



Message from the Chairman of the Board of Directors

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“ OUR STRATEGIC PRIORITY
IS TO FURTHER ENHANCE
CORPORATE GOVERNANCE
THROUGH THE LENS
OF SUSTAINABILITY.

Nikolay Kazutin

Chairman of the Board of Directors
of Samruk-Energy JSC

We present to your attention the Annual Report containing information on operational and financial results of Samruk-Energy JSC for 2023, as well as work on sustainable development issues.

In 2023, the Board of Directors focused on efficient energy transition, optimization of the organizational structure, improvement of corporate governance, and strategic planning in the field of sustainable development.

Our strategic priority is to further enhance corporate governance through the lens of sustainability. In 2023, we approved the Roadmap for the improvement of the sustainable development management system of Samruk-Energy JSC for 2023-2024, which, among other things, includes measures to improve our activities in environmental and social aspects. These measures were formed based on the results of an independent diagnostics of the Company's corporate governance and the results of the GAP-analysis of the Company's ESG processes.

One of the key areas of the Company's sustainable development is the Energy Transition Program for 2022-2060, aimed at using efficient, resource-saving, and environmentally friendly technologies and measures to achieve carbon neutrality by 2060.

During the reporting period, the number of new RES facilities put into operation increased, resulting in a 32.8% increase in electricity production from renewable energy sources at the enterprises of the Samruk-Energy JSC Group of companies in 2023.

The Company's energy savings in 2023 reached 10,043 thousand GJ, which made it possible to increase electricity generation and significantly reduce the specific consumption of fuel equivalents. During the year, 61 measures to improve energy efficiency in the group of companies of Samruk-Energy JSC were implemented.

Samruk-Green Energy LLP issued I-REC 'green certificates' for the volume of electricity sold in 2022 (19,533 MWh). Such certificates are purchased by companies wishing to reduce their carbon footprint

(Scope 2) and will become an additional source of income for Samruk-Green Energy.

As part of the Group's green finance development, APP JSC registered a sustainable bond program (SLB — sustainable linked bonds) on the Exchange of the International Financial Center 'Astana' for the amount of \$236.9 billion. The raised financing will be used for the reconstruction of Almaty CHPP-3. The bonds have been verified by the Green Finance Center of AIFC.

Another strategic priority of Samruk-Energy JSC is social responsibility. In 2023, a new version of the Personnel Policy of Samruk-Energy JSC for the period from 2023 to 2031 was adopted. This policy is based on strict observance of human rights and includes the principles of openness, responsibility, transparency, legality, and ethics. It ensures equal opportunities for all candidates in the employment process, emphasizing our commitment to fairness and equality in the workplace. Stakeholder requirements and opinions were taken into account in the development of the Personnel Policy.

ESG practices in Samruk-Energy JSC were assessed in 2023. The Company received 24.1 points within the ESG risk rating, which corresponds to Medium Risk level according to the Morningstar Sustainability Agency scale and shows good results in the development of sustainable practices development. In addition, Samruk-Energy JSC entered the top 5 best companies in terms of ESG information disclosure level and took 1st place among Kazakhstan electric power companies according to the results of the annual contest of annual reports. We intend to continue improving our performance in this area, making every effort to achieve even better results and improve our contribution to creating a sustainable future.

Samruk-Energy JSC works for the benefit of the country and the development of Kazakhstan's energy sector, being an efficient high-tech operating energy company with high social and environmental responsibility.

I would like to wish the Company further success on the way to achieving its goals!