



Business ethics and anti-corruption activities

Samruk-Energy JSC adheres to high standards of business ethics and principles of fair business conduct, realising its responsibility to shareholders, partners and society. We believe that compliance with the norms of corporate ethics and effective anti-corruption measures, both within the Company and at all stages of the value chain, are essential conditions for sustainable development and strengthening of trust in the Company.

Management approach

GRI 2-23, 3-3, GRI 12: Coal Sector: 12.20.1

The principles and standards of Samruk-Energy JSC in the field of business ethics are based on best international practices, international standards, and the requirements of Kazakhstan legislation. The Company does not tolerate any forms of corruption and actively works to prevent them, as well as to avoid conflicts of interest. Business ethics rules apply to relations with both colleagues and business partners of Samruk-Energy JSC.

Key corporate documents regulating ethics and anti-corruption issues:

- Code of Conduct of Samruk-Energy JSC
- Anti-Corruption Policy of Samruk-Energy JSC (updated in 2024)
- Rules for verification of reliability of counterparties of Samruk-Energy JSC (approved in 2024)
- Policy of proactive informing of Samruk-Energy JSC
- Policy for the resolution of corporate conflicts and conflict of interest of Samruk-Energy JSC
- Compliance Risk Management Policy of Samruk-Energy JSC

Code of Conduct

GRI 2-26

The Code of Conduct sets out the values, basic principles and standards of behaviour that will guide us in protecting the interests of all stakeholders. The Code of Conduct is aimed at developing corporate

culture and strengthening the Company's reputation as an open and honest market participant. The Code of Conduct defines standards of behaviour for all employees and members of management, regardless of the level of their position.

In 2023, the Company carried out a comprehensive update of the Code, bringing it in line with international ESG standards and best practices. The updated document pays special attention to respecting human rights, preventing conflicts of interest and protecting whistleblowers. The Code defines the roles of the Company's Board of Directors, Compliance Service, Ombudsman, and Executive Body in managing and implementing the Code of Conduct. The update also touched upon issues related to political activity, competition and antitrust legislation, lobbying and money laundering, green procurement principles, management of confidential and insider information, regulated the Company's approach to competition and antitrust legislation, and introduced norms on non-retaliation and protection of employees who report violations of the Code of Conduct in good faith.

The Code of Conduct is available at: https://www.samruk-energy.kz/images/documents/2024/kodeks_pov_se_ru.pdf

Corporate Values:

- Mentorship
- Reliability
- Fairness
- Professionalism

The Code of Conduct applies to all employees, officers and directors of the Company. Subsidiaries and affiliated organisations of the Group shall comply with the Code in accordance with their compliance risks. Business partners and suppliers are recommended to follow the provisions of the Code or similar compliance policies.

Members of the Board of Directors monitor compliance with the Code of Conduct. The Compliance Service and the Ombudsman provide reports to the Audit Committee on compliance with the Code of Conduct and identified ethical violations. Members of the Board of Directors periodically review and update the Code of Conduct and resolve corporate conflicts within their competence.

For questions regarding clarification of the Code requirements and ethical issues, as well as for reporting violations, corruption, and other unlawful actions, employees of Samruk-Energy JSC, business partners, and stakeholders may contact:

- The Compliance Services
- The Head
- The Ombudsman
- To the Internal Audit Service
- To the Corporate Secretary's Office
- By phone or email to the trust line, hotline (information published on the website and in the office)
- Through the complaints and suggestions mailbox in the Company office

At the end of 2024, there were no violations of the Code of Conduct norms by members of the Board of Directors and the Executive Body.

Anti-corruption Policy

In 2024, the Anti-Corruption Policy of Samruk-Energy JSC was updated and approved⁵¹, which defines the main provisions of the Anti-corruption Policy of the Company and subsidiaries and affiliates. The Anti-corruption Policy of Samruk-Energy JSC was developed in accordance with the legislation of the Republic of Kazakhstan, the Company's Code of Conduct and internal regulations. It establishes the basic principles of anti-corruption and organisational measures to prevent corruption violations.

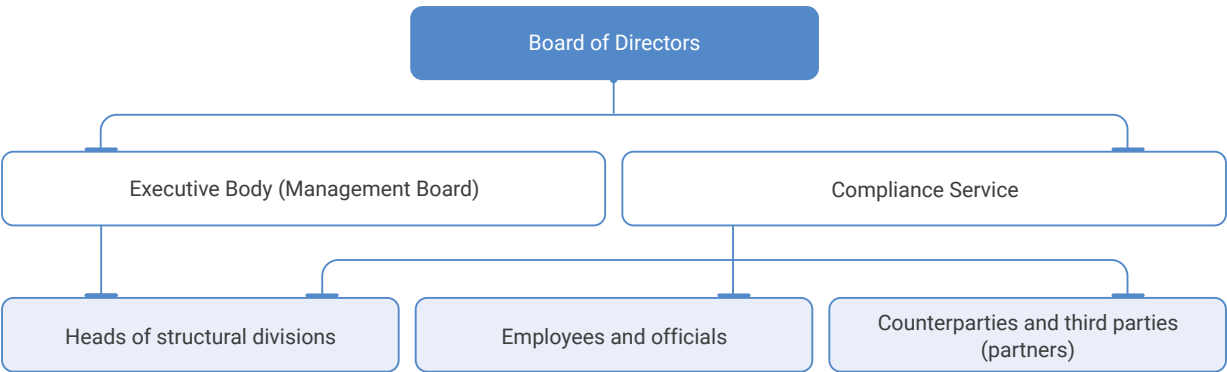
Principles of anti-corruption

- Zero tolerance for manifestations of corruption
- Commitment of top management and setting the "tone from the top"
- Employee engagement
- Inevitability of liability
- Legality
- Transparency
- Proportionality of procedures for preventing and combating corruption
- Effectiveness of anti-corruption procedures
- Monitoring and control
- Prevention conflicts of interest
- Due diligence
- Leadership and coordination

Governance structure

GRI 2-24

Samruk-Energy JSC has an anti-corruption management system aimed at ensuring compliance with anti-corruption standards and mitigating corruption risks in its activities.



⁵¹ The Anti-Corruption Policy of Samruk-Energy JSC was approved by the decision of the Board of Directors of Samruk-Energy JSC dated 25 September 2024 (Minutes No.13/24).

Body	Responsibility
Board of Directors	<ul style="list-style-type: none">Approves the Anti-corruption Policy and strategy.Oversees the implementation and effectiveness of the compliance system.Receives regular reports from Compliance Services.Ensures independence and adequacy of resources for the Compliance Service.
Management Board	<ul style="list-style-type: none">Implements and maintains an anti-corruption system.Forms a corporate culture of zero tolerance to corrup-tion.Provides resources and conditions for the implementation of the Anti-corruption Policy.Ensures protection guarantees for whistleblowers and operation of the hotline.
Compliance Service	<ul style="list-style-type: none">Develops and monitors the implementation of the Anti-corruption Policy.Conducts internal audits and corruption risk assessments.Conducts anti-corruption monitoring and analyses the effectiveness of measures.Organises training employee training and awareness.Manages the whistleblowing mechanism (hotline).
Heads of structural divisions	<ul style="list-style-type: none">Implement anti-corruption procedures at the division level.Monitor compliance with the policy and identify corruption risks.Ensures policy requirements are enforced among employees.
Employees and officials	<ul style="list-style-type: none">Comply with anti-corruption regulations and conflict of interest disclosure.Annually confirm commitment to the policy.Use feedback mechanisms when violations are identified.
Counterparties and third parties	<ul style="list-style-type: none">Undergo anti-corruption due diligence.Fulfil anti-corruption obligations set out in contracts.Adhere to the principles of ethical business conduct.



Zhogibayev Zhaksylyk
Head of the Compliance Service

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In 2025, the Compliance Service will focus on mitigating corruption risks, fostering an anti-corruption culture, and strengthening employee accountability.

Key priorities include continuous monitoring, analysis, audits, the elimination of corruption risk factors, and the reinforcement of internal control mechanisms.”

Compliance

Samruk-Energy JSC has the Compliance Service, an independent subdivision subordinated to the Board of Directors both organisationally and functionally. Assessment of the Compliance Service's performance is carried out by the Board of Directors on the basis of quarterly reports. In order to comply with anti-corruption laws, the organisational structures of the Group's subsidiaries and affiliates include compliance officers who report to the Board of Directors or the Supervisory Board of subsidiaries and affiliates.

In **2024**
amendments and additions were made to the Corporate Standard on the Compliance Function of the Samruk-Kazyna JSC Group of companies⁵². Samruk-Energy JSC and its subsidiaries and affiliates strictly follow the provisions of this Corporate Standard

⁵² Decision of the Management Board of Samruk-Kazyna JSC dated 26 December 2024 (Minutes No.67/27).





In the reporting period, we focused on detailed elaboration of a number of aspects and implemented the following activities:

- A Corruption Minimisation Plan for 2024–2025 has been developed and approved, including information on sources and situations of potential compliance risks;
- Rules for verification of reliability of counterparties of Samruk-Energy JSC were developed and approved;
- The Anti-Corruption Policy of Samruk-Energy JSC was updated in a new version;
- Internal analyses of corruption risks in subsidiaries and affiliates were carried out with recommendations;
- More than 290 training sessions were conducted for employees and top management;
- A system for recording internal investigations and compliance checks based on the BPMS information system was implemented;
- More than 66 appeals were examined, of which 6 were confirmed and 6 partially confirmed.

Monitoring and Assessment of Corruption Risks

Management of the Company and subsidiaries and affiliates on a periodic basis initiates monitoring, analysis and assessment of corruption risks in accordance with the legislation of the Republic of Kazakhstan.

The purpose of this work is to identify and minimise corruption risks in specific processes and activities of the Samruk-Energy JSC Group of companies, in which the likelihood of corruption offenses is highest.

Number and share of subsidiaries and affiliates that have undergone corruption risk assessments

Organisation	2024	
	pcs.	%
Samruk-Energy JSC Group of companies	9	50

Subsidiaries and affiliates with identified significant corruption risks

Organisation	2024
Samruk-Energy JSC Group of companies	0

Anti-corruption measures

GRI 205-1, 205-3, GRI 12: Coal Sector: 12.20.2, 12.20.4

In order to prevent corruption facts, the following anti-corruption measures are implemented in the Samruk-Energy JSC Group of companies:

- Internal analysis of corruption risks
- Measures to enhance anti-corruption culture
- Adoption of anti-corruption restrictions
- Prevention of conflicts of interest
- Counterparty due diligence practices
- Operation of the hotline
- Other measures in accordance with the legislation of the Republic of Kazakhstan and internal regulatory documents

In November 2024, Samruk-Energy JSC successfully passed an external supervisory audit for compliance with the requirements of ISO 37001 "Anti-bribery management systems. Requirements with guidance for use"

According to the results of 2024, no confirmed cases of corruption were recorded in the Samruk-Energy JSC Group of companies

Training and awareness

GRI 2-24, 205-2, GRI 12: Coal Sector: 12.20.3

To foster an anti-corruption culture and zero tolerance to any form of bribery and corruption, regular training events are organised for personnel to explain the requirements of compliance policies and anti-corruption legislation.

In 2024, as part of anti-corruption work, seminars were organised for employees of the Company and subsidiaries and affiliates, including meetings with representatives of authorised bodies to explain changes in anti-corruption legislation.

During the reporting period, more than 290 training events were held in the Group of companies of Samruk-Energy JSC, where anti-corruption measures, changes in legislation, internal regulatory documents and hotline operation procedures were discussed.

12,247 employees of Samruk-Energy JSC were familiarised with the requirements of the Anti-Corruption Policy, industry regulations and internal documents

Awareness about the Anti-corruption Policy of Samruk-Energy JSC

Indicator	2022		2023		2024	
	person	%	person	%	person	%
Management Board	12	100%	65	100%	29	100%
Personnel	17,650	100%	11,541	100%	12,247	100%
Business partners	159	100%	8,420	100%	9,235	100%

Number of employees trained in anti-corruption

Indicator	2022		2023		2024 ⁵³	
	person	%	person	%	person	%
Management Board	12	100%	65	100	29	100%
Personnel	17,650	100%	11,541	100%	12,247	100%

⁵³ No anti-corruption trainings were conducted among business partners in 2024.



Feedback mechanism and whistleblower protection

GRI 2-26

Samruk-Energy JSC has the following stakeholder feedback tools in place to guarantee protection from retaliation and prosecution for anyone who reports in good faith:

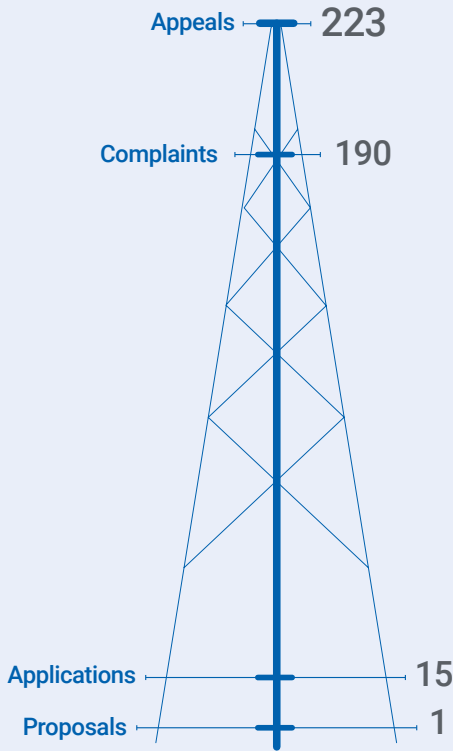
24/7 hotline	https://www.samruk-energy.kz/en/navigation-and-support/hotline Mailing address: mail@sk-hotline.kz Phone: 8 800 080 47 47
Feedback form on the corporate website	https://www.samruk-energy.kz/en/navigation-and-support/feedback-all
Feedback form for persons related to implemented investment projects, where local communities, con-tractor employees, or persons related to the project can express their opinions	https://www.samruk-energy.kz/en/navigation-and-support/feed-back-all/feedback-other
Feedback for shareholders and investors. Investor questionnaire	https://www.samruk-energy.kz/en/shareholders-and-investors/feed-back-for-shareholders-and-investors
Inquiries on arising issues with contact details on the website	https://www.samruk-energy.kz/en/company/contact-information
Ombudsman	E-mail: akylov@samruk-energy.kz Phone: 8 (7172) 55-30-15, +7-701-788-8416
Chairman's Blog	https://www.samruk-energy.kz/en/navigation-and-support/chairmans-blog

The Company has a Unified Database of complaints and appeals for the Group of companies. The Company annually monitors interaction with stakeholders through all feedback channels and analyses all received appeals (complaints and suggestions) for the Samruk-Energy JSC Group of companies. The results of analyses of received appeals and complaints are brought to the attention of the Company's Board of Directors on an annual basis.

The results of the analysis contribute to the following objectives:

- involvement of managers of the relevant level in solving the issues and problems raised, taking into account proposals for improving work;
- analysing and taking preventative measures to address the concerns of external stakeholders, the public and individual citizens;
- strengthening the Company's reputation and preserving its credibility as a socially responsible energy holding;
- realisation of the Shareholder's rights to receive information on the activities of Samruk-Energy JSC.

Statistics on appeals and complaints by category



Statistics on appeals and complaints

Source	Quantity		
	2022	2023	2024
Hotline (incl. personal appeals to compliance officers)	91	95	100
Office of Samruk-Energy JSC, of which:	9,457	9,339	9,999
from State authorities	335	315	1,096
from Shareholder	758	802	793
Inquiries, including subsidiaries' offices	101	112	35
E-otinish			92
Web portal https://zakup.sk.kz/			47
Security Service	4	0 (11) ⁵⁴	1 (6)
Feedback form on the website	6	0	0
Ombudsmen and trade unions	90	41	30 (33) ⁵⁵
Courts and supervisory authorities	4	4	20
Written appeals to the head (incl. Head's Blog by companies)	12	4	13
Conciliation commissions	36	34	91
TOTAL	344	290	429

Statistics on the subject of appeals



The largest number of appeals is related to questions on procurement procedures, wages, remunerations and other payments, cancellation of disciplinary sanctions and recalculation of the SRVP.

Applicants were interested in issues related to the cancellation of orders for disciplinary action, organisation

of work, violations of occupational safety and labour legislation. Appeals related to unethical behaviour and abuse of authority were also recorded.

Appropriate measures are taken for confirmed facts of non-compliance/violations. Confidentiality and anonymity of references is guaranteed.

⁵⁴ The appeals and complaints handled by the Security Department came from various sources of feedback. The number of inquiries and complaints handled by the Security Department is given in brackets.
⁵⁵ Data including Hotline.



Hotline operation

GRI 2-26

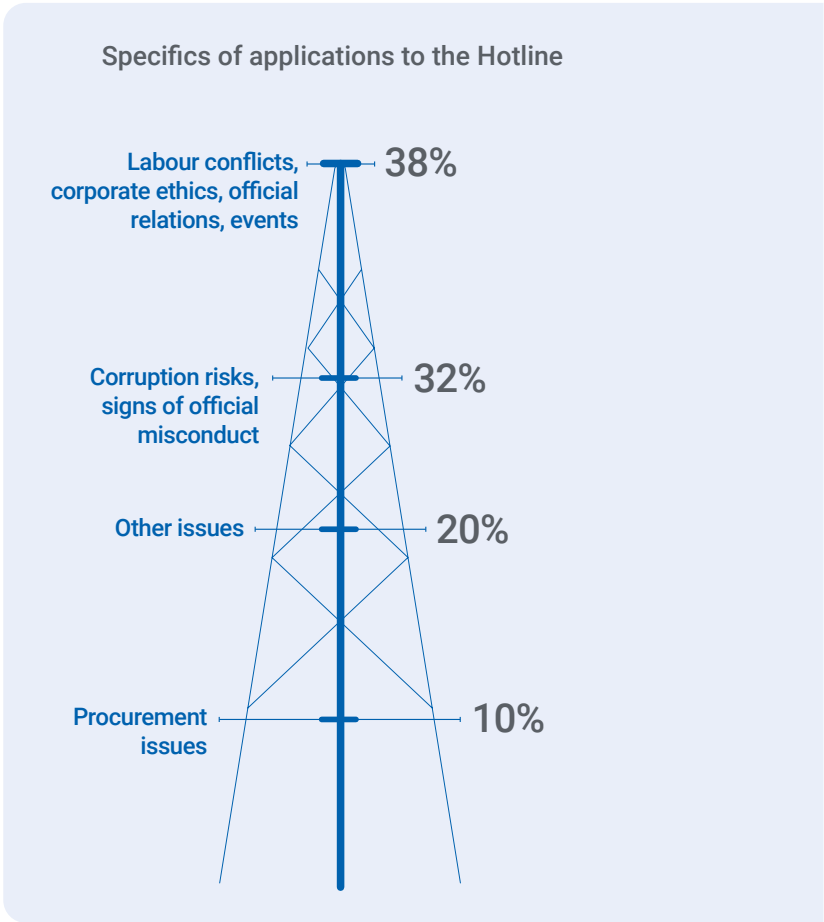
The Hotline is one of the key mechanisms of interaction of Samruk-Energy JSC with both internal and external stakeholders. All stakeholders can report actual and alleged violations of legislation, regulatory requirements and internal documents on ethics and compliance to the Hotline.

Annually, the Compliance Service conducts explanatory events and training sessions for employees of the Company and subsidiaries to raise awareness of the Hotline's operation. Information about the Hotline is placed in publicly accessible places in the territory of all companies of Samruk-Energy JSC Group.

In accordance with international standards and to protect the interests of whistleblowers, the Hotline is administered by an independent company. All appeals received through the Hotline are registered and forwarded to the Compliance Service, which ensures that they are dealt with in a professional and confidential manner.

In 2024, 100 appeals were received via the Hotline.

Confidentiality and anonymity of appeals are guaranteed. All appeals are checked and answered.



Ombudsman

GRI 2-26

In order to protect the rights of employees, the Company has an Ombudsman position to assist in preventing/ resolving corporate conflicts, conflicts of interest and reports of unlawful actions, as well as to help establish and develop corporate values and culture, high standards of professional behaviour and business ethics in the Company. The Ombudsman is an independent senior manager reporting only to the Board of Directors.

By the decision of the Board of Directors, Akylov Nariman Beketovich was appointed Ombudsman of Samruk-Energy JSC and seven subsidiary and affiliates from 1 April 2021.

The main tasks of the Ombudsman::

- Resolution of labour disputes and social issues of employees;
- Monitoring compliance with business ethics;
- Promoting the Company's image;
- Conflict prevention and resolution;
- Ensuring an open dialogue between management and employees;
- Making proposals to improve corporate policies and procedures;
- Informing the Board of Directors about systemic problems and proposals for their solution.

The Ombudsman activities are based on the principles of:

- Independence;
- Transparency;
- Impartiality;
- Objectivity;
- Honesty;
- Integrity;
- Informality;
- Confidentiality.



Akylov Nariman Beketovich
The Ombudsman of «Samruk-Energy» JSC

In 2024, employees most frequently raised concerns related to fair remuneration, bonus allocation, and career advancement opportunities.

There were also reported cases involving conflicts with management, disagreements with disciplinary actions, and a perceived lack of transparency in appointments to vacant positions.

Appeals to the Ombudsman and response measures

GRI 2-26, 406-1, GRI 12: Coal Sector: 12.19.8

The Ombudsman is obliged to guarantee the anonymity of employees and officials who report violations of the Code of Business Ethics, the legislation of the Republic of Kazakhstan, and the Company's internal documents.



Violations in the area of social and labor issues can be reported by contacting the Ombudsman directly:

- +7 (7172) 55-30-15
- +7 (701) 788-84-16 (WhatsApp)
- akylov@samruk-energy.kz, ombudsman@samruk-energy.kz





In 2024, the Ombudsman received 33 formal appeals through various communication channels (group electronic document management, Nysan hotline, e-otynish, mobile phone, WhatsApp messenger, email, written and oral appeals).

Main topics of appeals:

- labour legislation issues;
- complaints about unlawful actions of management;
- team conflicts;
- unlawful dismissal;
- unfair punishment and deprivation of bonuses;
- dissatisfaction with remuneration and bonuses.

Additionally, more than 150 people sought advice by phone.

The Ombudsman considered all applications, provided advice and recommendations, ensured confidentiality and anonymity, and provided moral and psychological support. In a number of cases, personal meetings were held with employees and recommendations were given to managers.

There are no confirmed cases of discrimination based on nationality, gender, race or religion. All employee rights are respected, eliminating the possibility of a hostile or humiliating atmosphere.

Ombudsman's work in subsidiaries and affiliates

In 2024, the Ombudsman visited all of the Company's subsidiaries and affiliates. The visit included:

- presentation of the Ombudsman's Progress Report for 2023;
- consideration of the most frequent appeals and ways of their pre-trial settlement;
- Discussion of the topic "Harassment at work: how to avoid it" in three subsidiaries and affiliates.

In order to prevent and resolve potential conflicts and resolve problematic issues, an informational and explanatory conversation was held with employees of subsidiaries and affiliates aimed at a common understanding and resolution of social and labour disputes, problems and conflicts, and direct work was carried out to explain the Company's internal regulatory documents and procedures. The Ombudsman held a

personal reception (including confidential) with those who wished to do so. Clarifications and recommendations were given on all issues.

In direct communication with the top and middle management staff of subsidiaries and affiliates, the principle of Listening middle management – systematic interaction with the team, fixing and solving problems – is communicated on a regular basis. Thanks to this principle, many social, sanitation, hygiene and seasonal issues have been resolved.

Anonymous employee survey

The Ombudsman regularly conducts surveys of head office and subsidiary employees to identify systemic problems and assess the atmosphere in the team. Main survey topics:

- Psychological climate in the department;
- Ability to make decisions independently and use an innovative approach;
- Collective relationships;
- Trust in the Company's management and strategic development;
- Satisfaction with wages, bonuses and social package;
- Awareness of complaints and grievance mechanisms.

All received proposals and identified problems are under consideration of the Ombudsman and, if necessary, are submitted for discussion with the management of subsidiaries and affiliates and the Management Board of Samruk-Energy JSC.

Professional development

In April 2024, the Ombudsman of Samruk-Energy JSC completed training under the mediator preparation program, and upon completion and passing the exams, was awarded the qualification Professional Mediator, with inclusion in the Register of Mediators of the Republican Public Association ICPR International Human Rights Centre.

In September 2024, the Ombudsman of Samruk-Energy JSC, as part of the meeting of the Ombudsmens' Council of Samruk-Kazyna JSC, underwent training on Due diligence in the observance of human rights.

The knowledge and skills acquired during the training have a positive impact on the Ombudsman's work in reviewing appeals and finding solutions for peaceful resolution of disputes and conflict situations.

Interaction and communication

The Ombudsman of Samruk-Energy JSC actively participates in meetings of the Ombudsmens' Council of Samruk-Kazyna JSC portfolio companies, where current issues are discussed, experience is exchanged, and solutions are developed.

Thus, in 2024, the Ombudsmens' Council was held in the cities of Astana, Almaty, Shymkent, Zharkent, Konaev, Shchuchinsk and Aktau with visits and familiarisation with the enterprises of NAC Kazatomprom JSC, Samruk-Energy JSC, Kazakhstan Temir Zholy JSC, KazMunayGas JSC, Kazakhtelecom JSC, KEGOC JSC, Kazpost JSC and EmbaMunayGas JSC.

In June 2024, the Ombudsmens' Council was held at the site of Samruk-Energy JSC. All Council participants visited the facilities of AIES JSC (Kapchagay HPP) and Samruk-Green Energy LLP, thereby directly familiarising themselves with the full cycle of generation (production) of electric energy from water and the solar energy.

The Ombudsman of Samruk-Energy JSC carries out constant interaction with trade union and public organisations of Kazakhstan, in particular in 2024:

- Working meetings were held with the management of Bogatyr Coal LLP and 4 trade unions to discuss the principles of the Ombudsman's work and solve problematic issues.

- Meeting with the Ombudsman of AIES JSC and the Chairman of the NGO Local Trade Union Energy – discussion of the work results and terms of the collective agreement.

- Meeting with the NGO Local Energy Workers' Union to minimise strike risks and develop a Joint Action Algorithm.

- Meeting with representatives of the Amanat party on legislative initiatives in the energy sector.

On December 18, 2024, the Ombudsman of Samruk-Energy JSC was appointed Chairman of the Party Control Commission of Nura District (Astana).

New Ombudsmen were appointed in Alatau Zharyk Company JSC and Almaty Electric Stations JSC. The Ombudsman of Samruk-Energy JSC provided training on handling complaints and observance of employees' rights, provides continuous support and participates in conflict resolution.

As part of external communications, the Company works with representatives of local executive bodies (Akimat), where the Company's facilities are located, to improve social, sports, recreational and cultural activities, the main objective of which is to attract the Company's employees to the development of the region or personal development of employees in their free time.

