



The Company's plans to improve its corporate governance system

In 2025, Samruk-Energy JSC will focus on strengthening corporate governance taking into account climate challenges, integrating ESG principles and increasing transparency. The main areas include:

- 1

**Climate risk management.** We plan to conduct a scenario analysis of achieving carbon neutrality with assessment of physical and transient climate risks, analyse financial implications, develop a methodology for risk assessment by sector (coal, CHHP, HPP, RES) and disclose information in accordance with TCFD recommendations.
- 2

**Development of ESG approaches.** To improve sustainability and transparency, the Company plans to obtain an international ESG rating, as well as to review and update internal policies and management practices in accordance with ESG criteria. Work will continue on the implementation of ESG principles, including updating information on official resources.
- 3

**Participation in CDP and climate rating.** The Company will participate in the CDP disclosure and will work to improve the quality of reporting for the climate rating.
- 4

**Integrated Report.** The development of the Integrated Annual Report will continue, including information on sustainable development in accordance with GRI, ISSB, TCFD and international best practices, including LSE and IFCA standards.
- 5

**Independent verification of reporting.** We plan Independent verification of the key indicators of the Integrated Report.
- 6

**Personnel training and development.** In 2025, training events will be held for top management and employees on corporate governance and ESG factors in the energy sector.
- 7

**Updating of corporate documents.** We plan to approve a new version of the Corporate Governance Code and bring internal regulatory documents in line with its provisions.
- 8

**Development in subsidiary organisations.** The subsidiaries will continue to integrate corporate governance principles: the existing documents and processes were audited, recommendations for their improvement were made, and measures to implement them were implemented.



# Governing bodies

## Shareholder of Samruk-Energy JSC

100% of shares of Samruk-Energy JSC belong to the Sole Shareholder of Samruk-Kazyna JSC (detailed information about Samruk-Kazyna JSC can be found at this link <http://www.sk.kz>).

Relations of Samruk-Energy JSC with the Sole Shareholder based on honesty, accountability, responsibility and transparency, and consist in ensuring protection of and respect for its rights and legitimate interests.

The Sole Shareholder ensures the Company's management by establishing priority tasks and strategic directions of activity. The activity, exclusive competences, rights and obligations of the Sole Shareholder are regulated by the Charter. We strive to honour the interests of the Sole Shareholder by ensuring the growth of long-term value and sustainable development of the business.

The rights of the Sole Shareholder shall be exercised in accordance with the Law of the Republic of Kazakhstan On Joint Stock Companies and the Charter of Samruk-Energy JSC. The rights of shareholders include, but not limited to:

- Timely receiving information sufficient for decision making in accordance with the procedure established by the legislation of the Republic of Kazakhstan,

the Charter and internal documents of the Company on information disclosure;

- Voting on matters within its competence;
- Participating in determining the number of members, term of office of the Board of Directors, election of its members and termination of their powers, as well as determining the amount and terms of remuneration payment;
- Receiving dividends based on a clear and transparent dividend policy.

In the reporting period, the Sole Shareholder considered key issues:

- On approval of annual financial statements of Samruk-Energy JSC for 2023, the procedure for distribution of net income of Samruk-Energy JSC for 2022 and the amount of dividends per one ordinary share of Samruk-Energy JSC; information on appeals of the Sole Shareholder of Samruk-Energy JSC against actions of Samruk-Energy JSC and its officials and results of their consideration for 2023 was also considered;
- Determination of the audit company auditing the financial statements of Samruk-Energy JSC for 2025–2029 and determination of the amount of payment for its services.

Board of Directors of Samruk-Energy JSC

GRI 2-9

The Board of Directors ensures the Company's strategic guidance and long-term performance by making balanced decisions taking into account the interests of all stakeholders based on the principles of sustainable development. The Company strives to ensure that the Board of Directors and the Executive Body interact in a spirit of co-operation, acting in the best interests of the Company and making decisions based on the principles of sustainable development and fair treatment of the Sole Shareholder.

The Board of Directors has the necessary powers to manage the Company and oversee the activities of the Executive Body. In accordance with the Charter, it focuses on key issues:

- Defining a strategy for the development and integration of ESG targets;
- Setting and monitoring key performance indicators;
- Organising and supervising the risk management and internal control system;
- Approving and controlling implementation of major investment and strategic projects;
- Selecting, rewarding and evaluating the performance of the Company's management;
- Corporate governance and ethics;
- Complying with the norms of the Corporate Governance Code and the Company's internal standards.

Members of the Board of Directors shall adhere to the following principles in their activities:

- Act within the limits of its authority in accordance with the Company's Charter.
- Devote sufficient time to meetings and preparation for them. Participate in a maximum of four boards of directors and chair maximum of two of them (subject to the approval of the Board of Directors).
- Contribute to the long-term value and sustainable development of the Company, taking into account the impact of decisions on society, the environment, reputation and stakeholders.

- Adhere to high standards of business ethics and be an example to employees.
- Avoid conflicts of interest and do not participate in discussions where personal interest may affect objectivity.
- Act reasonably and prudently, constantly improving their qualifications in corporate governance, finance, risk, and sustainable development as well as visiting key facilities and interacting with staff.

In 2024, the Company's Board of Directors consisted of seven members, including three independent directors – A. Kashkinbekov, A. Zhubaev, V. Ogay, with significant experience in finance, accounting, audit, engineering, strategic management, energy including green energy development, ESG.

The current composition of the Board of Directors of Samruk-Energy JSC is balanced in terms of industry experience, skills, international relations and independence, but does not ensure diversity in terms of gender.

In 2025, the share of women on the Board reached

14%

and the Company continues to strive to further increase their representation on the governing body

Members of the Board of Directors do not own shares of the Company (interests in the Company), affiliated companies, and do not own shares of the Company's suppliers and competitors.

Nomination and re-election policy

GRI 2-9, 2-10

The procedure for the operation and competence of the Board of Directors, the rights and obligations of its members are determined by the Company's Charter and the Regulations on the Board of Directors. The process of formation, search and selection of candidates is carried out until the full term of office of the entire Board of Directors and the powers of individual members expire.

The Sole Shareholder elects members of the Board of Directors on the basis of clear and transparent procedures, taking into account the competences, skills, achievements, business reputation, professional experience of candidates, characteristics and gender composition. When re-electing individual members of the Board of Directors or the full Board of Directors for a new term, their contribution to the effectiveness of the Company's Board of Directors is taken into account.

When selecting candidates to the Board of Directors, the following shall be taken into account:

- Experience in a management position;
- Experience as a member of the Board of Directors;
- Work experience;
- Education, international certificates;
- Availability of competences by areas and industries;
- Business reputation;
- Absence of conflict of interest.

Independent directors are elected to the Board of Directors. An independent director is a person who has sufficient professionalism and autonomy to make independent and objective decisions free from the influence of individual shareholders, the Executive Body and other stakeholders.

When electing an independent director, the following circumstances that may prejudice the independence of the independent director shall be additionally taken into account:

- Employment with the Samruk-Energy JSC or the Group within the last three years;

- The existence or recent completion of a material business relationship with the Company;
- Receipt of additional remuneration, participation in an option programme or corporate pension scheme;
- Membership on other boards of directors, creating a potential conflict of interest;
- Major Shareholder Representation;
- More than nine years on the Board of Directors.

The Sole Shareholder or the Nomination and Remuneration Committee may initiate the election or renewal of members.

The members of the Board of Directors shall be elected from among:

- Individual shareholders;
- Persons proposed/recommended for election to the Board of Directors as representatives of shareholders' interests;
- Independent candidates.

Independent directors chair key committees (audit, nomination and remuneration) and are obliged to notify in a timely manner about possible loss of independence. If there are circumstances affecting the independence of a member of the Board of Directors, the Chairman of the Board of Directors shall immediately bring this information to the attention of the Sole Shareholder to make an appropriate decision. According to the results of 2024, the Company's Independent Directors fully met the independence criteria.

In companies where Samruk-Kazyna JSC owns all voting shares, there are peculiarities with regard to the process of election of the Board of Directors members:

- The Chairman of the Board of Directors shall be elected by the decision of the Sole Shareholder;
- If the Chairman of the Board of Directors is elected from among the representatives of the Fund, the Board





of Directors shall elect a senior independent director from among the independent directors;

- The search and selection of candidates to the Board of Directors is carried out by the Fund together with the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee of the Company's Board of Directors.

Members of the Board of Directors are elected for a term of up to three years and may be re-elected for a further term of up to three years, subject to satisfactory performance. Any period of election to the Board of Directors for more than six consecutive years (two three-year terms) is subject to special consideration, taking into account the need for qualitative renewal of the Board of Directors. The term of office of the Board of Directors members coincides with the term of office of the entire Board of Directors and expires when the General Meeting of Shareholders decides to elect a new Board of Directors.

An independent director may not be elected to the Board of Directors for more than nine consecutive years. In exceptional cases, election for more than nine years is allowed. The election of an independent director to the Board of Directors takes place annually with a detailed explanation of the need to elect this member of the Board of Directors and the impact of this factor on the independence of decision-making.

No person shall participate in decisions relating to his or her own appointment, election and re-election.

Role of the Board of Directors in promoting ESG principles

GRI 2-12

The Board of Directors implements the policy in the field of sustainable development and reviews the ESG main documents. The Board of Directors approved the Sustainable Development Guidelines, which is the main document in this area and aims at systematising sustainable development processes across the Samruk-Energy JSC Group of companies. The Company's Board of Directors also approved the Sustainable Development Initiatives Plan, which defines key performance indicators for all ESG aspects and corresponds to the Company's Development Strategy. The Board of Directors approved the Roadmap for improvement of the sustainable development management system of Samruk-Energy JSC for 2024 that includes measures aimed at improving activities and promoting ESG principles in the Company.

Evaluation of the Board of Directors' performance

GRI 2-18

The effectiveness of the Board of Directors, its Committees and members is assessed annually as part of the approved process. The evaluation is carried out by self-assessment or with the involvement of an independent consultant (at least once every three years).

The assessment aims at improving the professionalism of the Board of Directors and is taken into account during the re-election or early termination of office of its members. The main objective is to improve the quality of work of the Board and its committees that contributes to the growth of long-term value and sustainable development of the Company.

Assessment Objectives:

- Analysis of the effectiveness of the Board, its Committees, Chairman, Members and Corporate Secretary.
- Identification of strengths and weaknesses against international standards.
- Identification of areas for improvement.
- Optimisation of the Board's composition, taking into account the required experience and competencies.

In 2024, in accordance with the best international corporate governance practices, the Company conducted a self-assessment of the Board of Directors' performance based on the 2023 results. The self-assessment was carried out by the Company's interested structural divisions based on the Methodology for Assessing the Performance of the Board of Directors and its Committees approved by the Company's Board of Directors, developed on the basis of the Corporate Governance Diagnostic Methodology as well as leading practices in the field of corporate governance.

According to the methodology, the evaluation technology includes a questionnaire survey of all members of the Board of Directors and Board Committees. The result of the assessment of the Board of Directors' performance identified areas for further development of corporate governance practices. Based on the results of the assessment, we developed the Plan of practical measures to eliminate weaknesses in order to improve the performance of the Board of Directors and corporate governance of the Company as a whole.

Members of the Board of Directors who participated in the evaluation:

- Kazutin Nikolay Yuryevich – Chairman of the Board of Directors, representative of the Sole Shareholder.
- Ogay Alexey Vladimirovich – member of the Board of Directors, representative of the Sole Shareholder. Member of the Nomination and Remuneration Committee.
- Moldabaev Kanysh Tanirbergenovich – member of the Board of Directors, representative of the Sole Shareholder. Member of the Strategic Planning Committee, member of the Health, Safety and Environmental Protection Committee.
- Ogay Valery Dmitrievich – Senior Independent Director, Chairman of the Health, Safety and Environment Committee, Chairman of the Nomination and Remuneration Committee, member of the Audit Committee.
- Kashkinbekov Arman Kairberlievich – Independent Director, Chairman of the Strategic Committee, member of the Audit Committee, Health, Safety and Environment Committee.
- Zhubaev Armanbay Saparbayevich – Independent Director, Chairman of the Audit Committee, member of the Nomination and Remuneration Committee, Strategic Planning Committee.
- Maksutov Kairat Berikovich – member of the Board of Directors, Chairman of the Management Board of the Company.

The Board of Directors meets the key performance criteria. The overall rating is 6 (AA) out of 7 (AAA).

- Estimate by component and target: 6.9 (6.7 in 2023).
- Estimate by section: 98% (95.8% in 2023).

In 2025, an independent evaluation of the Board's performance is planned for 2024.

GRI 2-16

The procedure for informing the Board of Directors about critical financial and non-financial issues is regulated in accordance with applicable laws and internal regulations. According to the results of 2024, there were no such cases.

Induction programme

Since 2016, the Company has had an Induction Programme for new members of the Board of Directors implemented by the Corporate Secretary. As part of the programme, new Board members are familiarised with their rights and responsibilities, key aspects of the Company's operations, and key documents, including those relating to the greatest risks.

Training and development of members of the Boards of Directors

GRI 2-17

To raise awareness of the highest corporate governance body on sustainable development and corporate governance issues, we held seminars in the reporting period:

- Climate change and the energy outlook;
- Risk management and internal control.







Composition of the Board of Directors as of 31.12.2024.

GRI 2-9, 405-1, GRI 12: Coal Sector: 12.19.6

Kazutin Nikolay Yurevich

Chairman of the Board of Directors, Representative of the Sole Shareholder.

Ogay Alexey Vladimirovich

the Board of Directors member, Representative of the Sole Shareholder, member of the Nomination and Remuneration Committee.

Moldabayev Kanysh Tanirbergenovich

the Board of Directors member, Representative of the Sole Shareholder, member of the Strategic Planning Committee, member of the Health, Safety and Environmental Protection Committee.

Ogay Valery Dmitrievich

Senior Independent Director, Chairman of the Health, Safety and Environmental Protection Committee, Chairman of the Nomination and Remuneration Committee, member of the Audit Committee.

Kashkinbekov Arman Kairberlievich

Senior Independent Director, Chairman of the Strategic Planning Committee, member of the Audit Committee, Chairman of the Health, Safety and Environmental Protection Committee.

Jubaev Armanbay Saparbaevich

Independent Director, Chairman of the Audit Committee, member of the Nomination and Remuneration Committee, member of the Strategic Planning Committee.

Maxutov Kairat Berikovich

The Board of Directors member, Chairman of the Management Board.

Changes in the composition of the Board of Directors as of the date of the Report publication

On March 13, 2025, by the decision of the Management Board of Samruk-Kazyna JSC (Minutes No. 10/25), the powers of Independent Director Valeriy D. Ogay were terminated, and Gulnaz Turekhanovna Atamkulova was appointed as the new Independent Director and member of the Board of Directors. Gulnaz T. Atamkulova is an expert in the field of securities management and investment projects, which is particularly relevant to the Company's large-scale investment activities.

Total number of members of the Board of Directors

7

Independent members of the Board of Directors

3

30–50 years old

57%

50+

43%

Men

100%







Kazutin Nikolay Yuryevich

Position

Chairman of the Board of Directors of Samruk Energy JSC, Representative of the Sole Shareholder

Expert in strategic and corporate governance, economics, finance, law and audit.

- Citizenship: Republic of Kazakhstan
- Date of birth: 28 November 1982
- Date of first election: 18 February 2022
- Term of office: until 23 June 2025

Educational background

Turar Ryskulov Kazakh Economic University university, majoring in accounting and audit

Professional experience

- 2023 – Managing Director for Legal Support, Security and Risks, Samruk-Kazyna JSC
- 2020 – Deputy Chairman of the State Revenue Committee, Ministry of Finance of the Republic of Kazakhstan
- 2018–2019 – Head of Internal Audit Service, East Kazakhstan Regional Energy Company JSC
- 2016–2018 – Advisor to the Chairman of the Management Board, Kokshetau Mineral Waters JSC
- 2006–2016 – Senior Department Manager, PriceWaterhouseCoopers Tax & Advisory LLP
- 2005–2006 – Financial analyst, Kazinterpolis Insurance Broker LLP
- 2003–2005 – Financial Analyst, Amanat Insurance JSC
- 2001–2003 – Insurance and branch accounting specialist, Industrial Insurance Group JSC



Maksutov Kairat Berikovich

Position

Member of the Board of Directors, Chairman of the Management Board

Expert in energy, strategic planning, corporate governance, finance, market development and law.

- Citizenship: Republic of Kazakhstan
- Date of birth: 16 May 1970
- Date of first election: 19 June 2023
- Term of office: until 23 June 2025

Educational background

- 1991 – Karaganda Co-operative Institute of Kazpotrebsoyuz
- 2019 – Almaty University of Power Engineering and Telecommunications

Professional experience

- 2018–2023 – Executive positions in commercial entities
- 2016–2018 – Managing Director for Economics and Finance, Samruk-Energy JSC
- 2013–2016 – Deputy Chairman of the Management Board, Samruk-Energy JSC
- 2012–2013 – Managing Director for Corporate Governance, Samruk-Energy JSC
- 2009–2013 – Deputy Chairman of the Management Board for Finance and Economics, Samruk-Energy JSC
- 2008–2009 – Managing Director, Eurasian Holding Company
- 2004–2008 – Vice-President for Economics, Gefest Mining and Industrial Holding
- 1999–2004 – Director of Karaganda Branch, Alfa-Bank JSC SB
- 1997–1999 – Deputy Akim of Karazhal city



Ogay Aleksey Vladimirovich

Position

Member of the Board of Directors, Representative of the Sole Shareholder

Expert in corporate governance, strategy, commercial management, investments, mergers and acquisitions.

- Citizenship: Republic of Kazakhstan
- Date of birth: 1 December 1970
- Date of election: 24 August 2023
- Term of office: until 23 June 2025

Participation in committees

Member of the Nomination and Remuneration Committee

Educational background

Almaty Institute of Power Engineering

Professional experience

- From 08.2023 to date – Director of Energy and Mining Assets Department, Samruk-Kazyna JSC
- 2020–2023 – Director of Reorganisation and Realisation of Assets Department, Samruk-Energy JSC
- 2016–2018 – Managing Director for Business Transformation, Samruk-Energy JSC
- 2015–2016 – CDO, Deputy Chairman of the Management Board, Samruk-Energy JSC
- 2014–2015 – Deputy Chief Director for Asset Management, Samruk-Kazyna JSC
- 2011–2014 – Director for Power Assets Management, Samruk-Kazyna JSC
- 2008–2011 – Chief Expert of the PowerAssets Directorate, Samruk-Kazyna JSC
- 2006–2008 – Chief Expert, KEGOC Group, Samruk Holding JSC
- 1998–2006 – Head of Economic Analysis Department, KEGOC







Moldabaev Kanysh Tanirbergenovich

Position	Member of the Board of Directors, Representative of the Sole Shareholder	
	<b>Expert in energy, strategic planning, corporate governance and finance.</b> <ul style="list-style-type: none"><li>– <b>Citizenship:</b> Republic of Kazakhstan</li><li>– <b>Date of birth:</b> 23 October 1963</li><li>– <b>Date of first election:</b> 1 August 2023</li><li>– <b>Term of office:</b> until 23 June 2025</li><li>– <b>Contract:</b> 01.08.2023–23.06.2025</li></ul>	
Participation in committees	<ul style="list-style-type: none"><li>– Member of the Strategic Planning Committee</li><li>– Member of the Committee on Safety, Occupational Health and Environmental Protection</li></ul>	
Educational background	<ul style="list-style-type: none"><li>– 2016–2020 – Doctor of Business Administration (DBA), Russian Presidential Academy of National Economy and Public Administration</li><li>– 2003–2004 – Public Service Manager, Academy of Public Administration under the President of the Republic of Kazakhstan</li><li>– 1999–2002 – Economist-Lawyer, Karaganda State Technical University</li><li>– 1981–1987 – Electrical Engineer, Pavlodar Industrial Institute</li><li>– International certification: IPMA Level B</li></ul>	
Professional experience	<ul style="list-style-type: none"><li>– 2021–2023 – Chairman of the Management Board of KEGOC JSC</li><li>– 2021 – Director of Energy and Mining Assets Directorate of Samruk-Kazyna JSC</li><li>– 2019–2021 – Head of Energy Sector of Samruk-Kazyna JSC</li><li>– 2018–2019 – Deputy General Director of Kazakhstan Nuclear Power Plants JSC</li><li>– 2017–2018 – Managing Director for Development and Sales, Member of the Management Board of Samruk-Energy JSC</li><li>– 2016–2017 – Managing Director for Strategy and Sales, Member of the Management Board of Samruk-Energy JSC</li><li>– 2015–2016 – First Deputy Chairman of the Management Board of Samruk-Energy JSC</li><li>– 2014–2015 – Deputy Chairman of the Management Board of Samruk-Energy JSC</li><li>– 2012–2014 – Managing Director for Development of Samruk-Energy JSC</li><li>– 2012 – Director of the Innovation and Technology Policy and Development Department of Samruk-Energy JSC</li><li>– 2011–2012 – Director for Industrial Assets Management of Samruk-Kazyna JSC</li><li>– 2009–2011 – Director of KEGOC's NPG Development Department</li><li>– 2007–2009 – Director of the Northern MES branch of KEGOC JSC</li><li>– 2004–2007 – Head of the Electric Power Industry Department of the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan</li><li>– 2003–2004 – Trainee of the Academy of Public Administration under the President of the Republic of Kazakhstan (training of top-level civil servants)</li><li>– 1999–2003 – Deputy Akim of Bayanaul district, Pavlodar region</li><li>– 1997–1999 – President of Bayanaul District Electric Networks JSC</li><li>– 1996–1997 – Head of Bayanaul District Electric Networks JSC</li><li>– 1989–1996 – Chief Engineer of Bayanaul District Electric Networks JSC</li><li>– 1988–1989 – Dispatcher of Bayanaul District Electric Networks JSC</li><li>– 1987–1988 – Master of Grids Bayanaul District Electric Networks JSC</li><li>– 1987 – Electrician of Bayanaul District Electric Networks JSC</li></ul>	



Kashkinbekov Arman Kairberlievich

Position	Senior Independent Director of the Board of Directors of Samruk-Energy JSC	
	<b>Expert in business and economic management, energy, strategic planning.</b> <ul style="list-style-type: none"><li>– <b>Citizenship:</b> Republic of Kazakhstan</li><li>– <b>Date of birth:</b> 25 March 1977</li><li>– <b>Date of election:</b> 27 May 2022</li><li>– <b>Term of office:</b> until 23 June 2025</li></ul>	
Participation in committees	<ul style="list-style-type: none"><li>– Chairman of the Strategic Planning Committee</li><li>– Member of the Audit Committee</li><li>– Member of the Committee on Safety, Occupational Health and Environmental Protection</li></ul>	
Educational background	<ul style="list-style-type: none"><li>– Kazakhstan-Japan Development Centre, Strategic Management Programme</li><li>– Norwegian Petroleum Directorate, majoring in Petroleum Policy and Management</li><li>– Vanderbilt University (USA), Master's degree in Economics (Bolashak programme)</li><li>– Karaganda State University</li></ul>	
Professional experience	<ul style="list-style-type: none"><li>– Since 2022 – President of National Centre for State Scientific and Technical Expertise JSC, member of the National Kurultai under the President of the Republic of Kazakhstan</li><li>– 2021–2022 – Director of the International Snow Leopard Foundation</li><li>– 2020–2021 – Head of Sustainable Development, United Nations Development Programme</li><li>– 2019–2020 – Deputy Chairman of the Management Board of the Science Found</li><li>– 2018–2019 – Deputy Chairman of the Management Board of the International Centre for Green Technologies and Investment Projects</li><li>– 2016–2017 – Vice-President of Enzen</li><li>– Since 2015 – Honoured CEO and member of the Board of Directors of the Kazakhstan Renewable Energy Association</li><li>– 2012–2014 – General Director of Rolls-Royce Energy Kazakhstan</li><li>– 2009–2012 – Member of the Management Board, Director for Government and Public Relations of ArcelorMittal Temirtau</li><li>– 2008–2009 – Director for International Cooperation of NWF Samruk-Kazyna</li><li>– 2007–2008 – Executive Director of KAZENERGY</li><li>– 2006–2007 – President of Kazinvest</li><li>– 2005–2006 – Director of Business Development, Government and Public Relations, ConocoPhillips</li><li>– 2004–2005 – Director of the Foreign Investors Council under the President of the Republic of Kazakhstan</li><li>– 2000–2004 – Chief Manager of KazMunayGas NC / KazakhOil</li><li>– 1999–2000 – Media Analyst, OWEN Business School (Vanderbilt University)</li><li>– 1998–1999 – Research Fellow at the Public Policy Institute (Vanderbilt University)</li></ul>	
Participation in the Boards of Directors	<ul style="list-style-type: none"><li>– Member of the National Council of Public Trust under the President of the Republic of Kazakhstan</li><li>– Member of the National Scientific Council for Energy and Mechanical Engineering</li><li>– Member of the Energy Committee of Atameken NCE</li><li>– Since 2021 – Independent member of the Board of Directors of NAO Centre for Support of Civic Initiatives</li><li>– Since 2017 – Independent member of the Board of Directors of SHHPP-3 JSC / ERG</li><li>– 2014–2018 – Independent member of the Board of Directors of Baiterek Venture Fund</li><li>– 2019–2020 – Independent member of the Board of Directors of NIT JSC</li></ul>	





Zhubaev  
Armanbay Saparbayevich

**Position**

Independent Director of the Board of Directors of Samruk-Energy JSC

**Expert in strategic planning, corporate governance, finance and audit.**

- **Citizenship:** Republic of Kazakhstan
- **Date of birth:** 28 January 1977
- **Date of election:** 6 October 2022
- **Term of office:** until 23 June 2025
- **Contract period:** 06.10.2022–23.06.2025

**Participation in committees**

- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Strategic Planning Committee

**Educational background**

- Duquesne University, Pittsburgh, USA, specialising in Business Administration (BSBA)
- University of Oxford, UK, Master of Science in Comparative Social Policy (MSc Comparative Social Policy)
- University of California Berkeley, USA, MBA degree
- Certified Financial Analyst (CFA)

**Professional experience**

- From 2020 till present – Founder of the consulting company StrategyLab LLP
- 2006–2008 – Marketing Specialist, SAP, USA
- 2009–2010 – Consultant, McKinsey, Russia
- 2010–2012 – Polymetal, Kazakhstan
- 2012–2013 – Senior Manager, KPMG, Kazakhstan
- 2013–2020 – Senior Manager, Director, PwC, Kazakhstan

**Participation in the Boards of Directors**

From 2022 till present – Independent Director of Kazakhtelecom JSC



Atamkulova  
Gulnaz Turekhanovna

**Position**

Independent Director of the Board of Directors of Samruk-Energy JSC

**An expert in securities management and investment projects, as well as in the field of sustainable development.**

- **Citizenship:** Republic of Kazakhstan
- **Date of birth:** 9 September 1968
- **Date of election:** 28 June 2025
- **Term of office:** until 23 June 2025
- **Contract period:** 24.06.2025–23.06.2028

**Participation in committees**

- Member of the Nomination and Remuneration Committee
- Member of the Audit Committee

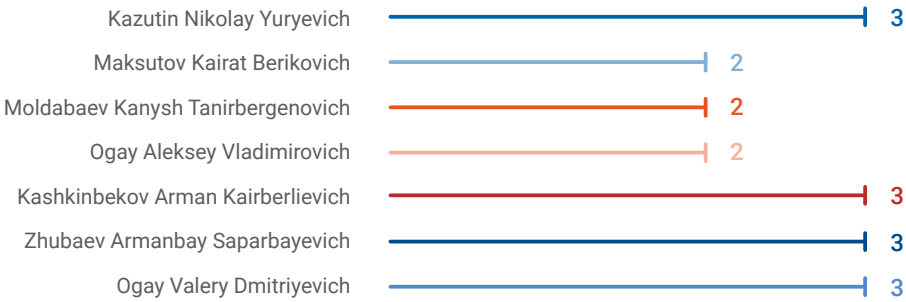
**Educational background**

- 1986–1991 – S.M. Kirov Kazakh State University Specialty – "Philosophy", qualification – Philosopher, Lecturer
- 1996–1998 – Eurasian market Institute at T. Ryskulov Kazakh State University Specialty – "Finance and credit", qualification – Economist
- 2013 – London School of Business and Finance, LSBF
- 2012–2014 – Kazakh Humanitarian Legal University, Master of Business Administration (MBA)
- 2016–2021 – Russian Academy of National Economy and Public Administration, RANEPa, GSCG, Doctor of Business Administration (DBA)

**Professional experience**

- 2020 – Director of the Private Company Ellington City Tourism Ltd.
- 2019 – Deputy Chairman of the Management Board, Advisor Non-profit International green technologies and investment projects center JSC
- 2018 – Provost for science and innovations, Financial Academy JSC
- 2017–2018 – Deputy Chairman of the Management Board, KazAgro National Management Holding JSC
- 2015–2017 – Chairman of the Management Board, Agrarian Credit Corporation JSC
- 2013–2015 – First Deputy Chairman of the Management Board adviser to the Chairman of the Management Board KazAgroFinance JSC
- 2007–2012 – Chairman of the Management Board, Fund for Financial Support of Agriculture JSC
- 2004–2007 – Regional representative, Centrasia Trade – Offshore supply & Service
- 2001–2004 – Director General, Registrator LLP
- 1995–2001 – Head of the Stock Department of the Securities and Investment Projects Division of Eurasian Bank CJSC

Length of service of members of the Board of Directors in its composition



Matrix of competences of the Board of Directors

Required knowledge	Ogay V.D.	Kashkinbekov A.K.	Zhubaev A.S.	Moldabaev K.T.	Ogay A.V.	Kazutin N.Yu.	Maksutov K.B.
Professional skills							
Strategic planning		+		+	+	+	+
Audit, risk management, internal audit, control	+		+			+	+
Environmental, Social, and Corporate Governance, ESG	+	+		+			+
Finance and economics			+			+	+
Human resources management and remuneration	+		+	+	+		
Project management	+	+	+	+	+		
Occupational health and safety in the industry	+	+		+	+	+	+
Energy/Renewable energy sector	+	+		+	+		+
Experience							
Applicable industry experience (energy sector)	+				+		
Experience in a management position (CEO, CEO-1)		+	+				+
Work experience in the field of activity		+	+	+			+
Experience as a member of the Board of Directors	+	+	+	+	+	+	+
Education							
PhD/MBA/other master's degree	+	+		+	+	+	+
CFA/CPA/other similar degree			+				
CIA/other similar degree			+				





Activities of the Board of Directors

The Board of Directors meets in accordance with the working plan as approved before the calendar year and including the list of issues under consideration and the schedule of meetings. The Board of Directors considers and decides on issues of an important and strategic nature only at meetings in praesentia. Materials for meetings of the Board of Directors are provided for in advance – at least seven calendar days prior to the meeting, and on the more important and strategic issues not less than 15 working days prior to their consideration.

Attendance of meetings by members of the Board of Directors was

100%

In 2024, the Company's Board of Directors held

19 meetings:

11 meetings in praesentia

8 meetings in absentia

Statistics on attendance of the Board of Directors members at meetings of the Board of Directors and Committees in 2024

NAME	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Strategic Planning Committee	Committee on Safety, Occupational Health and Environmental Protection
Kazutin N.Yu.	100%	-	-	-	-
Moldabaev K.T.	100%	-	-	100%	100%
Ogay A.V.	100%	100%	-	-	-
Ogay V.D.	100%	100%	100%	-	100%
Kashkinbekov A.K.	100%	-	100%	100%	100%
Zhubaev A.S.	100%	100%	100%	100%	-
Maksutov K.B.	100%	-	-	-	-

Statistics of the Board of Directors' activities in 2024

Indicator	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Strategic Planning Committee	Committee on Safety, Occupational Health and Environmental Protection
Execution of the annual Work Plan (%)	100%	100%	100%	100%	100%
Number of face-to-face/part-time meetings (pcs.)	12/7	10/0	10/0	7/0	4/0
Average duration of meetings (hours/minute)	50	50	34	33	22
Average number of items on the agenda (pcs.)	9	7	6	4	2
Average duration of discussions of agenda items (min.)	5	7	6	7	9



The Board of Directors considered 200 issues at the meetings, including:

- On the implementation of investments and investment projects;

- Approval of registration of the Liquidity Management Programme for the Company's Group on the Astana International Exchange.
- Report on verification of the results of execution of the Company's Transformation Programme.
- Granting consent to a member of the Board of Directors to serve as an independent member of the Supervisory Board.
- Approval of the Scheme of official salaries of employees reporting to the Company's Board of Directors.
- Some issues of Forum Muider B.V.
- Approval of the Succession Programme for key positions of CEO-1 for 2024.
- Approval of the Company's Development Strategy for 2024–2033.
- On work in the field of occupational health and safety, occupational injuries and environmental protection;
- On the execution of the action plan for the development strategy implementation.
- The Board of Directors also reviewed reports:
  - On stakeholder engagement and feedback mechanism;
  - On compliance/non-compliance with the principles and provisions of the Corporate Governance Code;
  - On the implementation of the activities of the Sustainable Development Initiatives Plan;
  - On ensurance of information security (cyber security), as well as to analysis and assessment of the adequacy of the Company's internal controls in terms of protecting and maintaining IT systems and infrastructures.

As part of the quarterly reporting in 2024, the Board of Directors heard reports:

In 2025, the Board of Directors will focus on strategic issues, in particular on the reduction of corporate issues of an administrative and operational nature.





# Committees of the Board of Directors of Samruk-Energy JSC

## GRI 2-9

The Board of Directors delegates powers to its Committees for fulfilling certain tasks, efficient functioning and due attention to in-depth examination and high-quality study of issues and decisions made. The Committees act in accordance with the Regulations on the Committee.

The current Committees under the Board of Directors are responsible for preparing recommendations in the economic, environmental and social spheres:

- Audit Committee;
- Nomination and Remuneration Committee;
- Strategic Planning Committee;
- Health, Safety and Environment Committee.

The Board of Directors makes decisions on these aspects taking into account the principles of sustainable development and based on an in-depth study of the recommendations developed by the Committees.

In the reporting period, there were no changes in the functions of the existing Committees under the Board of Directors or the Management Board, and no new Committees were created.

## Audit Committee

The Committee aims its activity to assist the Board of Directors in profound study of issues on effective system of control over the Company's financial and economic operation. This includes the control over the completeness and reliability of financial statements, the reliability and efficiency of internal control and risk management systems, execution of corporate governance documents, independence of external and internal audit, as well as compliance with the laws of the Republic of Kazakhstan.

### Committee Composition:

- Zhubaev Armanbay Saparbayevich – Independent Director, Chairman of the Committee;
- Kashkinbekov Arman Kairberlievich – Independent Director, member of the Committee;
- Ogay Valeriy Dmitrievich – Independent Director, member of the Committee.

In 2024, the Audit Committee held

8 meetings in presentia  
and considered

58 issues

The main ones include the work of the Internal Audit Service, the Compliance Service and the Risk Management and Internal Control Department.

Attendance of voting members was

100%

Also in the reporting period, the Committee met with the external auditors and the Executive Body on the preparation of the financial statements.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a consultative and advisory body of the Board of Directors providing recommendations on the appointment and remuneration of members of the Board of Directors, the Management Board, the Corporate Secretary, as well as other employees in accordance with the Company's internal regulatory documents.

### Committee Composition:

- Ogay Valeriy Dmitrievich – Independent Director, Chairman of the Committee;
- Zhubaev Armanbay Saparbayevich – Independent Director, member of the Committee;
- Ogay Aleksey Vladimirovich – Committee member, Representative of the Sole Shareholder.

In 2024, the Nomination and Remuneration Committee held

12 meetings in presentia  
and considered

78 issues

The main ones include:

- Provision of recommendations to the Board of Directors on election of members of Supervisory Boards/Boards of Directors for the Samruk-Energy JSC Group of companies;
- Approval of job descriptions for the positions of the Chairman of the Management Board, Managing Director for Production, Managing Director for Economics and Finance, Managing Director for GR, Development and IT, Managing Director for Legal Support and Asset Management, Managing Director for Security and Risks, Chief Investment Officer;
- Consideration of the individual development plans of the Chairman and members of the Company's Management Board for 2024;
- Consideration of Actual values of key performance indicators of the Management Board members, Head of the Internal Audit Service and Corporate Secretary of Samruk-Energy JSC, as well as motivational KPIs of these persons;
- Consideration of the Rules of Labour Remuneration and Bonus Payment for Executive Employees, Employees of Internal Audit, Compliance, Corporate Secretary and Ombudsman of Samruk-Energy JSC in the new edition.

Attendance of voting members was

100%







Strategic Planning Committee

The purpose of the Committee's activity is to prepare recommendations on the development of priority activities (development), the Company's strategic goals (development strategy), the introduction of a sustainable development management system. This includes HSE issues, investment projects implementation, a master plan and measures contributing to improvement of the efficiency of the Company's long-term operation.

Committee Composition:

- Kashkinbekov Arman Kairberlievich – Independent Director, Chairman of the Committee;
- Zhubaev Armanbay Saparbayevich – Committee member, Independent Director;
- Moldabaev Kanysh Tanirbergenovich – member of the Committee, Representative of the Sole Shareholder.

In 2024, the Strategic Planning Committee held

11 meetings in presentia  
and considered

71 issues

Among the main ones are the Quarterly Reports:

- On preliminary consideration of the Development Strategy of Samruk-Energy JSC for 2024–2033.
- On preliminary consideration of the Company's Development Plan (business plan) for 2025–2029.
- On consideration of the Action Plan for the implementation of the Company's Development Strategy for 2024–2033.
- On the execution of the Company's Development Plan.

- On preliminary approval of the Materiality Matrix of Samruk-Energy JSC.
- On investment development and investment projects.
- On providing recommendations to the Board of Directors of Samruk-Energy JSC on the issue of approval of the Company's Energy Transition Programme until 2060 in a new version.
- On the preliminary consideration of the revised Sustainable Development Guidelines.
- On the provision of recommendations on the issue of approval of the Report on the results of execution of the Transformation Programme of Samruk-Energy JSC for 2015–2022, taking into account data verification.

Committee Composition:

- Ogay Valery Dmitrievich – Independent Director, Chairman of the Committee;
- Kashkinbekov Arman Kairberlievich – Independent Director, member of the Committee;
- Moldabaev Kanysh Tanirbergenovich – member of the Committee, Representative of the Sole Shareholder.

Key issues reviewed included the following Quarterly Reports:

- On the work in the field of occupational health and safety and occupational injuries;
- On the implementation of the action plan for the management of occupational health and safety and environmental protection issues;
- On the action plan to achieve zero injuries for 2024;
- On the action plan for the management of environmental issues for 2024.
- On imposing disciplinary sanctions for accidents occurred in 2024.
- On consideration of the Environmental Safety Programme of the Group of companies of Samruk-Energy JSC.

Attendance of voting members was

100%

Health, Safety and Environmental Protection Committee

The Committee aims at the growth of the Company's efficiency through the preparation of recommendations, assessment, analysis and effective work on occupational health and safety and environmental protection.

In 2024, the Health, Safety and Environmental Protection Committee held

5 meetings in presentia  
and considered

17 issues

Attendance of voting members was

100%





Management Board

The Management Board, a collegial Executive Body, manages the current Company's operation, cooperates with the Board of Directors and interacts with all stakeholders.

The Management Board ensures the compliance of the Company's operation with the development strategy, development plan and the decisions taken by the Sole Shareholder and the Managing Body.

The Charter and the Regulations on the Management Board determine the procedure on the Management Board formation, the rights, duties and responsibilities of its members, as well as the rules of its activities.

In accordance with the Charter, the Board of Directors determines the number of members, the term of office of the Management Board, elects members of the Management Board, terminates their powers ahead of schedule (except to the Chairman of the Management Board). The issue of appointment (election) and early termination of powers of the Chairman of the Company's Management Board relates to the Sole Shareholder's competence.

The Chairman and members of the Executive Body have sufficient knowledge, skills and experience required for performing their functions, as well as an impeccable business and personal reputation.

The Management Board ensures prompt and efficient solution of the Company's daily tasks, as well as the implementation of the strategy and development plan.

The Board ensures:

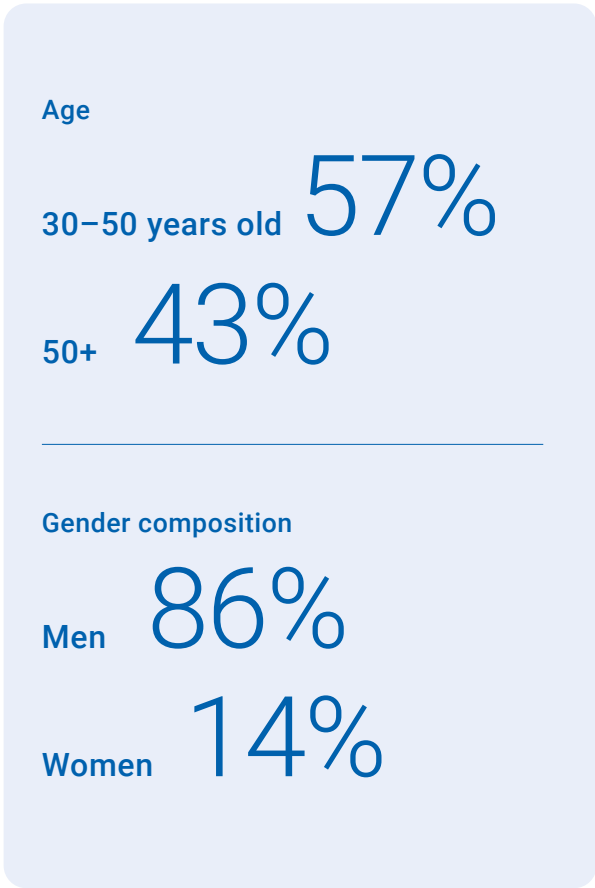
- Operation in accordance with the law requirements, the Company's Charter and internal documents, decisions of the Sole Shareholder and the Board of Directors.
- Proper risk management and internal control.
- Allocation of resources for the implementation of decisions of the Sole Shareholder and the Board of Directors.

- Occupational health and safety.
- Creation of an atmosphere of interest and loyalty of employees, development of corporate culture.

Composition of the Management Board

GRI 2-9, 405-1, GRI 12: Coal Sector: 12.19.6

The Management Board of Samruk-Energy JSC consists of seven members. The share of top managers hired from the local community in 2024 was 100 per cent.



Maksutov Kairat Berikovich

Chairman of the Management Board

Citizenship:

Republic of Kazakhstan

Date of birth:

16 May 1970

Responsibilities:

Responsible for operations, strategy implementation, energy production, equity growth, project management, productivity improvement and human capital development. He is personally responsible for anti-corruption measures, fulfilment of compliance instructions and compliance with the anti-corruption management system.



Turgambayev Ruslan Elubaevich

Managing Director on Production

Citizenship:

Republic of Kazakhstan

Date of birth:

30 April 1974

Responsibilities:

Responsible for implementation of development plans, control of production, capital construction, repairs and investment programmes. Supervises energy saving, energy efficiency and environmental safety. Supervises the introduction of innovative technologies and capital construction project management. Personally responsible for anti-corruption measures, fulfilment of compliance instructions and mitigation of compliance risks.



Kamalov Almasbi Nizamaddinovich

Managing Director for Economics and Finance

Citizenship:

Republic of Kazakhstan

Date of birth:

7 April 1989

Responsibilities:

Responsible for financial stability, economic and tariff policy, investment activities, tax analysis and strategic planning. Ensures reliable reporting, control of strategy implementation and efficiency of investment decisions. Personally responsible for anti-corruption measures, fulfilment of compliance instructions and mitigation of compliance risks.





Zhaparkhanov Nurlan Altynkhanovich

Managing Director for Legal Support and Asset Management

Citizenship: Republic of Kazakhstan  
Date of birth: 26 May 1982

Responsibilities:

Provides legal support, corporate governance and legal support for the Company and subsidiaries and affiliates. Controls the implementation of the target asset structure, legal support of investment projects and efficient use of financial resources. He is personally responsible for anti-corruption measures, fulfilment of compliance instructions and mitigation of compliance risks.



Aydarov Ansar Aydaruly

Chief Investment Officer

Citizenship: Republic of Kazakhstan  
Date of birth: 24 April 1986

Responsibilities:

Manages the analysis and evaluation of investment projects, attraction of investments and financing, as well as optimisation and reorganisation of assets in the energy sector. He is personally responsible for anti-corruption measures, fulfilment of compliance instructions and mitigation of compliance risks.

THE FULL CV OF EACH BOARD MEMBER IS AVAILABLE AT: [WWW.SAMRUK-ENERGY.KZ](http://WWW.SAMRUK-ENERGY.KZ)



Ivchenko Yelena Dmitrievna

Managing Director for GR, Development and IT

Citizenship: Republic of Kazakhstan  
Date of birth: 09 April 1975

Responsibilities:

Supervises the realisation of electricity and coal volumes, development of new markets and improvement of the energy market model. Responsible for digitalisation, automation of business processes and implementation of IT solutions. Liaises with the shareholder, state authorities and develops proposals to improve legislation. Personally responsible for anti-corruption measures, fulfilment of compliance instructions and mitigation of compliance risks.



Baltabaev Askar Kuatbaevich

Managing Director for Support and Risks

Citizenship: Republic of Kazakhstan  
Date of birth: 16 September 1979

Responsibilities:

Responsible for risk management, internal controls, business continuity, procurement, marketing and administration. Monitors the efficient use of funds and profitability improvement. Personally responsible for anti-corruption measures, fulfilment of compliance instructions and mitigation of compliance risks.

The Management Board performance

The Executive Body holds face-to-face meetings and discusses issues related to the implementation of the development plan, decisions of the Sole Shareholder, the Board of Directors and operational activities. Special attention is paid to occupational safety issues.

During the reporting period, the Management Board limited the number of meetings in absentia.

In 2024, the Management Board held 41 meetings and considered 326 issues. In particular, the issues discussed included the implementation of the Development Strategy, Decisions of the Sole Shareholder, the Board of Directors and operational activities.

The Management Board paid special attention to occupational health and safety, information security (cyber security), as well as analysing and assessing the adequacy of the Company's internal controls in terms of protecting and maintaining IT systems and infrastructures.

The Policy on Non-Discrimination in Samruk-Energy JSC and the Energy Transition Programme of Samruk-Energy JSC until 2060 were approved.

Internal regulatory documents of subsidiaries and affiliates, total number of personnel, organisational structure, staffing table and salary schemes for

employees of the Samruk-Energy Group of companies of Samruk-Energy JSC were also approved. Issues on investment projects of subsidiaries and affiliates, on changing the size of subsidiaries and affiliates' authorised capitals and amending subsidiaries and affiliates' charters were considered. Positions for voting by representatives of Samruk-Energy JSC in the bodies of subsidiaries and affiliates were determined, etc.

Committees of the Management Board

GRI 2-9

For more in-depth and qualitative consideration of issues, the Management Board has established standing committees. The activities of the committees under the Management Board contribute to a deep and thorough consideration of issues within the competence of the Management Board and improve the quality of decisions made. The final decision on issues considered by the Committees is made by the Management Board. All Committees are accountable to the Company's Management Board and act within the competence granted to them by the Management Board. The functions, powers, composition and process of organising the activities of the Committees are regulated in the respective regulations and approved by the Management Board.





Risk Committee

Assists the Management Board in making decisions in the area of risk management and internal control of the Company, prepares recommendations and proposals for organising and maintaining an effective risk management and internal control system, ensuring their operation and development of processes designed to identify, measure, monitor and control risks, and is also engaged in preparing proposals to control the coordination of work in these areas.

Committee Composition:

- The Committee is chaired by the Managing Director for Procurement and Risk;
- Committee members – Managing Director for GR, Development and IT, Managing Director for Economics and Finance, Managing Director for Production, Managing Director for Legal Support and Asset Management, Chief Investment Officer, Director of the Risk Management and Internal Control Department, Head of Internal Audit (non-voting), Compliance Officer of the Compliance Service (non-voting).

- Consideration of the Report on execution of the Department's Work Plan for 2024 and approval of the Department's Work Plan for 2025;
- Consideration of the Report on execution of the Risk Committee's Work Plan for 2024 and approval of the Risk Committee's Work Plan for 2025.

The attendance rate of the Committee members was

94%

Planning and Performance Evaluation Committee

The purpose of the Committee is to improve the performance efficiency of the Samruk-Energy JSC Group of companies, including optimisation of their asset and cost structure, monitoring of KPIs, review of Development Plans, financial statements.

Committee Composition:

- Chairman of the Committee – Managing Director for Economics and Finance;
- Deputy Chairman of the Committee – Managing Director for GR, Development and IT;
- Committee members – Managing Director for Production and Asset Management, Managing Director for Security and Risks, Head of Procurement Management Department, Chief Auditor of the Internal Audit Service (non-voting).

In 2024, the Risk Committee met

5 times in presentia  
and considered  
9 issues

Key issues:

- Preliminary approval of the Risk Management Report (with description and analysis of key risks, as well as information on implementation of plans and programmes for risk minimization of Samruk-Energy JSC for Q4 2023, Q1, Q2, and Q3 2024);
- Preliminary approval of the consolidated Risk Register, consolidated Risk Map, Key Risk Management Action Plan with determination of tolerance levels for each key risk, Passports of key risk indicators of Samruk-Energy JSC for 2025;

In 2024, the Planning and Performance Evaluation Committee held

55 meetings in presentia  
and considered  
107 issues

Among the main ones: approval of the Corporate Centre and subsidiaries and affiliates budget adjustment within the approved annual budget figures for the first calendar year, as well as consideration of reports on the implementation of the subsidiaries and affiliates Development Plan for the 2023 and 2024 and the draft subsidiaries and affiliates Development Plan for 2024–2028.

The attendance of the Committee members was

100%

Investment and Innovation Council

The Council contributes to increasing the efficiency of investment and innovation activities in the Group of companies of Samruk-Energy JSC. To ensure achievement of its main objective, the Council performs the following functions by considering and (or) making recommendations for the authorised bodies of the Company and subsidiaries and affiliates on investment and innovation activities, on implementation of certain stages of pre-investment and investment project stages, determination of new, perspective business directions of the Company and subsidiaries and affiliates development, acquisition and alienation of shares (participation interests) of other legal entities by the Company.

Composition of the Council:

- The Chairman of the Council is the Chairman of the Management Board;
- Deputy Chairman of the Council – Managing Director of Operations;
- Members of the Council – Managing Director for GR, Development and IT, Managing Director for Economics and Finance, Managing Director for Legal Support and Asset Management, Managing Director for Procurement and Risks, Chief Investment Officer, Head of Compliance Service (non-voting expert), Chief Auditor of Internal Audit Service of Samruk-Energy JSC (non-voting expert).

In 2024, the Investment and Innovation Council met

7 times in presentia  
and considered  
15 issues

Among the main ones: On some issues of the Construction of coal-fired thermal power centre (TPP) in Kokshetau city project, On some issues of the Construction of the First Hydro accumulating station in Kazakhstan project.

Investment and Innovation Council member attendance was

90%

Credit Committee

The main tasks of the Credit Committee are to ensure timely and quality decision-making on issues related to attraction, provision of credits (loans), financial assistance and issuance of guarantees, minimisation of risks, with development of recommendations on effective management of the structure of assets and liabilities of Samruk-Energy JSC.

Committee Composition:

- Chairman of the Committee – Managing Director for Economics and Finance;
- Committee members – Managing Director for Production, Managing Director for Procurement and Risks, Director of Treasury and Corporate Finance Department, Director of Risk Management and Internal Control, Chief Investment Officer;
- Independent expert – Head of the Compliance Service.





In 2024, the Credit Committee met

17 times in presentia  
and considered

18 issues

Among the main ones: issues on attraction/provision of loans and financial aid, placement of free cash of Samruk-Energy JSC on deposits in second-tier banks.

The attendance rate of the Committee members was

86%

Health, Safety and Environmental Protection Committee

The Committee's purpose is to ensure that the Company's health and safety issues are effectively addressed by providing appropriate guidance on how to assess the effectiveness of policies and systems for identifying and managing health and safety risks. Analysing all fatal accidents and serious incidents and the actions taken as a result of such accidents and incidents. Reviewing the results of any independent health and safety audits, reviewing any strategies and action plans developed in response to issues raised and, where possible, making recommendations to the Board in relation to these issues.

Committee Composition:

- The Chairman of the Committee is the Chairman of the Management Board;
- Deputy Chairman of the Committee – Director of the Labour Protection Department;
- Committee members – Director of the Generation and Fuel Department, Director of the RES and Distribution Department, Director of the Corporate Governance and Sustainable Development Department, Chief Manager of the Occupational Health Department.

In 2024, the Health, Safety and Environmental Protection Committee met

7 times in presentia  
and considered

8 issues

Among the main reports considered were: on work in the field of labour safety and health and industrial injuries, the Plan for achieving zero injuries in the Samruk-Energy JSC Group of companies for 2025, the Regulations on Prevention and Improvement of Health of Employees of the Company's Group of companies, the Regulations on the Club of Voluntary Association of Employees of Samruk-Energy JSC on issues of industrial safety, as well as the annual report on the Committee's work.

The attendance of the Committee members was

100%

Conflict of interest

GRI 2-9

To create an effective system for managing conflicts of interest and to establish behavior requirements for employees, which minimise the risks of decision-making influenced by personal interests and relationships within the Company, several measures are implemented.

We implemented Policy for the resolution of corporate conflicts and conflict of interest, according to which executives and heads of structural divisions fill out a declaration of the absence of a conflict of interest.

To eliminate corruption risks and conflicts of interest in the selection process for nominees for vacant positions in Samruk-Energy JSC and senior positions

in subsidiaries and affiliates (according to the list of positions) are checked both for compliance with qualification requirements and affiliation with officials of the Group of companies Samruk-Kazyna JSC.

Following the Policy for the resolution of corporate conflicts and conflict of interest, the members of the Board of Directors had no conflict of interest in 2024. There were no situations when the personal interest of the Board of Directors' members could affect the proper performance of their duties. The Company recorded no situations of a conflict of interest affecting and/or those that could potentially affect the impartial decision-making. The members of the Board of Directors did not discuss and make such decisions.







Internal and external audit

Samruk-Energy JSC Internal Audit Service provides independent advice and objective audit guarantees to the Board of Directors aimed at improving the risk management, internal control and corporate governance systems to achieve the Company's strategic goals and objectives (more details on the work of the Internal Audit Service on the website of Samruk-Energy JSC <https://www.samruk-energy.kz/en/company/corporate-governance/corporate-governance-main-en/internal-audit>).

The Service's mission is to provide the necessary assistance to the Board of Directors and the Executive Body in fulfilling their duties to achieve the strategic goals of the Company and its subsidiaries and affiliates.

The main purpose of the Service is to provide the Board of Directors with independent and objective guarantees and advice aimed at improving risk management, internal control and corporate governance systems in the Samruk-Energy JSC and its subsidiaries and affiliates.

The main tasks of the Service are:

- assessing and promoting the improvement of the internal control system;
- assessing and contributing to the improvement of the risk management system;
- assessing the risk of committing fraud and the effectiveness of fraud risk management in the Group of companies;
- assessing and promoting the improvement of the corporate governance system in the Group of companies;
- assessing reliability, completeness, objectivity of the accounting system and reliability of financial statements;
- assessing fulfilment of the requirements of the legislation of the Republic of Kazakhstan, requirements of Samruk-Kazyna JSC's regulatory documents, as applicable to the Company (compliance control) and its subsidiaries and affiliates;
- assessing the rationality and efficiency of resource use in the Group of companies, as well as the methods (methods) used to ensure the safety of assets in the Group of companies;
- methodologically supporting for the internal audit service and audit commissions of the Company's subsidiaries and affiliates.

Kasymbekov Bekzhan

Head of IAS



**An effective internal audit functions not merely as a control mechanism, but as a strategic instrument for strengthening the Company's resilience and enhancing its transparency. The primary objective of the internal audit function is to provide the Board of Directors and the Shareholder with independent and objective assurance that the Company is governed in a transparent, accountable manner and in the best interests of all stakeholders.**

Adherence to such ethical standards is a key driver of genuine corporate sustainability and aligns the Company with leading international best practices.



Priority of audit assignments was determined by selecting processes with the highest risks, as well as in connection with priority requests for audits from the Sole Shareholder and the Board of Directors of Samruk-Energy JSC.

Main areas of inspections of the reporting period:

- Audit of financial and economic activities;
- Assessment of the extent to which management's KPIs have been achieved;

- Audit of portfolio companies' interaction with trade union organisations;
- Audit of the organisation and effectiveness of the compliance function;
- Evaluation of the health and safety process;
- IT Audit;
- Evaluation of procurement processes.

All audit assignments were performed in accordance with the International Standards for the Professional Practice of Internal Auditing and contain opinions, findings and recommendations aimed at taking corrective/preventive actions to improve risk management, internal control and corporate governance systems.

The Service's performance is assessed annually to ensure compliance of the Service's activities with the Standards and compliance of internal auditors' activities with the Code of Ethics, as well as to identify opportunities for improvement of the Service's activities.

We conduct an independent external evaluation of the Service every five years in accordance with the International Professional Standards for Internal Auditing.

The Board of Directors of Samruk-Energy JSC annually assesses the efficiency of the Service's activity.

In 2024, the Internal Audit Service performed

24 audits,

including unscheduled audits and audits in accordance with the Annual Audit Plan. As part of the audit reports, the Internal Audit Service provided

293 recommendations:

37 of A category,

74 of B category, and

184 of C category

At the end of 2024

the Board of Directors assessed the Internal Audit Service's performance to be "EFFICIENT"

External audit

Since 2012, the Company's external auditor has been PricewaterhouseCoopers (hereinafter referred to as PwC).

Cost of audit services provided by PwC's external auditor in 2024 (excluding VAT), KZT million

	2024
Group of companies of Samruk-Energy JSC	256.39
Including the Head Office of Samruk-Energy JSC	84.45

Fee paid to the audit firm in 2024 for audit services (including VAT), KZT million

	2024
Group of companies of Samruk-Energy JSC	274.37
Including the Head Office of Samruk-Energy JSC	92.1