2019	2020	2021	2022	2023	2024
SSAP LLP							
Gasoline	tons	9.0	0.739	0	0	0	0.6468
Diesel fuel	tons	295.9	190.782	132.550	187.130	105.429	155.062
CHEM-plus LLP							
Gasoline	tons	-	-	-	-	-	-
Diesel fuel	tons	18	16	12	10	8.6	13.961
KUS LLP							
Gasoline	tons	9.0	0.739	0	0	0	0
Diesel fuel	tons	295.9	190.782	132.550	187130	0.2	0.2

Energy consumption, kWh

Name		2019	2020	2021	2022	2023	2024
SSAP LLP							
Total consumption		23 356 375	22 073 129	25 976 544	21 961 824	24 069 890	21 689 390
Consumption from Stepnogorsk-Energosbyt		1 718 743	782 153,00	0	0	969 026	0
Own electricity		21 637 632	21 290 976	25 976 544	21 961 824	23 100 864	21 689 390
CHEM-plus LLP							
Consumption for own needs of Alem Pavlodar LLP		1 760 513	1 556 965	1 147 000	856 000	926 232	501 709
KUS LLP							
Own electricity		1 116 402	23 519 476	40 819 482	47 881 937	49 972 414	75 064 843



Потребление тепловой энергии, Гкал/год

Name	2019	2020	2021	2022	2023	2024
SSAP LLP	9 500	9 500	9 500	9 500	9 500	9 500
CHEM-plus LLP	the boiler house has not been put into operation			0	0	0
KUS LLP	0	0	0	0	0	0

SSAP LLP

Heat supply is carried out by steam-water heat exchange plate devices TO1, TO2 with a thermal load of 3.2 Gcal/ h with an effective area of 18.86 m², a steam flow rate of 5.84 t/h and a UDWS of 127.63 t/h for heating mains water in the main. Network water in the main line is pumped using network pumps No.1, 2 and 3 with a capacity of 15 kWh.

According to the technological regulations for the production of sulfuric acid by contact method, the consumption of thermal energy in technological buildings is 7300 Gcal/year. According to the accounting data for the last 5 years, the actual consumption of thermal energy in buildings No. 9, 11A and 37 is 2200 Gcal/year. The total consumption of thermal energy for the enterprise will be 9500 Gcal/year.

During the 2024 heating season, the consumption of thermal energy from third-party organizations was not carried out. Heating of buildings and structures was carried out due to the utilization of associated steam. The thermal energy of its own production is fully sufficient to cover the needs of the Partnership.

CHEM-plus LLP

The heat supply should be carried out through its own boiler house operating on natural gas. The boiler house has not been put into operation.

During the 2019-2024 heating season, the consumption of thermal energy from third-party organizations was not carried out. Heating of buildings and structures was carried out by convectors.

On these projects, energy consumption for cooling of technological equipment is not taken into account. Steam from third-party energy-producing organizations was not used in the period 2019-2024. For the period 2019-2024, only electrical energy was used. Steam is not used in the production, and these types of energy have not been sold.

KUS LLP

The heat supply is carried out through its own boiler house operating on natural gas.

During the 2019-2024 heating season, the consumption of thermal energy from third-party organizations was not carried out. Heating of buildings and structures was carried out at the expense of its own boiler room. The thermal energy of its own production is fully sufficient to cover the needs of the Partnership.



GRI 303

WATER AND WASTEWATER

This section provides information on the current projects of Samruk-Kazyna Ondeu LLP in terms of the total amount of water withdrawn by source, information on water sources that are significantly affected by the organization's water intake, the total volume of reusable and reused water, and discharges indicating the quality of wastewater and the receiving facility.

SSAP LLP

The water supply of the enterprise for household, drinking and technical needs (dust suppression) is centralized according to the contract. The water intake of SSAP LLP is carried out from Stepnogorsk-Vodokanal MSE on REM from Seleta River basin. Wastewater. The discharge of wastewater from the enterprise is provided for in the existing sewerage networks according to the agreement. The Partnership does not take water from surface and underground sources, does not use special and technical facilities for water intake. The territory of the facility is not included in water protection zones and strips of reservoirs. The nearest reservoir is the Aksu River, which flows at a distance of more than 6 km.

Karabatan Utility Solutions LLP

Karabatan Utility Solutions LLP performs operations related to the preparation, storage, and distribution of industrial, desalinated, firefighting, demineralized, and drinking water for the needs and requirements of consumers in the SEZ NIPT. The source of raw water is the Astrakhan-Mangyshlak main water pipeline (from the Kigach River) with natural water according to ST AO 38440351-7.001-2007, which is supplied through a water pipeline from the Astrakhan-Mangyshlak main water pipeline to raw water receiving tanks located at the water treatment plant site. At the same time, treated wastewater generated during the treatment of effluents at the treatment plant from consumers is also used.

The Partnership does not extract water from surface and underground sources.

The source of domestic and drinking water supply is the Polymer Production LLP water pipeline with a diameter of 225 mm, connected to the Atyrau-Makat water pipeline.

CHEM-plus LLP

There are no water intake sources. Technical water is purchased from municipal organizations in the amount of 1500 m3. According to the project, water is purchased from Taraz Chemical Park SEZ, according to the project, industrial and household effluents are discharged into the collector of Taraz Chemical Park SEZ after local purification.

Use of underground, rainwater, sewage and municipal water supply systems

Name	Underground water	Rainwater collected and stored by the organization	Wastewater of other organizations	Municipal and other water supply systems
SSAP LLP	not used	not used	not used and not disposed	absent
Karabatan Utility Solutions LLP	not used	Oil-containing and storm water runoff	KPI Inc LLP	not used
CHEM-plus LLP	not used	not used	not used and not disposed	not used

Total amount of water taken by source

Name	Drinking quality water, m3	Service water, m3	Service water for the main production, m3	Service water for electricity generation, m3	Service water for acid dilution, m3	Wastewater discharge, m3	Average percentage of production workload, %
SSAP LLP							
2024	40 829	386 110	194 220	152 601	39 286	27 929	100.5
2023	13 975	438 790	223 101	175 292	40 395	13 975	95.91
2022	22 101	441 150	227 549	178 786	34 814	22 101	90.65
2021	26 417	464 510	238 399	187 313	38 617	26 417	92.67
2020	13 524	510 840	267 742	210 369	32 729	13 524	84.9
2019	34 029	446 570	231 805	182 131	32 634	34 029	85.57
CHEM-plus LLP							
2024	0	0	700	0	0	0	0
2023	300	0	200	0	0	100	0
2022	300	1000	700	0	0	100	0
2021	300	1500	1200	0	0	120	0
2020	300	1500	1200	0	0	120	0
KUS LLP							
2024	23103.9	1212205	1 212 205	216 746.4	-	399 722.4	65
2023	18675.2	1204491	1 204 491	194 507.2	-	175 198.9	55
2022	-	941107.0	941107.0	-	-	-	-
2021	0	0	6 073	0	0	0	0
2020	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0

Water sources that are significantly affected by the organization's water intake:

The water intake of SSAP LLP is carried out from Stepnogorsk-Vodokanal MSE on REM from Seleta River basin.

The source of domestic and drinking water supply for Karabatan Utility Solutions LLP is the 225 mm diameter water pipeline of Polymer Production LLP, connected to the Atyrau-Makat water pipeline.

The source of raw water for the production and supply of

process water is the Astrakhan-Mangyshlak main water pipeline (from the Kigach River), which flows through a branch pipeline from the Astrakhan-Mangyshlak main water pipeline to raw water receiving tanks located at the water treatment and wastewater treatment plant.

They are not used by CHEM-Plus LLP.



GRI 303

WATER AND WASTEWATER

Total volume of reusable and reused water

s/i No.	Name	Volume of reusable and reused water, m3					
		2019	2020	2021	2022	2023	2024
1	SSAP LLP	3 400	3 400	3 400	3 400	3400	3400
2	Karabatan Utility Solutions LLP	-	-	-	-	718 554	874 051.7
3	CHEM-plus LLP	0	0	0	0	0	0

Total volume of discharges indicating the quality of wastewater and the receiving facility

s/i No.	Name	The volume of discharges indicating the quality of wastewater and the receiving facility, m3/year					
		2019	2020	2021	2022	2023	2024
1	SSAP LLP	34 029	13 524	26 417	22 101	13 975	27 929
2	Karabatan Utility Solutions LLP	-	-	-	-	0	884 125.8
3	CHEM-plus LLP	0	0	0	0	0	0

SSAP LLP

Wastewater discharge is carried out through a pipeline owned by Stepnogorsk-Vodokanal SME on REM to the sewage treatment plant.

In the course of production activities, household waste water is also generated. The treatment of them requires taking ordinary sanitary and hygienic measures, since the household service of the staff is provided in the existing household building of the Partnership. The project does not provide for special measures for the disposal of domestic wastewater.

Stormwater and meltwater from the roof of buildings are diverted directly to the blind areas of buildings with subsequent discharge to the relief.

The volume of discharges reused by another organization on the territory of the Partnership is not available.

Karabatan Utility Solutions LLP

Karabatan Utility Solutions LLP carries out wastewater disposal with subsequent treatment for the needs and requirements of consumers in the SEZ NIPT: KPI Inc LLP, Air Liquid Karabatan Tech Gases LLP, and the COSAG plant of the Partnership.

Types of wastewater discharged to the Partnership's treatment plants: oil-containing storm water, chemically contaminated water, and domestic wastewater.

The engineering network corridor supplies consumers with industrial, desalinated, firefighting, demineralized, and drinking water. Sewage is discharged from consumers to the "Water Treatment and Wastewater Treatment" facility.

CHEM-plus LLP

During the production of liquid formulas, chemical contaminated effluents are not formed.





GRI 304 BIODIVERSITY

This section provides information on industrial sites owned, leased or managed in protected areas and regions with a high level of biodiversity and adjacent areas.

SSAP LLP Flora

The territory of the enterprise's location belongs to the zone of dry turf-grass steppes on dark chestnut soils. In undisturbed areas of this territory, fescue-feather grass communities with the participation of various grasses predominate.

The vegetation of the territory is represented by 7 associations and plant groupings:

1. Fescue-feather grass on dark chestnut soils;
2. Fescue-feather grass and wormwood on dark chestnut soils in combination with sheep fescue-wormwood-tirs on dark chestnut underdeveloped soils of the clayish plain;
3. Sheep fescue - feather-grass on dark chestnut soils in combination with wormwood-sheep fescue-tirs on dark chestnut alkaline soils on a wavy plain;
4. Sheep fescue - wormwood - tirs on dark chestnut soils in a complex of incompletely developed with Sheep fescue - cold wormwood on underdeveloped soils up to 40% on a wavy plain;
5. Cereal - wormwood - mixed grass on meadow-chestnut soils by microdepression;
6. Sheep fescue - cold wormwood on dark chestnut underdeveloped soils in a complex of disturbed lands;
7. Disturbed lands.

The projective coverage of the soil by plants is: 50-60%. There are up to 25 species of plants on an area of 100 m2. Cereals in the herbage account for an average of 60%, grasses - 25%, wormwood - 15%. The species saturation of the herbage is average. Vegetation is very valuable in terms of fodder, 100 kg of hay contains an average of 53 kg of fodder units. The average height of vegetation ranges from 15 to 46 cm. The average yield of vegetation, depending on the species, ranges from 1.5 – 4.0 kg/ha of dry weight. The territory adjacent to the industrial zone of Stepnogorsk is occupied by pastures and marshy areas and does not contain any valuable natural components.

The territory of disturbed lands is an alternation of numerous recesses, dumps, embankments.

The reconstruction and operation of SSAP LLP should not harm populations of rare and endemic species, as plants are found everywhere in spaces that will not be affected by the production process.

Wildlife

The wildlife in the area of the enterprise is very rich. The fauna of vertebrates has 283 species. They are classified as follows: mammals - 47 species, birds - 216 species, reptiles - 7 species, fish - 12 species. The close connection of the wildlife with certain types of soils and vegetation is clearly traced.

The main productive biotopes in Akmola region are reservoirs with coastal vegetation and cultivated fields, the most numerous inhabitants of this territory are wetland and steppe birds, which include: near-water sparrows, pigeons, gray crow, rooks, jackdaws, various species of larks and stoves.

There are no buildings, high-rise structures, supports of high-voltage transmission lines, artificial structures of reservoirs on the territory of the enterprise, which would interfere with the flight and nesting of birds.

The impact of harmful factors on the wildlife is accepted in the same way as on the population. The issues of wildlife protection are not considered, since the work is carried out in an area where there are no places of mass animal habitat. The vegetation cover in the production area is experiencing anthropogenic stress due to the reclamation of the quarry, the laying of dirt roads, all this leads to a decrease in productivity and economic value of the vegetation cover, to the disruption of communities. It should be noted that the plant is located in an industrial area of Stepnogorsk, which already has man-made pollution, therefore, it is not envisaged to carry out any separate measures to protect the wildlife and flora.

Currently, the wildlife is in a natural balance, because human influence on it has not yet been felt, i.e. the wildlife is still quite diverse.

Soils and subgrades

The plant is located in the industrial zone of Stepnogorsk and has man-made pollution and disturbance of the terrain.

Geomorphologically, the territory of the plant is a part of a slightly hilly plain with small swampy depressions and ridge-like elevations characterized by smoothed forms (downward development) of the relief.

Geologically, the territory of the work site is composed of weathering crust - it is an ancient eluvium consisting of decomposition and leaching products of mainly arkose sandstones and, less often, intrusions of granites remaining at the site of primary occurrence or partially redeposited. During the weathering of arkose sandstones, in which clay is the cement, the final products of weathering of a loamy nature are formed. The intermediate stage of the development of the weathering crust is characterized by gruss-rock and coarse medium deposits.

At the initial stage of development, the weathering crust is represented by a blocky zone of parent rocks (sandstones, granites), characterized by an abundance of weathering cracks.

The district is characterized by a mixed direction of farming: agricultural and livestock. Arable lands are relatively few, they occur in separate arrays and are confined to less saline soils.

The soil cover of the work site is mainly represented by loamy and sandy loam, sometimes saline soils.

The content of radionuclides in soil samples is at the background level corresponding to the background of the region.

Characteristics of the initial radiation and toxic background at the pilot industrial site No. 1:

- 1) The atmosphere does not contain harmful chemicals in concentrations exceeding the maximum permissible;
- 2) Groundwater is not contaminated with toxic substances;
- 3) Throughout the work site, the soils do not contain excessive concentrations of harmful chemicals.





GRI 304

BIODIVERSITY

Karabatan Utility Solutions LLP

Administratively, Karabatan Utility Solutions LLP is located in the Republic of Kazakhstan, Atyrau Region, Karabatan Station District, Special Economic Zone, National Industrial Petrochemical Technopark (SEZ IPT), Infrastructure Facilities of the Integrated Gas Chemical Complex (IGCC). The Karabatan site (IGCC) is located in the Karabatan railway station area, Makat administrative district. The district center, the urban-type settlement of Makat, is located 97 km away. The land plot is located 12 km northeast of the Karabatan railway station and 47 km from the city of Atyrau. There are no settlements in the zone of potential influence of the enterprise under consideration, as well as no sanitary and preventive institutions, recreation areas, historical, architectural, and natural monuments protected by the laws of the Republic of Kazakhstan.

The soil cover of the territory, with a relatively small range of soil varieties, is characterized by significant heterogeneity, complex structure, and a variety of soil combinations and complexes, forming a number of soil regions. Most of the territory is covered by sand. The most common are hummocky-ridge and flat soils, in combination with brown normal, liman-meadow, saline soils, desert salt flats, and soric salt marshes. The vegetation cover of the territory under consideration belongs to the desert type of glasswort vegetation.

A distinctive feature of the area’s flora is its relative poverty and the dominant position of representatives of the glasswort. This is primarily due to the extreme (natural and climatic) conditions for the development of the region's soil and vegetation cover.

The fauna complex has a distinctly desert character and is characterized by a relatively impoverished species composition and a pronounced seasonality of the biological cycle of development. According to literature data, the archives of KazEco Project LLP, and the results of environmental studies, the fauna of the region under consideration is represented by more than 2 400 species of invertebrates (arthropods), 2 species of amphibians, at least 15 species of reptiles and 36 species of mammals, more than 270 species of birds, among which there is a fairly large group of rare and endangered birds listed in the Red Book of Kazakhstan and the IUCN.

CHEM-plus LLP

Semi-desert or desolate steppe is a type of landscape intermediate between steppe and desert.

Vegetation is sparse. The vegetation cover is mainly made up of sheep fescue, wormwood, chamomile, feather-grass; rodents - gophers, muskrats, sand hares - inhabit the area. There are predators - steppe polecats and foxes, of birds - eagles, larks. There are many reptiles - lizards and snakes.





GRI 305

EMISSIONS

This section provides information on the current projects of Samruk-Kazyna Ondeu LLP in terms of total emissions, direct emission of greenhouse gases, atmospheric emissions of NO_x, SO_x and other significant pollutants.

Name	Total emissions		
	SSAP LLP	CHEM-plus LLP	KUS LLP
Direct greenhouse gas emissions	absent	absent	CO ₂ - 794315 tons NH ₄ – 56 416 tons NO ₂ – 14 104 tons
Indirect energy emissions of greenhouse gases	absent	absent	absent
Other indirect greenhouse gas emissions	absent	absent	absent
Intensity of greenhouse gas emissions	absent	absent	absent
Reducing greenhouse gas emissions	absent	absent	absent
Emissions of ozone-depleting substances	absent	absent	absent
Emissions of NO _x , SO _x and other significant pollutants into the atmosphere	NO _x – 0.883 tons SO _x – 188.34 tons PM – 0.5 tons CO – 0.1 tons Прочие – 7.48 tons	NO _x -0 tons SO _x - 0 tons From non-stationary sources - 0.175 tons	NO _x - 339.36 SO _x – 121.023 CO ₂ – 442.65 NH ₄ – 9.5706

Emissions of NO_x, SO_x and other significant pollutants into the atmosphere

SSAP LLP

Greenhouse gas emissions

In 2021, SSAP LLP (hereinafter - the Partnership) conducted an inventory of greenhouse gas emissions. Based on the results of inventory, there are no direct greenhouse gas emissions, indirect emissions in the Partnership include emissions from the starting boiler, starting heater of the furnace, diesel power plant type QAC500R, TEKSAN during plant shutdown, when burning diesel fuel.

Emissions of NO_x, SO_x and other significant pollutants into the atmosphere

Harmful substances polluting the atmosphere on the territory of the plant are:

- sulfuric acid aerosols and sulfurous anhydride in the exhaust gases of the final absorption tower;
- diesel fuel vapors containing marginal hydrocarbons C 12-C 19 and hydrogen sulfide from diesel fuel consumable tanks;
- sulfuric acid aerosols from a sulfuric acid warehouse, including in case of an emergency spill;
- soot, nitrogen oxide, nitrogen dioxide, sulfur dioxide, carbon oxide during the heating of the combustion furnace, exhaust gases, incomplete combustion products.
- NO_x – 0.883 tons.
- SO_x – 188.34 tons.
- CO – 0.1 tons
- Solid particles (SP) – 0.5 tons.
- Other – 7.48 tons.

Constant control over and monitoring of emissions into the environment is carried out, aimed at establishing a system of standards for the condition and maximum permissible impact on environmental components necessary for the effective implementation of environmental protection management. The main task of environmental control of emissions is to identify the extent of changes in the quality of the environment within the sanitary protection zone of the enterprise and on its border.

Karabatan Utility Solutions LLP

In accordance with the regulations on maximum permissible emissions (MPE), the Partnership has identified stationary sources of harmful emissions (organized and unorganized).

At the GTPP section

Nitrogen (IV) dioxide (nitrogen dioxide) - 237.518 tons
Nitrogen (II) oxide (nitrogen oxide) - 38.518 tons
Sulfur dioxide (sulfuric anhydride, sulfur gas, sulfur (IV) oxide) - 109.73 tons
Carbon monoxide (carbon monoxide, carbon monoxide gas) - 267.4156 tons
Methane - 9.5706 tons.

At the CWT and ET section

Nitrogen (IV) dioxide (nitrogen dioxide) 54.474
Nitrogen (II) oxide (nitrogen oxide) 8.85126
Sulfur dioxide (sulfuric anhydride, sulfur gas, sulfur (IV) oxide) - 11.50356
Carbon oxide – 175.2464

CHEM-plus LLP

Direct greenhouse gas emissions

There are no direct greenhouse gas emissions from CHEM-plus LLP, the boiler house has not been put into operation. After commissioning of the boiler house, an inventory of greenhouse gases will be carried out.

Emissions of NO_x, SO_x and other significant pollutants into the atmosphere

Emissions from unorganized sources amounted to 0.175 tons (30-33% of the permitted emission rate). The control over emissions of pollutants into the atmosphere is carried out by an accredited laboratory. Sampling sites for determining concentrations of pollutants are determined in accordance with the requirements of regulatory documents. Air sampling and analysis under the contract is carried out by the accredited laboratory of SanEco LLP in accordance with the schedules for monitoring emissions of pollutants into the atmosphere. The main objective of environmental monitoring is to monitor the impact of pollutants and identify the extent of changes in environmental quality within the sanitary protection zone of the enterprise and at its boundary.



GRI 306

WASTE

This section provides information on waste on current projects of Samruk-Kazyna Ondeu LLP. Production and consumption wastes are accounted for by their types, quantity and properties, hazardous waste passports are developed, production and consumption wastes are accounted for in the relevant waste register,

as wastes are generated and transferred for utilization or disposal at all facilities of the Partnership. Results of waste accounting are submitted to the authorized body in the field of environmental protection..

Waste generation

GRI 306-3. Waste generated by type	Unit of measure	2021	2022	2023	2024
SSAP LLP					
Hazardous wastes	tons	82.6	185.6	218.3	328.7
Non-hazardous wastes	tons	50.8	91.8	64.1	76.3

GRI 306-3. Waste generated by type	Unit of measure	2021	2022	2023	2024
KUS LLP					
Hazardous wastes	tons	0	26.98	6775.38	4493.38
Non-hazardous wastes	tons	0	9.17	121.18	56.4

GRI 306-3. Waste generated by type	Unit of measure	2021	2022	2023	2024
CHEM-plus LLP					
Hazardous wastes	tons	2.9	4.1	18.5	0
Non-hazardous wastes	tons	2.4	2.6	4.5	0





HR AND SOCIAL POLICY

The HR Policy is focused on increasing the value of human capital, creating favorable conditions and ensuring the competitiveness and sustainability of the labor market.

Key areas of the HR Policy:

- **Proactive planning of human resources** as part of ensuring effective portfolio management, organization of the process of continuous improvement of staff qualifications and competencies;
- **Social stability** in the teams and contributing to the growth of well-being of the staff throughout the Partnership. Creation of working conditions and motivation systems that ensure safe and high-performance work;
- **Creation of a fair labor payment system** that includes equal pay for work of equal value to employees;
- **Continuous improvement of the HR management function**, which includes the competent selection and hiring of highly qualified and motivated employees, training and advanced training;

- **Development of a corporate culture that includes ethics, openness, interest and cooperation**, where the HR function ensures the formation and development of culture, motivates and increases the interest, understanding and support by employees of the strategic goals of the Partnership;

- **Strengthening corporate identity and self-awareness through the development of internal expertise** and the creation of conditions for increasing the value of human capital by improving the level of training of local personnel, as well as favorable conditions for the retention of qualified specialists.

In order to achieve the set goals in this HR Policy, the Partnership **identified the following main directions** :

- привлечение, мотивация и создание благоприятных условий. Attracting, motivating and creating favorable conditions for qualified personnel through the development of human resources, taking into account the strategic vision and development goals of the Partnership;
- Effective development of a corporate culture that contributes to the realization of strategic goals of the Partnership;
- Introduction of modern methods and advanced technologies of HR management, improvement of HR processes to increase the effectiveness of HR functions.

PRINCIPLES OF THE HR POLICY



01 Consolidation, collaboration of HR resources of the Partnership group



02 Ensuring transparency of HR processes and maintaining an openness policy



03 Continuity of experience and knowledge



04 Continuous improvement of professional development and human capital development programs



05 Focus on maintaining a balance between the interests of employees and the employer



GRI 402

SOCIAL STABILITY LEVEL

Samruk-Kazyna Ondeu LLP participates in the **SAMRUK RESEARCH SERVICES study on an annual basis**. In 2023, this study was conducted once every six months.

SAMRUK RESEARCH SERVICES is a monitoring tool for measuring the level of social stability in the Fund's workforce.

According to the results of the study in Samruk-Kazyna Ondeu LLP (SSAP LLP and Polymer Production LLP), there is decrease in the level of social stability in labor collectives.

Thus, the integral SRS indicator of the Company in 2024 decreased by 6 percentage points as compared to 2023 and amounted to 60%.

LABOR AND LABOR RELATIONS

The issues of labor organization and labor relations are regulated by the Rules for Internal Labor Regulations, labor contracts. Employee incentives are implemented through a system of approving goals for the period and individual employee development plans, on the basis of which periodic performance evaluation and bonuses are carried out.

As part of social support, employees are provided with financial assistance for work holidays, at the birth of a child, etc. Various thematic team building sessions, communication meetings with management, sports events, etc. are held.

The system of remuneration and bonuses for employees of the Partnership is based on the following principles:

- 1) internal fairness (official salary is depending on the grade of the position) and external competitiveness (the level of remuneration should be competitive relative to the reference salary market);
- 2) the remuneration system should be transparent and understandable;
- 3) the amount of remuneration should depend on the achievement by the Partnership as a whole and individual employees of the goals and objectives, as well as the financial and economic capabilities of the Partnership. The remuneration of employees of the Partnership is based on a time-based bonus system of remuneration, taking into account the grade of each position.

The comprehensive annual income of an employee may consist of the following elements:

- Official salary;
- Bonus to administrative employees based on the results of the reporting period (based on the results of performance evaluation);
- Bonuses to senior employees (members of the executive body of the Partnership) depending on the results of the execution of key performance indicators approved by the Supervisory Board;
- Financial assistance for labor leave;
- Award based on results of the year, depending on the execution of corporate key performance indicators;
- Award for public and professional holidays.



SOCIAL SUPPORT, GUARANTEES AND COMPENSATION PAYMENTS

The social policy of the SK Ondeu LLP group of companies is determined jointly with employees and is provided at the expense of the available financial capabilities of the SK Ondeu LLP group of companies.

Labor disputes in the SK Ondeu LLP group of companies are resolved in accordance with the current legislation and the Regulation on the Conciliation Commission for Individual Labor Disputes with the participation of representatives of the employer and employee. The procedure for contacting and receiving feedback on labor disputes is determined by an internal regulatory document, familiarization with which is carried out during the employment of employees.

The composition of the Conciliation Commission is approved by the organizational and administrative document. In the event of a labor dispute, before applying to the Conciliation Commission, the employee has the right to apply:

- To the Head of the HR Department;
- To the Chairman of the Conciliation Commission;
- To the CEO of the Company.

At present, a collective agreement has been concluded in the subsidiaries of SSAP LLP and KUS LLP. The collective agreement covers 563 employees.

The following benefits are provided to employees in SK Ondeu LLP and Subsidiaries:

- Compulsory life insurance by the employer;
- Voluntary health insurance of employees;
- Incapacity/disability compensation;
- Maternity/paternity leave;
- Financial assistance for the birth /adoption of a child;
- Financial assistance in connection with the death of an employee, spouse, children, parents of an

employee;

- Financial assistance for recovery;
- Partial refund of food to rotation shift workers;
- Transportation of personnel (to the place of work and return home);
- Free providing of disposable medical masks and decontamination sprays.



**GRI 401****STAFF STRUCTURE**

The total workforce at the end of 2023 in SK Ondeu, including Subsidiaries, amounted to 631 persons.

In this regard, in the reporting period, the workforce of the Group decreased by 2.6% as compared to 2023.

Staff number of SK Ondeu, 2021-2024, persons

Indicator	2021	2022	2023	2024
Workforce at the end of the reporting period	769	835	615	631

We value long-term relationships with our employees, so most of them work under long-term contracts (> 99%),

about 1% of employees were employed under fixed-term contracts.

The workforce by the form of employment, 2021-2024, persons

Indicator	2021	2022	2023	2024
Long-term agreement	747	821	611	624
men	552	602	465	481
women	195	219	146	143
Temporary employees	22	14	4	7
men	1	3	2	3
women	21	11	2	4
Full-time employment	756	822	602	622
men	542	593	456	475
women	214	229	146	147
Part-time employment	13	13	13	9
men	11	12	11	9
women	2	1	2	0
Under agreements of civil legal nature	0	1	3	8
Under outstaffing agreements	2	5	9	10

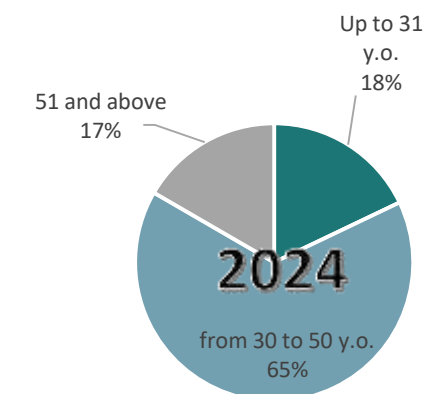
GRI 405-1, 406

Our Company does not allow age discrimination. No cases of discrimination were recorded in the reporting period.

The Company employs representatives of different age groups, including persons over the age of 50, the share of which in 2024 was 17%.

The workforce by age, 2021-2024, persons

Indicator	2021	2022	2023	2024
Up to 30 years old	178	225	210	113
From 41 to 50 years old	464	461	298	413
Over 50 years old	127	149	107	105

**DIVERSITY AND INCLUSIVITY****GRI 405-1, 405-2**

SK Ondeu recognizes and values the diversity of employees' views and cultural values. We do not tolerate any form of discrimination, including discrimination based on race, gender, religion, disability or political beliefs. When announcing vacancies and selecting candidates, the requirements for experience and qualifications are clearly defined in order to avoid any bias in the

hiring process. The amount of remuneration depends only on the professional qualities of the candidate. SK Ondeu provides jobs for people with disabilities. In 2024, the number of employees with disabilities was 8, which is 4 more than the previous year..

Workforce with disabilities, 2021-2024, persons

	2021	2022	2023	2024
men	3	5	4	8
women	1	1	0	0
Total	4	6	4	8



GENDER COMPOSITION

GRI 405

Predominance of men in the staff structure is related to the specifics of the Company's production activities. At the same time, SK Ondeu supports the principle of gender equality and actively engages women to administrative and service positions. The proportion of women among the Group employees in 2024 was 23.3%, which is 8.4% lower than the previous year's figure.

The workforce by gender, 2021-2024, persons

Indicator	2021	2022	2023	2024
men	553	605	467	484
women	216	230	148	147

As part of promotion of the gender equality, as well as development of leadership potential among women and the training of future women leaders, the company plans to gradually increase the proportion of women in the management bodies of SKO and Subsidiaries (on supervisory boards and executive bodies) by 2030 at the level of at least 30%. As of the end of 2024, this indicator ranged from 25% to 33.3% for the Group

TALENT RETENTION

Recruitment and staff turnover

GRI 401-1

In 2024, the Group hired 179 people and dismissed 154 people. The Partnership does not have a policy on preferential recruitment of employees from among the local population. Selection for vacant positions is carried out based on the education, qualifications and professional qualities of applicants. In 2024, the turnover rate in the Group was 24%. As compared to 2023, this indicator increased by 4%.

Indicator	2021	2022	2023	2024
Hired employees, persons	224	246	163	179
Dismissed employees, persons	214	173	122	154



MATERNITY LEAVE

GRI 401-3

In 2024, as for the SK Ondeu LLP group of companies, 9 persons went on maternity leave and 9 persons went on parental leave and

YEAR	Number of employees who have taken maternity/paternity leave, person		The number of employees who returned to work at the end of maternity/paternity leave		Number of employees who returned to work at the end of maternity/paternity leave and continued to work twelve months after returning to work, person		The number of employees who had to return to work at the end of maternity/paternity leave in the reporting year	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
2021	22	2	4	0	4	0	0	0
2022	13	3	10	0	2	0	1	0
2023	9	4	6	3	4	0	1	0
2024	9	0	0	0	2	0	0	0

STAFF TRAINING AND DEVELOPMENT

GRI 404

In accordance with the Rules of Professional Training and Development of Employees, employees are given the opportunity to improve their level of education and qualifications. In the SK-Ondeu LLP group of companies, comprehensive professional development of employees is carried out on an ongoing basis. Training and development system in a group of companies provides for compulsory, normative training, development of managerial and professional competencies.

The implementation of the employee training and development plan was 83%, with 527 employees of the Partnership and its Subsidiaries participating in training activities. The total number of employee training hours amounted to 37 261 hours, which demonstrates growth compared to the previous year (1 556 hours in 2023 and 3 652 hours in 2022).

On average, each employee received 59.05 hours of training in 2024, which exceeds the figures for 2023 (2.5 hours) and 2022 (4.4 hours).

We continue to integrate continuous learning principles into the corporate culture of the Company, providing employees with access to modern educational programs, improving their professional qualifications, and encouraging the development of skills that meet the requirements of the rapidly evolving chemical industry. These efforts contribute to the formation of a sustainable organization that is ready for the challenges of the future and ensures the competitiveness of the Company in the market.



Feedback

The Company has an effective system of internal communications that ensures several feedback channels.

The main channel of communication is the Company’s Internet resource - www.o-sk.kz, which provides external stakeholders with the opportunity to leave a written appeal or complaint and, if necessary, to apply by phone call to the hotline.

The Company supports the development of a feedback culture through:

- conducting feedback surveys;
- conducting exit interviews;
- developing internal social networks.

Corporate culture and internal communication

Production efficiency and achievement of the strategic objectives of the Company’s development is a separate area of focus, which determines building a strong corporate culture. Corporate values such as development, responsibility, courage, transparency are actively popularized within the team.

All employees of the Company understand and share corporate values, define themselves as part of the team and make a personal contribution to the joint activity.

In order to increase employee involvement and attract the best candidates from the labor market, the Company is actively working to build the Employer Brand - a communication plan of events has been formed.

Another key element of the corporate culture aimed at maintaining the corporate values of the Company is social volunteering, which unites employees and contributes to increasing staff involvement, creating a positive internal atmosphere and the image of the Company as a socially responsible Company.

Internal communications aimed at organizing effective interaction between employees within the Company, resolving crisis situations, building employee commitment and high loyalty play an important role in the development of corporate culture.

Such communication channels as the internal Telegram channel, internal Instagram account are effectively used to inform the personnel.

These channels keep employees involved in the information flow and have access to information from the original source.

COMPANY VALUES

DEVELOPMENT

- We are constantly developing ourselves and the company
- We work out of our comfort zone
- We are open to the new and we create it ourselves

RESPONSIBILITY

- We get the work done
- We are responsible for the decisions we make
- We fulfill our commitments

BOLDNESS

- We take calculated risks
- We make difficult decisions
- We find opportunities in every situation

TRANSPARENCY

- We are open to contacts and dialogs
- We conduct honest and transparent business
- We disclose information on time.



Plans for 2025 and for the short-term perspective

In 2025, the Partnership will continue its systematic work on human capital development, focusing on improving HR processes, forming an inclusive corporate culture, and expanding opportunities for employee training and development.

The main areas of work in the field of human resources management are as follows:

- Conducting an audit of the results of implementing targeted HR processes in Subsidiaries to assess effectiveness and identify areas for improvement;
- Development of a program to work with women, aimed at supporting gender equality, expanding career opportunities for women, and creating a favorable environment for their professional development;
- Subsidiaries join the PARYZ NCE to strengthen the company’s position in social responsibility and sustainable development;
- Conducting IR screening in subsidiaries to assess the maturity of practices in the field of labor relations and industrial safety;

- Expanding cooperation with universities and training centers to train personnel who meet industry requirements and the strategic goals of the company;
- Implementation of individual HR projects, including the Zheti Kadam program aimed at developing key competencies among young professionals.

The partnership is also actively involved in projects run by Samruk-Kazyna Fund, such as the Taza Kazakhstan environmental initiative and the corporate Spartakiada sports competition, which underscores the contribution of SK Ondeu to the social development and sustainable future of Kazakhstan.





SAFETY AND HEALTH

SAFETY AND HEALTH AT WORK

SK Ondeu LLP pays special attention to compliance with occupational safety requirements. In accordance with our occupational safety policy, we strive to provide safe working conditions for our employees. For this purpose, the Company is constantly improving its occupational health and safety management system in accordance with national legislation and international standards and requirements.

The management of the Company and its Subsidiaries follows the principle of zero tolerance in relation to losses and damages related to incidents and accidents, the use of alcohol, narcotic drugs, psychotropic substances and their analogues, and road accidents.

As a result of this work, in 2024, the Lost Time Injury Frequency (LTIF) rate for the SK Ondeu LLP group of companies was 0.

In order to reduce risks of harm to the life and health of personnel, constant monitoring is carried out during the work, the responsibility and involvement of managers and employees in the processes of ensuring occupational health and safety is being increased. Great attention is also paid to improving the competence and qualifications of employees of the entire SK Ondeu group of companies.

The safety and well-being of its employees is a top priority for SK Ondeu. The company implements a range of measures to prevent accidents and incidents, and works systematically with its staff to improve their understanding of and compliance with safety requirements. All these actions are aimed at improving the safety culture across all Group companies and preventing potential negative consequences.

The Group regularly holds events aimed at preventing occupational injuries and preventing and/or minimizing risks and hazards.

Conducting internal audits on OS issues

	Number of man-hours worked	1186 808
	Number of behavioral safety observations (BSO) conducted	398
	Number of accidents	0
	Number of traffic accidents	0
	Number of victims	0

SUCH MEASURES INCLUDE



Conducting internal audits on production safety issues



Conducting scheduled and unscheduled safety briefings



Organization of emergency response drills and training alarms



Continuous training and professional development of employees



Identification of hazardous conditions, hazardous actions, incidents without consequences, and implementation of appropriate corrective actions



Use of behavioral audits to stop unsafe work, or refusal to perform it if they believe that such work cannot be performed safely (STOP cards)



GRI 403

In 2024, the Safety SSAP mobile app was developed and implemented to prevent potentially dangerous incidents at work. It allows users to record safety violations and notify the responsible persons;

The reporting of potentially dangerous incidents does not entail negative consequences for personnel; on the contrary, it is taken into account in motivational incentives. The company also identifies and records hazards that have caused and/or may cause the risk of serious incidents.

In addition, the design/development/implementation/installation of an “Automated Occupational Safety System” began in 2024.

The implementation of the System will enable the following:

- create a unified and rapidly updated database containing information on various aspects of OS.
- improve the management system and apply the principle of continuous improvement in the field of OS;
- achieve the lowest possible level of risk and reduce losses and damages incurred in dealing with the consequences of accidents and occupational injuries;
- raise management awareness of OS and reduce decision-making time.

In 2024, 398 behavioral audits were conducted to minimize human factor risks, involving managers at various levels of the Company and its Subsidiaries. Regular analysis and monitoring of data show that safety violations, which are often associated with the human factor, are a common risk across all of the

production facilities of the Group.

In order to implement a unified policy for building and improving the occupational safety management system of Samruk-Kazyna JSC, as well as to prevent and avoid injuries in the organizations of the SK Ondeu LLP group of companies, the Chairman of the Management Board of the Partnership by the order of January 26, 2024, No. 2, approved the Action Plan for Industrial Safety of the SK Ondeu LLP group of companies for 2024, which includes 32 instructions with specific deadlines for their implementation.

As of December 31, 2024, the tasks were completed in full.

We also note that as part of the implementation of the provisions of the Strategy for the Development of the Industrial Safety Management System of Samruk-Kazyna JSC for 2024–2028, approved by the decision of the Management Board of Samruk-Kazyna JSC of May 16, 2024, Order No. 49 of the Chairman of the Management Board of the Partnership of October 2, 2024 approved the indicators for the development of the industrial safety management system of the SK Ondeu LLP group of companies, establishing numerical values for certain metrics.

By the end of 2024, the key initiatives envisaged were implemented.

In addition, in 2024, the Management Board of the Partnership approved Corporate Standard No. 20/24 dated June 27, 2024, on occupational safety management for the SK Ondeu LLP group of companies.

As a result, no accidents related to work activities or cases of occupational diseases were recorded during the reporting period.

In addition, measures taken at the Company's enterprises to improve production safety prevented industrial accidents (uncontrolled explosions, releases of hazardous substances, or destruction of buildings).





GRI 416

HEALTH AND SAFETY OF THE CLIENT

The most important priority of SK Ondeu’s activities is the protection of life and health of employees, as well as ensuring safe working conditions.

The Company ensures strict compliance with industrial safety norms at workplaces and production sites, equipment serviceability and availability of all necessary internal documents such as instructions, regulations and standards.

Main regulatory documents defining principles and rules in occupational health and safety of the Company:

- Labor Code of the Republic of Kazakhstan;
- Law of the Republic of Kazakhstan “On Civil Protection”;
- Code of the Republic of Kazakhstan “On Public Health and Healthcare System”;
- Industrial safety rules for hazardous production facilities in the chemical industry;
- Occupational Safety Policy of SK Ondeu LLP;
- Occupational Health and Safety Code of SK Ondeu LLP and its subsidiaries;
- Unified rules on occupational health and safety for subsidiaries of SK Ondeu LLP;
- Rules for interaction with contractors in occupational health, safety and environmental protection.

The OHS principles and rules defined by the Company are binding for all employees and contractors of the Group.

SK Ondeu LLP has a Crisis Management Headquarters to prevent emergency situations.

In addition, the Risk Register of SK Ondeu LLP group of companies for emergencies, accidents and incidents with a high degree of probability of severe and/or fatal outcomes

and Plans for technical re-equipment of obsolete and worn-out equipment of SK Ondeu LLP group of companies for 2023 were approved.

In 2023, the lost time injury frequency rate (LTIF) for the SK Ondeu LLP group of companies was 0.

SK Ondeu LLP has a Crisis Management Headquarters to prevent emergency situations.





Independent Auditor's Opinion

INDEPENDENT AUDITOR'S REPORT

To the Participant and Management of Samruk-Kazyna Ondeu LLP

Opinion

We have audited the consolidated financial statements of Samruk-Kazyna Ondeu LLP and its Subsidiary (hereinafter - the Group), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statement of income and loss and other comprehensive income, the consolidated capital statement and the consolidated statement of cash flows for the year ended on that date, as well as notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the enclosed consolidated financial statements present fairly, in all material matters, the consolidated financial position of the Group as of December 31, 2024, as well as its consolidated financial results and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (hereinafter referred to as IFRS) issued by the International Accounting Standards Board (hereinafter - IASB).

Basis for the conclusion

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Standards on Independence) of the International Ethics Standards Board for Accountants (hereinafter - IESBA Code), applicable to the audit of financial statements of public interest entities, and ethical requirements applicable to the audit of financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information: Annual Report of the Group

Management is responsible for other information included in the Annual Report. Other information includes: an address by the Chairman of the Management Board, corporate information, key events after the reporting date, operating activities, financial and economic indicators, risks of uncertainty and internal control, social responsibility and environmental protection, corporate governance, key objectives for 2025, and other information, but does not include the consolidated financial statements and our audit opinion thereon. The Annual Report is expected to be submitted to us after the date of this audit opinion. Our opinion on the consolidated financial statements does not extend to the other information, and we will not provide a conclusion expressing confidence in any form regarding this information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it is made available to us and to consider whether there are material inconsistencies between the other information and the consolidated financial statements or our knowledge obtained in the audit, and whether the other information contains any other possible material misstatements. If, in reviewing the other information, we conclude that it contains a material misstatement, we are required to bring this to the attention of those charged with corporate governance.

Responsibility of management and persons responsible for corporate governance for the financial statements

The management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS accounting standards issued by the IASB and for such internal control as management determines is necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, for disclosing information related to going concern, as appropriate, and for preparing statements based on the going concern assumption, unless management intends to liquidate the Group, terminate its operations or when it does not have any other real alternative, other than liquidation or termination of activity.

Persons responsible for corporate governance are responsible for overseeing the preparation of the Group financial statements

Auditor responsibility for the consolidated financial statements audit

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor conclusion containing our opinion. Reasonable assurance represents a high degree of confidence, but is not a guarantee that an audit conducted in accordance with ISA will always detect material misstatements if any. Misstatements may be the result of fraud or error and are considered material if, individually or collectively, they can reasonably be assumed to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; develop and perform audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detection of material misstatement as a result of unfair actions is higher than the risk of non-detection of material misstatement as a result of an error, since unfair actions may include collusion, forgery, intentional omission, distorted presentation of information or actions bypassing the internal control system



Auditor responsibility for the consolidated financial statements audit (continued)

- obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system of the Group.
- evaluate the appropriateness of the accounting policies applied and the reasonableness of the estimates calculated by the management and the related disclosures.
- conclude on the legality of the management's application of the going concern assumption, and on the basis of the audit evidence obtained, conclude whether there is a material uncertainty in connection with events or conditions that may result in significant doubts about the ability of the Group to continue its activities smoothly. If we conclude that there is a material uncertainty, we should draw attention in our auditor conclusion to the relevant disclosures in the consolidated financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit conclusion. However, future events or conditions may cause the Group to lose the ability to continue its operations continuously.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for expressing an opinion on the Group's financial statements. We are responsible for directing, supervising, and reviewing the audit work performed for the purpose of the Group audit. We remain fully responsible for our audit opinion.

We carry out informational interaction with persons responsible for corporate governance in Samruk-Kazyna Ondeu LLP, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit.

Grant Thornton

Yerzhan Dossymbekov

Assignment Partner / CEO
Grant Thornton LLP

Grant Thornton LLP

Qualified Auditor
Republic of Kazakhstan
Qualification certificate
No.МФ-0000069 dated January 20, 2012

State license to engage in auditing activities on the territory of the Republic of Kazakhstan of series No.18015053, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan on dated August 03, 2018

February 20, 2025
Republic of Kazakhstan, Almaty



CONSOLIDATED STATEMENT ON PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2024

KZT thousand	Note	2024	2023*
Revenue from contracts with customers	4	39.307.447	33.681.665
Realization cost	5	(25.766.154)	(25.082.622)
Gross income		13.541.293	8.599.043
General and administrative expenses	6	(3.507.873)	(3.302.492)
Cost of sales	7	(3.487.687)	(2.658.001)
Operating income		6.545.733	2.638.550
Financial income	8	5.505.996	3.186.770
Financial expenses	8	(2.252.539)	(5.659.485)
(Loss)/ income from currency difference	9	6.148.106	(36.789)
Share in income /(loss) of associates and joint venture	15	866.997	(3.642.286)
Income from disposal of interest in joint venture	26	743.732	-
Income from changes in the fair value of financial tools	16	165.897	-
Income from recovery/(loss from) impairment of non-financial assets, net	27	9.188.796	(8.835.335)
Expenses for creating a reserve for expected credit losses		(12.619)	(881.134)
Other expenses, net	11	(1.141.694)	(9.663.867)
(Loss)/income before taxation		(25.758.405)	22.893.576
Income tax expenses	10	(1.039.679)	(790.669)
Net income / (loss) for the year		(24.718.726)	23.684.245
Other comprehensive income for the year		-	-
Comprehensive income/(loss) for the year		24.718.726	(23.684.245)
Comprehensive income/(loss) attributable to:			
Member of the Parent Company		24.485.107	(23.853.000)
Non-controlling interests		233.619	168.755
Total comprehensive income/(loss) for the year		24.718.726	(23.684.245)

*The Group has reclassified certain items in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023, to conform to the presentation for 2024 (Note 3).

Managing Director for Finance

Chief Accountant



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As of December 31, 2024

<i>KZT thousand</i>	Note	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Fixed assets	12	111.386.877	104.223.120
Investments in associates and joint ventures	15	8.888.855	28.704.273
Assets measured at fair value through profit or loss			
VAT receivable	16	20.848.312	-
Other non-current assets	13	6.028.487	7.408.814
Deferred tax assets		152.013	140.343
Trade and other receivables	10	79.093	-
Restricted cash	14	20.554.771	1.886.921
Advances paid for non-current assets	19	333.825	819.711
Advances paid for non-current assets	17	27.983.079	90.384
Total non-current assets		196.255.312	143.273.566
Current assets			
Inventory items		2.710.293	3.588.856
Trade and other receivables	14	29.112.735	6.328.752
Prepayment of current corporate income tax		406.947	11.704
VAT receivable	13	1.475.681	1.780.705
Restricted cash	19	207.839	148.319
Investment securities carried at amortized cost	18	10.346.056	1.740.288
Other current assets	21	512.888	1.395.511
Cash and cash equivalents	20	33.613.435	60.111.664
Total current assets		78.385.874	75.105.799
Assets held for sale	26	-	73.942.834
Total assets		274.641.186	292.322.199
CAPITAL AND LIABILITIES			
CAPITAL			
Authorized capital	22	323.095.085	322.893.754
Additional paid-in capital	22	138.862.963	141.418.599
Accumulated loss		(215.770.770)	(240.255.877)
Capital attributable to the company Participant		246.187.278	224.056.476
Non-controlling interests	22	1.064.178	888.550
Total equity		247.251.456	224.945.026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

<i>KZT thousand</i>	Note	December 31, 2024	December 31, 2023
Long-term liabilities			
Loans			
Deferred tax liabilities	24	3.610.361	56.932.532
Other long-term liabilities	10	457.396	486.625
Other long-term liabilities	25	1.633.815	760.343
Total long-term liabilities		5.701.572	58.179.500
Short-term liabilities			
Loans	24	17.181.610	3.340.302
Accounts payable	23	2.973.600	2.402.771
Obligations on current corporate income tax		-	97.444
Other short-term liabilities	25	1.532.948	3.357.156
Total short-term liabilities		21.688.158	9.197.673
Total liabilities		27.389.730	67.377.173
Total capital and liabilities		274.641.186	292.322.199

*The Group has reclassified certain items in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2023, to conform to the presentation for 2024 (Note 3).

Managing Director for Finance

Chief Accountant




Samruk-Kazyna
Ondeu

Tairankeuosa A. S.

Komkeshova P. T.

**CONSOLIDATED CASH FLOWS STATEMENT**

For the year ended December 31, 2024

<i>KZT thousand</i>	Note	2024	2023
Operational activities			
Cash inflows from buyers		41,814,527	40,678,950
Interest received		2,756,987	2,630,316
Other proceeds		1,053,578	2,118,579
Cash payments to suppliers		(21,566,356)	(20,189,546)
Salary payments		(6,739,338)	(6,470,273)
Interest paid	30	(1,049,319)	(870,506)
Other taxes and payments		(2,209,888)	(2,111,714)
Corporate income tax		(1,736,769)	(684,137)
Emissions penalty	11	–	(7,946,935)
Other payments		(819,502)	(1,220,862)
Net cash flows from operating activities		11,503,920	5,933,872
Investment Activity			
Proceeds from repayment of investment securities	18	59,790,706	19,922,995
Acquisition of securities	18	(68,407,370)	(21,664,903)
Refund in credit institutions		422,012	1,834,640
Placement of funds in credit institutions		–	(1,959,568)
Proceeds from the sale of a subsidiary and a stake in a joint venture	15, 26	42,136,867	–
Advances paid for non-current assets		(27,983,079)	–
Proceeds from the sale of fixed assets		2,358,938	2,358,938
Other proceeds		1,435	1
Acquisition of fixed assets		(2,817,547)	(1,415,769)
Contributions to associates and joint ventures		–	–
Cash of the withdrawn subsidiary	15	(671,331)	(300,000)
	2	–	(14,097)
Net cash flows from/ (used in) investing activities		4,830,631	(1,237,763)

CONSOLIDATED CASH FLOWS STATEMENT

For the year ended December 31, 2024

Financial activities			
Contribution to the authorized capital	22	201,331	51,373,662
Repayment of loans	24, 29	(42,966,855)	(5,614,586)
Dividends paid to parent company	22	–	(2,896,000)
Dividends paid to non-controlling owners	22	(83,952)	(23,048)
Payment of the principal debt under lease obligations	29	(44,667)	–
Net cash flows (used in)/ from financing activities		(42,894,143)	42,840,028
Net change in cash and cash equivalents		(26,559,592)	47,536,137
Effect of changes in the exchange rate on cash and cash equivalents		45,045	4,101
Changes in the reserve for expected credit losses		16,318	(225,811)
Cash and cash equivalents, as of the beginning of the year		60,111,664	12,797,237
Cash and cash equivalents, as of the end of the year	20	33,613,435	60,111,664

On November 16, 2023, Samruk-Kazyna transferred to the Group 25% interest in joint venture Butadiene LLP in the amount of KZT8 530 838 thousand due to an increase in share capital (Note 16).

Managing Director for Finance

Chief Accountant





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

It is accounted for a member of the Parent Company

<i>KZT, thousand</i>	Note	Authorized capital	Additional paid-in capital	Accumulated loss	Total	Non-controlling interests	Total equity
As of January 01, 2023		262.989.254	135.232.478	(213.513.693)	184.708.039	772.888	185.480.927
Net loss for the year	-	-	-	(23.853.000)	(23.853.000)	(168.755)	(23.684.245)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(23.853.000)	(23.853.000)	(168.755)	(23.684.245)
Contributions to the authorized capital	22	59.904.500	-	-	59.904.500	-	59.904.500
Withdrawal of subsidiaries	22	-	-	-	-	(4.084)	(4.084)
Dividends declared	22	-	-	2.896.000	2.896.000	(49.009)	(2.945.009)
Other transactions with the Participant	22, 24	-	6.168.121	6.168	6.192.937	-	6.192.937
As of December 31, 2023		322.893.754	141.418.599	(240.255.877)	224.056.476	888.550	224.945.026
Net income for the year	-	-	-	24.485.107	24.485.107	233.619	24.718.726
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	24.485.107	24.485.107	233.619	24.718.726
Contributions to the authorized capital	22	201.331	-	-	201.331	-	201.331
Declared dividends	22	-	-	-	-	(57.991)	(57.991)
Other transactions with the Participant	22, 24	-	(2.555.636)	-	(2.555.636)	-	(2.555.636)
As of December 31, 2024		323.095.085	138.862.963	(215.770.770)	246.187.278	1.064.178	247.251.436

Managing Director for Finance

Chief Accountant





GLOSSARY, LIST OF ABBREVIATIONS

Sole Shareholder/Fund	Joint Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”
Samruk-Kazyna Ondeu LLP, SK Ondeu LLP, SK Ondeu, SKO, Company, Partnership	Samruk-Kazyna Ondeu Limited Liability Partnership
RoK	Republic of Kazakhstan
Subsidiary	Subsidiaries and Affiliates
SK Ondeu LLP group of companies/Group of Companies/SKO Group	Samruk-Kazyna Ondeu Limited Liability Partnership and Subsidiaries and Dependent Organizations
BoD/SB	Board of Directors/Supervisory Board
GMS/GMP	General Meeting of Shareholders/ General meeting of participants
KPI Inc. LLP/KPI	Kazakhstan Petrochemical Industries Inc. Limited Liability Partnership
JSC MC SEZ ChimPark Taraz/ Taraz ChimPark SEZ	Joint Stock Company MC SEZ Taraz Chemical Park
SSAP LLP/ SSAP	SSAP Limited Liability Partnership
CHEM plus LLP / CHEM plus	CHEM-plus Limited Liability Partnership
KUS LLP/KUS	Karabatan Utility Solutions Limited Liability Partnership
JSC NC SEZ NIPT / NIPT SEZ	Special Economic Zone "National Industrial Petrochemical Technopark"
SD	Sustainable Development
FS	Feasibility study
SEZ	Special Economic Zone
DED	Design and estimate documentation
PE	Polyethylene
ICS	Internal control system
GSU	Gas separation unit
GRI	Global Reporting Initiative
GTPP	Gas turbine power plant

CONTACTS:

Samruk-Kazyna Ondeu LLP

Address: Green Quarter BC, 5th floor, 17/10, Sagynak street, Astana, 010000, Republic of Kazakhstan

Reception: +7 (7172) 73 71 15

Executive Office: +7 (7172) 73 71 00

HR: +7 (7172) 73 71 71

PR: +7 (7172) 73 71 85

Executive office e-mail : office@o-sk.kz

E-mail of the hotline : hotline@o-sk.kz

Hotline number : 8 800 080 19 94

Website: www.o-sk.kz

External auditor of financial statements:

Grant Thornton LLP

050059/A15E2P5 Almaty, Bostandyk district, Al-Farabi Avenue 15, R.P. 21B

4B Nurly Tau BC, office 2103

BIN 101240004518

Phone: +7 (727) 311-134

Contacts of Subsidiaries

SSAP LLP

Complex 5, industrial zone 6, SSAP LLP, Stepnogorsk, Akmola region, 021500.

Email of the Executive Office: info@ssap.kz

E-mail of the hotline : info@ssap.kz

Phone:

8 (71645) 7-90-00 internal 5000

CHEM-plus LLP

Zhambyl region. Shu district, Tasotkelsky rural okrug, Tasotkel village, Taraz Chemical Park SEZ, building 10, 081127

Email of the Executive Office: info@chemplus.kz

E-mail of the hotline :

hotline@chemplus.kz

Phone:

8 (726-43) 6-06-01 internal 150

KUS LLP

Office: Building 12 B, Kurmangazy street, Sunkar Tower BC, 2nd floor, Atyrau, Atyrau region, 060000.

GTPP: Building 295/2, Atyrau-Dossor highway, Atyrau, Atyrau region.

Email of the Executive Office:

info@kus.com.kz

Phone:

8 (7122) 76-36-60



GRI INDEXES

Statement of use	SK Ondeu presented its GRI-compliant reporting for the period from January 01 to December 31, 2024
GRI 1 is used	GRI 1: Basis 2021
Applicable GRI industry standard(s)	Not applicable

Index	It is disclosed	Section/Commentary
GRI 2: Company and its reporting practices		
2-1	Information about the organization	About the Company Performance Results Contacts
2-2	Entities included in the sustainable development reporting of the organization	Assets Structure Performance Results
2-3	Reporting period, frequency and contact person	About the Report Contact Information Sustainable Development
2-4	Information revision	Performance results
2-5	External assurance	About the Report Sustainable Development
GRI 2: Company activities and employees		
2-6	Company activities, value chain and other business relationships	Business Model About the Company
GRI 2: Company activities and employees		
2-7	Employees	HR and Social Policy
2-8	Personnel who are not employees of the organization	HR and Social Policy
GRI 2: Corporate Governance		
2-9	Structure and composition of management bodies	Corporate Governance
2-10	Nomination and selection of candidates for the supreme governing body	Supervisory Board
2-11	Chairman of the supreme governing body	Corporate Governance Supervisory Board
2-12	Role of the supreme governing body in oversight over impact management	Risk Management and Internal Control
2-13	Delegation of responsibility for managing impacts	Corporate Governance Business Ethics



Index	It is disclosed	Section/Commentary
2-14	Role of the supreme governing body in Sustainability Reporting	Supervisory Board
2-15	Conflict of interests	Business Ethics and Compliance Sole Participant Annex
2-16	Informing executive management of critical issues of concern	Business Ethics and Compliance
2-17	Collective awareness of the supreme governing body	Corporate Governance Supervisory Board
2-18	Performance evaluation of the supreme governing body	Assessment by the Supervisory Board
2-19	Remuneration Policy	Activities of the Management Board
2-20	Process for determining the amount of remuneration	Activities of the Management Board
2-21	Annual total remuneration ratio	not disclosed
2-22	Sustainable Development Strategy Statement	Address
2-23	Commitment to policies	Sustainable Development
2-24	Fulfillment of commitments	Corporate Governance Business Ethics and Compliance
2-25	Processes for eliminating negative impacts	Sustainable Development
2-26	Mechanisms for consultation and expression of concerns	Business Ethics Anti-Corruption Compliance
2-27	Compliance with laws and regulations	Sustainable Development
2-28	Membership in associations	SKO is not a member of any associations.
2-29	Approach to stakeholder engagement	Interaction with stakeholders
2-30	Collective agreements	HR and Social Policy
GRI 3: Essential topics		
3-1	Process for identifying essential topics	Identifying essential topics
3-2	List of essential topics	Matrix of essential topics
3-3	Essential topic management	Sustainable Development



GRI INDEXES

Index	It is disclosed	Section/Commentary
Category "Economic"		
201 Economic performance		
201-1	Generated and distributed direct economic value	Economic Responsibility
204 Procurement Practices		
204-1	Procurement ratio from local suppliers	Economic Responsibility
205 Anti-corruption		
205-1	The total number and percentage of production operations assessed in terms of the risks of corruption and identification of cases of significant risks	Economic Responsibility
205-2	Informing and training on anti-corruption policy and anti-corruption methods	Economic Responsibility
205-3	Confirmed cases of corruption and actions taken	Economic Responsibility
Category "Environmental"		
301 Materials		
301-1	Weight and volume of materials used	Environmental Responsibility
301-2	Percentage of materials that are processes into raw materials	Environmental Responsibility
302 Energy		
302-1	Energy consumption within the organization	Environmental Responsibility
302-2	Energy consumption outside the organization. Specific value energy consumption	Environmental Responsibility
303 Water and discharges		
303-1	Withdrawal of the total amount of water from the source	Environmental Responsibility
303-2	Water sources severely affected by water withdrawal	Environmental Responsibility
303-3	Percentage ratio and total volume of recycled and reused water	Environmental Responsibility
303-4	Volume of transported, imported, exported and treated water that is considered life-threatening	Environmental Responsibility
303-5	Water bodies affected by water discharge and/or runoff	Environmental Responsibility
304- Biodiversity		
304-1	Production sites that are owned, leased or managed by an organization located in protected areas and areas of high biodiversity value	Environmental Responsibility
304-2	Description of significant impacts of activities, goods and services on biodiversity	Environmental Responsibility
305 Emissions		
305-1	Direct greenhouse gases (GHG) emissions (Volume 1)	Environmental Responsibility
305-2	Energy indirect greenhouse gases (GHG) emissions (Volume 2)	Environmental Responsibility



Index	It is disclosed	Section/Commentary
305-3	Other indirect greenhouse gases (GHG) emissions (Volume 3)	Environmental Responsibility
305-4	Greenhouse gases (GHG) intensive emissions (Volume 4)	Environmental Responsibility
305-5	Reduction of greenhouse gas (GHG) emissions	Environmental Responsibility
305-6	Emissions of substances contributing to the destruction of the ozone layer	Environmental Responsibility
305-7	NOx, Sox and other significant emissions into the atmosphere	Environmental Responsibility
306 Waste		
306-1	Waste generation and significant waste-related impacts	Environmental Responsibility
306-2	Management of significant waste-related impacts	Environmental Responsibility
306-3	Waste generated	Environmental Responsibility
Category "Social"		
401 Employment		
401-1	The total number and percentage of employees hired, as well as employee turnover by age, gender and region	HR and Social Policy
401-2	Benefits available to employees	HR and Social Policy
401-3	Percentage of employees who returned to work after maternity/paternity leave	HR and Social Policy
402 Employee-management relations		
402-1	The minimum notice period for material changes in the activities of the organization and whether it is defined in the collective agreement.	HR and Social Policy
403 Safety and health at work		
403-1	Occupational safety and health management system	HR and Social Policy
403-2	Hazard identification, risk assessment and incident investigation	HR and Social Policy
403-4	Opportunities for workers to be involved in improving the occupational health and safety system, consultation and communication with workers on occupational health and safety issues	HR and Social Policy
403-5	Occupational health and safety training for employees	HR and Social Policy
403-6	Protecting employee health	HR and Social Policy
403-9	Types and rate of occupational injuries, lost time injury frequency rate and absenteeism rate (occupational injuries)	HR and Social Policy Стратегия развития
404 Training and education		
404-1	Average number of hours of training per year per employee	HR and Social Policy
405 Diversity and equal opportunities		
405-1	Composition of the governing bodies and major categories of the personnel of the organization by gender and age groups	HR and Social Policy
406 No discrimination		
406-1	Total number of incidents of discrimination and actions taken to address them	HR and Social Policy
416 Customer health and safety		
416-1	Health and safety impact assessment by categories of goods and services	HR and Social Policy



COMPARATIVE ANALYSIS OF ANNUAL REPORTS

This section compares the Annual Report 2022 of SK Ondeu with similar companies in the same industry

Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
GRI 2: Company and its reporting practices					
2-1	Information about the organization	+	+	+	+
2-2	Entities included in the sustainable development reporting of the organization	+	+	+	+
2-3	Reporting period, frequency and contact person	+	+	+	+
2-4	Information revision	+	+	+	+
2-5	External assurance	+	+	+	+
GRI 2: Company activities and employees					
2-6	Company activities, value chain and other business relationships	+	+	+	+
GRI 2: Company activities and employees					
2-7	Employees	+	+	+	+
2-8	Personnel who are not employees of the organization	+	+	+	-
GRI 2: Corporate governance					
2-9	Structure and composition of management bodies	+	+	+	+
2-10	Nomination and selection of candidates for the supreme governing body	+	+	+	+
2-11	Chairman of the supreme governing body	+	+	-	+
2-12	Role of the supreme governing body in oversight over impact management	+	+	+	+
2-13	Delegation of responsibility for managing impacts	+	+	+	+



Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
2-14	Role of the supreme governing body in Sustainability Reporting	+	+	+	+
2-15	Conflict of interests	+	+	+	+
2-16	Informing executive management of critical issues of concern	+	+	+	-
2-17	Collective awareness of the supreme governing body	+	+	+	+
2-18	Performance evaluation of the supreme governing body	+	+	+	+
2-19	Remuneration Policy	+	+	+	+
2-20	Process for determining the amount of remuneration	+	+	+	+
2-21	Annual total remuneration ratio	-	-	-	-
2-22	Sustainable Development Strategy Statement	+	+	+	+
2-23	Commitment to policies	+	+	+	+
2-24	Fulfillment of commitments	+	+	+	+
2-25	Processes for eliminating negative impacts	+	+	+	+
2-26	Mechanisms for consultation and expression of concerns	+	+	+	+
2-27	Compliance with laws and regulations	+	+	+	+
2-28	Membership in associations	+	+	+	+
2-29	Approach to stakeholder engagement	+	+	+	+
2-30	Collective agreements	+	+	+	+
GRI 3: Essential topics					
3-1	Process for identifying essential topics	+	+	+	+
3-2	List of essential topics	+	+	+	+
3-3	Essential topic management	+	-	+	+



COMPARATIVE ANALYSIS OF ANNUAL REPORTS

Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
Category "Economic"					
201 Economic performance					
201-1	Generated and distributed direct economic value	+	+	-	-
201-2	Financial implications as well as risks and possibilities associated with climate change	-	+	-	-
201-3	Defined benefit obligation and other post-retirement benefit obligations	-	-	-	+
201-4	Financial assistance received from the state	-	+	-	-
202 Market presence					
202-1	Ratio of standard entry-level wage for employees of different genders to the established minimum wage in the regions where the company operates	+	+	+	+
202-2	Proportion of senior management from the local community	+	+	+	+
203 Indirect economic impacts					
203-1	Investments in infrastructure and gratuitous services	-	+	+	+
203-2	Significant indirect economic impacts	-	+	-	+
204 Procurement practices					
204-1	Procurement ratio from local suppliers	+	+	+	-
205 Anti-corruption					
205-1	The total number and percentage of production operations assessed in terms of the risks of corruption and identification of cases of significant risks	+	+	+	+
205-2	Informing and training on anti-corruption policy and anti-corruption methods	+	+	+	+
205-3	Confirmed cases of corruption and actions taken	+	+	+	+



Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
206 Competition Obstacle					
206-1	Number of court proceedings involving the organization on restriction of competition, practice of application of antimonopoly legislation	-	+	+	+
207 Taxation					
207-1	Taxation approach	-	+	-	-
207-2	Taxation management, risk management and control	-	+	-	-
207-3	Stakeholder engagement and tax management	-	+	-	-
207-4	Reporting by country	-	-	-	-
Category "Environmental"					
301 Materials					
301-1	Weight and volume of materials used	+	+	+	-
301-2	Percentage of materials that are processed into raw materials	+	+	-	-
302 Energy					
302-1	Energy consumption within the organization	+	+	+	+
302-2	Energy consumption outside the organization. Specific value energy consumption	+	+	-	-
302-3	Energy intensity	-	+	+	+
302-4	Reducing energy consumption	-	+	+	+
302-5	Reducing the energy requirements of products and services	-	-	-	-
303 Water and discharges					
303-1	Withdrawal of the total amount of water from the source	+	+	+	+
303-2	Water sources severely affected by water withdrawal	+	+	+	+
303-3	Percentage ratio and total volume of recycled and reused water	+	+	+	+
303-4	Volume of transported, imported, exported and treated water that is considered life-threatening	+	+	+	+
303-5	Water bodies affected by water discharge and/or runoff	+	+	+	+



COMPARATIVE ANALYSIS OF ANNUAL REPORTS

Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
304 Biodiversity					
304-1	Production sites that are owned, leased or managed by an organization located in protected areas and areas of high biodiversity value	+	-	+	+
304-2	Description of significant impacts of activities, goods and services on biodiversity	+	-	+	+
304-3	Preserved or restored habitats	-	-	+	+
304-4	Species on the IUCN Red List and national list of protected species with habitats in areas affected by the organization's activities	-	-	-	+
305 Emissions					
305-1	Direct greenhouse gases (GHG) emissions (Volume 1)	+	+	+	+
305-2	Energy indirect greenhouse gases (GHG) emissions (Volume 2)	+	+	+	+
305-3	Other indirect greenhouse gases (GHG) emissions (Volume 3)	+	+	+	+
305-4	Greenhouse gases (GHG) intensive emissions (Volume 4)	+	+	+	+
305-5	Reduction of greenhouse gas (GHG) emissions	+	+	-	+
305-6	Emissions of substances contributing to the destruction of the ozone layer	+	+	-	+
305-7	NOx, Sox and other significant emissions into the atmosphere	+	+	+	+
306 Waste					
306-1	Waste generation and significant waste-related impacts	+	+	+	-
306-2	Management of significant waste-related impacts	+	+	+	+
306-3	Waste generated	+	+	+	+
306-4	Waste disposal	-	+	+	+
305-5	Waste disposal and waste burial	-	+	+	+
308 Environmental assessment of the supplier					
308-1	New suppliers that have been selected using environmental criteria	-	+	+	+
308-2	Negative environmental impact in the supply chain and actions taken	-	+	-	+
Category "Social"					
401 Employment					
401-1	The total number and percentage of employees hired, as well as employee turnover by age, gender and region	+	+	+	+



Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
401-2	Benefits available to employees	+	+	+	+
401-3	Percentage of employees who returned to work after maternity/paternity leave	+	+	+	+
402 Employee-management relations					
402-1	The minimum notice period for material changes in the activities of the organization and whether it is defined in the collective agreement.	+	+	+	+
403 Safety and health at work					
403-1	Occupational safety and health management system	+	+	+	+
403-2	Hazard identification, risk assessment and incident investigation	+	+	+	+
403-3	Occupational health and safety services	-	+	+	+
403-4	Opportunities for workers to be involved in improving the occupational health and safety system, consultation and communication with workers on occupational health and safety issues	+	+	+	+
403-5	Occupational health and safety training for employees	+	+	+	+
403-6	Protecting employee health	+	+	+	+
403-7	Prevention and mitigation of health and safety risks directly related to the business relationships of the organization	-	+	+	+
403-8	Employees subject to the occupational health and safety management system	-	+	+	+
403-9	Types and levels of occupational injuries, lost time injury frequency rate, and absence rate (occupational injuries)	+	+	+	+
403-10	Occupational diseases	-	+	+	+
404 Training and education					
404-1	Average number of hours of training per year per employee	+	+	+	+
404-2	Employee development and career change support programs	-	+	+	+



COMPARATIVE ANALYSIS OF ANNUAL REPORTS

Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
404-3	Percentage of employees subject to systematic performance and career development evaluations	-	+	+	+
405 Diversity and equal opportunities					
405-1	Composition of the governing bodies and major categories of the personnel of the organization by gender and age groups	+	+	+	+
405-2	Ratio of basic salary and remuneration for men and women	-	+	+	-
406 No discrimination					
406-1	Total number of incidents of discrimination and actions taken to address them	+	+	+	-
408 Child labor					
408-1	Business units and suppliers that pose a significant risk associated with the use of child labor	-	+	+	-
409 Forced or compulsory labor					
409-1	Business units and suppliers that have significant risk associated with the use of forced or compulsory labor	-	-	+	-
410 Organization of security service work					
410-1	Security personnel trained in compliance with human rights policies and procedures	-	-	-	+
411 Rights of indigenous people					
411-1	Cases of violations related to the rights of indigenous people	-	-	+	-
413 Local communities					
413-1	Units implementing community engagement programs, community impact assessments and development programs	-	+	+	+
413-2	Subdivisions with significant actual or potential adverse impacts on local communities	-	+	-	+
414 Social evaluation of suppliers					
414-1	Percentage of new suppliers evaluated using social criteria	-	-	+	+
414-2	Negative social impacts in the supply chain and actions taken	-	-	-	+

Index	Disclosure	SK Ondeu	PJSC SIBUR Holding 2024	Uralchem 2023	Acron 2023
416 Customer health and safety					
416-1	Health and safety impact assessment by categories of goods and services	+	+	+	-
416-2	Cases of non-compliance of products or services with health and safety impact requirements	-	+	+	-
417 Marketing and labeling					
417-1	Types of information on product and service features required by procedures	-	+	+	+
417-2	Cases of non-compliance with regulatory requirements and voluntary codes concerning information and labeling on the features of products and services	-	+	+	+
417-3	Incidents of non-compliance with marketing communications requirements	-	-	-	+

Report of Samruk-Kazyna Ondeu LLP on following the principles of the
Corporate Governance Code of the Partnership for 2024

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
1. The Government as the Shareholder of the Fund			
1.1	<p>The main strategic task of the Fund and the Organizations is the long-term growth in their value and their Sustainable Development, as reflected in the Development Strategy of the Fund and the Companies. All decisions and actions should be consistent with the Development Strategy.</p> <p>The Fund and the Companies should have an optimal structure of assets./ The Fund and the Companies should seek the greatest simplicity of their asset structure and their organisational and legal forms of the assets./</p> <p>The Organizations should operate within their key (core) activities. New activities may take place only if there is insufficient competition in a given market or if the involvement of the Fund and the Organisations will aid the development of small and medium-sized businesses./</p> <p>It is recommended to have and preserve a controlling block of shares (interests) in the organizations of the Fund.</p>	<p>These strategic objectives are reflected in the Development Strategy of Samruk-Kazyna Ondeu LLP (hereinafter - SK Ondeu LLP) and are enshrined by the decision of the Supervisory Board (hereinafter - SB) of October 28, 2022 (Minutes No.19/22)</p>	Comply
1.2	<p>The Government of the Republic of Kazakhstan participates in the management of the Fund and the Organizations solely through exercising the powers of the Sole Shareholder of the Fund provided for by the Law “On Sovereign Wealth Fund” (hereinafter - the Law on Fund) and the Charter of the Fund, as well as through the representation on the Board of Directors of the Fund. The main principles and issues of interaction between the Government and the Fund are regulated by the Agreement on Cooperation between the Government of the Republic of Kazakhstan and the Fund, approved by Government Decree of the Republic of Kazakhstan of December 14, 2012, No.1599 (hereinafter - Agreement on Cooperation). The principles contained in Section 4. “Shareholders’ (Participants’) Rights and Fair Treatment of Shareholders (Participants)” of this Code apply to the Government as the Shareholder to the extent that they do not contravene the Law of the Republic of Kazakhstan “On Sovereign Wealth Fund”.</p>		Not applicable
1.3	<p>For the purpose of stable social and economic development of the country, ensuring economic sustainability and protection it from the effects of possible adverse external factors, issues on management of the Fund is considered at a meeting of the Council for the Fund Governance (hereinafter - CFG) chaired by the President of the Republic of Kazakhstan. The CFG carries out its activities in accordance with the Regulations approved by Decree of the President of the Republic of Kazakhstan of December 06, 2010, No.1116.</p>		Not applicable
1.4	<p>The Government provides the Fund and the Organizations with full operational independence and does not permit interference by the Government and public authorities in the operational (current) and investment activities of the Fund and the Organizations, except in cases provided for by laws, acts and instructions of the President of the Republic of Kazakhstan.</p> <p>The Fund’s Management Board, the Chief Executive Officer, and bodies of the the Organisations are fully autonomous and independent in their decisions and any actions within their competence.</p>		Not applicable

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
1.5	Cooperation (interaction) of the Government with the Fund and the Organisations shall be carried out solely through the Fund's BoD, in accordance with the principles of good corporate governance. The role and functions of the Chairman of the Board of Directors and the Chief Executive Officer of the Fund are clearly segregated and enshrined in the Fund's internal documents.		Not applicable
1.6	The Fund shall disclose all necessary information about its activities to the Government, as the Shareholder, and the Fund's Board of Directors, in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Fund Charter, and the Agreement on Cooperation, and ensures transparency of the activities of the Fund and the Organizations.		Not applicable
1.7	The investment activity of the Fund or the Organization is carried out on market principles in accordance with the strategy of the Fund or the Organization and is aimed at increasing the value and optimal asset structure. The Fund and the Organisations should disclose cases of implementation of low-profit or socially significant projects in their Annual Reports. The disclosures should contain information about the sources of funding for the projects.	The investment activity of the Partnership is carried out on market principles in accordance with the Development Strategy and is aimed at increasing the value and optimal asset structure. The section of the Annual Report "Project Implementation" includes information about low-profit projects, indicating the sources of their financing.	Comply
1.8	The Fund's Board of Directors, the Management Board, Committees of the Board of Directors, the Corporate Secretary and the Internal Audit Service (hereinafter - the IAS) should act in accordance with the principles of Sections 5 "Effectiveness of the Board of Directors and the Executive Body" and 6 "Risk Management, Internal Control and Audit" to the extent that the Chapters do not contravene the Law of the Republic of Kazakhstan "On Sovereign Wealth Fund".		Not applicable
1.9	For a deeper and more qualitative elaboration of the issues, the Fund's Board of Directors should establish the following Committees: the Audit Committee, the Nomination and Remuneration Committee, and the Specialized Committee. Other Committees may be created at the discretion of the Fund's Supervisory Board.		Not applicable
1.10	The Fund shall appoint the Corporate Secretary. The Board of Directors takes a decision on the appointment of the Corporate Secretary, determines the term of his/her powers, functions and procedure of activity. The main duties of the Corporate Secretary include assistance in timely and high-quality corporate decision-making by the Board of Directors, the Sole Shareholder, acting as an adviser to the members of the Board of Directors on all issues of their activities and the application of the provisions of this Code, as well as monitoring the implementation of this Code and participation in improving corporate governance in the Fund and Organizations.		Not applicable
1.11	The Fund establishes the IAS. The Fund's Board of Directors determines the quantitative composition, the tenure, appoints its Head, as well as early terminates his/her powers, sets the operating procedures, the size and terms of remuneration and bonuses of the IAS employees, and the budget of the IAS.		Not applicable
1.12	The Fund establishes the collegial executive body in the form of the Management Board. The Management Board is accountable to the Board of Directors and acting within its competence, as provided for in the Fund Charter./ The Fund's Supervisory Board monitors the efficiency of the Management Board, including implementation of the decisions of the Sole Shareholder and the Fund's Supervisory Board.		Not applicable

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
1.13	<p>The Fund and the Organizations should adhere to high ethical standards and implement the necessary procedures to ensure that these standards are constantly applied by all employees and partners of the Fund and the Organizations.</p> <p>Notifications of potential breaches should be sent directly to the IAS or the Board of Directors of the Fund and the Organisation./ The Executive Body and all its structural subdivisions, including the Security Service, should not impede the submission of notifications of potential breaches to the IAS or the Board of Directors.</p>	<p>The Supervisory Board approved the Code of Business Ethics by the decision of May 31, 2022 (Minutes No. 10/22). Employees of SK Ondeu LLP were familiarized with these amendments and confirmed their personal responsibility for the implementation of ethical standards. According to this Code, consideration of appeals of stakeholders may be carried out by the Supervisory Board of the Partnership.</p> <p>The Partnership corporate website contains information about the availability of a hotline (e-mail addresses, phone numbers), where stakeholders can apply. These applications are submitted directly to the Fund or to the Partnership (depending on the choice of the addressee), where they are registered for consideration and taking relevant decision. In 2023, 16 appeals on compliance with the Code of Corporate Ethics were registered. 98% of our Company's employees have been trained in compliance.</p>	Comply
1.14	<p>The Ombudsman should be appointed to comply with the principles of business ethics and resolve effectively social and labour disputes that may arise in the Fund and the Organizations.</p>	<p>Currently, the Ombudsman in the Partnership is not provided as an individual staff unit. On March 27, 2025, the functions of the Ombudsman were included in the functional responsibilities of the Corporate Secretary through the approval of the revised Regulations on the Corporate Secretary of the Partnership (Minutes of the General Meeting No. 03/25).</p> <p>In accordance with sub-item 10) of the Corporate Governance Code of the Fund, the Ombudsman is a person appointed by the Board of Directors of the Fund, whose role is to advise Fund employees and organizations that have approached him and to assist in the resolution of labor disputes, conflicts, and problematic issues of a social and labor nature, as well as in ensuring compliance with the principles of business ethics by employees of the Fund and organizations.</p> <p>In addition, in order to resolve labor disputes, the Partnership has a Conciliation Commission consisting of representatives of the employer and employees. All employees of the Partnership are informed about the existence of a hotline, where they can submit their complaints.</p>	Comply
2. Interaction of the Fund and Organizations. The Role of the Fund as the National Managing Holding Company			
2.1	<p>The corporate governance systems in the Fund and the Organisations should provide governance of and control over the operations of the Fund and the Organisations in order to ensure growth in their long-term value and their sustainable development. The Fund, as the National Managing Holding Company, plays a strategic role in respect to its Companies./ Effectiveness, efficiency and transparency should be at the core of corporate governance./</p>	<p>The Fund interaction with SK Ondeu LLP is based on the well-established corporate governance system and in accordance with the Manual on Engagement with Portfolio Companies of Samruk-Kazyna JSC in the new version approved by the decision of the Management Board of Samruk-Kazyna JSC of December 26, 2019 (Minutes No.42/19).</p> <p>All decisions taken by SK Ondeu LLP are necessarily agreed with the Fund, by submitting them to the Sole Shareholder, the Supervisory Board, the Investment and Strategy Committee of the Fund and other bodies.</p>	Comply
2.2	<p>The corporate governance system of the Fund and the Organizations is a set of processes that ensure the management and control over the activities of the Fund and the Organizations, as well as a system of relationships between the Executive Body, the Board of Directors, shareholders and Stakeholders. The competence of the bodies and the procedure on decision-making should be clearly defined and enshrined in the Charter./</p>	<p>In SK Ondeu LLP, the corporate governance system provides for:</p> <ol style="list-style-type: none"> 1) compliance with the hierarchy of the issue consideration procedure and decision-making: all issues submitted to the Supervisory Board for consideration; 2) clear delineation of authorities and responsibilities between the Supervisory Board, the Management Board, and employees: the competencies, powers and responsibilities of the bodies, as well as the decision-making procedure are clearly defined and enshrined by the Charter, the Regulations on the Supervisory Board and the Management Board; areas of responsibility of members of the Management Board of SK Ondeu LLP are clearly delineated by the order of the Chief Executive Officer "On Distribution of Duties and Powers"; the structural units of SK Ondeu LLP carry out their activities based on the Regulations on Units; job descriptions have been developed for each position. 	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
2.3	<p>The Fund participates in the management of Companies through the implementation of functions of the Shareholder (Participant), as well as through the Board of Directors, in accordance with the procedure established by the Charter of Companies and this Code.</p> <p>The Fund annually sends the shareholder's expectations for the upcoming financial year to the Chairman of the Supervisory Board and representatives of the Fund on the Board of Directors of the company.</p> <p>The Board of Directors of companies have full independence in decision-making within their competence established by the Charter of Companies./</p> <p>The Fund's opinions on certain matters are expressed through its representatives on the Boards of Directors of the Companies./</p>	<p>The Fund participates in the management of SK Odeu through implementation of functions of the Sole Participant, as well as through the Supervisory Board, in accordance with the procedure established by the Charter of SK Odeu LLP. Three of four selected members of the Supervisory Board are the representatives of the Sole Participant on the Supervisory Board of SK Odeu LLP.</p> <p>The Supervisory Board have independence in decision-making within their competence established by the Charter.</p> <p>The Fund position on certain issues is communicated through the representatives of the Sole Participant on the Supervisory Board.</p>	Comply
2.4	<p>Taking into account the discussions held with Companies, the Fund forms uniform policies for companies, approves methodological recommendations and corporate standards for the Organizations.</p> <p>When making a decision on the application of the corporate standards on internal audit and internal control system approved by the Fund, the Organisation's Board of Directors should ensure these standards account for the features of the Organisation's business./</p>	<p>Given discussions held with companies, the Fund forms unified policies for Portfolio Companies, approves methodological recommendations and corporate standards, which are taken as the basis for the relevant IRDs of our Company.</p>	Comply
2.5	<p>The Executive Bodies of the Fund and Companies should cooperate in a spirit of cooperation to ensure that the Development Plans of the Companies submitted for approval of the Boards of Directors of the Companies are sufficiently ambitious and realistic, as well as their compliance with the Development Strategy and Development Plan of the Fund.</p>	<p>The Fund presents the target parameters of long-term KPIs (financial and production) to ensure their achievement by the management of SK Odeu LLP.</p> <p>SK Odeu LLP maintains constant interaction with the Fund on implementation of the Development Strategy, including on long-term and medium-term planning, risk management, investment activities, HR management, etc. Managerial and financial reports are also submitted to the Fund on a regular basis.</p>	Comply
2.6	<p>Net income in favor of the Fund as the Shareholder is distributed in the form of dividends based on the formalized and transparent dividend policy.</p>	<p>The Fund approved the Dividend Policy in relation to Subsidiaries (decision of the Management Board of the Fund of August 26, 2021 (Minutes No.36/21).</p>	Comply
2.7	<p>The Organization's bodies should govern the Organizations in accordance with their competence and procedures stipulated in the Charter of the Organization. This principle also applies to the Organisations with more than one Shareholder (Participant)./</p>	<p>The competencies of the management bodies are defined by the Charter, the regulations on the Supervisory Board, and the Management Board.</p>	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
2.8	<p>The Fund, the Organizations and their executives are responsible for growth of the long-term value and Sustainable Development of the Fund and the Organizations, respectively, and decisions and actions/inaction taken, in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents.</p> <p>The key element in assessing the performance of the Fund, the Organisations and their Executive Bodies is the KPI system./ The Fund, through its representatives on the Boards of Directors, submits its expectations in terms of KPIs to the Companies./ The Company's list of KPIs and their target values shall be approved by its Board of Directors./</p> <p>In order to achieve the KPIs, the Companies should prepare relevant Development Plans./</p> <p>Achievement of KPIs by the Fund and the Organizations is assessed annually by comparing with the approved Development Plan. The assessment should influence the remuneration of the Head and members of the Executive Bodies and should be taken into account when re-selecting. The assessment may also form the basis for early termination of the Chairman and members of the Executive Body./</p>	<p>SK Odeu LLP and officials are responsible for decisions taken and actions/inaction in accordance with the legislation of the Republic of Kazakhstan, the Charter and other regulations. Increase in the long-term value of the Company is determined by the strategic direction of the activity of SK Odeu LLP. Growth of the long-term value of the company is defined in the specific target values of the long-term KPIs, the responsibility for achieving which is borne by SK Odeu LLP and its officials.</p> <p>The parameters of the long-term strategic KPIs for 2020-2024 were presented by the Sole Participant to ensure their achievement in the framework of development of the Business Plan of SK Odeu LLP for 2020-2024.</p> <p>Implementation of the Business Plan is monitored on a monthly and quarterly basis.</p> <p>Achievement of strategic KPIs is assessed within the framework of the Implementation Report of the Business Plan on a quarterly basis.</p> <p>The requirement that this assessment affects the remuneration of the Head and members of the Executive Bodies, is taken into account when they are re-elected, and may also be the basis for their early dismissal from office, is enshrined in the Rules for Executives Performance Evaluation of SK Odeu LLP.</p>	Comply
2.9	<p>The Board of Directors of a Holding company should ensure Effective Management, long-term value growth and sustainable development in all legal entities that are part of its group. The Holding Company's effective governance practices should result in improvements in their operational efficiency, quality of reporting and standards of corporate culture and ethics, greater transparency and disclosure, reduction of risks, and proper internal control systems./</p>	<p>The Supervisory Board of SK Odeu LLP exercises this control by consideration of monitoring reports on implementation of projects, and promptly brings the position and instructions of the Fund to the management of SK Odeu LLP</p>	Comply
3. Sustainable Development			
3.1.	<p>The Fund and the Organizations recognise the importance of their impact on the economy, environment and society and, seeking to grow their long-term value, should ensure its sustainable development meeting the balance of Stakeholders' interests. The principle of responsible, thoughtful and rational interaction with Stakeholders will contribute to the successful development of the Fund and the Organisations./</p>	<p>Sub-items 7 and 8 of the Sustainable Development Policy of the Partnership, approved by the decision of the Supervisory Board of April 07, 2020 (Minutes No.03/20), regulates the process of interaction with stakeholders, and describes the Stakeholders Map, which is divided into internal (SP, SB, Management Board, staff, Subsidiaries) and external (investors, partners, suppliers, public authorities, society, etc.) stakeholders who are distributed in the matrix of stakeholders, according to the degree of their influence and dependence on the activities of the Partnership.</p> <p>The Partnership, as necessary, updates the Plan for Interaction with stakeholders, in which each stakeholder is considered in terms of their contributions to activities of the Partnership, their interests, and describes measures that contribute to effective interaction, deadlines and responsible persons.</p>	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
3.2	The Fund and the Organizations should ensure the consistency of their economic, environmental and social goals for the sustainable development in the long term, which includes, among other things, the growth of long-term value for shareholders and investors. Sustainable Development of the Fund and the Organisation has three components: economic, environmental and social./	The strategic goals of SK Odeu LLP are reflected in the Development Strategy for 2023-2032. The mission of SK Odeu LLP is the development of the chemical industry in the Republic of Kazakhstan through rational and effective investments in chemical projects, as well as the formation of advanced competencies. Sustainable development is one of priorities of the activity of SK Odeu LLP. To implement this direction, SK Odeu LLP will make a voluntary contribution to the development of society, including the social, economic and environmental spheres, as well as adhere to high corporate management standards and implement ESG principles in the SKO group of companies. SK Odeu LLP approved the Sustainable Development Policy, which regulates the process of managing the impact of its activities on the environment, economy, and society and obliges to take decisions given interests of stakeholders.	Comply
3.3.	The Fund and the Organisations should analyse their activities and risks against the three aspects and strive not to admit or eliminate the negative impact of their operations on Stakeholders./	SK Odeu LLP annually analyzes its activities and risks in the field of sustainable development. The analysis of sustainable development activities in terms of three aspects is included in the integrated annual report of the Partnership.	Partially comply
3.4	The principles of the sustainable development are openness, accountability, transparency, ethical behavior, respect for the interests of stakeholders, legality, respect for human rights, intolerance to corruption, inadmissibility of conflicts of interest, personal example.	The Code of Corporate Ethics of SK Odeu LLP and the Sustainable Development Policy of SK Odeu LLP enshrine the following principles of sustainable development: openness, accountability, transparency, ethical behavior, respect for interests of stakeholders, legality, respect for human rights, intolerance to corruption, inadmissibility of conflicts of interest, personal example.	Comply
3.5	The Fund and Organization should have a management system in the field of sustainable development, which includes, but is not limited to, the following elements: 1) commitment to the principles of the sustainable development at the level of the BoD, the Executive Body and employees; 2) Analysis of both the internal and external situation in three components (economy, ecology, and social issues);/ 3) Identification of risks in the field of Sustainable Development, across the economic, environmental and social components;/ 4) Development of the Stakeholders map;/ 5) Determination of the goals and KPIs for Sustainable Development, preparation of an action plan, and appointment of responsible persons;/ 6) integration of the sustainable development into key processes, including risk management, planning, human resource management, investment, reporting, operational activities and others, as well as into the development strategy and decision-making processes; 7) Development of qualifications for Officials and employees in the field of Sustainable Development;/ 8) Regular monitoring and evaluation of Sustainable Development activities, evaluation of performance against the goals and KPIs, taking remediation measures, and introducing a culture of continuous improvement./	The Charter, the Regulations on the Supervisory Board, the Regulations on the Management Board, and the Sustainable Development Policy set forth the competencies of the management bodies of SK Odeu LLP in the field of sustainable development. SK Odeu LLP approved a Sustainable Development Policy, which includes: <ul style="list-style-type: none"> • goals, principles, and objectives of sustainable development; • responsibility of management bodies, Subsidiaries and all employees of SK Odeu LLP for implementation of the principles of sustainable development; • risk-based approach to sustainable development; • process of creating an effective and transparent system of interaction with stakeholders; • process of forming the materiality matrix; • process of determining the relationship between sustainable development and the key processes of SK Odeu LLP. 	Partially comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
3.6	The Fund and the Companies annually publish the Sustainability Reporting to ensure clarity and transparency of its activities for Stakeholders, taking into account the protection of information constituting official, commercial and other legally protected secrets. The Board of Directors approves the Sustainability Reporting./	The Partnership publishes an integrated annual report on an annual basis, approved by the Supervisory Board. The Sustainability Report is included in the Annual Report for 2023, approved by the decision of the Supervisory Board and posted on the website of the Company (link to the website: http://o-sk.kz/for-investors/reporting/) The Internet resource of SK Ondeu LLP contains a separate section “Sustainable Development”, which includes subsections of main aspects of sustainable development (link on the website: http://o-sk.kz/corporate-management/development/principles/)	Comply
3.7	The Fund and the Organisations should take steps to adopt and adhere to the principles of sustainable development in their relationships with Partners./	In its relations with partners, SK Ondeu LLP strives to comply with the principles of sustainable development in accordance with the Sustainable Development Policy of SK Ondeu LLP, approved by the decision of the Supervisory Board of April 07, 2020 (Minutes No. 07/20).	Partially comply
4. Shareholders’ (participants’) rights and fair treatment of shareholders (participants)			
4.1	Compliance with the rights of shareholders (participants) is a key condition for attracting investments in the Fund and the Organizations. An Organisation should ensure that its Shareholders (Participants) are able to exercise their rights./ An Organisation with more than one Shareholder should ensure that each Shareholder is treated fairly./	Samruk-Kazyna JSC is the Sole Participant of SK Ondeu LLP. Rights of the participant are exercised in accordance with the legislation of the Republic of Kazakhstan, the Charter and the Corporate Governance Code.	Comply
4.2	The rights, responsibilities and competences of the Shareholders (Participants) are determined and are set forth in current legislation and the incorporation documents. The rights of the Shareholders (Participants) include, but are not limited, to receiving sufficient and timely information for decision-making in accordance with the procedures stipulated in legislation of the Republic of Kazakhstan, the Organization’s Charter and internal documents on information disclosure; participating in General Meetings of Shareholders (Participants) and voting on issues within their competence; determining the composition, the tenure of the Supervisory Board (the Supervisory Board and the Executive Body), appointing its members, terminating their powers, and determining the amount and conditions of their remuneration; receiving dividends in the amounts and within terms determined by the decision of the General Meeting of Shareholders (Participants), based on a clear and transparent dividend policy.	Rights, obligations and competencies of shareholders are enshrined in the Charter of SK Ondeu LLP. In accordance with the Charter, as well as internal documents of the Fund, the participant receives the necessary information through the annual report, the website, information materials, briefings, through requests, etc. The interaction of the Sole Shareholder with SK Ondeu LLP is regulated by the Manual on Engagement with Portfolio Companies of Samruk-Kazyna JSC. Decisions on issues referred by the legislation of the Republic of Kazakhstan and the Charter of SK Ondeu LLP to the competence of the general meeting of participants are taken by the Sole Participant at its own discretion and are subject to execution in writing. Distribution of net income and payment of dividends by Companies, more than fifty percent of shares (interests) of which are owned by the Fund on the right of property or trust management, is carried out in accordance with the dividend policy approved by the Fund in relation to subsidiaries.	Comply
4.3	If there are several Shareholders (Participants) in the organization, including Minority Shareholders (Participants), the corporate governance system should ensure fair treatment of all Shareholders (Participants) and the exercise of their rights, which should be enshrined in the Charter of the organization.		Not applicable

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
5. Effectiveness of the Supervisory Board and the Executive Body			
5.1	<p>The BoD is the management body accountable to the general meeting of shareholders, providing strategic management of the organization and control over the activities of the executive body. The BoD should ensure the implementation of all provisions of the Code.</p> <p>The Executive Body is accountable to the Board of Directors, it manages the daily operations of the Organization and ensures that the Organization complies with its Strategy, Development Plan and decisions taken by the General Meeting of Shareholders and the Board of Directors.</p>	These functions are enshrined in the Charter of SK Odeu LLP and the Regulations on the Supervisory Board.	Comply
5.2	<p>The BoD should have sufficient authorities to manage the Organization and control over the activities of the Executive Body. The BoD performs its functions in accordance with the Charter and pays special attention to the following issues:</p> <ol style="list-style-type: none"> 1) defining the Development Strategy (directions and results); 2) setting and monitoring the key performance indicators of the Development Plan; 3) Organising and controlling the effectiveness of risk management and internal control systems; / 4) approval and monitoring of the effective implementation of major investment projects and other key strategic projects within the competence of the Supervisory Board; 5) Electing the Head and members of the Executive Body, approving their remuneration, overseeing their activities and planning their succession; / 6) Overseeing corporate governance and ethics; / 7) Ensuring compliance in the Organisation with the provisions of this Code and the corporate standards of the Fund in the field of business ethics (Code of Business Ethics). / 	These functions are enshrined in the Charter of SK Odeu LLP and the Regulations on the Supervisory Board.	Comply
5.3	The members of the Supervisory Board should properly perform their duties and ensure growth of the long-term value and sustainable development of the organization. The Board of Directors of the organization is accountable to shareholders. This accountability is implemented through the mechanism of the general meeting of shareholders. /	This function is enshrined in the Regulations on the Supervisory Board of SK Odeu LLP.	Comply
5.4	The Board of Directors and its Committees should maintain a balance of skills, experience and knowledge that ensures the adoption of independent, objective and effective decisions in the interests of the organization and given fair treatment of all shareholders and the principles of the sustainable development.	This function is enshrined in the Regulations on the Supervisory Board of SK Odeu LLP.	Comply
5.5	It is necessary to ensure diversity in the composition of the Board of Directors in terms of experience, personal characteristics and gender composition. The Board of Directors should include Independent Directors, in the amount sufficient to ensure the independence of decisions taken and fair treatment of all shareholders. The recommended number of Independent Directors on the Company's Supervisory Board is up to fifty percent of the total number of members of the Supervisory Board.	<p>These requirements are enshrined in the Regulations on the Supervisory Board of SK Odeu LLP. As of March 01, 2023, the Supervisory Board of SK Odeu LLP consists of 4 members: the Chairman of the Supervisory Board and three members of the Supervisory Board. The share of women in the Supervisory Board is 25%</p> <p>In accordance with the Charter, the Supervisory Board consists of at least three members. The Regulations on the Supervisory Board stipulate that the numerical composition of the Supervisory Board is set individually, taking into account the scope of activities, business needs, current tasks, development strategy and financial capabilities.</p>	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
5.6	The General Meeting of Shareholders elects the members of the Board of Directors based on the clear and transparent procedures, considering the competencies, skills, achievements, business reputation and professional experience of the candidates. When re-electing individual members of the Supervisory Board or its full composition for a new term, their contribution to the effectiveness of the Supervisory Board of the organization is taken into account.	<p>The Chairman of the Supervisory Board is elected by the decision of the Supervisory Board. In the Charter of SK Odeu LLP, the powers on electing the Chairman of the Supervisory Board are assigned to the Sole Participant.</p> <p>The tenure of members of the Supervisory Board coincides with the tenure of the entire Supervisory Board and expires at the moment when the Sole Participant takes decision on the election of a new composition of the Supervisory Board.</p> <p>Members of the Supervisory Board are elected for a term of up to three years, and in the future, subject to satisfactory performance, they may be re-elected for a term of up to three years.</p> <p>Any membership in the Supervisory Board for more than six successive years (for example, two three-year terms) is subject to special consideration in view of the need to improve the quality of the Supervisory Board.</p> <p>An Independent Director may not be a member of the Supervisory Board for more than nine successive years. In exceptional cases, election for more than nine year is permitted; election of the Independent Director to the Supervisory Board shall be held annually and be supported with a detailed justification of the necessity in selection of this member of the Supervisory Board and the influence of this fact on the decision-making independence.</p> <p>No one should participate in any decision-making concerning his/her own nomination, election or re-election./</p>	Comply
5.7	The Board of Directors approves the Induction Program for Newly Elected Members of the Supervisory Board and the professional development program for each member of the Board of Directors. The Corporate Secretary ensures these programmes are implemented./	The Induction Program for the newly elected members of the Supervisory Board of Samruk-Kazyna Odeu LLP was approved by the decision of the Supervisory Board of December 28, 2016 (Minutes No.10/16). The Corporate Secretary ensures this programme is implemented./	Comply
5.8	The Chairman of the Board of Directors is responsible for the overall management of the Board of Directors, ensures the full and effective implementation of key functions by the Board of Directors and establishing a constructive dialogue between the members of the Board of Directors, major shareholders and the Executive Body.	These requirements are enshrined in the Charter and the Regulations on the Supervisory Board.	Comply
5.9	The role and functions of the Chairman of the Board of Directors and the Head of the Executive Body should be clearly distinguished and enshrined in the Charter of the organization, the Regulations on the Board of Directors and the Executive Body.	These requirements are enshrined in the Charter and the Regulations on the Supervisory Board.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
5.10	The level of remuneration of the members of the Supervisory Board should be sufficient to attract, retain and motivate each member of the Supervisory Board at the level required for the successful management of the organization. The remuneration of the member of the Supervisory Board of the organization is determined in accordance with the methodology developed by the Fund, while the expected positive effect for the Organization from the participation of this person in the Supervisory Board should be taken into account. In organizations with several shareholders, the relevant Rules for Remuneration of the Members of the Supervisory Board are developed on the basis of the Fund's methodology and approved by the general meeting of shareholders. The Nomination and Remuneration Committee of the Supervisory Board of the organization makes proposals on the amount of remuneration for candidates for Independent Directors.	In practice, the members of the Supervisory Board are appointed by the decision of the Sole Participant. No one participate in any decision-making concerning his/her own remuneration. These requirements are enshrined in the Rules for the formation of the composition of the Supervisory Board of Samruk-Kazyna JSC companies.	Comply
5.11	The Committees of the the Board of Directors contribute to the in-depth and thorough consideration of issues referred to the competence of the Supervisory Board and improvement of the quality of decisions taken, especially in such areas as audit, risk management, proper and effective application of the Procurement Rules for Goods, Works and Services of the Fund and the Organizations, appointment and remuneration of members of the Supervisory Board and the Executive Body, Sustainable Development, including occupational health and safety and the environment. The existence of Committees does not release the members of the Supervisory Board from responsibility for the decisions taken within the competence of the Supervisory Board.		Not applicable
5.12	The preparation and holding of meetings of the Supervisory Board should contribute to the maximum effectiveness of its activities. To perform their duties, members of the Supervisory Board should have access to complete, up-to-date and timely information.	These requirements are enshrined in the Regulations on the Supervisory Board. The Supervisory Board meets regularly in order to perform its functions effectively. Meetings of the Supervisory Board are held in accordance with the work plan approved prior to the beginning of the calendar year. Meetings of the Supervisory Board are held in the in-presence or absentee form, at that the number of absentee meetings was minimised. Issues of great importance and of a strategic nature are considered and approved only at the in-presence meetings of the Supervisory Board. Meetings of the Supervisory Board should be properly minuted by the Corporate Secretary and should contain the full results of discussions and decisions taken.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
5.13	The Supervisory Board, Committees and members of the Supervisory Board should be evaluated on an annual basis within the framework of a structured process approved by the Board of Directors of the organization. This process should comply with the Fund’s methodology./ At least once every three years, the assessment should be carried out by an independent professional organisation./	SK Odeu LLP follows the process of evaluating the performance of the Supervisory Board. Methodological recommendations for performance evaluation of the Supervisory Board, the Chairman, members of the Supervisory Board and the Corporate Secretary of organizations of Samruk-Kazyna JSC, developed in accordance with the Corporate Governance Code were approved by the decision of the Management Board of Samruk-Kazyna JSC of December 14, 2017 (Minutes No.44/17). The Methodology for performance evaluation of the Supervisory Board, the Chairman, members of the Supervisory Board and the Secretary of the Supervisory Board of SK Odeu LLP was approved by the decision of the Supervisory Board of May 04, 2018 (Minutes No.03/18). The self-evaluation plan for the Chairman, members of the Supervisory Board, and Corporate Secretary for 2024 was approved by a decision of the Supervisory Board on December 26, 2024 (Minutes No. 10/24).	Comply
5.14	The evaluation should help determining the contribution of the Supervisory Board and each of its members to growth of the long-term value and Sustainable Development of the organization, as well as identifying areas and recommending measures for improvement. The results of the evaluation are taken into account when re-electing or early termination of the authorities of members of the Supervisory Board.	The report on performance self-evaluation of the Supervisory Board, the Chairman, members of the Supervisory Board and the Corporate Secretary of Samruk-Kazyna Odeu LLP for 2022 was approved by the decision of the Supervisory Board. As part of the self-evaluation, the members of the Supervisory Board conducted a mutual performance evaluation (360 questionnaire survey) according to the questionnaires. The questionnaire survey was conducted in accordance with the form approved by the Methodology for Performance Evaluation of the Supervisory Board, the Chairman, Members of the Supervisory Board and the Secretary of the Supervisory Board of Samruk-Kazyna Odeu LLP, approved by the decision of the Supervisory Board of the Partnership of May 04, 2018 (Minutes No.03/18). According to the questionnaire survey results, the members of the Supervisory Board have sufficient knowledge, skills, experience and personal qualities to perform their functions. All members of the Supervisory Board are well prepared for meetings and are ready for teamwork. Detailed information about the evaluation is described in the section of the annual report – Corporate Governance – Performance Evaluation of the Supervisory Board.	Comply
5.15	The Board of Directors appoints the Corporate Secretary to effectively organize the activities of the Supervisory Board and the interaction of the Supervisory Board, the Executive Body with shareholders.	These requirements are enshrined in the Charter, the Regulations on the Supervisory Board, and the Regulations on the Corporate Secretary. The Corporate Secretary is accountable to the Supervisory Board. The main duties of the Corporate Secretary include assistance in timely and high-quality corporate decision-making by the Supervisory Board, the Sole Shareholder, acting as an adviser to the Supervisory Board members on all issues of their activities and the application of provisions of the Code, as well as monitoring implementation of this Code and participating in the improvement of corporate governance in the Fund and organizations. The Corporate Secretary also prepares a report on compliance with the principles and provisions of this Code, which is included in the Annual Report of SK Odeu LLP.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
5.16	The collegial Executive Body is established in Companies, in other organizations, as well as in the case of a joint venture company, it can be a collegial or sole, depending on the discretion of shareholders (participants). The Head and members of the Executive Body should possess high professional and personal characteristics, as well as have an impeccable business reputation and adhere to high ethical standards./	According to the Charter of SK Ondeu LLP, current activities are governed by the executive body of SK Ondeu LLP - the Management Board.	Comply
5.17	The Executive Body is accountable to the Board of Directors and manages the daily activities of the organization, is responsible for the implementation of the strategy, Development Plan and decisions taken by the Board of Directors and the General Meeting of Shareholders.	These requirements are enshrined in the Charter of SK Ondeu LLP.	Comply
5.18	The Supervisory Board elects the Head and members of the Executive Body, determines the terms of office, the amount of the official salary, and the terms of payment for their work. The Nomination and Remuneration Committee of the Supervisory Board of the organization plays a key role in the process of searching and selecting candidates for the Executive Body, determining their remuneration.	The CEO and members of the Management Board of SK Ondeu LLP are appointed by a decision of the Management Board of the Fund with indication of their tenure. The Chairman of the Supervisory Board signs an employment contract with the Chief Executive Officer. The Supervisory Board determines the size of official salaries of the CEO and members of the Management Board of SK Ondeu LLP.	Comply
5.19	The candidacy for the position of the CEO of the company is approved by the President or the Executive Office of the President of the Republic of Kazakhstan in the case of inclusion of the company in the relevant list approved by the Decree of the President of the Republic of Kazakhstan.		Not applicable
5.20	The Board of Directors evaluates the Head and members of the Executive Body. The main criterion used for the assessment should be the achievement of KPIs./	This provision is enshrined in the Regulations on the Supervisory Board of SK Ondeu LLP. The KPI Performance Report of the Chief Executive Officer and members of the Management Board is revised by the Supervisory Board annually.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
5.21	<p>The Head of the Executive Body should bring cases of violation of the standards of the Code of Business Ethics by members of the Executive Body to the attention of the Supervisory Board.</p> <p>A member of the Executive Body who has breached the Code of Business Ethics may not be a member of the Executive Body of any other Organisation./</p>	<p>Employees have the right to report violations on the part of the Management Board to the Compliance Officer, the Ombudsman (after being appointed by the Fund) and the Supervisory Board.</p>	Comply
5.22	<p>In the event of corporate conflicts, the participants seek ways to resolve them through negotiations to ensure effective protection of the interests of the organization and Stakeholders.</p> <p>The Chairman of the Supervisory Board of the organization considers the corporate conflicts with the assistance of the Corporate Secretary. If the Chairman of the Supervisory Board is involved in a corporate conflict, such cases are considered by the Nomination and Remuneration Committee.</p>	<p>This provision is enshrined in the Regulations on the Supervisory Board of SK Ondeу LLP.</p>	Comply
6. Risk management, internal control and audit			
6.1	<p>В Фонде и Организациях должна быть создана эффективно функционирующая система управления рисками и внутреннего контроля, направленная на обеспечение разумной уверенности в достижении Фондом и Организациями своих стратегических и операционных целей, и представляющая собой совокупность организационных политик, процедур, норм поведения и действий, методов и механизмов управления, создаваемых Советом директоров и исполнительным органом Фонда и Организаций для обеспечения:</p> <ul style="list-style-type: none"> - оптимального баланса между ростом стоимости организации, прибыльностью и сопровождаемыми их рисками; - эффективности финансово-хозяйственной деятельности и достижения финансовой устойчивости компании; - сохранности активов и эффективного использования ресурсов компании; - полноты, надежности и достоверности финансовой и управленческой отчетности; - соблюдения требований законодательства Республики Казахстан и внутренних документов; - надлежащего внутреннего контроля для предотвращения мошенничества и обеспечения эффективной поддержки функционирования основных и вспомогательных бизнес-процессов и анализа результатов деятельности. 	<p>Risk management and internal control in SK Ondeу LLP on a consolidated basis is carried out by introducing the Corporate Risk Management System (hereinafter -CRMS) at all levels of SK Ondeу LLP.</p> <p>The structure of the risk management system in SK Ondeу LLP is represented by risk management at several levels involving the following bodies and subdivisions of SK Ondeу LLP: the Supervisory Board, the Management Board, the Risk Management Committee, the structural subdivisions responsible for risk management, the Audit Commission, the Compliance Officer, and other structural subdivisions.</p> <p>The Supervisory Board of SK Ondeу LLP approved the documents defining the principles and approaches to the organization of an effective risk management and internal control system, demonstrating the company's commitment to best practices in the field of risk management and internal control. The Risk Management Policy approved by the Supervisory Board has been developed in accordance with the Development Concept of the Corporate Risk Management System of SK Ondeу LLP (hereinafter - CRMS) and the methodology of the Sole Shareholder.</p> <p>The Regulations on the Internal Control System was amended by the decision of the Management Board of March 07, 2018, to include the provision of reports on the state of the internal control system (hereinafter - ICS) in the functions of the subdivision.</p> <p>SK Ondeу LLP supervises the process of introducing the risk management system in its subsidiaries, provides methodological and consulting support, and coordinates development and improvement of the CRMS in SK Ondeу LLP.</p> <p>In accordance with the risk management and internal control policy of SK Ondeу LLP, the effectiveness of the risk management system is assessed by the Audit Commission on an annual basis. The Audit Commission assesses the effectiveness of the risk management system in accordance with the Methodology for Assessing the Corporate Risk Management System..</p>	Соответствует

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
6.2	The Board of Directors of the Fund and Organizations should determine the principles and approaches to the organization of the risk management and internal control system, based on the objectives of this system and given best practices and methodology of the Fund in the field of risk management and internal control.	<p>In determining main principles and approaches to the corporate risk management and internal control system organization, SK Oudeu LLP is guided by the Risk Management and Internal Control Policy developed in accordance with the Risk Management and Internal Control Policy of Samruk-Kazyna JSC, the Corporate Governance Code/Internal Documents of the Company, recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and other best practices in the field of risk management and internal control.</p> <p>The Supervisory Board of SK Oudeu LLP approved the Risk Management and Internal Control Policy of SK Oudeu LLP approved by the decision of the Supervisory Board of December 06, 2019 (Minutes No. 11/19), defining the principles and approaches to the organization of an effective risk management and internal control system, demonstrating the Company's commitment to the best practices in the field of risk management and internal control. SK Oudeu LLP identifies and assesses risks on an annual basis, and the Risk Register and Risk Map are compiled on the basis of risk identification and assessment. At that, the Risk Register and Risk Map may be revised or supplemented during the year as information about the risks provided by the structural subdivisions of SK Oudeu LLP when identifying new or changing the status of existing risks, including due to changes in the internal and external market, becomes available.</p>	Comply
6.3	The Executive Bodies of the Fund and the Organisations should ensure the creation and maintenance of an effective risk management and internal control system. The risk management process should be integrated with the planning processes (strategy and Development Plans, annual budget) and evaluation of the organization's performance (management reporting).	<p>The Risk Management Policy defines the functions of the bodies and subdivisions.</p> <p>Risk management processes are integrated with planning processes (strategy and development plans, annual budget). The objectives of SK Oudeu LLP are defined at the strategic level, and set the basis for development of operational objectives. The process of developing strategic plans, including the identification and analysis of risks that can affect the achievement of strategic goals.</p> <p>To ensure horizontal communication and effective CRMS introduction, the Risk Management Committee is operating, which is an advisory body under the Management Board of SK Oudeu LLP, which develops proposals in terms of risk management.</p> <p>Information on risks is provided to the Supervisory Board as part of the quarterly risk management report, and to the Executive Body as part of the quarterly risk management report and the monthly report on monitoring key risk indicators.</p>	Comply
6.4	The risk management and internal control system of the Fund and the Organizations should be based on a high culture of risk management conducted by the Executive Body, which provides for mandatory procedures for identifying, evaluating and monitoring all significant risks, as well as taking timely and adequate measures to reduce the level of risks that may negatively affect the achievement of strategic goals, the implementation of operational tasks and the reputation of the company.	<p>In general, the risk management process in SKO Group is carried out by analyzing significant functional areas, business processes and structural units separately, and identifying the main risks affecting the achievement of business objectives within each unit through the Risk and Control Matrix.</p> <p>As a result, the Risk Matrix provides senior management, structural units and field employees (including at the level of each subsidiary dependent organization of the Group) with a qualitative understanding of the main risks that need to be controlled. If new activities/business processes emerge at the level of the SKO Group/Subsidiaries, the risk management process is integrated to harmonize the applicable ICS procedures.</p>	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
6.5	The Fund and the Organizations should develop, approve, formalize and document control procedures in three key areas: operational activities, preparation of financial statements and compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents.	SK Ondeu LLP has a map of business processes, within the framework of operational activities, of individual structural subdivisions. As part of these maps, the main business processes and control points for operational processes are fully specified. There are also Rules for the Investment Projects Development and Consideration. In terms of financial statements, there are Corporate Regulations for Preparation of Consolidated Financial Statements and Regulations on the Accounting Department. In terms of compliance with the requirements of the legislation of the Republic of Kazakhstan and internal documents, there is documentation where all the main business processes of SK Ondeu LLP are formalized.	Comply
6.6	The Fund and the Organizations should implement transparent principles and approaches in the field of risk management and internal control, the practice of training employees and officials about the risk management system, as well as the process of identifying, documenting and timely communicating the necessary information to executives.	SK Ondeu LLP approved internal documents regulating the field of risk management, based on transparent principles and approaches, in accordance with the standard documents of the Sole Shareholder. To maintain and increase the risk culture, training is conducted to familiarize new employees and periodically familiarize all employees of SK Ondeu LLP (at least on an annual basis) with the current CRMS. As part of the process of improving the corporate governance system, the structural unit responsible for risk management conducts training and testing in the field of risk management for SK Ondeu LLP employees and risk coordinators of subsidiaries every six months (and more often, if necessary).	Comply
6.7	The Board of Directors of the Fund and the Organizations should take appropriate measures to ensure that the current risk management and internal control system complies with the principles and approaches to its organization defined by the Board of Directors and functions effectively. Risk Reports should be submitted to the meetings of the Supervisory Board at least once a quarter and discussed properly in full.	SK Ondeu LLP developed the Methodology for CRMS Evaluation, as well as the Methodology for ICS Evaluation. The methodology of CRMS evaluation and establishes the main approaches to assessing the effectiveness of CRMS. This evaluation includes the analysis and assessment of factors affecting the effectiveness of the risk management system in terms of each of its five components: 1) organization of risk management processes; 2) risk identification; 3) risk assessment; 4) risk management; 5) monitoring. The results of the CRMS effectiveness assessment were reviewed by the SB of SK Ondeu LLP in 2023 on a quarterly basis. The ICS assessment methodology includes analysis and assessment of factors affecting ICS effectiveness in terms of each of its five components: 1) Control environment; 2) Risk assessment; 3) Control procedures; 4) Information and its transfer; 5) Monitoring.	Comply
6.8	The IAS should be established in the Fund and the Organizations for a systematic independent assessment of the reliability and effectiveness of the risk management and internal control system and corporate governance practices.	SK Ondeu LLP has established the Audit Commission for a systematic independent assessment of the reliability and effectiveness of the risk management and internal control system and corporate governance practices. This requirement is enshrined in the Charter, the Regulation on the Audit Commission of SK Ondeu LLP.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
6.9	Internal audit in the Fund and the Organizations should be carried out by creating a separate structural subdivision – the IAS (in organizations in the form of limited liability partnerships, the internal audit functions should be assigned to the audit commission/auditor, functionally accountable to the Supervisory Board; at the same time, the goals, functions and tasks of the audit commission/auditor, the procedure for its interaction with the bodies of the Organization should be established given the principles set out in this Code in relation to the Internal Audit Service). The goals, authorities and responsibilities of the IAS, qualification requirements (requirements for the professionalism of internal auditors) should be set forth in the internal document of the Company (the IAS Regulations)./ The IAS Regulations should be developed and approved given the requirements of the International Professional Standards of Internal Audit and the Fund’s corporate standards of internal audit./	The Regulations on the Audit Commission of SK Ondeu LLP have been approved, which establishes the objectives, powers and responsibilities of the Audit Commission, qualification requirements. The Regulations on the Audit Commission have been developed given the requirements of the International Professional Standards of Internal Audit and the Fund's corporate standards in the field of internal audit.	Comply
6.10	To ensure the independence and objectivity of the internal audit, the IAS should be organizationally subordinate and functionally accountable to the Board of Directors. The Supervisory Board takes decisions on approving the plans and strategy of the IAS activities, the IAS budget, determines the quantitative composition, size and conditions of remuneration and bonuses for IAS employees.	In accordance with the Regulations, the Audit Commission is functionally and organizationally accountable to the Supervisory Board of SK Ondeu LLP. The organizational subordination and functional accountability of the Audit Commission to the Supervisory Board means: 1) approval by the Supervisory Board of the regulations and other policies in the field of internal audit that regulate the goals, objectives, functions and procedures of the Audit Commission; 2) approval by the Supervisory Board of the risk-oriented annual audit plan; 3) submitting the Supervisory Board with quarterly implementation reports of the annual audit plan and other information on the activities of the Audit Commission; 4) taking by the Supervisory Board of decisions on remuneration of the Chairman and members of the Audit Commission; 5) approval by the Supervisory Board of the budget of the Audit Commission (as part of the Partnership development plan); 6) consideration by the Supervisory Board of significant restrictions on the powers of the Audit Commission or other restrictions that may adversely affect the implementation of internal audit.	Comply
6.11	The Head of the IAS in organizations should develop internal documents regulating the activities of the subdivision based on the Fund's corporate standards in the field of internal audit and ensure their consideration and approval by the Audit Committee and the Board of Directors.	Internal documents regulating the activities of the Audit Commission of SK Ondeu LLP are developed in accordance with the corporate standards of the Fund and approved by the Supervisory Board.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
6.12	The IAS operates on the basis of a risk-based annual audit plan approved by the Board of Directors. The results of audit reports and key findings are submitted quarterly for consideration of the Supervisory Board.	The annual audit plan of the Audit Commission includes priority audits in accordance with the goals of the Partnership and is developed taking into account the instructions of the Sole Shareholder and the Supervisory Board of SK Ondeu LLP, the priorities of the executive body of the Partnership, as well as business processes and activities that involve the most significant risks in accordance with the Risk Map and the Risk Register of the Partnership. The results of audit reports and key findings are submitted quarterly for consideration of the Supervisory Board.	Comply
6.13	In carrying out its activities, the IAS should evaluate the performance of the internal control and risk management systems, assess corporate governance using generally accepted standards of activity in the field of internal audit and corporate standards and recommendations of the Fund in the field of corporate governance assessment, performance evaluation of the internal control and risk management system.	The Audit Commission of SK Ondeu LLP, in carrying out its activities, evaluates the performance of the internal control and risk management systems, assess corporate governance using generally accepted standards of activity in the field of internal audit and corporate standards and recommendations of the Fund in the field of corporate governance assessment, performance evaluation of the internal control and risk management system.	Comply
6.14	The Head of the IAS should develop and maintain a quality assurance and improvement program covering all types of internal audit activities, and providing for mandatory internal and external evaluation of the IAS activities.	The program for ensuring and improving the quality of the Audit Commission of SK Ondeu LLP was approved by the decision of the Supervisory Board of SK Ondeu LLP. This program covers all types of internal audit activities, and provides for mandatory internal and external evaluation of the activities of the Audit Commission.	Comply
7. Transparency			
7.1	The Fund and the Organizations promptly and reliably disclose information about all important aspects of their activities, including financial condition, results of operations, ownership and management structure to comply with the interests of stakeholders.	Disclosure of information about SK Ondeu LLP is carried out in accordance with the legislation of the Republic of Kazakhstan, internal documents of SK Ondeu LLP.	Comply
7.2	The Fund and the Organizations promptly disclose information provided for by the legislation of the Republic of Kazakhstan and internal documents. The Fund and the Organisations should approve internal documents defining the principles and approaches to information disclosure and protection, and information to be disclosed to the Stakeholders./ The Fund and the Organisations determine the procedure on classifying information into access categories, the rules for its storage and use, and the list of persons who may be granted access to commercially sensitive or officially secret information. The Fund and the Organisations should take measures to protect this information./	Disclosure of information about SK Ondeu LLP is carried out in accordance with the legislation of the Republic of Kazakhstan, internal documents of SK Ondeu LLP.	Comply

No.	Corporate governance principles	Criteria for assessing compliance with the corporate governance principle	Compliance status
7.3	<p>The Fund, the Company and the Organizations whose shares or bonds are traded on a stock exchange should promptly publish on their corporate websites audited annual financial statements prepared in accordance with International Financial Reporting Standards (hereinafter - IFRS), as well as financial statements prepared in accordance with IFRS for Q1, six months and first nine months of the reporting period. The Fund, the Company and the Organisations whose shares or bonds are traded on a stock exchange are recommended to disclose additional information about their financial condition in addition to the basic forms of financial statements./</p>	<p>In accordance with the established terms of the Corporate Governance Code, SK Ondeu LLP publishes its consolidated financial statements on a quarterly basis on the Internet resource within 60 days from the end of the reporting period. The annual audited financial statements must be published within 120 days of the end of the reporting period. In addition, the financial statements are posted on the Internet resource after receiving an extract of the decision on the approval of the annual financial statements by the Sole Shareholder.</p>	Comply
7.4	<p>The Fund and the Organizations should conduct an annual audit of financial statements by engaging an independent and qualified auditor who, as a third party, provides an objective opinion to Stakeholders about the reliability of the financial statements and their compliance with the requirements of IFRS. The requirement to have annual financial statements audited only applies if it is set forth in legislation of the Republic of Kazakhstan and / or in internal documents./</p>	<p>SK Ondeu LLP conducts an annual audit of the consolidated financial statements by engaging an independent and qualified auditor (the service period is 3 years). The external auditor is selected based on the open tender in accordance with the Rules for selection of the audit organization for Samruk-Kazyna JSC and organizations, more than fifty percent of voting shares (interests) of which are directly or indirectly owned by Samruk-Kazyna JSC on the right of property or trust management. The Chairman of the Supervisory Board is a member of the competition commission. Information about the external auditor is disclosed on the website, as well as in the Annual Report.</p>	Comply
7.5	<p>The Fund, the Companies and the Organizations whose shares are traded on the stock exchange should prepare an annual report in accordance with the provisions of this Code and the best practices of information disclosure. Annual Reports shall be approved by the respective Boards of Directors./</p>	<p>SK Ondeu LLP prepares an annual report on an annual basis, with an integrated report in the field of sustainable development for a wide range of stakeholders. In accordance with the Charter of SK Ondeu LLP, the Annual Report is approved by the decision of the Supervisory Board. The Annual Report for 2022 was approved by the decision of the SB of July 05, 2023 (Minutes No. 12/23) and published on the website of SK Ondeu LLP.</p>	Comply
7.6	<p>The Internet resource should be well structured, easy to navigate and contain information necessary for Stakeholders to understand the activities of the Fund and the Organizations.</p>	<ol style="list-style-type: none"> 1) The corporate website of SK Ondeu LLP contains a significant part of information provided for by best practices. Key information is published in Kazakh, Russian and English. 2) Updating of the Internet resource is carried out as necessary, on a regular basis. 3) All significant corporate events of SK Ondeu LLP are accompanied by the publication of press releases. 4) Disclosure of information on the website of SK Ondeu LLP is carried out in accordance with the internal documents of SK Ondeu LLP. 	Comply