

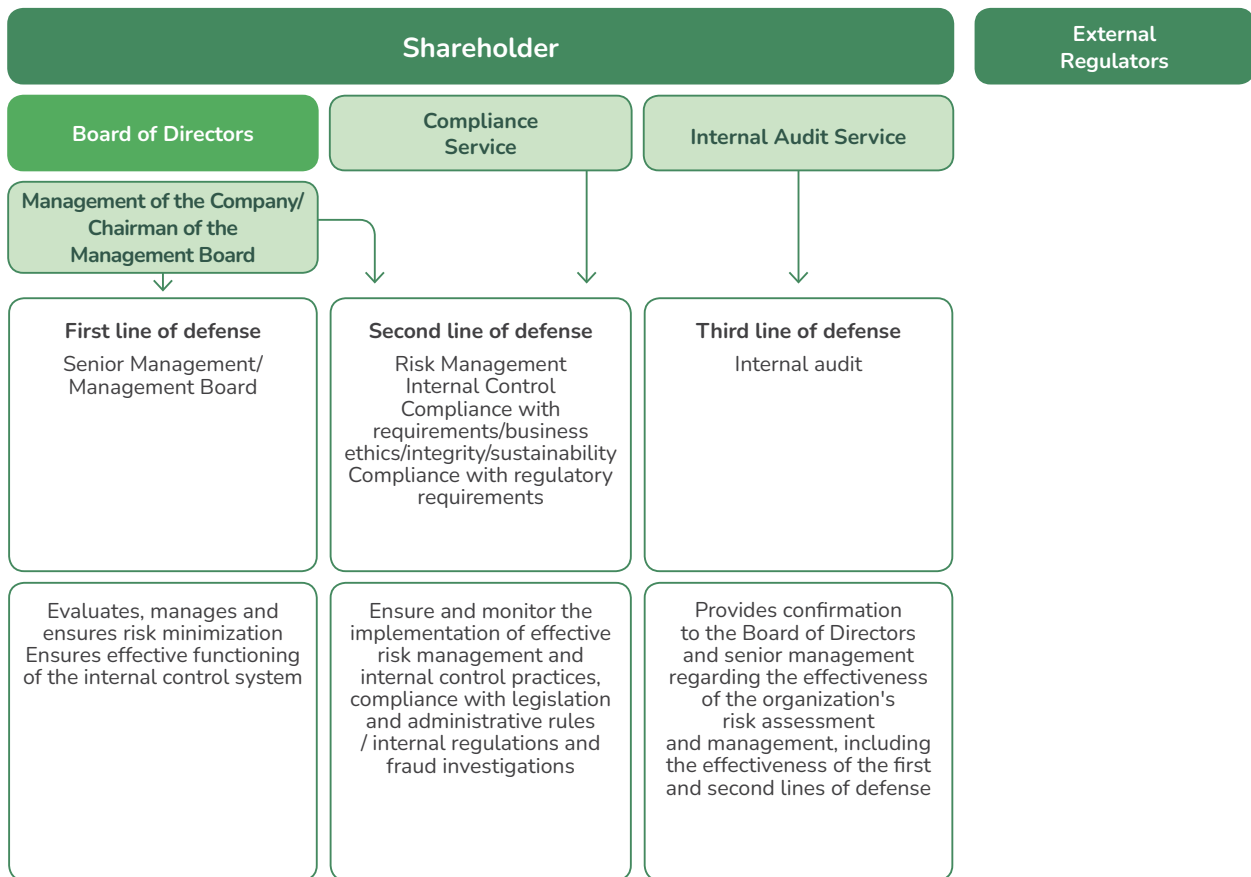
## Risk management and internal control

The effective risk management and internal control system is one of the most important objectives of the Company in the near future. It aims to achieving the strategic and operational goals of the Group of companies of Samruk-Energy JSC. Compliance with the norms and principles of corporate governance allows us to effectively control the functioning of the company's management bodies, and reduces risks in their activities.

The Company's risk management system aims to accurate and timely risk identify, assess, monitor, and respond to risks. This allows the management makes decisions based on a comprehensive vision and considering the risks in the medium and long term.

The Company adheres to the COSO standard, using the model of Three Lines of Defense.

### Risk management and internal control system



We regularly analyze key trends and risks in the context of the three pillars of sustainable development: economic, environmental, and social. We also study the experience of countries related to the low-carbon economy transition and regularly hold meetings engaging energy and ecology experts.

The current risk management system allows the Management Board and the Board of Directors of Samruk-Energy JSC to effectively manage and

allocate resources by priority areas to ensure the level of risks acceptable for the Group of Companies of Samruk-Energy JSC and to obtain the highest return on such investments due to identification, assessment, management and monitoring of risks.

The internal control system provides for a quick response to risks and control over the main and auxiliary business processes and daily operations of the Company. This system ensures immediate informing

of the management of any significant shortcomings and improvements.

The Board of Directors has set the Company's risk appetite in quantitative and qualitative terms, including restrictions on core activities. The Company monitors the risk appetite compliance on a quarterly basis.

The owners of key business processes regularly update the risk and control matrices, including those for the financial reporting process, and submit them for consideration and approval to the Board of Directors.

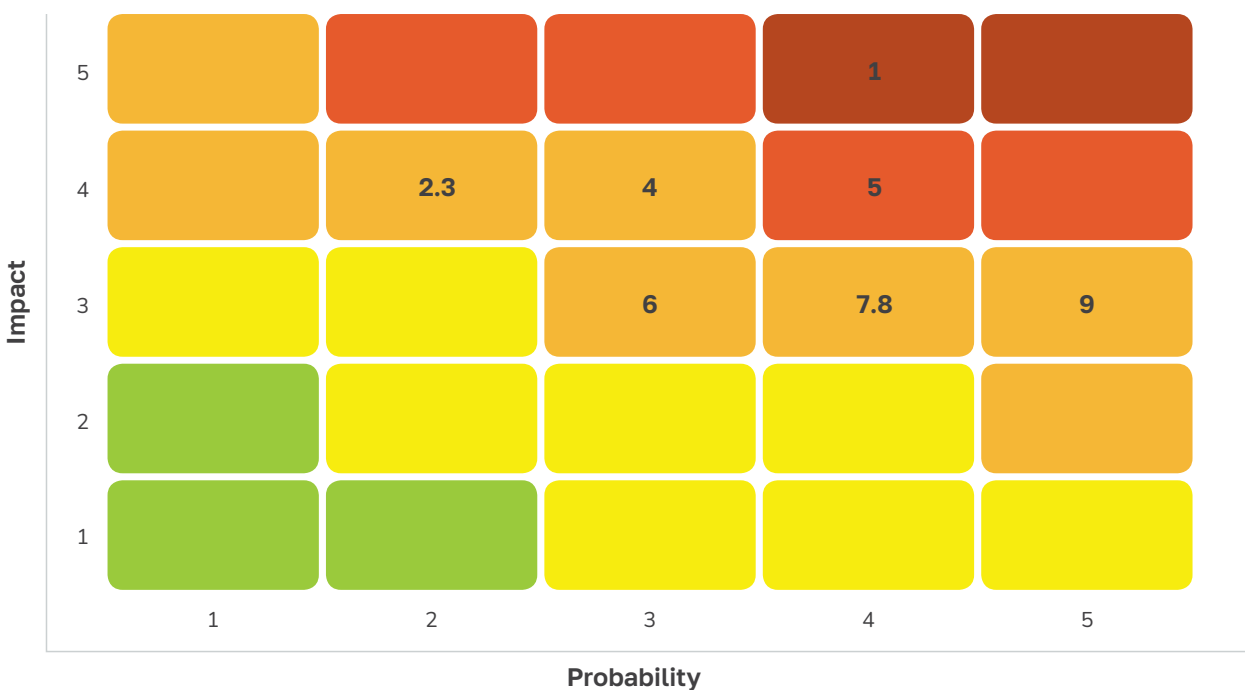
We annually form and submit for consideration and

approval to the Board of Directors the Risk Register, the Risk Map, Key Risk Indicators (KRI) and the Key Risk Management Action Plan.

Based on the results of the risks identification for the Group of companies of Samruk-Energy JSC in 2023, the Company identified and assessed 34 risks inherent in its activities, and updated the KPI thresholds. The risk owners updated the risk factors and measures to reduce them.

According to the reassessment results, nine risks fell into the key zone of the Risk Map of the Group of companies of Samruk-Energy JSC for 2022 (in 2022, there were 9 key risks).

### Group of companies Samruk-Energy JSC Risk Map 2023



N°	Name of risk
1	Risk of damage to workers' health and life while performing their duties, accidents at work
2	Risk of information security
3	Risk of accidents and disasters at work
4	Climate risk
5	Risks of ongoing/promising investment projects and investment programmes of subsidiaries and affiliates
6	Reputational damage risk
7	Asset impairment risk
8	Credit risk
9	Risk of external creditors' covenants and listing requirements violation

**Main changes in 2023 (key risks mitigation)**

Risk	Major changes	Implemented risk management measures
Risk of occupational accidents resulting in damage to health and life of personnel in the course of performing their job duties	no change	Since the beginning of 2023, 10 work-related accidents have been recorded. Measures are taken in accordance with the Department's Work Plan 'Labour Protectio'.
Information security risk	no change	Annual risk minimisation measures (blocking of malicious information and sites, monitoring of systems, etc.) in accordance with the Risk Management Action Plan.
Risk of accidents and disasters at work	no change	Carrying out major and current repairs. Periodic inspections of the technical condition of equipment. Conducting briefings and emergency drills for the operating personnel of the enterprises
Climate Risk	no change	Annual measures to reduce specific greenhouse gas emissions.
Risk of ongoing/prospective investment projects and investment programmes of subsidiaries and affiliates	no change	The utilisation of planned expenditures is postponed to a later period.
Reputational damage risk	no change	Annual media and social media monitoring activities. Development of media plans with activities to counter the threat.
Asset impairment risk	growth by impact	Conducting impairment tests. Centralised control over the formation and adjustment of subsidiaries and affiliates' investment programme. Reflecting impairment of investments, property, plant and equipment and construction in progress in the statements of subsidiaries and affiliates
Credit risk	no change	Unstable situation in second-tier banks. Compliance with limits on counterparty banks is monitored, and the stability of the STBs is regularly assessed.
Risk of breach of external creditors' covenants and listing requirements	no change	Monitoring of compliance with covenants, as well as financial stability ratios, measures to reduce the level of debt burden and interest payments.

In 2023, we continued post-monitoring of the "Implementation of the New Risk Management Model" project. Internal regulatory documents were used in subsidiaries, such as the Rules for Organization and Conduct of Internal Control, Rules for Business Continuity, Business Continuity Plans, and Recovery Plans for subsidiaries and affiliates.

The Risk Management and Internal Control Department analyzes the effectiveness of the internal control system based on the existing Rules for the

Organization and Conduct of Internal Control for key subsidiaries and affiliates.

Monitoring of the business continuity management system was conducted, internal regulatory documents related to ensuring business continuity were updated, the composition of the business continuity working group was expanded, and tests of the business continuity plans and recovery plans were carried out.

