“Green” finance

The development of “green” finance instruments is among the priorities of the Fund’s Strategy and is governed by the Fund’s Low-Carbon Development Concept and by the “Green” Financing Policy of Samruk-Energy JSC.

We are building a system in which the capital raised is directed at the Group’s long-term development and is accompanied by the achievement of tangible results, including infrastructure development, improved reliability of energy supply and reduced environmental impact.

In 2025 the share of “green” and low-carbon financing in the investment portfolio reached 14%, while “green” bonds accounted for 2.4% of total bonds outstanding.

In 2021 Samruk-Energy JSC placed “green” bonds on the Astana International Exchange for KZT 18.4 billion with a tenor of 6.5 years and a coupon of 11.4%. The proceeds were used to modernise the Shardara HPP, improving its operational reliability and reducing the number of incidents.

We are also strengthening our positions on international markets. The placement of Dim Sum format bonds in the amount of CNY 1.25 billion and the registration of a panda-bond programme provide access to a wide range of Asian institutional investors.

NAC Kazatomprom JSC invested USD 15 million in bonds issued under the International Sustainable Financing Framework. This allows the company not only to attract sustainable funding but also to act as an active participant in this market on a global scale.

A further instrument is the International Renewable Energy Certificate (I-REC), confirming electricity generation from renewable sources and meeting international standards (GHG Protocol, CDP, RE100, ISO and others). The use of certificates allows buyers to account for reductions in indirect greenhouse gas emissions and enables producers to attract additional funding. In 2025, Samruk-Green Energy LLP purchased and sold certificates on the AIFC platform, and NC KazMunayGas JSC and NAC Kazatomprom JSC applied this instrument to manage indirect emissions within their corporate reporting.

14%

share of “green” and low-carbon financing in the Fund’s investment portfolio in 2025

2.4%

share of “green” bonds in total outstanding bonds

18.4 KZT BILLION

Samruk-Energy JSC “green” bonds issued on Astana International Exchange in 2021

with a tenor of 6.5 years and a coupon of 11.4%

1.25 CNY BILLION

Dim Sum bonds volume

15 USD MILLION

NAC Kazatomprom JSC investment in bonds issued under the Sustainable Financing Framework

I-REC

Renewable Energy Certificate (I-REC) purchased and sold on the AIFC platform