

# Development Strategy

## New Strategy 2024-2033

On 19 July 2024, the Board of Directors of Samruk-Energy JSC approved the Development Strategy of Samruk-Energy JSC for 2024–2033 (hereinafter – the Strategy). The new Strategy takes into account global and internal changes in the energy sector, aims to develop renewable energy sources (RES), improve efficiency and reliability of energy supply, and implement ESG principles.

### Key trends and challenges

- An energy deficit of 2.8 GW is forecast by 2024 and 6.2 GW by 2030. This requires urgent commissioning of new baseload capacity, including construction of coal-fired plants and expansion of gas-fired generation.
- It is planned to increase the capacity of RES projects by 6.2 GW by 2030. However, the accelerated development of RES creates a need for the construction of manoeuvring capacities, such as SGP in Turkestan and Kyzylorda, as well as new HPPs and PSPPs.
- To improve the efficiency of asset management, the assets are being restructured. In particular, it is considered expedient to transfer RES and HPP assets to a separate legal structure under control, specialising in the development of green energy - Public Company Qazaq Green Power PLC.
- The introduction of the Unified Electricity Purchaser and balancing market leads to a revision of the Tariff Policy. This requires adaptation of investment mechanisms and new ways to return investments in the energy sector.
- Deleveraging remains a priority and funds are being raised through green bonds and other sustainable financial instruments to finance new projects.
- The Company follows the national strategy of carbon neutrality until 2060. This increases the investment attractiveness of RES and stimulates the development of green finance, including the issuance of ESG bonds.
- Automated emission monitoring systems, digital solutions for energy management and artificial intelligence in load forecasting are being introduced to improve the efficiency of the energy system.
- New tariff setting standards and support mechanisms for strategic projects aimed at ensuring stable energy supply and accelerated transition to RES are being introduced at the state level.
- New vector for regional heat supply, construction of CHPPs in Kokshetau, Ust-Kamenogorsk, Semey and transfer of Ekibastuz CHPP into trust management.

**Kamalov Almasbi  
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**Managing Director for  
Economy and Finance,  
member of the Management  
Board**

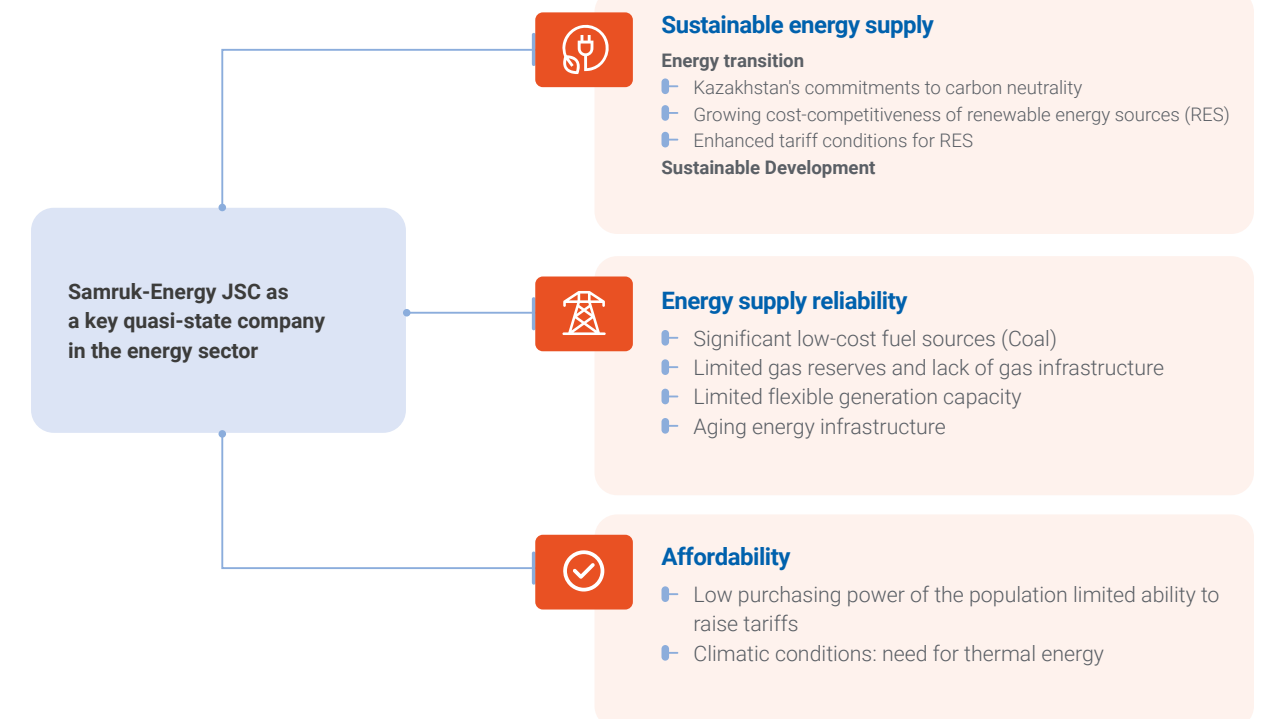


**The integration of  
ESG approaches  
into the Company's  
operations is  
a conscious  
necessity, driven  
both by stakeholder  
expectations  
and the global  
challenges of  
sustainable  
development.**

We have revised our strategy, made the “green” agenda a priority, and focused on reducing our carbon footprint, developing renewable energy, and practicing responsible management. Sustainability is our path toward growth, trust, and positive change in society.

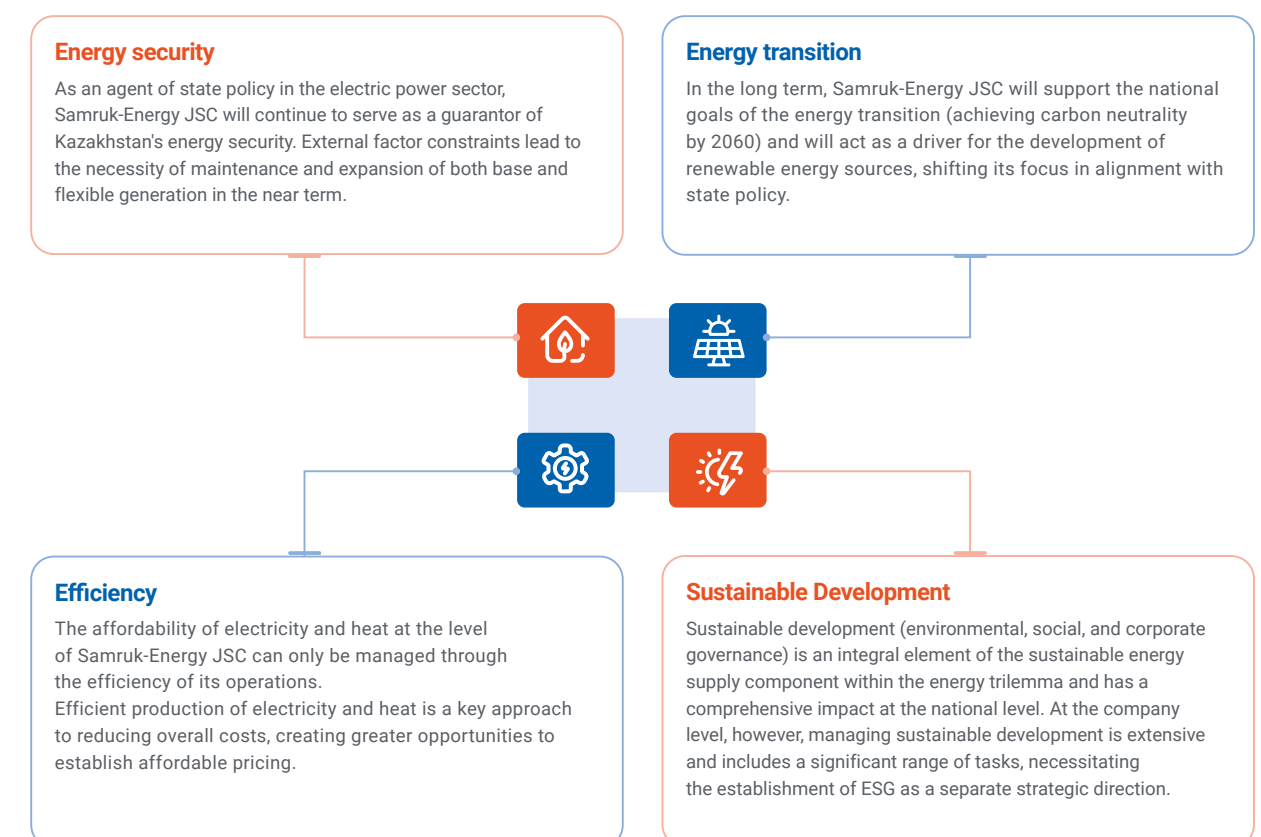


### The energy trilemma shapes the external environment and development path of Samruk-EnergyJSC



### Priorities of Samruk-Energy JSC – Energy security, Energy transition, Sustainable development and Efficiency

Linking the energy sector trilemma to the strategic development directions of Samruk-Energy JSC





Strategic Directions, Goals, Objectives and KPIs

Strategic directions	Energy security	Efficiency	Energy transition	Sustainable development
<b>Strategic goals</b>	Ensuring coverage of the economy's growing demand for electric capacity and electricity	Improving efficiency operating, financial and investment activities	Advance development of RES and reduction of negative impact on the environment	Following the best ESG practitioners
<b>Objectives</b>	<ul style="list-style-type: none"><li>Implementation of investment projects for the construction of base and manoeuvre capacity through international cooperation</li><li>Modernisation and reconstruction of existing assets using state-of-the-art technologies</li><li>Carrying out timely and quality maintenance and repair work</li><li>Ensuring the reliability of the supply chain</li></ul>	<ul style="list-style-type: none"><li>Improvement of energy efficiency and introduction of energy-saving technologies and processes</li><li>Optimisation of the asset management structure</li><li>Improvement of operational efficiency (optimisation of production costs, business processes)</li><li>Ensuring financial sustainability</li><li>Introduction of modern digital solutions and technologies, including artificial intelligence</li><li>Formation of legislative initiatives and tariff setting</li><li>Realisation of investment projects with acceptable profitability, within the established timeframe and cost</li></ul>	<ul style="list-style-type: none"><li>Implementation of RES and HPP investment projects and international co-operation</li><li>Decarbonisation and carbon footprint reduction</li><li>Introduction of waste recycling and utilisation practices (use of ash slag)</li><li>Ensuring stable power supply from facilities RES generation through the use of energy storage systems</li><li>Minimisation of emission levels pollutants</li><li>Localisation of production facilities</li></ul>	<ul style="list-style-type: none"><li>Improving the efficiency of corporate governance and compliance</li><li>Implementation of climate risk-management</li><li>Human capital development</li><li>Provision of social guarantees, social stability and defences</li><li>Reduction of occupational injury rates by applying advanced H&amp;S practices</li><li>Improving the efficiency of interaction with key stakeholders</li><li>Introduction of modern practices to minimise harm to water, biodiversity and soil when implementing new projects</li></ul>
<b>KPIs</b>	<ul style="list-style-type: none"><li>Total volume of electricity sales from baseload and gas-fired generation</li><li>Volume of commissioning of base and gas-fired generation capacities</li><li>CTG</li><li>Implementation of the plan to meet coal requirements</li></ul>	<ul style="list-style-type: none"><li>Debt/EBITDA</li><li>Specific consumption of fuel equivalent (SCF)</li><li>Investments in fixed assets</li><li>Gross inflow of foreign direct investment</li><li>NAV</li><li>EBITDA margin by business segments</li></ul>	<ul style="list-style-type: none"><li>Decrease in specific CO<sub>2</sub>-eq emissions (in relation to the base year 2021) in relation to the total electricity generation</li><li>Ratio of installed capacity</li><li>RES and HPPs in the generation structure</li></ul>	<ul style="list-style-type: none"><li>Increasing the ESG rating</li><li>Improvement of social stability rating – SRS index</li><li>Achieving zero injuries and fatalities (reduction of LTIFR and LDR, FIFR)</li></ul>

Taking into account the approval of the Development Strategy for 2024–2033, strategic performance indicators have been defined to achieve the relevant strategic development goals.


Strategic performance indicators according to Development Strategy 2024–2033.


Goal	KPI	Unit of measurement	Forecast 2025	Forecast 2027	Forecast 2033
<b>Energy security</b>					
Ensuring coverage of the economy's growing demand for electricity power and electricity	Total volume of electricity sales from baseload and gas-fired generation	Coefficient to base year 2023	≥1	≥1,0	≥2.0
	Volume of commissioning of baseload and gas-fired generation capacities	GW, cumulative total from 2023	≥0.5	≥1.5	≥7.0
	Technical availability factor (TAF)	%	≥75%	≥75%	≥80%
	Implementation of the plan to meet coal requirements	%	≥90%	≥90%	≥90%
<b>Efficiency</b>					
Enhancement of operational, financial, and investment efficiency	Debt/EBITDA	Coefficient	≤5.5	≤5.5	≤3.5
	Specific consumption of fuel equivalent	Gram per 1 kWh	≤400	≤350	≤330
	Investments in fixed assets	KZT trln, cumulative total from 2024	≥1	≥2.5	≥4.0
	Gross inflow of foreign direct investment	billion USD, cumulative from 2024	≥1,5	≥4.0	≥8.0
	NAV	Coefficient to base year 2023		≥1.3	≥2.0
	EBITDA margin by business segments	Coefficient to base year 2023	Coal mining (≥25%) Electricity generation (≥40%) Heat generation (≥0%) Electricity distribution (≥20%)	Coal mining (≥25%) Electricity generation (≥45%) Heat generation (≥0%) Electricity distribution (≥20%)	Coal mining (≥30%) Electricity generation (≥55%) Heat generation (≥0%) Distribution of electricity (≥20%)
<b>Energy transition</b>					
Advanced development RES and reduction of negative impacts on environment	Reduction of specific CO <sub>2</sub> -eq emissions (relative to the base year 2021) in relation to the total electricity generation	% to base 2021 year	≥20%	≥30%	≥40%
	Share of RES and HPP installed capacity in the generation structure	%	≥25%	≥25%	≥40%
<b>Sustainable development</b>					
Following the best ESG practitioners	Increase in ESG rating level	Rating	Medium ESG rating/ Medium Risks	Medium ESG rating/ Medium Risks	High ESG rating/Low Risks
	Improvement of social stability rating – SRS index	Rating	Conditionally stable	Stable	Favourable
	Achieving zero injuries and fatalities (reduction of LTIFR, FIFR, LDR)	Coefficient	LTIFR (0.26) FIFR (0.09) LDR (195)	LTIFR (0.24) FIFR (0.07) LDR (185)	LTIFR (0.18) FIFR (0.01) LDR (155)

Several key bodies and subdivisions are responsible for the fulfilment of Samruk-Energy JSC's strategy. The Board of Directors approves the Company's development strategy, determines key performance indicators and controls the fulfilment of strategic goals. The Management Board is responsible for direct management of strategy implementation, coordinates the work of structural subdivisions and subsidiaries, and integrates sustainable development principles into key business processes. The Sustainability Management Board oversees compliance with ESG principles, strategic planning in this area and the implementation of relevant initiatives. In turn, responsible persons in structural divisions develop detailed action plans and monitor their implementation in their areas.

Strategy implementation is monitored through several mechanisms. Regular monitoring makes it possible to analyse the implementation of key performance indicators and, if necessary, to update strategic plans. An important role is played by monitoring the implementation of investment projects, which includes tracking timelines and budgets, as well as assessing their efficiency in accordance with the established strategic objectives. Post-investment monitoring allows us to assess the results achieved after the implementation of projects, analyse the return on investment and the impact of the implemented measures on the overall strategy of the Company.

Risks and challenges related to implementation of the development strategy

Name of risk or threat		Risk management measures
 Strategic Direction – Energy Security		
Risks of ongoing/prospective investment projects and investment programmes		<ul style="list-style-type: none"><li>Monitoring and adjusting action plans for prospective projects;</li><li>Monitoring of investment projects in progress;</li><li>Report on execution of the Development Plan of Samruk-Energy JSC and subsidiaries and affiliates, and monitoring of capital investment utilisation;</li><li>Formation of weekly briefs and presentations on Samruk-Energy JSC projects and submission to Samruk-Kazyna JSC;</li><li>Work with the RK state authorities to obtain support for the Company's investment projects:<ol style="list-style-type: none"><li>Construction of Ekibastuz GRES-3 with installation of power units of plants No.1 and No.2;</li><li>Expansion of Ekibastuz GRES-2 with installation of power unit No.3;</li><li>Expansion and reconstruction of Ekibastuz GRES-2 with installation of plant unit No.4;</li><li>Construction of the Semipalatinsk HPP on the Irtysh River with a capacity of over 300 MW;</li><li>Construction of combined station of WPP, HPP with capacity of 310 MW in Almaty region.</li></ol></li></ul>
Risk of failure to fulfil the coal sales plan		<ul style="list-style-type: none"><li>Development of additional sales channels in the domestic and foreign markets, retention of existing customers;</li><li>Interaction with the shareholder, state bodies and organisations on coal market development issues;</li><li>Monitoring of execution of the coal sales plan and implementation of the annual repair programme.</li></ul>
Risk of failure to fulfil the electricity generation plan		<ul style="list-style-type: none"><li>Preventive maintenance;</li><li>Careful selection of equipment suppliers;</li><li>Training of operating and maintenance personnel;</li><li>Monitoring the implementation of the annual work programme;</li><li>Monitoring the implementation of investment projects;</li><li>Monitoring of repair programmes in terms of disbursement of funds and physical volumes in terms of maintaining the technical condition of production assets;</li><li>Timeliness of making adjustments to the Development Plan, post-investment monitoring of implemented investment projects in terms of reaching design capacity.</li></ul>

Name of risk or threat		Risk management measures
Risk of failure to fulfil the electricity transmission and distribution plan		<ul style="list-style-type: none"><li>Preventive maintenance;</li><li>Careful selection of equipment suppliers;</li><li>Training of operating and maintenance personnel;</li><li>Monitoring the implementation of the annual work programme;</li><li>Monitoring the implementation of investment projects; negotiating with consumers.</li></ul>
Risk of failure to fulfil the electricity sales plan		<ul style="list-style-type: none"><li>Interaction with the shareholder, state bodies and organisations on the development of the electricity and electric capacity market;</li><li>Harmonisation of the medium-term Electricity Sales Plan;</li><li>Development and execution of measures aimed at reducing the cost of electricity;</li><li>Control over receipt of cash from the Single Buyer for purchased electricity;</li><li>Writing letters, claim letters pre-trial investigation, litigation of stations with the Single Buyer.</li></ul>
Procurement process risk		<ul style="list-style-type: none"><li>Monitoring of changes in the Procurement Procedure of Samruk-Energy JSC and timely notification of structural subdivisions;</li><li>Approval of draft contracts by the procurement department;</li><li>Thorough examination by the Tender Commission of applications of potential suppliers for compliance with the requirements of the tender documentation and the Procurement Procedure of Samruk-Energy JSC;</li><li>Monitoring the implementation of procurement processes;</li><li>Monitoring the proportion of local content;</li><li>Conducting explanatory work with the initiator of the procurement to eliminate remarks;</li><li>Timely staff training (as per the training schedule);</li><li>Timely posting of e-procurement announcements;</li><li>Monitoring the implementation of procurement category strategies.</li></ul>
Risk of failure to fulfil the coal production plan		<ul style="list-style-type: none"><li>Preventive maintenance;</li><li>Careful selection of equipment suppliers;</li><li>Training of operating and maintenance personnel;</li><li>Monitoring the implementation of the annual work programme;</li><li>Monitoring the implementation of investment projects;</li><li>Monitoring of repair programmes in terms of disbursement of funds and physical volumes in terms of maintaining the technical condition of production assets;</li><li>Negotiating with consumers;</li><li>Timeliness of making adjustments to the Development Plan, post-investment monitoring of implemented investment projects in terms of reaching design capacity.</li></ul>
Risk of failure to fulfil the heat production and sales plan		<ul style="list-style-type: none"><li>Monitoring the implementation of the repair plan-schedule to maintain equipment operability and increase available capacity;</li><li>Monitoring of modernisation and reconstruction of existing equipment and commissioning of new capacities according to the investment programme;</li><li>Monitoring the implementation of investment projects;</li><li>Adjustment of Development Plans.</li></ul>
 Strategic Direction – Efficiency		
Information security risk		<ul style="list-style-type: none"><li>Conducting events to practice the behavioural model of employees responsible for information security in crisis situations;</li><li>Preparation of spare information capacity (servers, computers);</li><li>A regulation for obtaining or restricting access rights.</li></ul>



Name of risk or threat	Risk management measures
<b>Risks of information systems</b>	<ul style="list-style-type: none"><li>Conducting events to practice the behavioural model of employees responsible for information security in crisis situations;</li><li>Preparation of spare information capacity (servers, computers);</li><li>A regulation for obtaining or restricting access rights.</li></ul>
<b>Energy efficiency risks</b>	<ul style="list-style-type: none"><li>Conducting energy audits in subsidiaries and affiliates in accordance with the legislation of the Republic of Kazakhstan.</li></ul>
<b>Tariff setting risk</b>	<ul style="list-style-type: none"><li>Making proposals regarding the need to make appropriate amendments to the legislation of the Republic of Kazakhstan on regulation of tariffs of natural monopolies, regulated markets and competitive market;</li><li>Timely identification of negative factors and risks in tariff setting;</li><li>Qualitative preparation of the subject's tariff campaign on approval (harmonisation) of tariffs;</li><li>Timely adjustment of tariff estimates and investment programmes by the Committee for Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of the Republic of Kazakhstan in order to avoid introducing compensatory (reduced) tariffs for subsidiaries and affiliates;</li><li>Tariff Policy monitoring; weekly report on Tariff Policy issues of subsidiaries and affiliates;</li><li>Qualitative work with state authorities of the Republic of Kazakhstan to obtain the required tariff for goods and services of the Company's subsidiaries and affiliates.</li></ul>
<b>Credit risk of counterparty banks</b>	<ul style="list-style-type: none"><li>Diversification of invested temporary free funds in financial instruments, according to the requirements of the main parameters of the treasury portfolio;</li><li>Examination of counterparty banks' risks on placement of VSDS;</li><li>Compliance with limits on counterparty banks.</li></ul>
<b>Sanctions risk</b>	<ul style="list-style-type: none"><li>Checking the reliability of partners (beneficiaries) for sanctions by state authorities and international organisations;</li><li>Checking for updates to the sanctions lists;</li><li>Implementation of measures to remove the Company and subsidiaries and affiliates from the sanctions list (SC);</li><li>Involvement of risk minimisation consultants (RMCs);</li><li>Termination of contracts with partners subject to sanctions imposed by state authorities and international organisations (FCA).</li></ul>
<b>Risk of violation of legislation and non-compliance with NAPs</b>	<ul style="list-style-type: none"><li>Litigation Preparation;</li><li>Legal expertise of materials; preparation of reference materials, conclusions, recommendations of legal nature;</li><li>Expertise and approval of draft contracts, including labour contracts and full material responsibility contracts, agreements, memorandums and other transactions in accordance with the established procedure, preparation of opinions on the drafts;</li><li>Working with legal advisors and other consultants on legal services;</li><li>Consideration of claims, appeals regarding the Company's receivables and payables, as well as enforcement proceedings;</li><li>Monitoring of changes/additions to the RK legislation regulating the Company's activities;</li><li>Timely notification of employees of significant events requiring assessment and payment of taxes.</li></ul>
<b>Interest rate risk</b>	<ul style="list-style-type: none"><li>Timely implementation of measures to reduce the average interest rate for the Company's Group to optimal values (refinancing, reduction of current rates, etc.);</li><li>Generation of a report on percentage gaps by currency.</li></ul>
<b>Currency risk</b>	<ul style="list-style-type: none"><li>Setting limits on the open currency position;</li><li>Refinancing of foreign currency loans;</li><li>Monitoring of the open currency position.</li></ul>

Name of risk or threat	Risk management measures
<b>Risks related to acquisition, disposal of shares/participatory interests in the charter capital of legal entities</b>	<ul style="list-style-type: none"><li>Monitoring of fulfilment of concluded agreements with independent consultants (financial, tax, legal and other) (as required);</li><li>Compliance with the requirements of the Fund's and the Company's rules on the transfer of the Company's assets to a competitive environment;</li><li>Participate in Investor Day to attract investors/buyers;</li><li>Having an electronic data room to work with potential investors/buyers.</li></ul>
<b>Risk of failure to fulfil the Company's Development Strategy</b>	<ul style="list-style-type: none"><li>Monitoring of the implementation of the Sustainable Development Guidelines;</li><li>Monitoring of the implementation of the Action Plan for Strategy implementation/strategic KPIs;</li><li>Timely updating of the Company's Development Strategy;</li><li>Timely completion of investment projects.</li></ul>
<b>Risk of a terrorist attack</b>	<ul style="list-style-type: none"><li>Participation in the Coordination Council on ensuring security at strategic facilities and countering terrorism in the Group of companies of Samruk-Kazyna JSC, and implementation of its recommendations;</li><li>Analysing and improving the technical equipment of the facility security system;</li><li>Monitoring the development and implementation of the Anti-Terrorism Security Action Plan;</li><li>Scheduled drills and inspections of antiterrorist security of subsidiaries and affiliates' facilities with interested government agencies;</li><li>Development of an IRD on personnel actions in case of terrorist threats. Conducting staff training on an ongoing basis;</li><li>Annual briefing (drills) of personnel on how to respond to threats of terrorist acts.</li></ul>
<b>Risk of lack of liquidity for operating, investment and financing activities</b>	<ul style="list-style-type: none"><li>Compiling cash forecasts on a monthly basis;</li><li>Approval of subsidiaries' Development Plans as they become available, and reports on their execution, on a quarterly basis;</li><li>Generating a report on the Company's debt and financial stability on a quarterly basis;</li><li>Criticality analysis of planned capital repairs;</li><li>Working with financial institutions to refinance and/or restructure existing loan agreements to reduce remuneration payments (lower finance costs);</li><li>Scheduled and early repayment of the principal debt of the Company's Group;</li><li>Ensuring all SPs provide timely submission of primary documentation to, and ensure staff are aware of significant events that need to be reflected in the financial statements.</li></ul>
<b>Risk of breach of external creditors' covenants and listing requirements</b>	<ul style="list-style-type: none"><li>Monitoring compliance with covenants in accordance with the Debt Management and Financial Stability Policy (financial and non-financial);</li><li>Information on compliance with external creditor covenants and listing requirements;</li><li>Timely activities aimed at obtaining a letter of waiver from counterparties (in case of threat of covenant breach) (letter of waiver).</li></ul>
<b>Asset impairment risk</b>	<ul style="list-style-type: none"><li>Reduction of capital expenditures, analysing the feasibility of planned capital repairs;</li><li>Performing an impairment test (if there are indications of impairment);</li><li>Centralised control over the formation and adjustment of subsidiaries and affiliates' investment programme with the determination of tolerance levels for each key risk.</li></ul>



Strategic Direction – Energy Transition

<b>Climate Transition Risks (entered into the Register by the decision of the Board of Directors dated 23 December 2024 (Minutes No.17/24))</b>	<ul style="list-style-type: none"><li>Implementation of measures for 2025 from the Energy Transition Program of Samruk-Energy JSC until 2060;</li><li>Interaction with authorised state bodies in the process of development of NAPs in the field of climate;</li><li>Disclosure of information on climate risk within the framework of the Annual Integrated Report.</li></ul>
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Name of risk or threat	Risk management measures
<div> <b>Strategic Direction – Sustainable Development</b></div>	
Environmental Risks	<ul style="list-style-type: none"><li>Monitoring of greenhouse gas emission quota limit utilisation, adjustment;</li><li>Mandatory environmental insurance;</li><li>Liquidation Funds;</li><li>Interaction with authorised state bodies in the process of development of NAPs in the field of environmental protection;</li><li>Monitoring the implementation of international standards of environmental management;</li><li>Monitoring of budget execution under the item of environmental protection;</li><li>Monitoring of compliance with the modernisation and repair plan for the main and auxiliary environmental protection equipment;</li><li>Monitoring of the impact of economic activities on aquatic ecosystems, fauna and flora.</li></ul>
Risk of violation of the corporate governance regime	<ul style="list-style-type: none"><li>Carrying out work to obtain an ESG rating;</li><li>Development, monitoring and implementation of the Roadmap for improvement of the sustainable development management system;</li><li>Defining and regulating the rights and duties of members of management and control bodies, officials;</li><li>Formalisation of corporate governance processes, development and implementation of internal regulatory documents in the area of corporate governance;</li><li>Control over the execution of corporate documents;</li><li>Stakeholder Engagement;</li><li>Control over execution of the Regulations on preparation of the Company's annual report and ensuring that the Audit Committee of the Company's Board of Directors evaluates the Report;</li><li>Updating of information on the corporate website.</li></ul>
Risk of damage to health and life of employees in the course of fulfilment of their duties, industrial accidents	<ul style="list-style-type: none"><li>Control over fulfilment in subsidiaries and affiliates of measures developed under the Action Plan for achieving zero injuries in the Samruk-Energy JSC Group of companies;</li><li>Timely provision of employees with personal protective equipment;</li><li>Carrying out scheduled and unscheduled on-site inspections of subsidiaries and affiliates for compliance with the Labour Protection Laws and IRD;</li><li>Participation in accident investigations. Participation in the development of effective measures aimed at preventing accidents;</li><li>Control over the implementation of measures specified in accident investigation reports in the subsidiaries and affiliates that allowed the accident, as well as the development of measures to prevent accidents in other subsidiaries and affiliates. Control over their implementation;</li><li>Control of employee training in the field of occupational health and safety, testing of knowledge of technical operation rules, safety techniques;</li><li>Control over fulfilment by contractor organisations of the requirements on OSH (Occupational Safety and Health), within the framework of international standards.</li></ul>
Risks of human resources of the Company's Group	<ul style="list-style-type: none"><li>Work with the Personnel Reserve, organisation of succession of key positions, professional development of the Personnel Reserve;</li><li>Interaction with educational organisations on issues related to training of specialists in priority specialties for the electric power and coal industries (in accordance with the Company's strategic goals);</li><li>Organisation of training seminars and trainings for employees of the Company/subsidiaries and affiliates;</li><li>Development of meritocracy principles and motivation system.</li></ul>
Risk of accidents and disasters at work	<ul style="list-style-type: none"><li>Control of timely diagnostics of equipment to determine its technical condition;</li><li>Supervise the timely and complete execution of necessary equipment repairs according to the deadlines set by the schedule.</li></ul>

Name of risk or threat	Risk management measures
Risk of substandard insurance protection	<ul style="list-style-type: none"><li>Compliance with the requirements of the Rules for Organisation of Insurance Protection of Samruk-Energy JSC;</li><li>A highly qualified organisation's assessment of the insurable amount of assets;</li><li>Consent of creditors/shareholders (if any) when selecting an insurance company.</li></ul>
Social risks	<ul style="list-style-type: none"><li>Conducting the annual Samruk Research Services survey of production staff and administrative staff and managers wellbeing;</li><li>Formation of a pool of mediators, development of the institution of mediators;</li><li>Signing of labour collective bargaining agreements in the Company and subsidiaries and affiliates;</li><li>Involvement of employees in the trade union, introduction of meritocracy principles, development of the motivation system;</li><li>Conclusion of contracts for voluntary medical insurance;</li><li>Ensuring indexation of salaries in accordance with the Development Plan for the relevant year;</li><li>Introduction of sustainable development principles into project management practice.</li></ul>
Risk of reputational damage	<ul style="list-style-type: none"><li>Preparation and publication of thematic articles on the Company's activities in mass media, in the Company's official social networks and on the Company's corporate website;</li><li>Control over compliance with the Rules of preparation and placement of information materials on the website;</li><li>Timely development and posting of the Annual Report on the website;</li><li>Timely preparation and dispatch of responses to media enquiries regarding the activities of the Company and its subsidiaries and affiliates;</li><li>Sending letters to first line managers to prevent compliance with information standards;</li><li>Regular monitoring of negative feedback, timely response to incidents that received coverage in the media and social networks;</li><li>Timely initiation of amendments to the Legislation/NPA.</li></ul>
Fraud risk/corruptions/Theft by staff and third parties	<ul style="list-style-type: none"><li>Annual testing of employees on knowledge of the Anti-corruption Policy; strengthening internal control procedures for safeguarding assets;</li><li>Bringing to legislative responsibility the employees who allowed the fact of fraud, theft, corruption;</li><li>Familiarising newly recruited officers and employees with the Anti-corruption Policy;</li><li>Compliance with the requirements of the Anti-corruption Policy by employees;</li><li>Development of an annual anti-corruption plan;</li><li>Conducting training for employees on ethical business conduct and building a compliance culture;</li><li>Conducting performance audits and investigations to identify the causes of irregularities and eliminate them in the future.</li></ul>
Climatic physical risks	<ul style="list-style-type: none"><li>Modernisation of production facilities;</li><li>Investment in the installation of cooling/heating systems;</li><li>Monitor compliance with the modernisation and repair plan for equipment and production sites;</li><li>Compliance with technical regulations and rules of operation of buildings and structures;</li><li>Insurance against natural disasters;</li><li>Disclosure of information on climate risk as part of the Annual Integrated Report.</li></ul>
Compliance risks	<ul style="list-style-type: none"><li>Expertise of materials, consultations, preparation of compliance opinions;</li><li>Identifying and assessing inherent risk, defining control procedures and developing a risk prevention action plan;</li><li>Checking the reliability of partners (beneficiaries) for sanctions by state authorities and international organisations;</li><li>Timely consideration of complaints and appeals through proactive reporting and communication to the Company's Executive Body and Management Board;</li><li>Conducting training for employees on ethical business conduct and formation of anti-corruption compliance culture;</li><li>Conducting performance audits and investigations to identify the causes of irregularities and eliminate them in the future.</li></ul>



## Implementation of Samruk-Energy JSC development strategy in 2024

The strategic indicators of our Company demonstrate an improving trend. The main growth factors are an increase in sales of electricity and capacity on the domestic market, obtaining individual capacity tariffs, reducing specific fuel and water consumption for process needs, optimising fuel and energy costs and energy saving, as well as reducing the debt load.

Strategic performance indicators according to Development Strategy 2022–2031

Indicator	Fact 2021	Fact 2022	Fact 2023	Fact 2024
Net carbon footprint reduction, thousand tonnes	32,952	31,978	31,877	30,880
Labour productivity <sup>22</sup> , thousand KZT/person	10,154	13,273	14,872	56,234
ROI (strategic ROI KPI will be applicable if assets are realised)	-12%			
Net asset value (NAV), KZT million	412,899	442,753	485,969	581,211
Debt/EBITDA (ratio)	2.41	1.90	1.71	1.66
Corporate governance rating	BB	-	-	BB
Output of non-primary goods and services, thousand KZT	332,537,144	381,464,992	444,959,627	573,489,842

<sup>22</sup> Labour productivity is recalculated using the new methodology from 2022.







Strategic performance indicators according to Development Strategy 2024–2033

Purpose	EFFICIENCY	Unit of measurement	Plan 2024	Fact 2024	Forecast 2033
Providing coverage growing demand economies on electrical power and electricity	Total volume of electricity sales from baseload and gas-fired generation	Coefficient to base year 2023	35.2	30.1	≥2.0
	Volume of commissioning of base and gas-fired generation capacities	GW, cumulative total from 2023	500	500	≥7.0
	Technical availability factor (TAF)	%	89.7%	90.9%	≥80%
	Implementation of the plan to meet coal requirements	%	90%	92%	≥90%
Enhancement of operational, financial, and investment efficiency	Debt/EBITDA	coefficient	2.9	1.66	≤3.5
	Specific consumption of fuel equivalent	Grams per 1 kWh	390	365	≤330
	Investments in fixed assets	KZT trln, cumulative total from 2024	0.2	0.2	≥4.0
	Gross inflow of foreign direct investment	billion USD, cumulative from 2024	0.1	0.1	≥8.0
	NAV	Coefficient to base year 2023	1.3	1.2	≥2.0
	EBITDA margin by business segments	Coefficient to base year 2023	Coal mining (22.3%) Electricity generation (44.4%) Heat generation (0.3%) Distribution of electricity (34.9%)	Coal mining (15.1%) Electricity generation (50.6%) Heat generation (4.04%) Distribution of electricity (36.2%)	Coal mining (≥30%) Electricity generation (≥55%) Heat generation (≥0%) Distribution of electricity (≥20%)
Advanced development RES and reduction of negative impacts on environment	Reduction of specific CO <sub>2</sub> -eq emissions (relative to the base year 2021) in relation to the total electricity generation	% to base 2021 year	-25.6%	-28.9%	≥40%
	Share of RES and HPP installed capacity in the generation structure	%	31.6%	31.6%	≥40%
Following the best ESG practitioners	Increase in ESG rating level	Rating	Average ESG rating/Medium Risks	3/52 points (average rating)	High ESG rating/Low Risks
	Improvement of social stability rating – SRS index	Rating	Conditionally stable	69	Favourable
	Achieving zero injuries and fatalities (reduction of LTIFR, FIFR, LDR)	coefficient	LTIFR (0.27) FIFR (0.10) LDR (200)	LTIFR (0.99) FIFR (0.09) LDR (170.69)	LTIFR (0.18) FIFR (0.01) LDR (155)

The Company's strategic performance continues to improve. Key growth drivers include:



**Production:** increase in electricity generation, increase in installed capacity, supply of coal fuel to plants and accurate forecasting of needs.



**Economic:** tariff growth, reduction of unit costs, cost and debt optimisation. Debt is expected to increase by 2033 due to investment projects.



**Environmental:** reduction of greenhouse gas emissions, development of RES and hydro generation.



**Social:** compliance with ESG criteria, increased satisfaction and safer working conditions.



In the reporting period, the Company implemented the approved stages of initiatives and projects corresponding to the strategic goals and 24 key objectives agreed with the Samruk-Kazyna JSC.

Strategic goal	Task	Event	Implementation status
<div>  <div> <div>Ensuring coverage of the economy's growing demand for electric capacity and electricity</div> </div> </div>	Construction of coal-fired power plant GRES-3, blocks 1-4	Pre-feasibility study results obtained	The pre-feasibility study project was developed, approved by the SE Board on 17.04.2025 and sent to the State Property and Privatisation Committee for further submission to the RK Ministry of Energy.
	Transition of Bogatyr open-pit mine to cyclic-flow technology	Coal shipment started	Currently, the coal is being shipped by the CPT complex, and after completion of the commissioning and elimination of the existing remarks, the CPT will be put into commercial operation by the end of 2025.
	Modernisation of Almaty CHPP -2	The documentation is subject to expert review	Receipt of the opinion is scheduled for August 2025.
	Reconstruction of Almaty CHPP-3 (450 MW CCGT)	Adjustments to the feasibility study	Receipt of the opinion is planned for July 2025.
	Modernisation of power unit No.3 of EGRES-1	Feasibility study under examination	On 30 December 2024, a positive opinion was received from RSE Gosexpertiza on the feasibility study of the project.
	Expansion of EGRES-2 (installation of unit st. No. 3)	An investment agreement has been concluded	In September 2024, the Ministry of Energy of the Republic of Kazakhstan and GRES-2 JSC concluded an investment agreement for return of investments.
	Reconstruction of electrical networks Almaty	102.22 km of 10 kV cable lines were laid	By the end of 2024, 102.22 km of 10 kV cable lines were laid, compared to the plan of 77.53 km. Construction and installation works for laying cable lines, procurement of cable and wiring products are underway.
	Rehabilitation of power unit No. 1 at EGRES-1	Unit 1 is commissioned	The act of acceptance of the facility into operation dated 23 December 2024 was signed.
	Reduction of wear and tear of power grids	Planned reduction of depreciation to 88.85% by the end of 2024	By the end of 2024, the depreciation of power grids will be reduced to 88.8%.
	Coal exports to the Russian Federation	Ensuring export of unprocessed coal to the Russian Federation (50% shareholding)	By the end of 2024, coal exports totalled 9.317 million tonnes.
	Reduction of losses in the networks of AZhK JSC	Reduction of the level of technological losses in 2024 to 11.25%	At the end of 2024, the level of actual technical losses for the reporting period was 10.72%.

Strategic goal	Task	Event	Implementation status
<div>  <div> <div>Improving the efficiency of operating, financial and investment activities</div> </div> </div>	Implementation of the Energy Saving and Energy Efficiency Programme	Improvement of energy resource accounting; organisational, technical, repair, maintenance and operational measures	67 different activities were implemented (including the Eastern HPPs). Implementation of measures to improve energy efficiency in the Samruk-Energy JSC Group of companies allowed saving more than KZT 1.2 billion. 54 rationalisation proposals with an economic effect of KZT 594 million were approved.
	Redomiciliation of Forum Muider to the jurisdiction of AIFC	Cross-border merger of Forum Muider B.V. (Netherlands) into Forum Muider Ltd (Cyprus)	In November 2024, a court order was obtained from Nicosia (Cyprus) for the merger of Forum Muider B.V. (Netherlands) into Forum Muider Ltd (Cyprus).
	Liquidation of Ust-Kamenogorsk HPP JSC and Shulbinsk HPP JSC	Measures to liquidate Shulbinsk HPP JSC were carried out	Shulbinsk HPP JSC was liquidated. Start of measures on liquidation of Ust-Kamenogorsk HPP JSC is planned in the 2nd quarter of 2025.
	Automation of HR processes	Automation of HR processes for the Group of companies of Samruk-Energy JSC	The system has been implemented. The stage of customising the system to meet the requirements of the stakeholders is underway.
	Implementation of information security system	Information security services	Perimeter of information security system projects Corporate Centre and 9 subsidiaries and affiliates. Virtual server deployment with remote access, network and system configuration, running test scans according to specific techniques. Implementation period 2024–2025.
	Implementation of the production monitoring system	Production monitoring system (Situation Centre), which carries out monitoring of business processes related to the economic and production activities of the Company and making operational and managerial decisions	The system is operational in December 2024.
	Robotisation of business processes (RPA)	Services on the use of the business process robotisation software product	Analysed business processes in 8 subsidiaries and affiliates, described key marketing, procurement and finance processes, and implemented RPA bots in IBM to automate the processes. Implementation period – 2024–2025.
	Electronic archive	Automation of the business process of organising archival storage of documents	The work has been completed and the system has been put into operation.





Strategic goal	Task	Event	Implementation status
	Compliance with financial covenants	Financial covenants of creditors are met	Debt/EBITDA – 1.62 with a threshold of no more than 3.5. EBITDA/interest – 12.23 with a threshold of less than 3.0.
	Implementation of the Modernisation of 1C platform project (ERP)	Works on implementation of an automated information system based on 1C:ERP software in GRES-1	In 2024, EGRES-1 LLP completed such key stages of the project as: system customisation, user training, data migration (loading of NSI), software installation, test operation; data migration (transfer of balances and additional loading of NSI).
	Implementation of the Horizontal Monitoring project	Acquisition of Horizontal Monitoring licence in the KC of Samruk-Energy JSC	The licence has been purchased and the technical specification for the implementation of the Horizontal Monitoring project at the Corporate Centre will start in 2025.
	Installation at GRES-1 of an automated system for monitoring emissions into the environment (station-wide ASM)	Installation at GRES-1 of an automated system for monitoring emissions into the environment at power units st. No. 7 and 8	Installation and commissioning works have been completed. Acts of putting the equipment into pilot operation were signed.
	Installation of an automated environmental emission monitoring system at GRES-2	Installation of an automated emission monitoring system at GRES-2	Since 26 June 2024, SEGRES-2 JSC has been transmitting data from the ASM to the system of the authorised body in the field of environmental protection every 20 minutes on a stream in online mode. The Commissioning Act has been signed.
	Installation of an automated system for monitoring emissions into the environment at AIES	Installation of an automated environmental emission monitoring system at CHPP-1 and ZTK (AIES)	Since 21 November 2024, CHPP-1 and ZTK (AIES JSC) have been transmitting data from the ASM to the system of the authorised body in the field of environmental protection every 20 minutes on the stream in online mode. Signed Acts of Completed Works.
		Installation of an automated environmental emission monitoring system at CHPP-2 (AIES)	Commissioning and test work is currently underway. Expected date for the start of data transfer to the system of the authorised body in the field of environmental protection – May 2025.
	Formation of legislative initiatives and tariff setting	Amendments to regulatory and legal acts in order to include costs for auxiliary equipment in the tariff on the electricity capacity market within the framework of modernisation, reconstruction and (or) expansion of existing energy producing organisations	Amendments are included in the Law of the Republic of Kazakhstan On Electric Power Industry (Draft Law signed on 08 July 2024), as well as in the Rules of Organisation and Functioning of the Electric Capacity Market (Order of the Ministry of Energy of the Republic of Kazakhstan signed on 25 November 2024).

Strategic goal	Task	Event	Implementation status
		Amendments to regulatory and legal acts in order to include costs for heat recovery equipment and remuneration on relevant loans in the tariff for the service of maintaining the availability of electric power capacity	On 13 September 2024, amendments to the NAP for CHPP-2 “Rules for consideration of investment programmes for modernisation, reconstruction and (or) expansion with construction of generating units using gas as an alternative fuel type, conclusion of investment agreements for modernisation, reconstruction and (or) expansion with construction of generating units using gas as an alternative fuel type, corresponding conclusion of agreements on purchase of service for maintenance of electric capacity availability” came into force.
		Introduction of amendments to regulatory legal acts in order to reduce the terms of tender procedures. Possibility of determining the winner of the tender by the Government of the Republic of Kazakhstan, if there are less than two bidders	25 November 2024 registered with the Ministry of Justice of the Republic of Kazakhstan. Amendments were made to the Rules for Tendering for Construction of Generating Plants to be Commissioned Again.
		Participation in the development and discussion of legislative initiatives, preparation of relevant recommendations in co-operation with industry associations in order to take into account the interests of the Company and subsidiaries and affiliates	Work is underway to develop and discuss legislative initiatives with government agencies and accredited organisations.
		Monitoring of amendments to legislation in the energy sector in order to adapt the Company's operations in a timely manner	Monitoring of amendments to regulatory acts in the field of electric power industry is carried out on an ongoing basis.
		Amendments to legislation in terms of revising the priority purchase of electricity from CHPPs, which will allow Samruk-Energy's coal-fired plants to additionally sell generated electricity	On 25 November 2024, the amendments were registered with the Ministry of Justice of the Republic of Kazakhstan.
		Introduction of amendments to the Environmental Code of the Republic of Kazakhstan, in terms of postponing the deadline for providing the authorised body in the field of environmental protection with financial security for the fulfilment of its liquidation obligations from 1 July 2024 to 1 July 2026	According to the Law of the Republic of Kazakhstan of 8 July 2024 No.121-VIII of the Law of the Republic of Kazakhstan of 8 July 2024 on heat, electricity and regulated services Amendments were made to the Environmental Code of the Republic of Kazakhstan in terms of financial security of claims on obligations related to the liquidation of the consequences of the implementation of activities.



Strategic goal	Task	Event	Implementation status
		Introduction of amendments to the legislation regarding the possibility of adjusting the investment programme for modernisation, reconstruction and (or) expansion with construction of generating facilities using gas as an alternative fuel type during the period of decision-making by the Ministry of Energy of the Republic of Kazakhstan on conclusion of the Investment Agreement for modernisation, reconstruction and (or) expansion with construction of generating facilities using gas as an alternative fuel type through reconsideration by the Market Council	On 13 September 2024, amendments to the NAP for CHPP-2 Rules for consideration of investment programmes for modernisation, reconstruction and (or) expansion with construction of generating units using gas as an alternative fuel type, conclusion of investment agreements for modernisation, reconstruction and (or) expansion with construction of generating units using gas as an alternative fuel type, corresponding conclusion of contracts for purchase of service for maintaining the availability of electric capacity came into force.
		Introduction of amendments and additions to the Methodology for calculating the level of depreciation of fixed assets of energy producing organisations	Proposals to the Methodology for calculating the level of depreciation of fixed assets of energy producing organisations were submitted to the Kazakhstan Electric Power Association to initiate relevant amendments to the NAP. Amendments were sent to the Ministry of Energy of the Republic of Kazakhstan for adoption.
		Development of alternative mechanisms for financial support of the fulfilment of obligations to eliminate the consequences of the operation of facilities that have a negative impact on the environment	According to the introduced amendments and additions to some legislative acts of the Republic of Kazakhstan on the issues of heat power, electric power and regulated services Law of the Republic of Kazakhstan dated 8 July 2024 No.121-VIII to the Environmental Code of the Republic of Kazakhstan introduced a postponement of the term on financial provision of covering the costs of liquidation of consequences for 5 years. Proposing alternative arrangements at the design stage.
		Participation in improvement of the RK legislation to ensure return on investment for projects for construction of hydro-storage power plants/ hydroelectric power plants (PSPPs/HPPs)	Amendments aimed at establishing an investment return mechanism were developed within the framework of a specially established working group. A working meeting was held at the Ministry of Energy of the Republic of Kazakhstan to discuss the proposed amendments. As part of this work, site visits were conducted to facilities in the People's Republic of China and to the Zagorskaya HPP in the Russian Federation. Based on the outcomes of the visits, a review of applicable investment return mechanisms at operating facilities was prepared and submitted.

Strategic goal	Task	Event	Implementation status
		Participation in improving the legislation of the Republic of Kazakhstan in order to ensure return on investment for projects for the construction of electricity storage systems (ESS) through the capacity market (within the framework of the project for the implementation of ESS up to 1 GW (United Green)	Amendments aimed at establishing an investment return mechanism were developed as part of the work of a specially established working group. A working meeting was held at the Ministry of Economic Development of the Republic of Kazakhstan to discuss these amendments. At present, a general concept of the business model for the realisation of ESS projects has been defined.
		Participation in the improvement of legislation to ensure return on investment in the implementation of BAT through the mechanism of the capacity market	According to the amendments and additions made to some legislative acts of the Republic of Kazakhstan on heat, power and regulated services Law of the Republic of Kazakhstan dated 8 July 2024 No.121-VIII amended the Law of the Republic of Kazakhstan On Electricity allowing to include the costs of implementing BAT, within the framework of investment agreements on the capacity market (in the list of auxiliary equipment), in the list of investment agreements on the capacity market.
 Advanced development of RES and reduction of environmental impact	Construction of SPP (1 GW) with UNIGRIN ENERGY	The first stage contracts have been signed. The list of projects of the 2nd stage of 500 MW was approved	Power purchase agreements were signed with PGU-Turkestan LLP, KEGOC and Kazatomprom. On 31 December 2024, a protocol was signed to define the 2nd phase of the project with a total capacity of up to 500 MW.
	Carbon Capture and Storage (CCS) technologies	R&D with Nazarbayev University	According to the results of 2024, experiments were carried out on the laboratory unit of steam oxygen-free coal gasification (PBCGU), selectivity, permeability and efficiency of membrane materials with improved characteristics were studied. The influence of mode and design parameters on the coal steam gasification process was investigated. The report is presented, signed by AWR for 2024.
	Sale of carbon units (offsets) and I-REC certificates	Contracts concluded	Consideration is being given to obtaining I-REC certificates.
	Placement of green bonds on KASE and AIX	Information about the Society is provided in AIX	All reports and information about the Company are submitted to AIX as required within the appropriate timeframe.
	Attracting funding from DFO, ECA	Received terms and conditions from MIGA	Received terms and conditions from MIGA as well as various proposals from commercial banks.
	Construction of a 1 GW wind power plant with energy storage system jointly with China Power International Holding Ltd.	Signed by the MEA	On 12 November 2024, an MEA was signed between the Governments of the Republic of Kazakhstan and the PRC on the implementation of RES projects. The project is included in the list of major projects.





Strategic goal	Task	Event	Implementation status
	Construction of WPP (1 GW) with energy storage system together with Masdar	Signing of Project documentation (Sol, SHA, PPA) Establishment of a joint venture	11 November 2024 Qazaq Wind Power LLP project company is established on the basis of AIFC. In November 2024, the Investment Agreement and the Power Purchase Agreement under the project were signed. On 31 December 2024, the SHA was signed.
 Adherence to ESG best practices	Strengthening the quality and accessibility of information in public reporting by using international standards and developing best practices of information disclosure. Impact assessment and identification of material topics for the Integrated Annual Report	The 2023 Integrated Annual Report has been prepared in accordance with GRI Standard 2021, AA1000, AIX, KASE, ISO 26000:2010, certain LSE indicators, IR, SASB, TCFD	In determining material topics, the impact was assessed using the double materiality principle. The Integrated Annual Report prepared in accordance with GRI was preliminarily reviewed by the Management Board (Minutes No.13 of 10.05.2024) and approved on 31 May 2024 by the Board of Directors (Minutes No. 07/24).
	Conducting regular training and education for employees on anti-corruption policies and ethical standards to raise awareness and prevent corrupt practices	Trainings and educations for employees on anti-corruption policy and ethical norms were conducted	Trainings have been conducted: 1. Anti-corruption measures in the quasi-public sector; 2. Introduction to Compliance. Anti-corruption legislation. Hotline. Conflict of Interest Management; 3. Code of Conduct as amended. Anti-corruption legislation. Hotline. Universal declaration; 4. Code of Conduct in the new edition. Anti-corruption legislation. Hotline; 5. Anti-Corruption Policy of Samruk-Energy JSC in a new version; 6. Requirements of anti-corruption legislation of the Republic of Kazakhstan, Anti-Corruption Policy of Samruk-Energy JSC, Code of Conduct of Samruk-Energy JSC; 7. Requirements of anti-corruption legislation of the Republic of Kazakhstan, Anti-Corruption Policy of Samruk-Energy JSC, Code of Conduct of Samruk-Energy JSC.
	Improvement of ESG rating	An ESG rating was obtained with a score of 52, with an average of "3"	30 December 2024 Report received from Sustainable Fitch Ltd, assigned an ESG rating with a score of 52, average "3".
	Human capital development	Regular training programmes for managers on management skills, leadership, strategic planning and innovation, as well as best practices in management and operational management	During the reporting period, employees of the Company and subsidiaries and affiliates underwent training on the following topics: corporate training HR in ESG context, Diversity, Equality and Inclusion (DEI), strategic session Creating a culture of occupational safety and zero tolerance for workplace fatalities, Public speaking skills in difficult situations, Professionalism within the Company's values, Effective negotiation skills, Public speaking, talent pool meeting with the EIS members on Leader in the new world, etc.

Strategic goal	Task	Event	Implementation status
	Reducing staff turnover	Reduction of staff turnover, except for measures related to personnel optimisation	According to the 2HR report for 2024, staff turnover across the Group was 10% (target is no more than 14%).
	Ensuring social guarantees and social stability in the Company	Samruk Research Services conducted a survey of production personnel of Samruk-Energy JSC's subsidiaries and affiliates and a survey of wellbeing of administrative and management personnel of Samruk-Energy JSC and its subsidiaries and affiliates	The result of Samruk Research Services Company's subsidiaries and affiliates production staff survey for the year 2024 was 69%. According to the results of the study of well-being of administrative and management personnel of Samruk-Energy JSC and its subsidiaries and affiliates, the well-being index was 46%
	Employment of persons with disabilities in jobs that do not require physical activity, e.g. dispatchers, call centre employees in subsidiaries and affiliates	Approved the Programme on creation and maintenance of favourable, inclusive and accessible environment for persons with disabilities in the Samruk-Energy JSC Group of companies by the decision of the Management Board of Samruk-Energy JSC dated 19 June 2024	In 2024, 31 persons with disabilities (PWDs) were employed in the Group of companies of Samruk-Energy JSC, which is higher than the quota (22 PWDs) set by Samruk-Kazyna JSC.
	Approval of the Plan for the implementation of the Occupational Safety Management System Development Strategy of Samruk-Kazyna JSC for 2024–2028	The Plan was developed and sent to subsidiaries and affiliates for implementation	Implementation of the Plan for the implementation of the Occupational Safety Management System Development Strategy of Samruk-Kazyna JSC for 2024–2028 is in progress.
	Preparation of an annual sustainability report in accordance with GRI	Integrated Annual Report prepared in accordance with GRI approved	The Integrated Annual Report prepared in accordance with GRI is preliminarily reviewed by the Management Board and approved on 31 May 2024 by the Board of Directors.
	Providing reports/information about the Company to creditors, financial institutions, rating agencies in accordance with their requests	Providing reports/information on the Company to creditors, financial institutions as required by the existing loan agreements, rating agencies as per their requests	All reports and information about the Company to creditors, financial institutions in accordance with the requirements of the existing loan agreements are provided in due time. Information to the rating agencies was provided in due time and the rating was confirmed on 14 October 2024.
	Reproduction of fishery resources	Stocking of reservoirs	On 16 August 2024, AES Shulbinsk HPP LLP stocked the reservoir with 22,180 yearlings of carp (carp). On 8 October 2024 AES Ust Kamenogorsk HPP LLP stocked the reservoir with 107,931 pieces of carp (carp).