

About the report

General information

This Integrated Annual Report of Samruk-Energy JSC for 2024 (Report) is the 18th to disclose information on financial and economic, operating activities, as well as data on the Company's achievements in the field of sustainable development management. The document is addressed to a wide range of stakeholders. This Report has been prepared in accordance with GRI Standards.

The Report reflects financial and non-financial activities of Samruk-Energy JSC related to projects both in the Republic of Kazakhstan and abroad. Non-financial disclosure elements are shown mainly for subsidiaries and affiliated organisations with the Company's ownership share of 50% and more, i.e. for the Group of companies of Samruk-Energy JSC.

GRI 2-4

Compared to the Integrated Annual Report of the Company for 2023, the Report has undergone changes in relation to certain indicators, as well as in terms of disclosure of additional indicators (detailed explanations are provided in the text of the Report).

The financial indicators are expressed in the national currency of the Republic of Kazakhstan – tenge and correspond to the audited consolidated financial statements (in accordance with IFRS standards).

The report comprehensively reflects:

- implementation of the Development Strategy of Samruk-Energy JSC;
- management approaches to managing the Company;
- significant financial, economic and production plans and results for the main types of activities;
- results in the field of labour safety, environmental protection;
- contribution to the development of the territory of operation, implementation of social policy and other aspects of sustainable development.

In the Report, the terms "Samruk-Energy JSC", "Samruk-Energy JSC Group of companies", "Company" in various forms mean Samruk-Energy JSC and its subsidiaries.

Standards and regulatory requirements

The Report discloses key data in accordance with the requirements of the legislation of the Republic of Kazakhstan, internal requirements and regulations of the Company, and international corporate governance practices. The following documents were taken into account when drafting the Report:

- Law of the Republic of Kazakhstan On Joint Stock Companies No. 415-II dated 13 May 2003;
- Rules of information disclosure by the issuer, Requirements to the content of information to be disclosed by the issuer, as well as the terms of information disclosure by the issuer on the internet resource of the financial statements depository, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 189 dated 27 August 2018;
- Regulatory requirements of Kazakhstan Stock Exchange (KASE), Astana International Exchange (AIX);
- International Integrated Reporting Standard (<IR> International Framework);
- The Global Reporting Initiative Standards (GRI Standards), as well as GRI 12: Coal Sector;
- AA1000SES Stakeholder Engagement Standard;
- 10 principles of the UN Global Compact (UN Global Compact);
- UN Sustainable Development Goals 2030;
- Guidelines for social responsibility ISO 26000:2010.

Recommendations of the Financial Stability Board's TCFD (The Task Force on Climate-related Financial Disclosures) Working Group on Climate-related Financial Disclosures (partial disclosure).

Samruk-Energy JSC endeavours to develop reporting in terms of applicable standards, disclosing GRI industry indicators and taking into account TCFD recommendations. The key feature of this Report is its interactivity and cross-navigation: you will find links not only to corporate documents, but also to the official website of Samruk-Energy JSC, where key management practices are listed.

Information perimeter

GRI 2-3

The boundaries of the Report correspond to the annual reporting cycle of the Company. The previous Report was published in June 2024. Electronic versions of reports for previous years are available on the Company's official [website](#). The current Report reflects the activities of Samruk-Energy JSC for the period from 1 January 2024 to 31 December 2024.

For the purposes of internal control and risk management of the Company in relation to the financial reporting process, by decision of the Management Board of Samruk-Energy JSC dated March 16, 2020 (Minutes No.5), the Risk and Control Matrices for Accounting and Financial Reporting Processes of Samruk-Energy JSC were approved.

This matrix reflects the map of accounting and financial reporting processes at all levels of the Holding (SACs, Samruk-Energy JSC's subsidiaries and affiliates, Samruk-Energy JSC's JV, and the Fund) and includes 5 stages:

- Formalisation of the financial reporting process;
- Reconciliation of intercompany and related party transactions;
- Collection of data for the preparation of consolidated financial statements;
- Preparation of consolidated financial statements;
- Approval of the consolidated financial statements.

In general, the document includes matrices for the following processes:

- Preparation of financial statements;
- Purchases and settlements with creditors;
- Accounting of PPE and NMA;
- Treasury Accounting;
- Dividend Accounting;

- Financial Aid Accounting;
- Tax Accounting;
- Accounting for employee benefits;
- Accounting for travelling expenses;
- Investments;
- Loans received;
- Inventory.

The Financial Reporting Preparation process adjusts for key risks and controls, from formalisation of financial reporting, period closure, preparation of separate financial statements, and preparation of consolidated financial statements to the preparation of financial disclosures. The matrix features 50 control procedures to minimise key 5 risks in preparations of consolidated financial statements.

The Samruk-Energy JSC's high-risk culture based on three lines of defence and a focus on continuous improvements ensure that the risk matrix and checkpoints of the financial reporting process are observed and up to date.

The Report includes important facts that are beyond the boundaries of the reporting period but directly related to it, as well as mid-term plans of the Samruk-Energy JSC Group of companies. The Report discloses information on the most significant results of activities of Samruk-Energy JSC and Subsidiaries and affiliates. When collecting data, all quantitative and qualitative data of the entire Samruk-Energy Group of companies of Samruk-Energy JSC, which may have a significant impact on making an informed decision regarding one or another material issue, event or decision, were taken into account and disclosed. The Company systematically develops the system of work with sustainable development indicators and strives to fully align the perimeter of non-financial information disclosure with financial data disclosure in the nearest future.

Reporting Boundaries

GRI 2-2

Essential topic	Indicator	Samruk-Energy JSC	Ekibastuz GRES-1 LLP	Station Ekibastuzskaya GRES-2 JSC	Almaty Electric Stations JSC	Alatau Zharyk Company JSC	AlmatyEnergoSbyt LLP	AES Ust Kamenogorsk HPP LLP	AES Shulbinsk HPP LLP			JSC Moynak HPP	JSC Shardara HPP	Samruk-Green Energy LLP	First Wind Power Plant LLP	Bogatyr Coal LLP	Energy of Semirechye LLP	Qazaq Green Power PLC	Bukhtarminskaya HPP JSC	Ereymentau Wind Power LLP	Branch of Energy Solutions Centre LLP DPC	Energy Solutions Centre LLP (Ekibastuz CHPP)	Kokshetau TPP LLP	Kazhydrotechenergo LLP
GRI 2-7	Employees	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+	+	
GRI 2-8	Workers who are not employees	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+	+	
GRI 2-27	Compliance with laws and regulations	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+	+	+
GRI 2-30	Collective bargaining agreements	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+	+	
GRI 201-1	Direct economic value generated and distributed	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+		+
GRI 201-4	Financial assistance received from government	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+		+
GRI 203-1	Infrastructure investments and services supported	+	+	+	+	+	+	+	+			+	+	+	+	+	+		+					
GRI 203-2	Significant indirect economic impacts	+	+		+	+	+	+	+			+	+		+				+					
GRI 204-1	Proportion of spending on local suppliers	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+	+	+
GRI 205-2	Communication and training about anti-corruption policies and procedures	+	+	+	+	+	+					+												
GRI 205-3	Confirmed incidents of corruption and actions taken	+	+	+	+	+	+					+												
GRI 302-1	Energy consumption within the organisation		+	+	+	+		+	+			+	+			+								
GRI 302-3	Energy intensity		+	+	+	+		+	+			+	+			+								
GRI 302-4	Reduction of energy consumption		+	+	+	+		+	+				+			+								
GRI 303-3	Water withdrawal		+	+	+	+		+	+			+	+			+								
GRI 303-4	Water discharge		+	+	+	+		+	+			+	+			+								
GRI 303-5	Water consumption		+	+	+	+		+	+			+	+			+								
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		+	+	+	+		+	+			+	+	+	+	+								
GRI 304-2	Significant impacts of activities, products and services on biodiversity		+	+	+	+		+	+			+	+	+	+	+								
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		+	+	+	+		+	+			+	+	+	+	+								



Essential topic	Indicator	Samruk-Energy JSC	Ekibastuz GRES-1 LLP	Station Ekibastuzskaya GRES-2 JSC	Almaty Electric Stations JSC	Alatau Zharyk Company JSC	AlmatyEnergoSbyt LLP	AES Ust Kamenogorsk HPP LLP	AES Shulbinsk HPP LLP			JSC Moynak HPP	JSC Shardara HPP	Samruk-Green Energy LLP	First Wind Power Plant LLP	Bogatyr Coal LLP	Energy of Semirechye LLP	Qazaq Green Power PLC	Bukhtarminskaya HPP JSC	Ereymantau Wind Power LLP	Branch of Energy Solutions Centre LLP DPC	Energy Solutions Centre LLP (Ekibastuz CHPP)	Kokshetau TPP LLP	Kazhydrotechenergo LLP
GRI 305-1	Direct (Scope 1) GHG emissions		+	+	+												+							
GRI 305-2	Energy indirect (Scope 2) GHG emissions																+							
GRI 305-4	GHG emissions intensity		+	+	+												+							
GRI 305-5	Reduction of GHG emissions				+																			
GRI 305-7	Nitrogen oxides (NOx), Sulfur oxides (SOx), and other significant air emissions		+	+	+												+							
GRI 306-1	Waste generation and significant waste-related impacts		+	+	+												+							
GRI 306-2	Management of significant waste-related impacts		+	+	+												+							
GRI 306-3	Waste generated		+	+	+												+							
GRI 401-1	New employee hires and employee turnover	+	+	+	+	+	+	+	+			+	+	+	+	+	+	+	+	+	+		+	+
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	+	+	+	+	+	+	+	+			+	+	+	+	+	+	+	+	+	+		+	+
GRI 401-3	Parental leave	+	+	+	+	+	+	+	+			+	+	+	+	+	+	+	+	+	+		+	+
GRI 403-8	Workers covered by an occupational health and safety management system		+	+	+	+	+	+	+			+	+	+	+	+						+		
GRI 403-9	Work-related injuries		+	+	+	+	+	+	+			+	+	+	+	+						+		
GRI 404-1	Average hours of training per year per employee	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+		+	+
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+		+	+
GRI 405-1	Diversity of governance bodies and employees	+	+	+	+	+	+	+	+			+	+	+	+	+		+	+	+	+	+	+	+
GRI 406-1	Incidents of discrimination and corrective actions taken	+	+				+					+			+				+		+	+		
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	+	+	+	+	+	+					+	+								+			



For the purpose of a unified approach in the preparation of the Report on the Results of Financial and Economic Activities by the Group of companies of Samruk-Energy JSC, the equity method is applied in consolidation. In addition, in accordance with the current accounting policy, fixed and intangible assets are recognised at historical cost, i.e. without revaluation. Subsidiaries are included in the consolidated financial statements using the acquisition method of accounting. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

Based on the above, when using the equity method in the consolidated balance sheet, the turnovers of

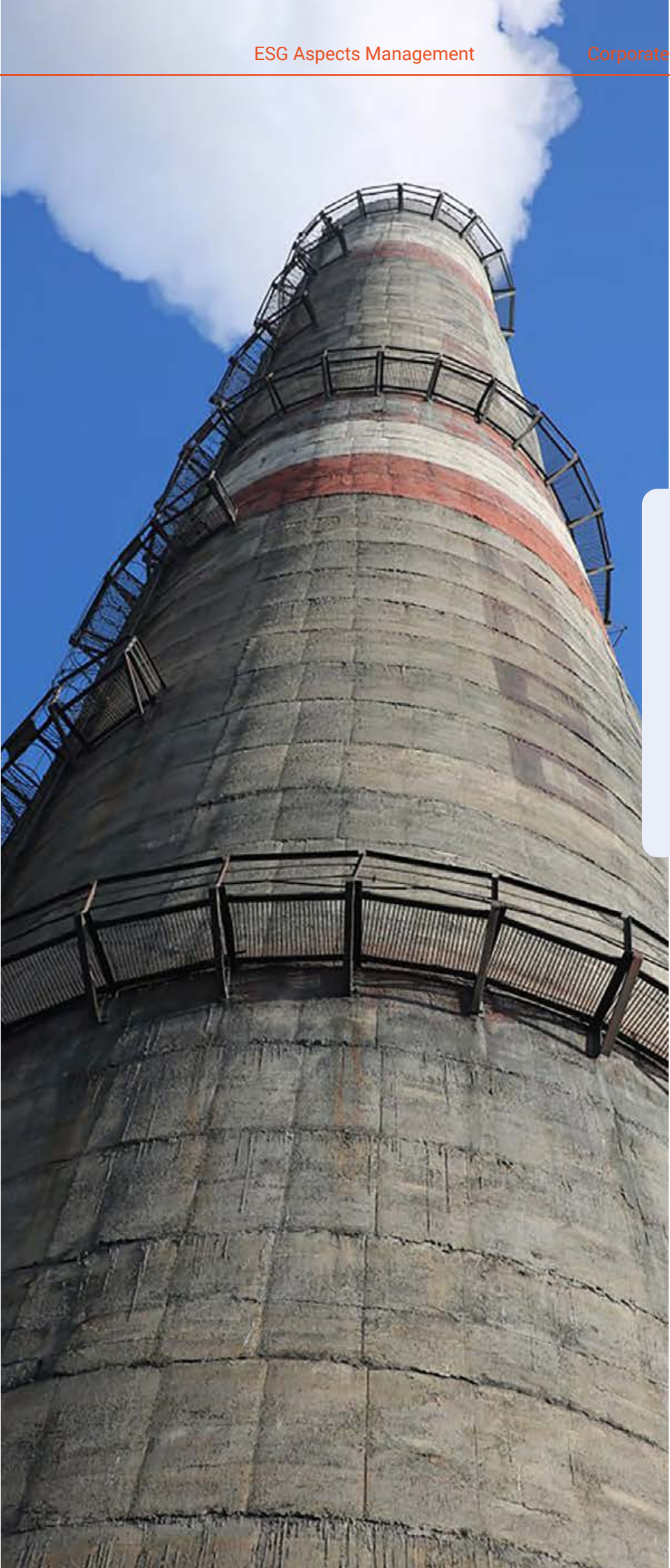
such large companies as Ekibastuzskaya GRES-2 Station JSC, ForumMuiderB.V. Coal Assets Company, in which Samruk-Energy JSC has a 50% ownership interest, are excluded. When forming the consolidated financial result of Samruk-Energy JSC, the share of profit on these companies is reflected in the article "share of profit/loss of equity accounted organisations and impairment of investment".

For independently verified indicators, data consolidation was performed by operational control (GRI 2-7, 2-8, 2-27, 2-30, 201-1, 201-4, 203-1, 203-2, 204-1, 205-1, 205-2, 205-3, 302-1, 302-3, 302-4, 303-3, 303-4, 303-5, 304-1, 304-2, 304-4, 305-1, 305-2, 305-4, 305-5, 305-7, 306-1, 306-2, 306-3, 401-1, 401-2, 401-3, 403-8, 403-9, 404-1, 404-3, 405-1, 406-1, 418-1).

Principles of quality assurance

The quality of the Report is ensured by applying the key principles of the GRI Standards:

Principles	Description
Context of Sustainable Development	The Report presents information on the Company's contribution in the context of economic, environmental and social aspects. Information on the degree of contribution of Samruk-Energy JSC to 17 Sustainable Development Goals by 2024.
Balance	This Report reflects the positive and negative aspects of the Company's results for the reporting year.
Completeness	The indicators and content of the Report are sufficient to, to reflect significant impact of the Company on the economy, environment and society.
Comparability	The report contains information in the dynamics over several years, which allows stakeholders to gain insight into all the indicators that are important to them.
Clarity	The report is written in the most accessible language possible, in an understandable manner to a wide audience, and also contains a glossary.
Reliability	All information for the Report has been provided by the Company's relevant divisions and checked for accuracy. The text of the Report contains references to data sources.
Accuracy	Information on all material topics is presented in detail and allows stakeholders to assess the Company's performance. All data is officially recognised by the Samruk-Energy JSC, are confirmed by internal and public documents.
Timeliness	The report presents information for the 2024 calendar year, published in 2025.



Feedback

Samruk-Energy JSC is interested in receiving feedback for further improvement of the Integrated Annual Report and quality disclosure of information for stakeholders. The Company will be grateful for filling in the online questionnaire posted on the website of Samruk-Energy JSC in the interactive version of this Report.

GRI 2-3

You can share your opinion on the 2024 Report and ask questions regarding the Report by contacting the contacts below.

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Independent assurance

GRI 2-5

Samruk-Energy JSC ensures transparency and independent assurance of disclosed information. In the reporting year, external assurance was performed by PricewaterhouseCoopers in respect of financial information included in the Integrated Annual Report for 2024 and in respect of selected non-financial information.

PricewaterhouseCoopers has audited the financial statements prepared in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted in the UK and issued by the IASB.

In addition, PwC has provided assurance on a sample of non-financial information published in accordance with GRI Standards.

Statements regarding the future

This Report should be read in its entirety, taking into account the contents of all its sections, as well as the notes and explanations contained therein, including the information set out in this section.

This Report has been prepared on the basis of information available to Samruk-Energy JSC as of 31 December 2024, unless otherwise follows from the meaning or content of such information.

Forward-looking statements are not based on current circumstances and include all statements regarding the Company's intentions, beliefs or current expectations regarding the Company's performance and implementation of its development strategy. By their nature, such forward-looking statements are characterised by risks and uncertainties because they relate to events and depend on circumstances that may not occur in the future.

Terms such as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "consider", "could", along with other similar or analogous expressions or used in the negative generally identify forward-

looking statements. These assumptions involve risks and uncertainties that may or may not be foreseen by the Company. Thus, future performance may differ from current expectations, so recipients of the information presented in the Report should not base their assumptions solely on it.

Samruk-Energy JSC makes no representations or warranties that actual results, scope, or performance of its activities, or the industry in which the Company operates, will correspond to the results, scope, or performance explicitly or implicitly expressed in any forward-looking statements contained in this Report or elsewhere.

Samruk-Energy JSC shall not be liable for any losses that may arise to any person due to such person's reliance on forward-looking statements. Except as expressly provided by applicable law, the Company assumes no obligation to disseminate or publish any updates or revisions to forward-looking statements to reflect any changes in expectations or new information, or subsequent events, conditions or circumstances.

The companies selected as reference companies were:

- Enel (Italy) is one of the largest energy companies in Europe;
- RusHydro (Russia) is a leader in renewable generation in the CIS region;
- Iberdrola (Spain) is an international company focused on ESG and energy transition.

Disclosure Benchmarking

Indicator	Samruk-Energy JSC	Enel	RusHydro	Iberdrola
Standards used	<ul style="list-style-type: none">International Integrated Reporting Standard (<IR> International Framework)International Standard on Sustainability Reporting (GRI Standards, including GRI 12: Coal Sector)Stakeholder Engagement Standard (AA1000SES)10 principles of the UN Global Compact (UN Global Compact)UN Sustainable Development Goals 2030Guidelines for social responsibility (ISO 26000:2010)	<ul style="list-style-type: none">GRI StandardsSASBTCFDEuropean taxonomyAccountability AA1000 Stakeholder Engagement Standard	<ul style="list-style-type: none">GRI StandardsGuidelines for Key Indicators for Corporate Reporting on Contribution to UN 2030 Sustainable Development Goals UNCTADAA1000 Stakeholders Engagement Standard (AA1000SES)	<ul style="list-style-type: none">GRI StandardsSASBTCFDAccounAbility Principles 2018UN Global CompactInternational Integrated Reporting FrameworkWorld Economic Forum Report
Number of GRI indicators disclosed	<ul style="list-style-type: none">GRI 200 – 14GRI 300 – 20GRI 400 – 24	<ul style="list-style-type: none">GRI 200 – 14GRI 300 – 28GRI 400 – 34	<ul style="list-style-type: none">GRI 200 – 10GRI 300 – 20GRI 400 – 20	<ul style="list-style-type: none">GRI 200 – 18GRI 300 – 11GRI 400 – 25
Significant topics	<ul style="list-style-type: none">Climate changeEnergy transition to sustainable sourcesEnergy availabilityWater resources managementAir qualitySustainable waste managementBiodiversityManagement, development and motivation of employeesSafety and health in the workplaceDiversity, equality and inclusionContribution to economic performanceSustainable supply chainCompliance with legislation and anti-corruptionPublic policy	<ul style="list-style-type: none">Climate change and greenhouse gas emissionsEnergy transition and decarbonisationRenewable energyEnergy efficiencyWater managementWaste and the circular economyBiological diversityCybersecurityOccupational health and safetyHuman rightsEquality and inclusionHuman resources developmentSuppliers and sustainable procurementAnti-corruption practicesCorporate governanceElectrification of consumptionInnovation and digitalisationStakeholder engagementQuality of customer serviceSocial impact and communityTax transparencyFinancial sustainability and sustainable investmentESG integration into managementElectricity grid risks and infrastructure resilience	<ul style="list-style-type: none">Development of energy systems (modernisation, construction)Ensuring security of power facilitiesImplementation of import substitution projectsRenewable energy and contribution to the low-carbon economyEnsuring decent working conditionsOccupational health and safetyScience and innovationQuality of customer serviceTraining, education and career developmentWater use and spillwayBiological diversityEnergy efficiencyWaste and pollution managementCountering corruption	<ul style="list-style-type: none">Combating climate changeEnergy transitionBiological diversitySustainable Resource Utilisation and the Circular EconomyDefence of human rightsGender and social equalityQuality and safety of servicesResponsible supply chain managementInnovation and digitalisationCybersecurity and data protectionInfrastructure reliability and resilienceSocial impact and community outreachESG financing and tax transparencyEffective corporate governance and ethics

The obtained results were taken into account when forming the structure and content of the report of Samruk-Energy JSC, which made it possible to ensure compliance with international standards, as well as to increase the relevance of information for internal and external stakeholders.