ABOUT THE REPORT

General information

This integrated Annual Report of "Samruk-Energy" JSC for 2025 (the Report) is the 18th in a row, disclosing information on financial, economic, operating activities, as well as data on the Company's achievements in the field of sustainable development management. The document is addressed to a wide range of stakeholders. This Report has been prepared in accordance with GRI Standards.

The report reflects the financial and non-financial activities of "Samruk-Energy" JSC related to projects both in the Republic of Kazakhstan and abroad. Non-financial disclosure elements are shown mainly for subsidiaries and affiliates with the Company's ownership interest of 50% or more, i.e. for "Samruk-Energy" JSC Group of Companies.

GRI 2-4

In the reporting period, the boundaries of assets included in the perimeter of sustainability reporting were changed. As a result, previously disclosed information for previous reporting periods has been restated to reflect the updated asset boundaries.

Indicators for which recalculation was carried out

GRI indicator	Indicator name
GRI 2 7 a b	Number of employees
GRI 2 8 a	Non-employee employees
GRI 302 1 a e	Energy consumption within the organisation
GRI 302 3 a	Energy Intensity
GRI 303 3 a c	Water intake
GRI 303 4 a c	Water Discharge
GRI 303 5 a b	Water consumption
GRI 305 1 a	Direct Greenhouse Gas Emissions (Scope 1)
GRI 305 2 a	Indirect Energy Greenhouse Gas Emissions (Scope 2)
GRI 305 4 a	Intensity of greenhouse gas emissions
GRI 305 7 a	Emissions of nitrogen oxides (NO^x), sulphur oxides (SO^x) and other significant pollutants into the atmosphere
GRI 306 3 a	Waste generation
GRI 401 1 a b	Hiring new employees and staff turnover
GRI 401 3 a e	Parental leave
GRI 403 8 a	Employees covered by the occupational health and safety management system
GRI 403 9 a c	Occupational injuries
GRI 405 1 a b	Diversity of Governing Bodies and Employees
GRI 405 2 a	Ratio of basic wages to remuneration of women and men

The purpose of the revision is to ensure the comparability of data and the correct reflection of indicators in the new reporting boundaries.

The financial indicators are expressed in the national currency of the Republic of Kazakhstan – KZT and correspond to the audited consolidated financial statements (under IFRS).

The report comprehensively reflects

- implementation of the Development Strategy of "Samruk-Energy" JSC
- Management approaches to the Company's management
- Significant financial, economic and production plans and results for the main activities
- Results in the field of occupational safety and environmental protection
- Contribution to the development of the territory of operation, the implementation of social policy and other aspects of sustainable development.

In the Report, the terms "Samruk-Energy" JSC, "Samruk-Energy JSC Group of Companies", "Company" in various forms are understood as "Samruk-Energy" JSC and its subsidiaries.

Standards and Regulations

The Report discloses basic data in accordance with the requirements of the legislation of the Republic of Kazakhstan, internal requirements and regulations of the Company, and international corporate governance practices. The following documents were taken into account when preparing the Report

- Law of the Republic of Kazakhstan "On Joint-Stock Companies" No. 415-II dated 13 May 2003
- Rules for Disclosure of Information by the Issuer, Requirements for the Content of Information Subject to Disclosure by the Issuer, as well as the Terms of Disclosure by the Issuer of Information on the Internet Resource of the Depository of Financial Statements, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 189 dated 27 August 2018
- Regulatory requirements of the Kazakhstan Stock Exchange (KASE), Astana International Exchange (AIX)
- International Integrated Reporting Standard (<IR> International Framework)
- GRI Standards (The Global Reporting Initiative Standards), as well as GRI 12 Coal Sector
- Standard for Stakeholder Engagement AA1000SES
- principles of the UN Global Compact
- UN 2030 Sustainable Development Goals
- ISO 26000:2010 Guidelines for Social Responsibility.
- Recommendations of the Financial Stability Board (TCFD) Task Force on Climate-related Financial Disclosures (partial disclosure).

"Samruk-Energy" JSC strives to develop reporting in terms of applicable standards, disclosing GRI industry indicators and taking into account TCFD recommendations. The key feature of this Report is its interactivity and cross-navigation: in it, you will find links not only to corporate documents, but also to the official website of "Samruk-Energy" JSC, where key management practices are presented.

Information Perimeter

GRI 2-2, 2-3, 2-4

The boundaries of the Report correspond to the annual reporting cycle of the Company. The previous Report was published in June 2025. Electronic versions of reports for previous years are available on the Company's official website. The current Report reflects the activities of "Samruk-Energy" JSC for the period from 1 January 2025 to 31 December 2025.

In order to carry out internal control and manage the Company's risks in relation to the financial reporting process, the Management Board of "Samruk-Energy" JSC approved the "Risk Matrix and Control of the Accounting and Financial Reporting Processes of "Samruk-Energy" JSC.

This matrix reflects the map of accounting and financial reporting processes at all levels of the Holding (subsidiaries and affiliates, SBNU of "Samruk-Energy" JSC, JV "Samruk-Energy" JSC, the Fund), and it includes 5 stages

- Formalisation of the financial reporting process
- Reconciliation of intra-group transactions and transactions with related parties
- Data collection for the preparation of consolidated financial statements
- Preparation of consolidated financial statements
- Approval of the consolidated financial statements.

In general, the document includes matrices for the following processes

- Preparation of financial statements
- Procurement and accounts payable
- Accounting for fixed assets and intangible assets
- Accounting for treasury transactions
- Dividend accounting
- Accounting for Financial Aid
- Tax accounting
- Accounting for employee benefits
- Accounting for travel expenses
- Investments
- Loans received
- Inventories.

The "Preparation of Financial Statements" process takes into account the main risks and controls of the process, ranging from the formalisation of the process of preparing financial statements, closing the period and preparing separate financial statements, preparing consolidated financial statements to preparing disclosures to financial statements. In total, the matrix reflects 50 control procedures to minimise 5 risks in the formation of consolidated financial statements.

The presence of a high risk culture of "Samruk-Energy" JSC, based on three lines of defense and aimed at self-improvement, ensures compliance, as well as the relevance of the risk matrix and control points of the financial reporting process.

The report includes important facts that go beyond the reporting period, but are directly related to it, as well as medium-term plans of "Samruk-Energy" JSC Group of Companies. The Report discloses information on the most significant results of the activities of "Samruk-Energy" JSC and SDCs. When collecting data, all quantitative and qualitative data for the entire Group of Companies of "Samruk-Energy" JSC were taken into account and disclosed, which can have a significant impact on making an informed decision regarding a particular material issue, event or decision. The Company is systematically developing a system for working with sustainability indicators and seeks to fully align the perimeter of non-financial information disclosure with the disclosure of financial data in the near future

For the purpose of a unified approach when preparing the Report on the results of financial and economic activities, "Samruk-Energy" JSC Group of Companies uses the equity participation method in consolidation. In addition, in accordance with the current accounting policy, fixed assets and intangible assets are recorded at their original cost, that is, without taking into account revaluation. Subsidiaries are included in the consolidated financial statements using the acquisition method.

Identifiable assets acquired, as well as liabilities and contingent liabilities acquired in a business combination, are carried at acquisition-date fair value, regardless of the size of the non-controlling interest.

The Company is consistently improving its disclosure of information in the field of climate change, gradually expanding the scope and depth of climate risk and opportunity analysis in accordance with TCFD recommendations. As part of the progressive integration of reporting approaches with the requirements of international IFRS standards, the Company decided to expand the disclosure perimeter: if previously the calculation of indicators was carried out for the most significant subsidiaries and affiliates, then at the current stage the coverage includes all subsidiaries and affiliates of the Group. This revision is aimed at improving the completeness and comparability of data, more correctly reflecting the level of management and operational control, as well as ensuring the consistency of non-financial and financial reporting with the corporate structure of the Group. In 2024, the boundaries of reporting covered "Samruk-Energy" JSC and the following organisations

Samruk-Energy JSC, Ekibastuz GRES1 named after Bulat Nurzhanov LLP, Ekibastuz GRES2 Station JSC, Almaty Electric Stations JSC, Alatau Zharyk Company JSC, Almatyenergosbyt LLP, Ust-Kamenogorsk HPP AES LLP, Shulbinsk HPP LLP, Moynak HPP JSC, Shardarinsk HPP JSC, SamrukGreen Energy LLP, First Wind Power Plant LLP, Bogatyr Komir LLP, Qazaq Green Power PLC, Bukhtarma HPP JSC, Ereymentay Wind Power LLP, Branch of Energy Solutions Center LLP, Energy Solution Center LLP, Kokshetau CHP LLP, Kazhydrotechenergo LLP.

Reporting Perimeter for 2025[37]

In 2025, the reporting boundaries were updated to take into account changes in the corporate structure and the classification of companies by type of participation

Subsidiaries include

Samruk-Energy JSC, Almaty Electric Stations JSC, Ekibastuz GRES1 named after Bulat Nurzhanov LLP, Alatau Zharyk Company JSC, Energy Solution Center LLP, Qazaq Green Power PLC, SamrukGreen Energy LLP, First Wind Power Plant LLP, Moynak HPP JSC, Shardarinsk HPP JSC, UST Kamenogorsk HPP AES LLP, Shulbinsk HPP AES LLP.

Joint ventures include

Ekibastuz GRES2 Station JSC, Semey Energo LLP, Oskemen Energo LLP, Kokshetau CHP LLP.

The branch of Energy Solutions Center LLP and Almatyenergosbyt LLP (a branch of Alatau Zharyk Company JSC) are included in the reporting perimeter as part of the relevant legal entities.

Significant changes

Compared to the previous reporting year

- The classification of a number of assets according to the criterion of subsidiaries and joint ventures has been clarified
- Individual organisations that are not part of the updated management structure or do not fall under the consolidation criteria are excluded from the reporting perimeter
- A clearer separation of operational and management controls within the Group has been achieved.

Changes in the reporting boundaries did not affect the Group's strategic goals, but may affect the comparability of individual indicators for different reporting periods. Where applicable, data from prior periods have been adjusted or explained.

For the indicators that have been independently verified, data were consolidated using the operational control method GRI 2-7 a-b, GRI 2-8 a, GRI 2-9 a, GRI 2-27 a-b, GRI 2-30 a, GRI 201-1 a, GRI 201-4 a, GRI 202-1 a-c, GRI 202-2 a, GRI 204-1 a, GRI 205-1 a, GRI 205-2 a-b, d-e, GRI 205-3 a-d, GRI 206-1 a, GRI 302-1 a-e, GRI 302-3 a, GRI 302-4 a, GRI 303-3 a-c, GRI 303-4 a-c, GRI 303-5 a-b, GRI 305-1 a, GRI 305-2 a, GRI 305-4 a, GRI 305-5 a, GRI 305-7 a, GRI 306-3 a, GRI 306-2 c, GRI 401-1 a-b, GRI 401-3 a-e, GRI 402-1 a, GRI 403-8 a, GRI 403-9 a-c, GRI 404-1 a, GRI 404-3 a, GRI 405-1 a-b, GRI 405-2 a, GRI 406-1 a, GRI 418-1 a-b.

37. Bogatyr Komir is absent in the perimeter for indicators 403-8, 204-1, 205 1-3

Quality Assurance Principles

The quality of the Report is ensured by the application of the key principles of the GRI Standards

Principles	Description
Principles	Description
Sustainability Context	The Report provides information on the Company's contribution in terms of economic, environmental and social aspects. Information on the degree of contribution of "Samruk-Energy" JSC to 17 Sustainable Development Goals by the end of 2025 was disclosed.
Balance	This Report reflects the positive and negative aspects of the Company's results for the reporting year.
Completeness	The indicators and content of the Report are sufficient to reflect the Company's significant impact on the economy, the environment and society.
Comparability	The report contains information over several years over time, which allows stakeholders to get an idea of all the indicators that are important to them.
Clarity	The report is written in the most accessible language, understandable to a wide audience, and also contains a glossary.
Reliability	All information for the report was provided by the relevant divisions of the Company and checked for accuracy. The text of the report provides links to data sources.
Accuracy	Information on all material topics is presented in detail and allows interested parties to assess the results of the Company's activities. All data are officially recognised by "Samruk-Energy" JSC, confirmed by internal and open documents.
Timeliness	The report presents information for the 2025 calendar year and is published in 2026.

Feedback

"Samruk-Energy" JSC is interested in receiving feedback for further improvement of the integrated Annual Report and qualitative disclosure of information for stakeholders. The Company will be grateful to fill in the online questionnaire posted on the website of "Samruk-Energy" JSC in the interactive version of this Report.

GRI 2-3

You can share your views on the 2025 Report and ask questions about the Report by contacting us below.

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Independent assurance

GRI 2-5

"Samruk Energy" JSC ensures transparency and independent confirmation of the disclosed information. In the reporting year, external assurance of the financial statements included in the Integrated Annual Report for 2025 was carried out by "Ernst & Young" LLP. External assurance of selected non-financial information disclosed in the Integrated Annual Report was carried out by "PricewaterhouseCoopers Tax and Advisory" LLP

Ernst & Young LLP has audited its financial statements for 2025 prepared in accordance with applicable laws and International Financial Reporting Standards (IFRS) adopted in the UK and issued by the IASB.

PricewaterhouseCoopers Tax and Advisory LLP provided assurance in respect of selected non-financial information published in accordance with the GRI Standards. Certified selective information is marked in the text of the Report with the marking "A".

Forward-looking statements

This Report should be read in its entirety, taking into account the contents of all its sections, as well as the notes and explanations contained therein, including taking into account the information set out in this section.

This Report has been prepared on the basis of information available to "Samruk-Energy" JSC as of 31 December 2025, unless otherwise follows from the meaning or content of such information.

Forward-looking statements are not based on actual circumstances and include all statements relating to the intentions, opinions or current expectations of the Company regarding the results of its operations and the implementation of its development strategy.

By their nature, such forward-looking statements are subject to risks and uncertainties because they relate to events and depend on circumstances that may not occur in the future.

Terms such as "assume", "believe", "expect", "forecast", "intend", "plan", "project", "consider", "could", along with other similar or similar expressions, as well as used in negation, generally indicate the forward-looking nature of the statement. These assumptions contain risks and uncertainties, whether foreseeable or unforeseeable by the Company. Therefore, future performance results may differ from current expectations, so the recipients of the information presented in the Report must not base their assumptions solely on it.

"Samruk-Energy" JSC makes no warranty that the actual results, scope or performance of its activities, or the industry in which the Company operates, will correspond to the results, scope or performance indicators expressed or implied in any forward-looking statements contained in this Report or elsewhere.

"Samruk-Energy" JSC shall not be liable for any losses that any person may incur due to the fact that such person relied on forward-looking statements. Except as expressly required by applicable law, the Company undertakes no obligation to distribute or publish any updates or changes to forward-looking statements reflecting any change in expectations or new information, or subsequent events, conditions or circumstances.