



# National Sustainability in FOCUS



Sustainability  
Report

2024





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# About the Report

**GRI 2-1** The 2024 Sustainability Report (the Report) of Sovereign Wealth Fund Samruk-Kazyna JSC (the Fund) is intended to inform a wide range of stakeholders of the Fund about our performance and contains information on our contribution to the economic, infrastructural and social development of the country, as well as on environmental and economic aspects of operations of the Fund and its portfolio companies. The Report includes important facts that go beyond the reporting period but are directly related to it, as well as the medium-term plans of the Fund.

We strive to build effective and high-quality communication with our stakeholders, so we strictly follow the world's leading sustainability reporting standards when disclosing information in the area of sustainable development. This report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Sustainability Reporting Standards), as well as using the principles and approaches to sustainability disclosure of Sustainability Accounting Standards Board (SASB) and TCFD standards.

**GRI 2-3** Sustainability reports of the Fund are published on an annual basis starting from 2016. The reporting period coincides with the reporting period of the financial statements. This Report includes consolidated information of the Fund and its portfolio companies for the period from 1 January to 31 December 2024, in accordance with Annex 8. Reporting Boundaries and was approved by the Fund's Board of Directors on 13 June 2025. All reports of the Fund are available on its official website.

**GRI 2-3** The report was published on 25 July 2025. The previous Sustainability Report 2023 was published on 27 August 2024.

In Annex 6, you will find contacts for questions and feedback on the Report and on the Fund's sustainability practices in general.

Financial indicators are expressed in the national currency of the Republic of Kazakhstan – tenge – and correspond to the consolidated financial statements (IFRS standards). The full version of consolidated financial statements is presented in the Fund's Annual Report.

The Report contains links to the Fund's Annual Report 2024 and the Fund's website, making it more informative and reader-friendly.

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

## Balance

The Report reflects both positive (e.g., implementation of plans, achievement of goals) and negative (e.g., information on fines, accidents) aspects of the Fund's performance to ensure a reasonable assessment of overall performance.

## Comparability

We present information in the Report over several years by quantitative indicators, which allows stakeholders to track changes in the Fund's performance indicators over time and benchmark it against other organisations.

## Clarity

The information in the Report is presented in a form that is clear to stakeholders with the necessary understanding of the organisation and its operations.

## Reliability

All information for the Report has been collected and presented by the relevant structural units of the Fund and portfolio companies, as well as checked for accuracy. The text of the Report contains references to data sources.

## Accuracy

Information on all material topics is presented in the Report in detail and allows stakeholders to assess the Fund's performance.

## Timeliness

The Report presents information for the 2024 calendar year and is published in 2025.

## Sustainability context

The Report provides information on the Fund's impacts in the context of economic, environmental and social development. The Report makes a disclosure about the extent of the Company's contribution to the 11 priority UN Sustainable Development Goals in 2024.

## Completeness

The Report provides sufficient information to assess the Fund's impact during the reporting period.

## GRI 2-5 Independent assurance

The Fund's financial statements were externally assured by Ernst & Young Advisory Services LLP. The auditor's report is presented in the Annex to the Fund's Annual Report.

The proper presentation of non-financial information prepared in line with the GRI Standards published by the Global Reporting Initiative was assured in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) "Assurance Engagements Other Than Audits and Reviews of Historical Financial Information". PricewaterhouseCoopers Tax & Advisory LLP acted as the independent assurance auditor. The result of this audit is a report providing limited assurance, which is reviewed by the Fund's senior management. The audit assurance report is set out in Annex 14. Independent Assurance.

## Disclaimer on the publication of forward-looking data.

This Report contains information about the Fund's medium- and long-term plans and intentions, which are or may be considered "forward-looking statements". The plans and intentions stated in the Report are forward-looking and involve risk and uncertainty as they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance because they are beyond our control. The actual results of operations, financial position and liquidity of the Fund, development of the Republic of Kazakhstan and the industries in which the Fund operates may differ materially from the forecasts described in this Report. For this reason, actual performance in future years may differ from the forward-looking statements published in this Report.





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the Fund

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approach

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to the welfare of the country

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Corporate  
governance

Annexes

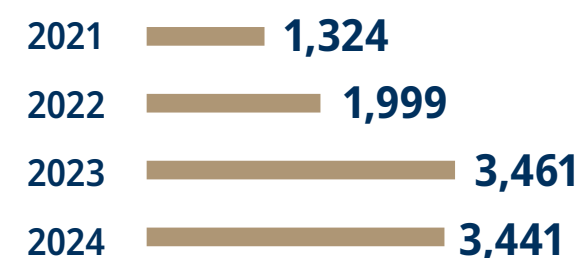
## KEY SUSTAINABLE DEVELOPMENT INDICATORS

### Contribution to the development of regions and local communities

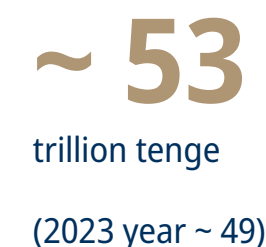
Direct economic value created, KZT billion



Payments to the Government of  
Kazakhstan, KZT billion (including taxes)



The Fund's investment portfolio



Owns shares of portfolio companies more than

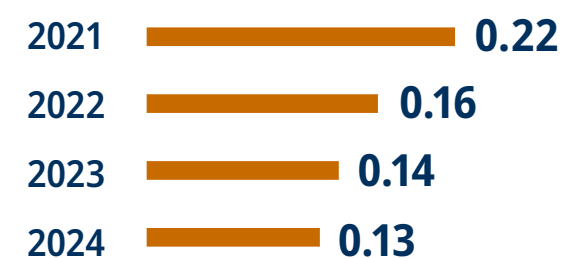


### Employment practices

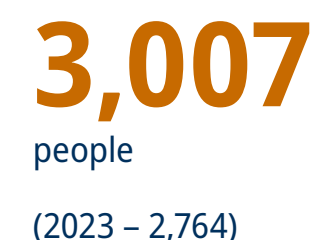
Number of full-time employees at the end of the year



LTIF indicator<sup>1</sup>



Number of employees with  
disabilities



New employees hired in the  
reporting period



Health and safety  
investments

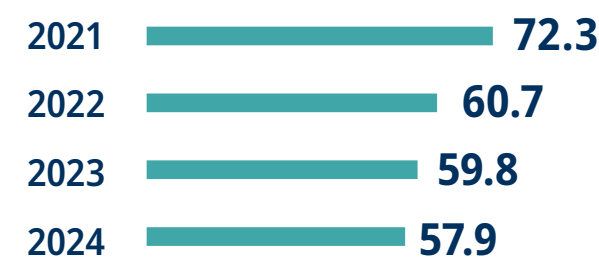


### Environment

Total energy consumption, million GJ



Carbon footprint, million tonnes CO<sub>2</sub>-eq



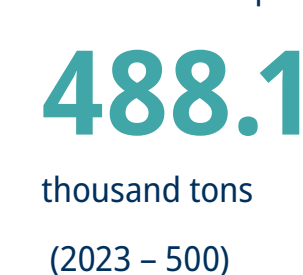
Total water withdrawal



Water consumption for the needs of  
the Fund's production companies



The volume of pollutant emissions  
into the atmosphere



<sup>1</sup> LTIF (Lost Time Injury Frequency Rate) is the number of the company's employees who suffered lost time accidents related to a serious work injury according to the work injury severity report (including fatalities) multiplied by 1 million man-hours and divided by the total number of man-hours worked during the 12 reporting months.

<sup>2</sup> Excluding the HPP water intake.



# Message from a Member of the Board of Directors

## Dear readers!

I am delighted to present the ninth Sustainability Report of Samruk-Kazyna JSC.

Samruk-Kazyna JSC is persistently pursuing its strategic course towards sustainable development, efficiency and transparency. We continued delivering on our key mission of ensuring long-term growth in asset value in the interests of future generations of Kazakhstan, sustainable economic development and social stability.

The year 2024 was a test of resilience. Large-scale floods that swept through several regions of Kazakhstan posed a challenge for the entire country. The response of the Fund and its portfolio companies was immediate. We allocated KZT 22 billion to help those affected, including direct financing, the provision of necessary equipment, fuel and lubricants, humanitarian aid, and free transportation. These actions do not fall within the standard ESG indicators, but they are the ones that best reveal the meaning of the word sustainability.

Throughout the year, we continued to fulfil our mandate to be a pillar of the economy and a reliable partner of the Government. In total, payments to the Government totalled over KZT 3,441 billion, including KZT 737 billion in dividends, KZT 568 billion in other distributions to fund social and infrastructure projects, and KZT 50 billion in contributions to the Kazakhstan Khalkyna Public Foundation. These funds are not just numbers, but real schools, hospitals, roads and help to people across the country.

Moreover, the Fund is consistently enhancing its transparency. Our Public Council has become an important platform for live dialogue. It allows the voices of citizens, experts and the professional community to be heard. In 2024, it held six meetings to discuss procurements, environmental protection, occupational safety and asset transformation. This is not a formality, but a feedback mechanism, to which we attach practical significance.

We follow international disclosure standards – Global Reporting Initiative, SASB, TCFD – and our indicators are independently verified. For the second year in a row, we have been recognised as the best national company in reporting quality by KASE. International recognition, in particular, Asia Sustainability Reporting Awards emphasises that we are moving in the right direction. In 2024, seven portfolio companies received ESG ratings from the world's leading agencies: Sustainalytics, S&P Global and CDP. In most cases, these ratings exceed the industry average. This is the result of systematic work and confirmation of progress in implementing ESG principles.

The Fund is, first and foremost, about people. Employees who solve tasks in challenging conditions every day. That is why health and safety, human resources development and engagement remain a priority. We strive to create an environment where sustainability is not only about numbers, but also about every individual.

Sustainability is about the journey. It is about trust, which needs to be built on every day. In the face of change and uncertainty, it is trust that becomes the foundation for stability.

The Report presented to your attention is not only a mirror of the work done, but also a reflection of our efforts to serve the people of Kazakhstan.

Transparent. Essential.

**Bolat Zhamishev**

Member of the Board of Directors,  
Independent Director of Samruk-Kazyna JSC





# Message from the Chairman of the Management Board

## Dear colleagues, partners and friends!

The Fund has a huge impact on the national economy, being its driver and bellwether in business approaches, consistently implementing sustainable development policies, creating a safe and inclusive environment.

The Group consists of more than 320 companies covering key industries. These are not just business structures – they are the country's infrastructure. More than 263,000 employees work across the country, and each of them is part of our power and strength.

The Fund's contribution to the sustainable development of Kazakhstan was estimated at KZT 10.9 trillion at the end of 2024. We strive to ensure growth not only in the economic dimension, but also in the social and environmental dimensions.

### Economic impact

2024 demonstrated strengthening of the Fund's financial position. We showed sustainable results reflecting positive dynamics in key areas of operations. The value of assets increased by 11% to KZT 41.1 trillion at the end of the year. Revenues grew by 10.4% to KZT 19 trillion.

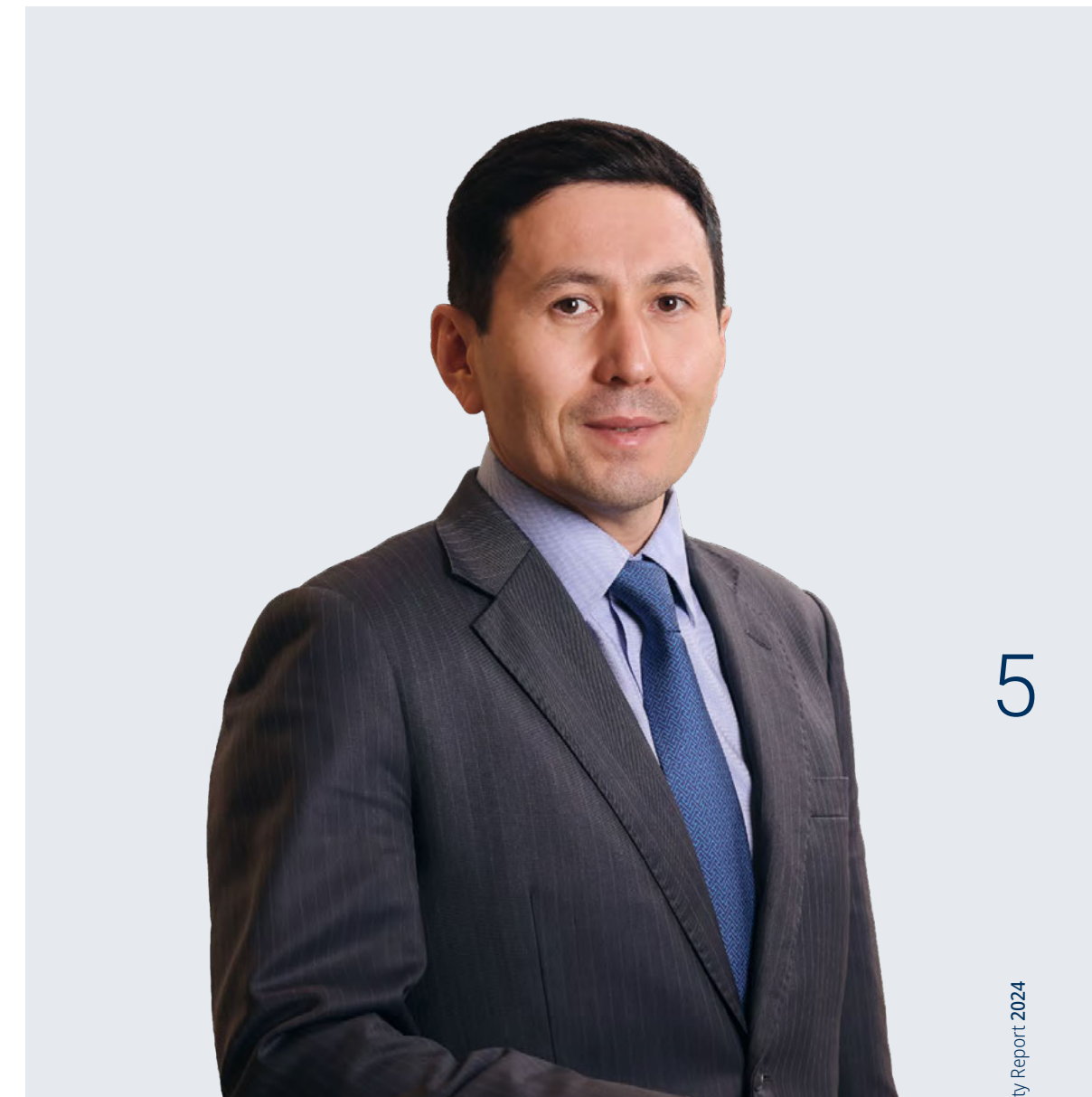
At the end of 2024, the economic impact of the Fund totalled over KZT 8.3 trillion. The Fund paid to the Government KZT 3.4 trillion in taxes, dividends and other distributions. We continue to implement large-scale projects in energy, industry, transport, telecommunications and digital infrastructure. At the end of the year, our investment portfolio included about 130 projects, of which 46 are of strategic importance.

Four major projects were completed in 2024. For the first time in the last three decades, Ekibastuz GRES-1 plant operated eight units, its capacity grew from 3,500 MW to 4,000 MW. The Xi'an logistics terminal was launched, opening access to South East Asian markets. We completed construction of the gas infrastructure for the Almaty energy complex, ensuring a stable gas supply to one of the largest regions in the country. A fifth gas reinjection compressor was commissioned at the Karachaganak field to maintain oil production.

The landmark achievements in 2024 were the start of construction of a polyethylene plant and the final investment decision on the construction of a gas separation complex. These flagship projects laid the foundation for Kazakhstan's oil and gas chemical sector, contribute to the growth of non-resource-based exports and the country's GDP and stimulate the development of associated small and medium-sized businesses.

### Social impact

By the end of 2024, the Fund's social impact totalled about KZT 0.9 trillion. In line with the Vision Zero principles, we consider occupational health and safety not only as a regulatory duty, but also as an integral part of our corporate culture. As a result, the LTIF ratio decreased by 7% to 0.13. To improve working conditions, the Fund approved the corporate Strategy for the development of the occupational safety management system for the next five years. According to the Strategy, we should reduce the number of injury cases, ensure maximum safety of each employee at work, reduce the number of road accidents, fires, prevent crashes and emergencies by 2028.







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The Fund has financed the construction of two innovative multidisciplinary clinics in Astana and Almaty, the construction of a perinatal centre in Astana, which is scheduled to be completed by 2027, the construction of residential houses for socially vulnerable groups in Zhetisu region, and projects for the gasification of villages across the country.

We put a special focus on inclusion. Since 2021, 45 rehabilitation centres have opened in the country, ranging from early intervention centres to institutions for children with mental disabilities. More than 30,000 children have already received free assistance. Next year, it is planned to increase the number of centres to 50 and reach 35,000 children.

In 2024, we supported 41 projects amounting to KZT 36.7 billion through the Samruk-Kazyna Trust Corporate Fund, our single charity operator, in the areas of health care, education, sports and culture. Thanks to the funds provided, we helped more than 700 thousand people.

More than 3,000 employees with special needs work in the Fund's Group. Leadership programmes for women, mentoring, and training for young professionals are being widely developed.

We continue to support domestic businesses: 97% of the procurements (worth KZT 3.5 trillion) came from Kazakhstani manufacturers. Since 2018, we have concluded 842 long-term offtake agreements worth more than KZT 306 billion. The efficiency and transparency of our procurement system have been highly appreciated by international institutions, including the EBRD and the Asian Development Bank.

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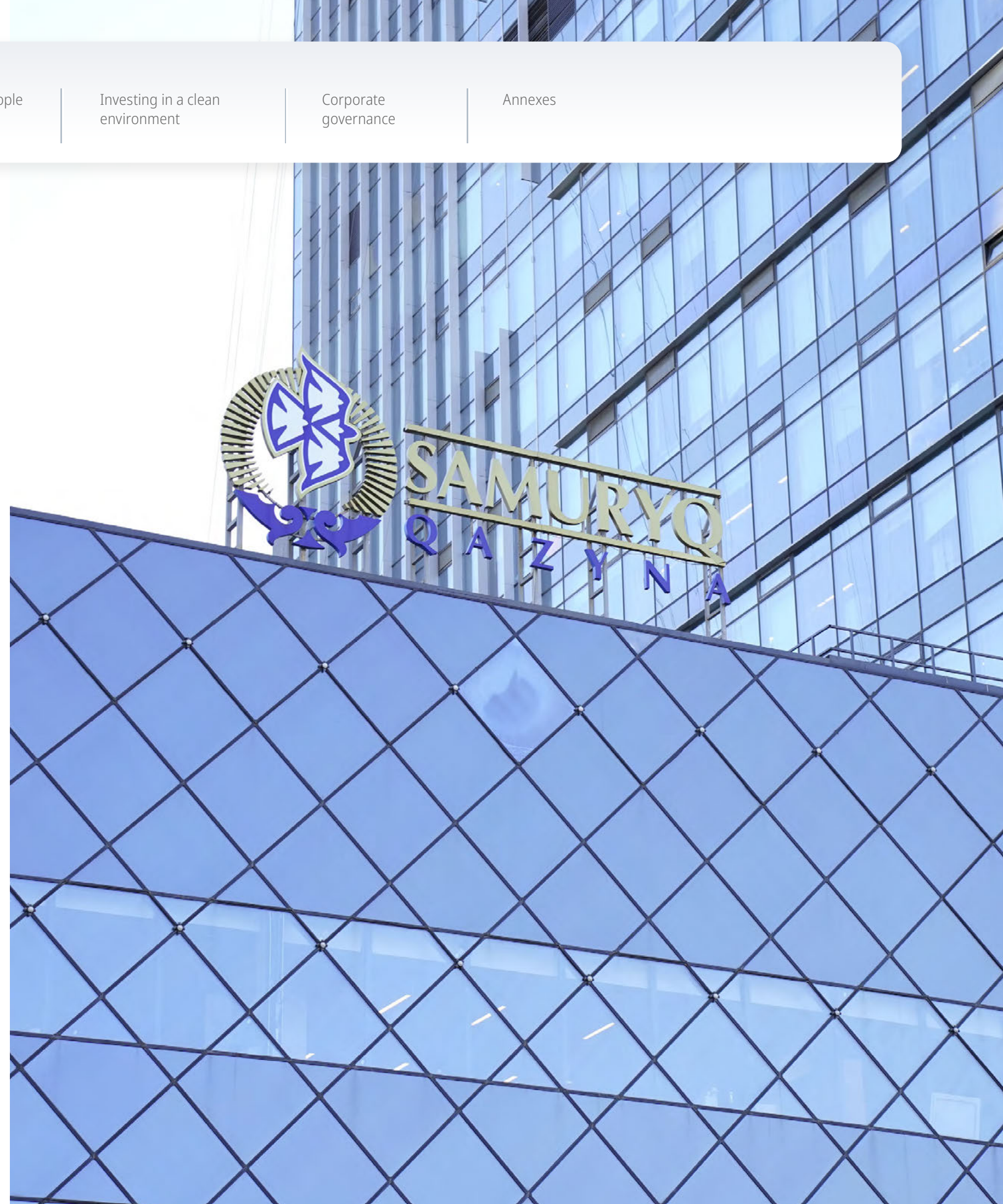
## Contribution to low-carbon development and environmental protection

The Fund continues to work consistently to reduce its environmental impact. In 2024, the Group's environmental priorities focused around three strategic areas: resource conservation, decarbonisation and green finance. By the end of 2024, the combined capacity of RES and low-carbon generation projects reached 6.3 GW in our portfolio (representing around 80% of green initiatives in Kazakhstan). We cooperate with global leaders in renewable energy such as Total Eren, China Power and Masdar.

I thank all employees, business partners and stakeholders for their contribution to the delivery on our mission. Together we continue to build a strong, sustainable and competitive Kazakhstan.

**Nurlan Zhakupov**

Chairman of the Management Board of Samruk-Kazyna JSC







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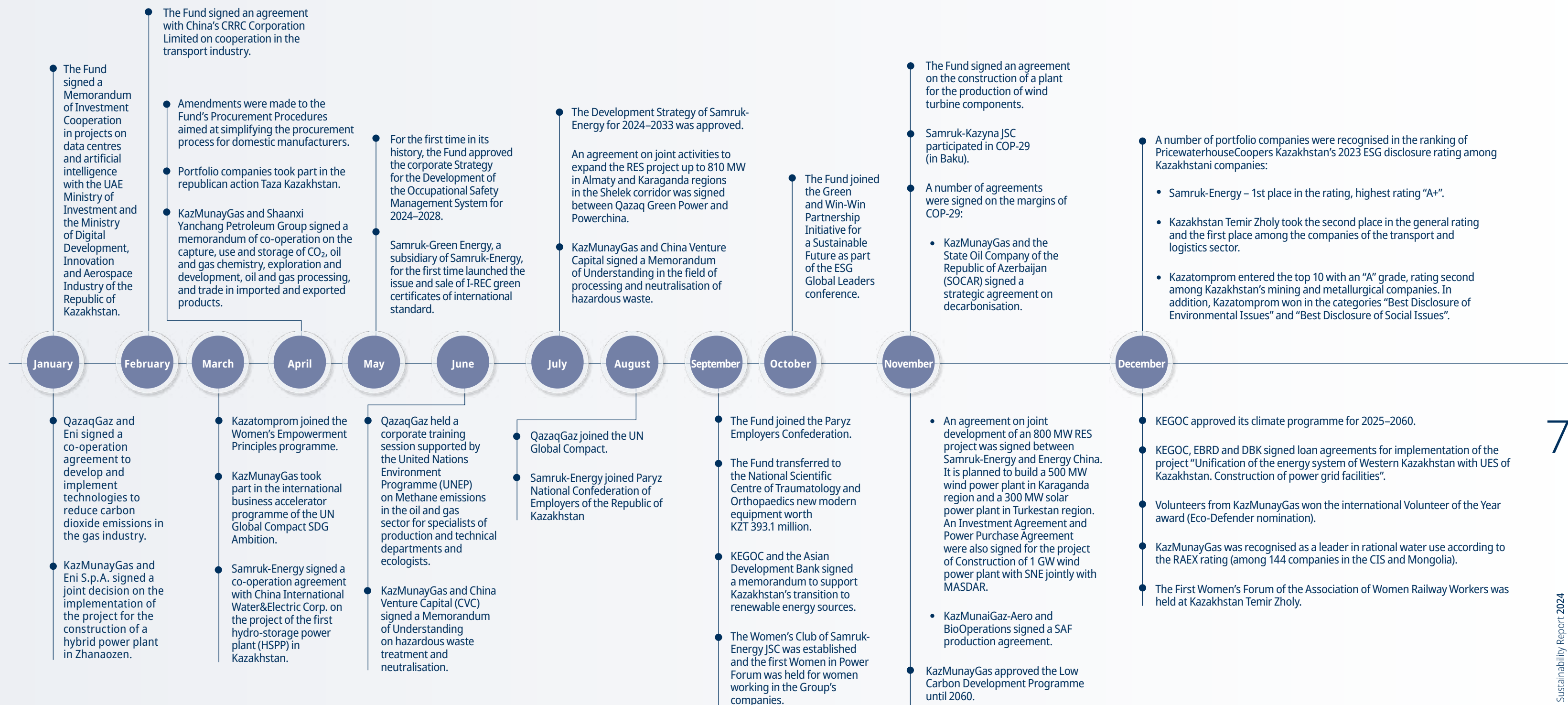
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## SUSTAINABILITY HIGHLIGHTS 2024



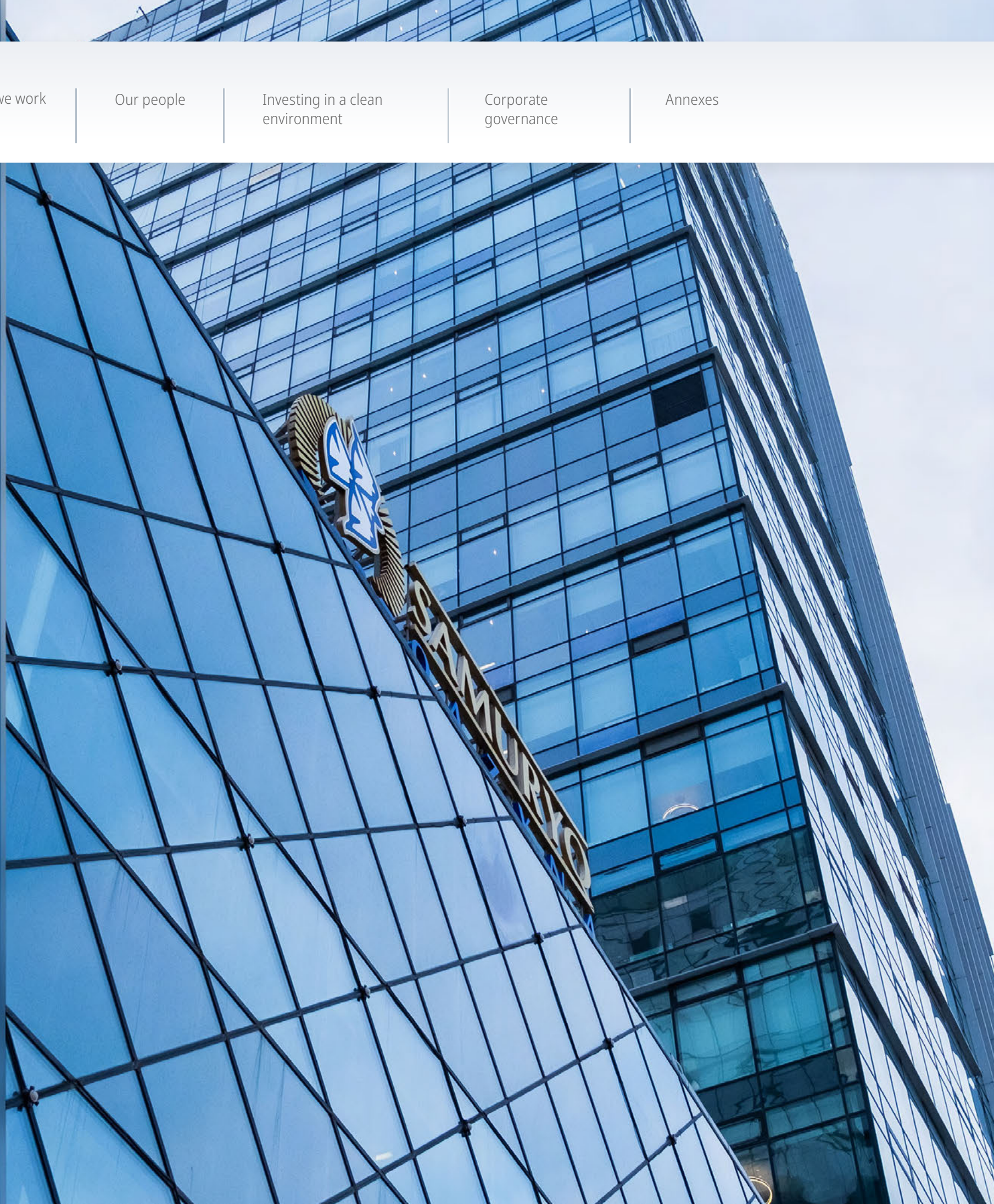




# 01

## About the Fund

“ The purpose of the Fund's operations is to increase the sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the organisations operating under the Fund's umbrella, as well as effective management of the assets in the Fund's Group. ”







# Mission, vision

Samruk-Kazyna JSC was founded in 2008 by the Decree of the President of the Republic of Kazakhstan. The Fund plays a key role in the sustainable development of Kazakhstan's economy through the management of the most important public assets.

**GRI 201-4** The Government of the Republic of Kazakhstan is the Sole Shareholder of the Fund. Relations between the Government and the Fund Group are conducted through the Board of Directors in accordance with the principles of corporate governance.

The Fund's Group of companies includes portfolio companies from various sectors of the economy. The Fund's asset portfolio includes companies from the oil and gas and transport and logistics sectors, chemical and nuclear industries, mining and metallurgical complex, energy and real estate.

**GRI 2-1**  
**GRI 2-6** The total assets under management of the Fund at the end of 2024 amounted to KZT 41.1 trillion. The Fund operates throughout the territory of the Republic of Kazakhstan<sup>3</sup>.

## MISSION

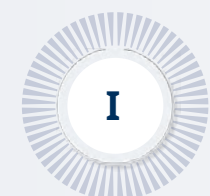
Ensuring sustainable economic development and long-term value creation through effective management of a diversified portfolio of assets and business support for the benefit of the people of the Republic of Kazakhstan.

## OUR VISION

A leader in the national economy, making breakthroughs in innovative development based on the principles of people's well-being and environmental protection through responsible investment.

<sup>3</sup> More detailed information on the geography of the Fund's largest portfolio companies can be found in the Fund's 2024 Annual Report in the "Portfolio Assets" section.

## OUR ROLE IS TO:



ensure synergies between portfolio companies



make investments, especially in non-resource industries and new areas where the private sector is limited



develop focus industries through the provision of expertise, competences and investments



raise investment, including foreign investment, through strategic partnerships



instil an advanced business culture based on the principles of property protection and shareholder rights, and supporting domestic companies, including SMEs



develop international partnerships with global strategic investors and industry leaders, as well as other sovereign wealth funds





# The Fund in Numbers



41.1

KZT trillion

value of strategic assets under management of the Fund (as of the end of 2024)



Investment portfolio

53

KZT trillion

24<sup>th</sup>

by assets in the SWFI list

About

11

KZT trillion

Fund's contribution to the sustainable development of Kazakhstan



3,441

KZT billion<sup>4</sup>

all payments to the state in 2024

17%

of the total revenues of the Republican Budget for 2024



263,942

Employees including 67,573 women



Portfolio companies in

6 key sectors of the economy



Oil and gas sector

26%

share in oil and condensate production in Kazakhstan

56%

share in oil transportation in Kazakhstan

80%

share in oil refining in Kazakhstan



Oil and gas chemical and chemical sectors

249,000 tons

of polypropylene produced in 2024, which allowed the share of imports to be reduced to 17%



Mining and metals sector

21%

share in global uranium production



Transport and logistics sector

74%

share in railway passenger traffic

77%

share in railway freight traffic



Telecommunications sector

62%

Kazakhstan telecommunications market (mobile communications)



Electricity sector

38.1%

share in total coal production in Kazakhstan

31.3%

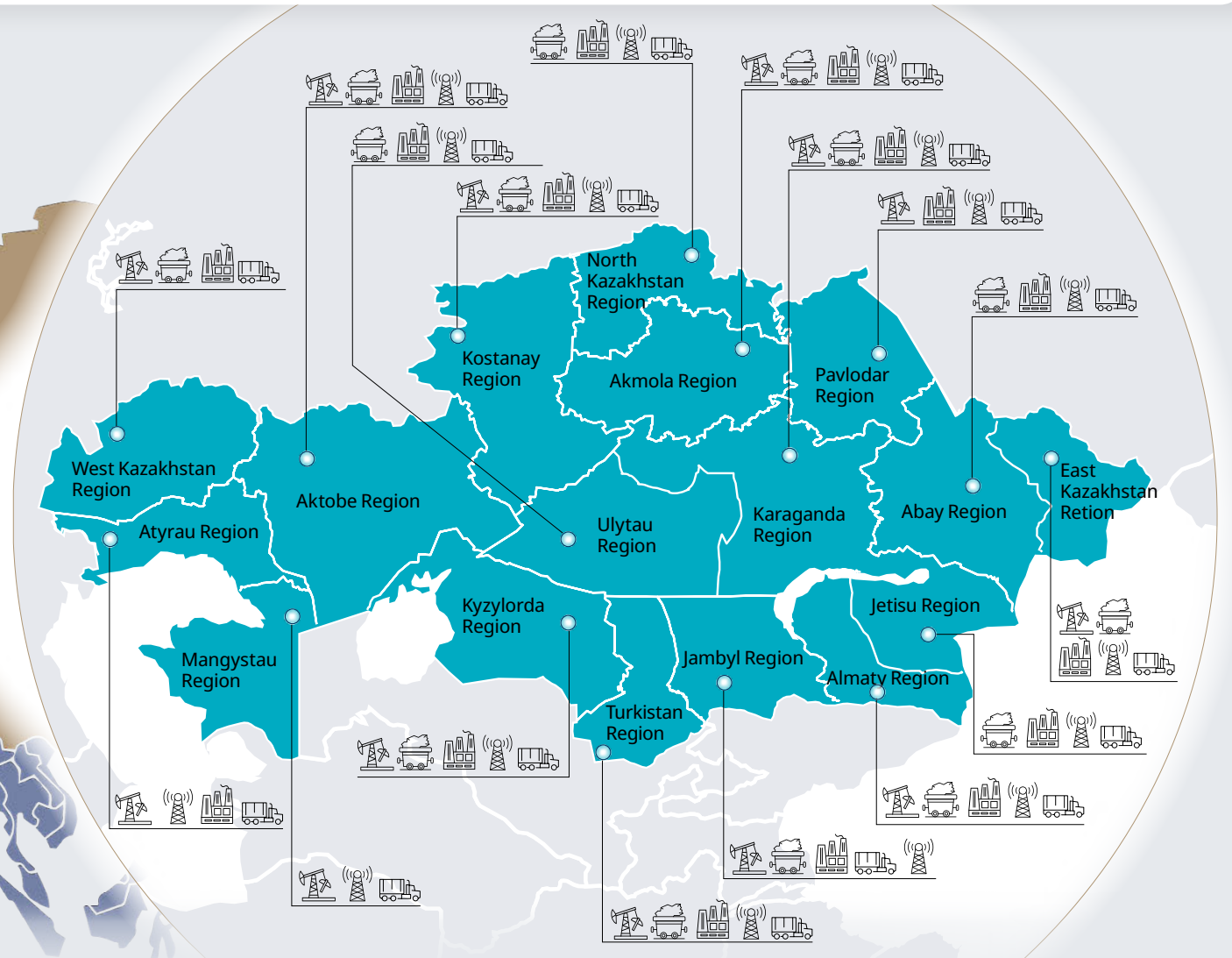
share in total electricity generation in the Republic of Kazakhstan

<sup>4</sup> Payments are tax inclusive.

# Our Operations Map

Products of portfolio companies are exported to the following countries:

Russia  
Turkey  
China  
Kyrgyzstan  
Uzbekistan  
Tajikistan  
Turkmenistan  
As well as to the European Union and North America



## Oil and gas sector

- Geological exploration
- Oil and gas production
- Oil and gas transportation
- Oil and gas processing
- Production of petroleum products, benzene and paraxylene
- Oilfield services



## Oil and gas chemical and chemical sectors

- Polypropylene production
- Production of  $H_2SO_4$
- Herbicide production
- Production of polymer products
- FEZ NINT infrastructure facilities



## Mining and metals sector

- Geological exploration
- Mining Fe, Mo, W ores, polymetallic ores,  $U_3O_8$
- Refining
- Purification and conversion
- Production of  $U_3O_8$ ,  $UO_2$  powder, fuel pellets,  $Nb_4$ ,  $Be_4$ ,  $Ta_{73}$ , Au, Ag, Si and quartz
- Sales and transport



## Transport and logistics sector

- Cargo transport
- Passenger transport
- Postal and courier services



## Electricity sector

- Mining of thermal coal
- Electric power generation
- Heat energy production
- Transmission and distribution of electric power



## Telecommunications sector

- Provision of all types of telecommunication services



# Our key areas of operations



## Oil and gas sector

Geological exploration

23.8

million tonnes  
(+1.3% compared to 2023)

Oil and gas production

9.6

billion m<sup>3</sup>  
(+1,1% к 2023 году)

Gas production

83.5

million tonnes  
(+3.9% compared to 2023)

Oil transportation

88.4

billion m<sup>3</sup>  
(+11.3% compared to 2023)

Gas transportation

19.1

million tonnes  
(-2.0% compared to 2023)



## Oil and gas chemical and chemical sectors

Crude oil refining

249,000

tonnes  
(39.4% compared to 2023)

Sulphuric acid production

197,900

tonnes  
(+2.3% compared to 2023)

Liquid glyphosate production

175,800

litres  
(+368.7% compared to 2023)



## Mining and metals sector

Uranium production

23,400

tonnes  
(+11.2% compared to 2023)

Gold production

54.6

tonnes  
(+4.6% compared to 2023)

Silver production

6.1

tonnes  
(+17.3% compared to 2023)

## Sustainable development indicators

62,239 83.4 175.9 16.5

631 1.7 12.7 0.78

22,618 11.1 5.8 0.92

Legend: Number, people Water withdrawal, million m<sup>3</sup> Energy consumption, million GJ Greenhouse gas emissions, million tonnes CO<sub>2</sub>-equivalent





## Transport and logistics sector

Operational cargo turnover (w/o)

**272.1**  
billion tonne kilometres  
(+0,9% compared to 2023)

Passenger turnover (railway)

**11.7**  
billion p-km  
(-0.9% compared to 2023)

Container transit

**1,395**  
thousand tonnes of TEU  
(+8.8% compared to 2023)

Postal services

**103.6**  
million units  
(-3.1% compared to 2023)



## Electricity sector

Coal production

**42.7**  
million tonnes  
(-0.5% compared to 2023)

Electricity generation

**39.7**  
billion kWh  
(+12.5% compared to 2023)

Electricity transmission services

**19.0**  
billion kWh  
(-50.3% compared to 2023)



## Telecommunications sector

Number of fixed lines of communication

**2,277,500**  
lines  
(-9.3% compared to 2023)

Number of fixed broadband Internet access subscribers

**1,857,700**  
ports  
(-1.7% compared to 2023)

Number of pay TV subscribers

**1.2**  
million subscribers  
(+10.8% compared to 2023)

Number of mobile subscribers

**14.8**  
million subscribers  
(+2% compared to 2023)

## Sustainable development indicators

**135,330** **5.3** **41.9** **5.1**

**23,420** **222.5** **195.0** **32.1**

**18,395** **0.3** **0.2**



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## INPUTS

### Financial

**41.1 KZT trillion**  
Value of Fund's assets

**1,272 KZT billion**  
Subsidising by the Fund for the Economy of the Republic of Kazakhstan

### Production

**53 KZT billion**  
Investment portfolio

**2,996 KZT trillion**  
CAPEX in various sectors of the economy in 2024

### Intellectual

The Samgau Centre for Scientific and Technological Initiatives – a single operator for R&D activities

### Human

**263,942**  
Total headcount

**83 KZT billion**  
Employees' health and training expenses

**119 KZT billion**  
Health&Safety investments

### Social

**45 KZT billion**  
Social support of regions

**101 KZT billion**  
Charity expenses, including KZT 50 billion allocated to the Kazakhstan Khalkyna

**568 KZT billion**  
Other distributions to the Shareholder

### Natural

**~6.3 GW**  
Total capacity of RES and low-carbon generation projects

**444.2 million GJ**  
Total energy consumption

**324.8 million m³**  
Water consumption for production needs

# Business Model

INCREASE IN NET ASSET VALUE



## MISSION

Ensuring sustainable economic development and long-term value creation through effective management of a diversified portfolio of assets and business support for the benefit of the people of the Republic of Kazakhstan

IMPLEMENTING ESG PRINCIPLES

DEVELOPMENT OF COMPETITION



## OUTPUTS

**737 KZT billion**  
Dividends paid

**2,086 KZT billion**  
Taxes and other statutory payments to the Budget

**18,470 KZT billion**  
Total revenue

Production of goods and provision of services in 6 key sectors of the economy

**57,8 million tons of CO<sub>2</sub>-eq.**  
Carbon footprint (Scope 1 + 2)

Construction and expansion of basic infrastructure, maneuvering capacities, reconstruction and modernization of network infrastructure

The portfolio of the Samgau Centre includes **24** projects with a total value of KZT 6.6 billion

**47,413**  
Employees hired in the reporting period

**17%**  
Share of women in Boards of Directors and Supervisory Boards

**26 hours**  
average number of training hours per employee

**LTIF: 0.13**

Medical centers in Astana and Almaty  
Perinatal center in Astana

Construction of a multifunctional sports complex in Uralsk

**59**  
specialized inclusion facilities

More than **30,000** children and adults with disabilities gained access to rehabilitation services

**18%**  
share of "clean" electricity

**489.7 thousand tons of CO<sub>2</sub>-eq**  
Portfolio of offset projects

Implementation of the Low-Carbon Development Concept  
(reduction of carbon footprint by 19.9% compared to the "base" year 2021)

Sole shareholder

State authorities

Employees

Portfolio companies

Public organizations, associations

Investment community and credit rating agencies

Society

Contractors and suppliers

Business community

Partners

Media



# 02

## Strategic approach to sustainable development and ESG

▮▮ Sustainable development is an  
integrating framework that brings  
together the financial, competitive, and  
socio-environmental goals of the Fund. ▮▮





# Our response to the challenges

Kazakhstan is facing a range of systemic challenges caused by global and internal factors. Effective response to endemic problems (such as infrastructure wear and tear, low levels of diversification and innovation penetration, as well as social disparities) requires a balanced strategy that couples commercial efficiency with public interests and sustainable development principles.

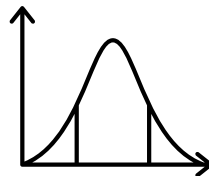
The Fund responds to these challenges by implementing the Samruk-Kazyna JSC Development Plan, which includes:

- large-scale infrastructure modernisation;
- integration of ESG principles into all key processes;
- development of high-tech industries;
- launch of green and low-carbon projects.

These initiatives are aimed at the long-term transformation of the economy, helping increase its competitiveness and create sustainable conditions for the growth of the public welfare.



## Our Response to Challenges

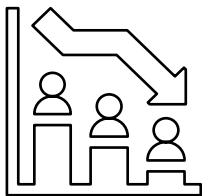
Challenge	Description	Our answer
 <p>Volatility and commodity orientation of the economy</p>	<p>According to the Committee on Statistics and the International Monetary Fund, about 12–13% of Kazakhstan’s GDP is formed in the extractive industries (oil, gas and other minerals). Such dependence on raw materials leads to volatility of budget revenues and vulnerability to fluctuations in world prices. In times of low oil and metal prices, the government faces budget deficits and companies face reduced investment.</p> <p>Consequences:</p> <ol style="list-style-type: none"> <li>1. Insufficiently diversified structure of production and exports.</li> <li>2. Vulnerability of the budget and national currency to global commodity prices.</li> <li>3. High volatility of growth and income indicators of the population.</li> </ol>	<p><b>Diversification through new redistribution</b></p> <p>The Fund implements large oil and gas chemical projects that add value to the industry. In particular, the Kazakhstan Petrochemical Industries Inc. plant for the production of polypropylene has already partially met the needs of the domestic market in 2023 and has become a supplier of raw materials for 58 domestic processors. Work is underway to design and build a polyethylene plant.</p> <p>In 2024, the Fund’s portfolio includes 46 major investment projects worth KZT 33.3 trillion, a significant part of which contributes to the creation of the non-resource sector of the economy (e.g., logistics complexes, oil and gas refineries, chemical enterprises).</p> <p><b>Infrastructure investments</b></p> <p>Access to new infrastructure is important to reduce commodity dependence. The Fund supports the modernisation of railway lines (Dostyk–Moyinty, Almaty Bypass Line, Darbaza–Maktaaral projects), as well as the construction of main gas pipelines and fibre-optic networks.</p> <p>In 2024, 97% of purchases (over KZT 3.5 trillion) in the Fund’s Group of companies came from local suppliers, which strengthens domestic production and forms local value chains.</p>



Challenge

Description

Our answer



Low labour productivity

According to the World Bank and the OECD, labour productivity in Kazakhstan is still far behind the average level of OECD countries. This has a negative impact on economic growth rates and the competitiveness of products in domestic and foreign markets.

Consequences:

1. Constraining economic growth and competitiveness.
2. High transaction costs and risks of technological lag.
3. Dependence on imported equipment and technologies due to the lack of in-house high-performance production.

**Improving the qualifications and motivation of employees**  
On average, there are 26 academic hours of training per employee, which ensures competence growth and, as a result, increased productivity.

Investments to ensure industrial safety totalled KZT 119 billion (KZT 109 billion in 2023).

**Digitalisation and automation programmes**  
The Fund supports the introduction of modern digital platforms (e.g., electronic accounting systems, online procurement portals) to simplify business processes and reduce time wasted on routine operations.

In the energy sector, the move to smart meters improves metering accuracy and reduces non-productive losses.

The Fund creates a comprehensive environment for productivity growth by combining staff training, implementation of digital solutions and attention to occupational health & safety. The systemic approach encourages the effective utilisation of human resource potential and helps Kazakhstan move closer to the OECD average in terms of productivity.



Infrastructure wear and  
tear

In the energy sector and railway transport, the level of depreciation of fixed assets exceeds 50–60%. This leads to frequent accidents, downtime, increased operating costs and reduced capacity of transport corridors.

Consequences:

1. Constraining economic growth as outdated infrastructure slows down freight flows and raises production costs.
2. High operating costs (repair, maintenance, emergency shutdowns) and risks of technological backlogs.
3. Dependence on imported equipment and solutions for modernisation of worn-out facilities.

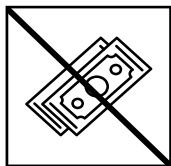
**Modernisation of transport and energy infrastructure**  
In the energy sector, work is underway on the expansion and reconstruction of Ekibastuz GRES-2 (power units No.3 and No.4), as well as modernisation of Almaty TPP-2 and TPP-3. The Fund is also involved in the construction of new gas and combined cycle plants in the Turkestan and Kyzylorda regions.

Among the 46 priority investment projects of the Fund, a special place is taken by the projects of construction and reconstruction of railway lines: Dostyk–Moyinty, Moyinty–Kyzylzhar and construction of a bypass railway line bypassing Almaty station. They make it possible to increase the speed and cut transport and reduce logistics costs.

**Investments in renewal of depreciated assets**  
The total volume of capital investments of the Fund in various sectors of the economy 2024 exceeded KZT 2,996 billion.

In the near term, our priority remains infrastructure digitalisation projects (e.g. implementation of monitoring systems in railway transport and smart solutions in power supply networks), which will further reduce losses and accelerate the transformation of industries.

Looking ahead to 2032, the Fund intends to complete the digital modernisation of grids and increase the share of high-efficiency generating facilities, while in the transport sector it intends to develop additional access roads, which will create a Eurasia-wide transport connectivity framework.



Limited competition  
and the role of the  
Government in the  
economy

According to relevant agencies, in Kazakhstan state and quasi-state structures have traditionally played a large role in regulated sectors such as transport, energy and telecommunications. This concentration often leads to a low level of competition, complicates private sector access to markets and impedes private investment. In addition, tariff setting, which is driven not only by market but also by social considerations, hinders infrastructure modernisation and fixed asset renewal. It is difficult for companies to ensure sufficient investment in development and to maintain decent wages in a number of socially important areas.

**Privatisation and IPO/SPO**  
From 2021 to 2024, the Fund systematically reduces the share of quasi-state assets in the economy, transferring them to a competitive environment. Shares of 7 large companies (KazMunayGas, Kazatomprom, KEGOC, Air Astana, etc.) are listed on KASE, AIX and LSE.

In February 2024, Air Astana’s \$370 million IPO took place, raising the free float to 44 per cent.

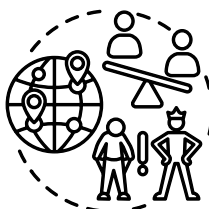
**Transition to fair tariffs**  
The Fund is working to eliminate cross-subsidies and gradually raise tariffs to the level necessary to renew infrastructure and maintain social stability.

Through open discussions with regulators, a compromise is reached between the interests of consumers and the ability of industry companies to invest in modernisation and decent wages for workers.

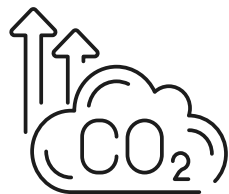


Challenge	Description	Our answer
Limited competition and the role of the Government in the economy	<p>Consequences:</p> <ol style="list-style-type: none"><li>1. The persistence of cross-subsidisation and the associated financial losses for companies and the state.</li><li>2. Limited opportunities for the development of small and medium-sized enterprises (SMEs) and private service providers.</li><li>3. Slow implementation of market mechanisms in a number of regulated sectors, which reduces the efficiency of tariff setting and the quality of infrastructure.</li></ol>	<p><b>SME support and import substitution</b></p> <p>The electronic platform skstore.kz was launched, which simplified the access of small and medium-sized businesses to the Fund Group's procurements. By the end of 2024, 97% of purchases (KZT 3.5 trillion) were made from local suppliers, many of whom are SMEs.</p> <p>Over 90 new productions are supported through the Offtake Contracts programme, stimulating competition and the development of local industry.</p>
 Low level of innovation and knowledge intensity	<p>R&amp;D expenditures in Kazakhstan amount to about 0.15% of GDP (against a global average of 1.3%), which leads to a weak scientific base and low commercialisation of inventions. The high-tech sector is still insignificant, and the country remains in the middle or lower part of the list in global innovation rankings.</p> <p>Consequences:</p> <ol style="list-style-type: none"><li>1. Technological lagging behind the world leaders.</li><li>2. Weak commercialisation of scientific developments.</li><li>3. Slow formation of high-tech processing in industry.</li></ol>	<p><b>Scientific and Technical Council and R&amp;D support</b></p> <p>The Samgau Centre for Scientific and Technological Initiatives operates under the Fund's umbrella for the purpose of introducing scientific developments into production. The Centre consolidates R&amp;D and R&amp;D projects of subsoil users, which helps to manage scientific initiatives in a systematic manner.</p> <p>The Centre's portfolio includes 24 projects with a total value of KZT 6.6 billion in the uranium mining, oil, energy, gas, chemical and mechanical engineering sectors. In 2024, work was underway on four projects (seismic exploration, gas processing, innovative insecticides, new equipment).</p> <p><b>Venture and educational instruments</b></p> <p>The Fund cooperates with leading universities and creates dual education programmes in oil and gas chemistry, energy and other priority areas.</p> <p>Training modules on digitalisation and automation are implemented at the Fund's enterprises to improve the technological level of the personnel.</p> <p>Looking ahead to 2032, the Fund envisages further expansion of venture capital instruments, development of high-tech industries (including rare metals, materials for the green economy) and strengthening partnerships with global R&amp;D centres to boost the country's innovation potential.</p>
 Problems of water abstraction and rational water use	<p>There is a growing shortage of available water in Kazakhstan: industries, agriculture and the housing and communal sector intensively consume water resources, including non-renewable ones (about 79% of water resources are from such sources). The shortage of fresh water is most acute in arid regions, which already affects the social and economic indicators of the country's development. A significant additional factor is the wear and tear and the need to modernise wastewater treatment facilities.</p> <p>Consequences:</p> <ol style="list-style-type: none"><li>1. The situation is tense in regions where enterprises of the mining, metallurgical, oil and gas and energy sectors are concentrated, especially in the western and southern regions.</li><li>2. Increasing costs of supporting ageing water infrastructure and implementing compensatory measures (subsidies, purchase of water from alternative sources, etc.).</li><li>3. Dependence on foreign technology and expertise for construction of desalination facilities and modernisation of water treatment and distribution systems.</li></ol>	<p><b>Optimisation of water use and modernisation of water infrastructure</b></p> <p>From 2023 to 2024, 176 km of the main water pipeline in the Atyrau and Mangistau regions was modernized, increasing the daily throughput capacity by 60,000 m<sup>3</sup> and reducing water transportation losses.</p> <p>The Tazalyq project has been implemented at the Atyrau oil refinery.</p> <p>In the Mangistau region, construction is underway on the Kenderli desalination plant with a design capacity of 50,000 m<sup>3</sup>/day, which will help reduce consumption of Volga water.</p> <p><b>Increasing the share of reuse and improving water flow control</b></p> <p>Enterprises of the mining and metallurgical and oil and gas sectors (NAC Kazatomprom JSC, NC KazMunayGas JSC, etc.) are implementing water recycling systems that allow to reuse water repeatedly in technological cycles and reduce the total withdrawal from natural sources.</p> <p>Some refineries (e.g. Atyrau Refinery) have modernised their treatment facilities and introduced stricter regulations for reuse of treated water. Remote monitoring systems and leak sensors are being introduced to improve efficiency and timely repair of leaks.</p> <p>The Scientific and Technical Council of the Fund considers promising projects for deep treatment of industrial wastewater, which can significantly reduce the water footprint of industrial facilities.</p> <p>Focusing on rational water use and improving the quality of water infrastructure will allow us to create sustainable conditions for both industrial facilities and the social sphere. In the future, we will continue to develop seawater desalination infrastructure (including using renewable energy sources), reconstruct and expand existing water pipelines, and introduce environmentally friendly treatment methods. The measures set out in the Development Plan until 2032 are aimed at balanced and rational use of water resources, reducing environmental risks and improving the quality of life in the regions where we operate.</p>



Challenge	Description	Our answer
 <p>Social and regional challenges and associated disparities</p>	<p>In Kazakhstan, the official unemployment rate does not exceed 5 per cent, but over 2 million people are underemployed or self-employed. More than 1 million citizens receive targeted social assistance, and 700,000 are people with disabilities. In many regions, disparities persist in access to social services, infrastructure and quality education. This creates increased social risks, leads to growing inequality and often requires substantial funding from the state.</p> <p>Consequences:</p> <ol style="list-style-type: none"><li>1. The need to create new high-productive jobs, especially in remote and mono-industrialised regions.</li><li>2. Increased social burden in the absence of systemic measures: there is a risk of uneven development of territories.</li><li>3. Increase in subsidy obligations and budget financing for a number of socially vulnerable categories (low-income, persons with disabilities, etc.).</li></ol>	<p><b>Job creation and comprehensive social support</b> In 2024, the number of employees of the Fund’s Group reached over 263,000 people; over 47,000 new specialists were hired during the year, which contributes to the reduction of official and hidden unemployment.</p> <p>Special programmes for adaptation and technical re-equipment of workplaces have been introduced for persons with disabilities (about 3,000 employees in the Fund Group).</p> <p>Subsoil users (NC QazaqGaz JSC, NC KazMunayGas JSC, NAC Kazatomprom JSC, Samruk-Energy JSC) additionally finance social infrastructure in the regions where they operate: schools, sports facilities, and public utilities. For example, over the past five years, JSC NC KazMunayGas has allocated about KZT 180 billion for the construction of schools, kindergartens and medical centres.</p> <p><b>Social and charitable programmes</b> We implement socially significant projects and programmes that aim to help improve the quality of life in the areas where we operate. Key areas of our projects and programmes include the development of social infrastructure, education, healthcare and culture, as well as the development of an inclusive society.</p> <p>Within the framework of the national project Comfortable Schools 104 modern schools have already been built, which contributes to equal access to quality education in the regions.</p> <p>Special attention is paid to personnel training in co-operation with universities and colleges. We implement scholarship programmes and joint educational initiatives that contribute to the formation of new competencies among young people.</p> <p><b>Strategic initiatives in support of the regions</b> Programmes on vocational training and subsidised jobs with Employment Centres in the regions.</p> <p>The Zharkyn Bolashak project for schoolchildren and students is being implemented in Mangistau region jointly with the Fund, which allows them to receive quality education in the leading educational institutions of the country.</p> <p>Launching networks of anchor schools (e.g. the Otpan project in Mangistau), upgrading infrastructure (libraries, museums, sports complexes) and targeted charitable assistance with the participation of portfolio companies.</p> <p><b>Increasing employee engagement</b></p> <p>Corporate human capital development programmes implemented by the Fund help retain qualified personnel and form a solid social base for regional development.</p> <p>The Fund’s systemic measures help reduce social inequality and improve the quality of life in the regions by boosting employment (including the creation of high-productivity jobs, support for young people and adaptation of jobs for people with disabilities), investing in education, healthcare, sports and culture, and coordinating with government agencies and akimats to improve access to social services. Additionally, the Fund adopts a flexible approach to salaries to incentivise employees to pursue long-term careers within the Group.</p> <p>In the future, the Fund plans to expand targeted employment and education programmes in remote areas, continue to increase salaries for lower job categories, develop support for socially vulnerable groups and scale up successful inclusive solutions (inclusion rooms, rehabilitation centres, etc.). Portfolio companies will be more actively involved in various social projects, such as the construction of sports facilities and the development of infrastructure in the leisure and cultural sector. All these measures are enshrined in the Fund’s Development Plan 2032 and are aimed at strengthening social stability and improving people’s welfare in the regions.</p>



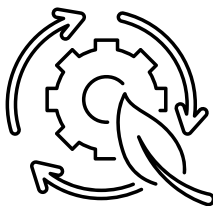
Challenge	Description	Our answer
 <p>Increasing demands for environmental standards and decarbonisation</p>	<p>We are at the centre of a global energy transition driven by the need to confront the climate crisis and reduce our carbon footprint. Kazakhstan, for its part, has pledged to reduce greenhouse gas emissions by 15% by 2030 (from 1990 levels) and to achieve carbon neutrality by 2060. At the same time, more than 63% of electricity in the country is still generated by coal-fired TPPs, and the Fund's Group of companies collectively generate about 33% of direct GHG emissions.</p>	<p><b>Balance of secure energy supply and accelerated energy transition</b> The Fund recognises the need to retain large coal assets in the portfolio – such as Ekibastuz GRES-1 (4,000 MW) and the Bogatyr Komir mine – to ensure the uninterrupted supply of electricity to industry and communities.</p>
	<p>An additional challenge is the growing shortage of energy capacity: in winter 2024, it reached 2.2 billion kWh, and according to forecasts, by 2029 it may increase to 6.9 billion kWh. At the same time, the deterioration of the electricity grid reaches 74% and 56% of power plants are already over 30 years old, leading to energy losses of up to 14% in distribution, increasing the risk of accidents and making it difficult to integrate new clean sources. The high share of coal in generation remains a socially sensitive issue: the energy sector employs dozens of thousands of people, and the cost of coal production in Kazakhstan is still one of the lowest in the world, making it difficult to phase out coal quickly.</p> <p>Consequences:</p> <ol style="list-style-type: none"> <li>1. Decrease in the investment attractiveness of carbon-intensive industries due to stricter requirements of international institutions.</li> <li>2. Increased operating costs for modernisation of outdated coal capacity, emission offset programmes and transition to green technologies.</li> <li>3. High cost of rapid decarbonisation for regions whose economies are tied to the coal sector (without smooth retraining and employment, social risks increase).</li> <li>4. The threat of energy capacity shortages caused by both aging infrastructure and a lack of load-following and clean sources, while demand for electricity continues to grow.</li> </ol>	<p><b>Development of RES and low-carbon technologies</b> The total capacity of renewable energy and low-carbon generation projects in our portfolio in 2024 is around 6.3 GW (this is around 80% of green initiatives in Kazakhstan). These projects include wind power plants (WPP), solar power plants (SPP) and hydroelectric power plants (HPP), as well as gas-fired facilities to cover peak loads and stabilise the energy system. We have entered into partnership agreements with major global players (Total Eren, China Power, Masdar, etc.), which bring advanced RES technologies and solutions, open service centres and participate in the training of Kazakhstani specialists. In parallel, pilot projects on CO<sub>2</sub> capture and storage are underway, and high-efficiency filtration systems are being installed at some coal-fired plants.</p> <p><b>Attracting green finance</b> According to the Fund's Low Carbon Development Concept, we plan to reduce direct and indirect emissions (Scope 1 and 2) by at least 10% of 2021 levels by 2032. To realise these goals, we are developing green finance by issuing relevant bonds and attracting specialised funds. Samruk-Energy JSC has already issued green bonds, channelling the funds received for the expansion of RES projects. A proactive approach helps strengthen contacts with international financial institutions and attract favourable financing for grid modernisation and transition to cleaner generation.</p> <p>The share of clean energy (RES and HPPs) in electricity generation in 2024 was 18% (the target is 26% by 2032). To meet the growing demand and the goal of doubling the economy by 2029, the Fund is building new base capacities (GRES-2, GRES-3, gas-fired power plants), while reducing dependence on coal by converting some facilities to gas. At the same time, technological solutions for CO<sub>2</sub> capture and storage are being sought and filtration systems are being introduced, which helps maintain employment in the coal sector (where thousands of specialists work) while creating jobs in the green energy sector.</p> <p>Large CHPPs and TPPs, while remaining in the Fund's portfolio, are undergoing modernisation aimed at further reducing emissions. To accelerate these processes, agreements have been concluded with global companies (Total Eren, China Power, Masdar), which contribute advanced wind, solar and hydro developments, as well as contribute to the professional development of Kazakhstani personnel. Thus, the Fund seeks an optimal balance between energy security and the achievement of national climate goals: on the one hand, it is responsible for reliable supply in the face of growing consumption, and on the other hand, it systematically introduces RES, gas solutions and innovative methods to reduce the carbon footprint. Investments in modern technologies, strengthening ESG and sustainability-based management approaches, and partnerships with leaders of clean technologies allow us to harmonise the interests of the economy, social sphere and environment.</p>



Challenge

Description

Our answer



Growing requirements for implementation of sustainable development and ESG principles

The international community, major funds and stock exchanges are increasingly stringent in assessing companies’ activities against ESG criteria – environmental, social and governance. For companies going public or planning to expand access to financing, a high level of transparency and compliance with ESG standards is becoming a key factor of investment attractiveness.

Consequences:

- 1. Difficult access to finance and possible reputational losses for companies that do not meet advanced ESG requirements.
- 2. The need to invest in the restructuring of management systems, environmental considerations and social commitments (including labour protection, employee rights, anti-corruption compliance).
- 3. Increased expectations from rating agencies, exchanges and regulators for ESG disclosure, risk management and systematic implementation of responsible business practices.

Implementation of ESG management and transparent reporting

All major portfolio companies (NC KazMunayGas JSC, NC QazaqGaz JSC, NAC Kazatomprom JSC, Samruk-Energy JSC, Kazakhtelecom JSC, etc.) are regularly independently assessed by ESG ratings (Sustainalytics, S&P Global, Fitch Sustainable, etc.)

The Fund is improving compliance mechanisms by implementing the e-Compliance platform. Twelve portfolio companies and Samruk Kazyna Trust have already joined the platform, which ensures uniform standards of anti-corruption activities and transparent procedures for selecting counterparties.

GRI 3-3 Integration of ESG into corporate governance

The Fund’s Group implements regulatory documents that enshrine the principles of responsible business conduct and international ESG standards. Best international practices are taken into account when forming the Boards of Directors: the share of independent directors, gender balance and competences in the field of sustainable development.

ESG strategies and climate programmes with specific metrics and KPIs in the areas of environmental protection, social policy and governance are developed and approved. Regular corporate governance diagnostics are conducted to help improve the quality of decision-making and improve the rating of companies in the eyes of investors.

In 2024, several portfolio companies rose in international ESG ratings due to increased transparency and attention to occupational health & safety, employee rights and anti-corruption regulations. The Fund and leading portfolio companies prepare annual sustainability reporting in accordance with GRI, SASB, TCFD standards, which contributes to increased confidence on the part of global investors, analysts and rating agencies.

The Fund seeks to strengthen its position in international ESG ratings, strengthen its compliance system and regularly update ESG strategies aimed at reducing emissions, improving the social environment and improving governance. A special priority is to prepare for successful IPOs and SPOs, where high ESG standards and transparent reporting become a decisive factor. This approach not only enhances the reputation and investment appeal of the portfolio companies, but also helps manage social and environmental risks more effectively, contributing to the realisation of national priorities and Kazakhstan’s green agenda.





# Development Strategy

## OUR PHILOSOPHY

Sustainable development is our key approach, combining the realisation of national priorities and the achievement of market goals. In the context of the new 2030 strategy, the Fund is transforming into an investment holding company, reinforcing its focus on inward investment, intensifying R&D and gradually moving assets into the private sector. An important component of this approach is the introduction of clear ESG principles aimed at increasing environmental responsibility, decarbonisation and social development, which, on the one hand, strengthens the Fund's contribution to Kazakhstan's national sustainable development agenda and, on the other hand, creates a basis for long-term growth in the value of assets and increasing their attractiveness to the market.

For us, sustainable development is an integrating framework that combines the financial, competitive and socio-environmental goals of the Fund. Increasing asset value is achieved through the implementation of best practices in corporate governance, transparency and compliance, as well as through optimisation of business processes and resource conservation. The development of competition and lower share in the economy is stimulated by support for innovation, large infrastructure projects and global partnerships, which is also in line with sustainability objectives, such as decarbonisation and sustainable infrastructure.

We operate in accordance with the Development Plan 2023–2032 (the Strategy), which is in line with key national priorities and contributes to the realisation of the country's long-term development strategy Kazakhstan-2050.

The sustainability strategy is an integral part of our Development Strategy and ensures the achievement of our long-term goals. Implementation of ESG principles allows us not only to strengthen our reputation as a responsible investor, but also to form global partnerships and attract international investments, which, in turn, helps to reduce the government's share in the economy and improve the overall competitiveness of our portfolio companies.

## Strategic areas of operations and objectives for 2023–2032

Goals		
Targets		
<b>Financial performance</b> <ul style="list-style-type: none"> <li>• Increase in labour productivity</li> <li>• Financial stability</li> <li>• Optimisation and improvement of business processes</li> <li>• Responsible and market-based tariff setting</li> </ul>	<b>Decrease in the share in the economy</b> <ul style="list-style-type: none"> <li>• IPOs/SPOs and declining share in the economy</li> </ul> <b>Infrastructure and resource base</b> <ul style="list-style-type: none"> <li>• Major infrastructure projects</li> <li>• Development of the resource base</li> <li>• Equal access to infrastructure and markets</li> </ul> <b>Co-investment</b> <ul style="list-style-type: none"> <li>• Entering new remodelling and creating industries</li> <li>• Global partnership and coordination of investment activities</li> </ul>	<b>Best Corporate Governance Practices</b> <ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Openness, transparency and compliance</li> </ul> <b>Caring for people</b> <ul style="list-style-type: none"> <li>• Social responsibility</li> <li>• Best practices in occupational health and safety</li> <li>• Human capital development</li> </ul> <b>Caring for the environment</b> <ul style="list-style-type: none"> <li>• Resource conservation</li> <li>• Decarbonisation</li> <li>• Green financing</li> </ul>

The strategic goals of the Fund – increasing net asset value and developing competition – are directly related to the principles of sustainable development. The implementation of ESG principles allows us to reduce risks, increase investment attractiveness, create additional market opportunities and ensure sustainable growth.

The key objectives – improvement of labour productivity, modernisation of assets, introduction of digital and resource-saving technologies – have a direct impact on the growth of asset value (NAV). At the same time, the focus on carbon footprint reduction, development of green finance and social initiatives is in line with global investment trends, thus contributing to strengthening the Fund's competitive position in the global capital market.

Our Sustainable Development Strategy creates the conditions for long-term growth in asset value, strengthening our competitive position and achieving national sustainable development goals.

## IMPLEMENTATION OF THE SUSTAINABLE DEVELOPMENT STRATEGY AT THE LEVEL OF PORTFOLIO COMPANIES

The Fund, fulfilling the functions of a strategic holding company, forms a unified agenda, in which ESG principles take a key place. In practice, this means that already at the level of corporate governance, the foundations of efficiency, responsiveness and transparency are laid, coupled with environmental responsibility, social contribution and high standards of management culture. Optimising the asset structure becomes an important element of this role. The Fund strives for the most transparent ownership of companies and reduction of redundant links, which facilitates control over ESG indicators and ensures coordinated implementation of environmental, social and governance initiatives in all portfolio organisations.

To systematically implement ESG principles across the entire group of companies, the Fund develops unified policies and corporate standards that are mandatory for all subsidiaries and affiliates. They cover a wide range of areas, from anti-corruption activities and risk management to labour protection, environmental protection, social policy and corporate culture. The statutory and internal documents of portfolio companies set out mechanisms that allow them to ground these general requirements in their operational activities. At the same time, each company retains the right to make amendments taking into account industry specifics, but the key ESG principles remain unchanged. Such unification ensures comparability of indicators and transparency of strategy implementation across the entire group, as well as enables the Fund to promptly monitor, adjust and improve common standards and practices.

### Cascading sustainability strategy to portfolio companies

I

**DEVELOPING THE OVERALL STRATEGY:**  
the Fund forms the overall strategy, develops and implements corporate standards in key areas (compliance, procurement, HR management, etc.).

II

**SETTING KEY OBJECTIVES:**  
the Fund sets strategic KPIs that cascade down to portfolio companies.

III

**BOARD OF DIRECTORS' APPROVAL:**  
All strategic decisions (including profit distribution, conclusion of major transactions, implementation of investment projects, realisation of roadmaps for implementation of ESG principles, etc.) pass through the Boards of Directors of portfolio companies where the Fund is represented as a shareholder. Thus, strategic guidelines are fixed at the top level of management.

IV

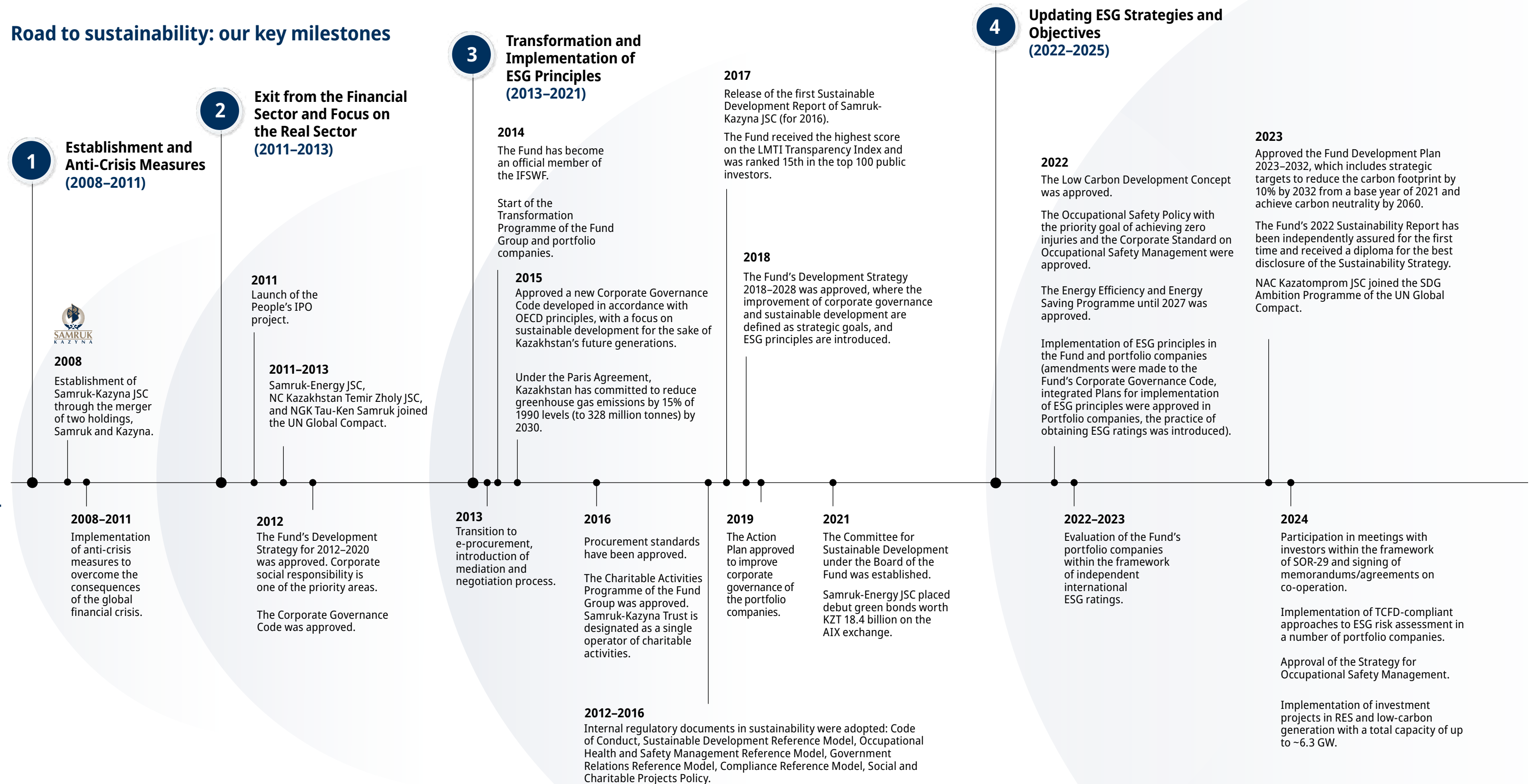
**INTEGRATION INTO OPERATIONS:**  
Portfolio companies develop 10-year development plans in accordance with the Fund's strategy. They become the main tool for implementing the strategy on the ground.

V

**MONITORING:**  
the Fund through its representatives in portfolio companies (in the Board of Directors, through regular reporting, meetings, strategic sessions) monitors the results of the strategy implementation.



## Road to sustainability: our key milestones



## ACHIEVEMENT OF THE STRATEGIC SUSTAINABILITY OBJECTIVES

To effectively implement our sustainability strategy, we have set targets and use a system of quantitative and qualitative indicators (KPIs). They allow us to: track progress towards our strategic sustainability goals; ensure transparency and accountability to stakeholders (shareholder, business partners, employees, local communities); and improve the efficiency of investments and management decisions, as KPIs provide clear benchmarks for long-term growth.

Our sustainable development goals are aligned with the UN Sustainable Development Goals (UN SDGs), the Paris Climate Agreement, and are also in line with Kazakhstan's national sustainable development agenda.

Taking into account the specifics of our operations and the elaboration of key areas of sustainable development, we have identified eleven SDGs that are of strategic importance to us and have the maximum potential for impact.

These goals reflect the Fund's systematic and consistent approach to sustainable development, which emphasises improving the quality of life, developing human capital, introducing green technologies, building innovative infrastructure, adhering to the principles of transparent governance and strengthening partnerships.

In our sustainability strategy, these eleven priority SDGs permeate all levels of our operations – from internal policies (compliance, environmental management, human resources policy) to projects and programmes aimed at community development and stakeholder engagement.

### UN Sustainable Development Goals that are of strategic importance to the Fund







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to the welfare of the country

How we work





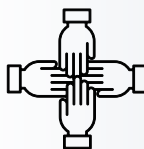



Our people

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## Our key sustainability results 2024

Strategic area	UN SDGs	Strategic objective of the Fund	Target	Achievements for 2024
<b>Corporate governance</b> 		Improving the sustainable development management system	ESG rating of the Fund Group 70th percentile by 2032	The average weighted ESG rating is the 63rd percentile (in 2023 – the 53rd percentile).  The results of the ESG ratings of the Fund's portfolio companies in most cases exceed the industry average.  For more details, see the Strategic Approach to Sustainability and ESG.
		Increasing the share of women in the management bodies of the Fund's companies	30% by 2030	The share of women on the Boards of Directors/Supervisory Boards of portfolio companies is 17% and in executive bodies 15% (13% and 17% in 2023).
		Share of independent directors in the Board of Directors of the Fund and portfolio companies	Recommended share up to 60% of the total number of members of the Board of Directors	There were 4 independent directors on the Fund's Board of Directors, representing 57% (43% in 2023).
<b>Openness, transparency and compliance</b> 		Certification of anti-corruption compliance systems for compliance with the requirements of international standards ISO 37001:2016 Anti-Bribery Management Systems and ISO 37301:2021 Compliance Management System		The Compliance Function Development Strategy until 2027 was approved.  Work continued to prepare for certification on the compliance with ISO 37001:2016 Anti-Bribery Management Systems.
<b>Social responsibility</b> 		Enhancement employee salaries low-paid occupations and jobs	2023–2027	During 2024, the salaries of more than 221,000 Fund Group employees were increased between 2% and 40%, with a focus on lower-paid positions.
<b>H&amp;S Best Practices</b> 		LTIFR 0.12	2027	LTIFR (Lost Time Injury Frequency Rate) for the Fund Group – 0.13 (0.14 in 2023)
<b>Human capital development</b>		Developing a culture of safety		More than 120,000 employees of the Fund's portfolio companies and their contractors were trained on the Occupational Health & Safety Culture course by Samruk Business Academy and internal trainers.
		Building human resources capacity, strengthening competences in new areas		The average number of training hours per employee is 26 academic hours (23 hours in 2023).



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Strategic area	UN SDGs	Strategic objective of the Fund	Target	Achievements for 2024
<div>Resource conservation</div> <div></div>	<div></div>	Reducing energy intensity of production	-10% by 2027	Total energy consumption across the Fund is reduced from 492 million GJ in 2021 to 444.2 million GJ in 2024 <sup>5</sup> .
<div>Decarbonisation</div> <div></div>	<div></div>	Reducing direct and indirect greenhouse gas emissions (Scope 1 and Scope 2)	-10% by 2032	Total greenhouse gas emissions of 57.84 million tonnes of CO <sub>2</sub> -eq. in 2024 are reduced by 19.9% compared to 2021 (72.24 million tonnes CO <sub>2</sub> -eq.).
<div>Green financing</div> <div></div>		Increasing the share of low-carbon generation in electricity purchases	45% by 2032	The share of low-carbon generation in electricity purchases remained at the 2023 level of less than 1%.
		Building the offset project portfolio	5.8 million tonnes of CO <sub>2</sub> -eq by 2032	The Fund's portfolio of offset projects was as follows 489,700 tonnes CO <sub>2</sub> -eq (at the end of 2024).
		Share of RES and HPPs in electricity generation	26% by 2032	18% (15% in 2023) <sup>6</sup> .

For more details on the Fund's contribution to the UN SDGs, please see Annex 2. Our contribution to the UN SDGs.

# Strategic partnerships and cooperation

- GRI 2-28** Our partnership with the global community:
- 1. Membership in IFSWF (International Forum of Sovereign Wealth Funds);
  - 2. Partnership with the International Trade Promotion Committee of the PRC within the framework of the Kazakhstan-China Business Council;
  - 3. Partnership with DIT, Department for International Trade of the UK Foreign Office within the framework of the Kazakhstan-British Business Council;
  - 4. Partnership with KITA, Korea International Trade Association within the framework of the Kazakhstan-Korea Business Council;
  - 5. Membership in Vision Zero Injury Prevention International.

We seek to promote Kazakhstan's interests in global initiatives on decarbonisation and adaptation to climate change, including through the participation of the Fund's delegation in the 29th UN Climate Change Conference (COP-29).

In addition, we are actively working with foreign partners to implement major investment projects. Our joint efforts with foreign partners are aimed at developing infrastructure, supporting innovation and promoting economic growth in Kazakhstan.

Read more about our international co-operation and partnerships in the implementation of major projects in the International Investment and Co-operation section.

**GRI 302-4** <sup>5</sup> Progress on energy saving is tracked from 2021 – the base reporting year at the time of adoption of the Low Carbon Development Concept of Samruk-Kazyna JSC.  
<sup>6</sup> Restated to reflect changes in reporting boundaries for Companies with HPPs.



# 03

## The Fund's contribution to the welfare of the country

28

▮▮ The Fund supports the strengthening of the national economy and the growth of citizens' welfare through asset portfolio management, strategic investment projects and participation in socially significant initiatives. ▮▮





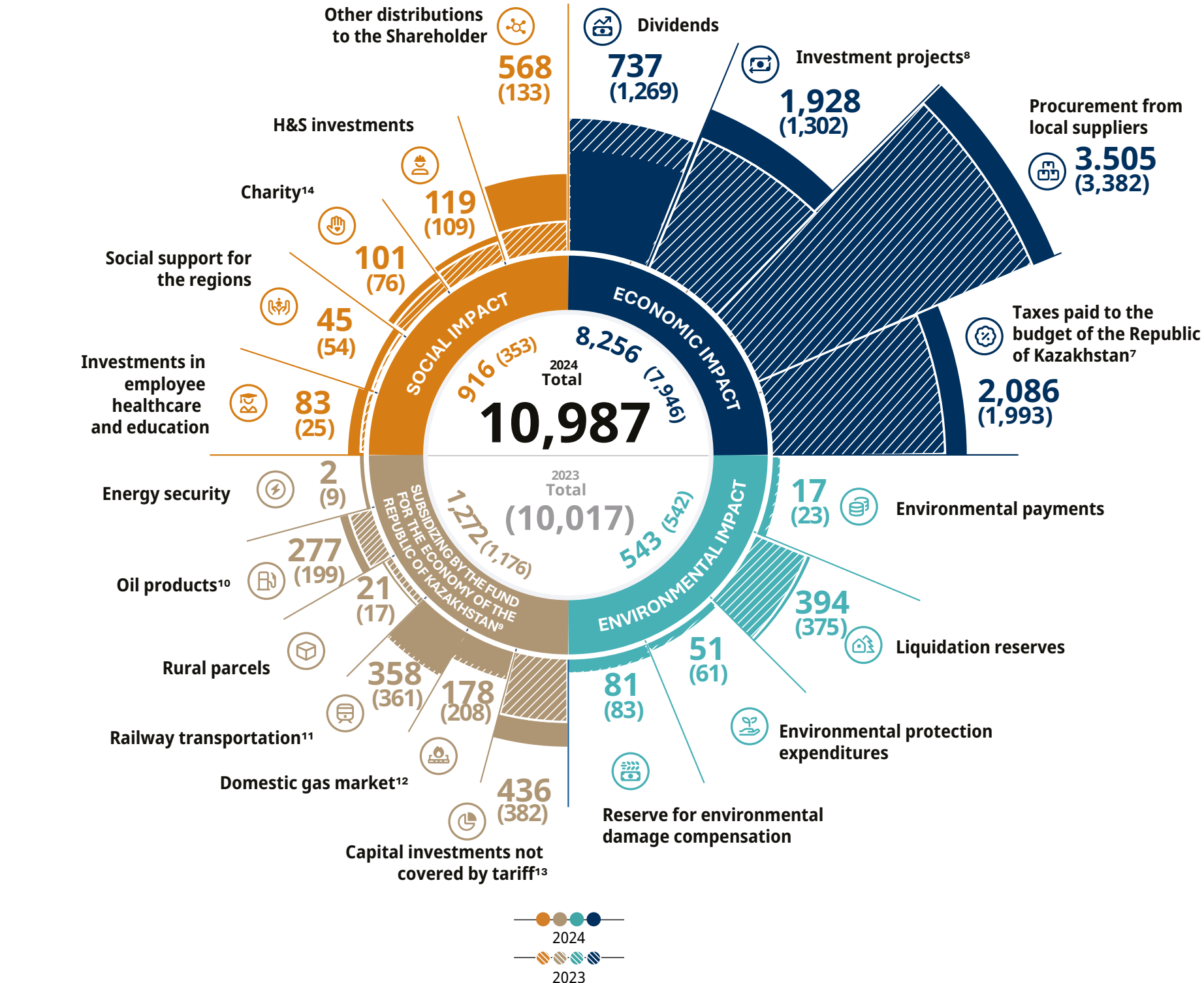
We are implementing projects that will ensure economic growth in the medium and long term, as well as contribute to job creation, entrepreneurship development, and economic opportunities. We support projects aimed at developing infrastructure, education, healthcare, sports, and other areas that directly affect the quality of life of the population.

Particular attention is paid to attracting foreign investment through joint projects with international partners and listing domestic companies on the stock market. This not only provides funding for key initiatives, but also promotes advanced technologies and knowledge, and expands participation of the public in the economy through the development of the stock market.

We create the enabling environment for the development of small and medium-sized businesses by providing the necessary infrastructure, supporting domestic entrepreneurs through our procurement system and providing off-take agreements.

The Fund's financial contribution is expressed in the payment of dividends to the Sole Shareholder, the payment of taxes and other mandatory payments to the budget.

## GRI 203-1 Impact matrix, KZT billion



<sup>7</sup> Excluding personal income tax.

<sup>8</sup> Excluding VAT, on an accrual basis.

<sup>9</sup> Cross-subsidisation by the Socially Important Sphere Fund to curb price and tariff increases.

<sup>10</sup> Subsidies are expressed in terms of lost profits of oil producers due to the difference between export and regulated domestic prices for crude oil delivered to the domestic market minus export customs duties and transportation (netback).

<sup>11</sup> The costs approved by the Committee for the Regulation of Natural Monopolies of the Ministry of Energy of the Republic of Kazakhstan (CREM) in the tariff estimates do not cover the actual costs of freight and passenger transportation on intrarepublican communication at the regulated tariffs of JSC National Company Kazakhstan Temir Zholy ("KTZh") for services of the main railway network and locomotive traction. Accordingly, the subsidy was calculated as the difference between actual costs and the costs of regulated services approved in the tariff estimates.

<sup>12</sup> Actual gas purchase and transportation costs exceed revenues at approved tariffs for marketable gas on the domestic market. Thus, the subsidy is revenue less the cost of gas and transport costs.

<sup>13</sup> Capital expenditures not covered by approved tariffs are calculated as the difference between capital expenditures approved by Natural Monopolies Regulation Committee and actual capital expenditures.

<sup>14</sup> Including contributions to the Kazakhstan Khalkyna Public Foundation, on an accrual basis.





# Financial results and sustainable growth

**GRI 3-3** We are committed to maintaining financial stability, as it is key to our contribution to the country's economic development and sustainable growth.

At the end of 2024, the Fund Group's financial stability strengthened and payments to the Government increased.

The value of assets at the end of 2024 was KZT 41.1 trillion (KZT 36.9 trillion in 2023).

**GRI 201-1** Revenues grew by 7% to KZT 18 trillion (KZT 17.1 trillion in 2023).

**GRI 201-4** In 2024, the government subsidies made KZT 57.5 billion on subsidies<sup>15</sup> (KZT 61 billion in 2023).

At the same time, the debt/EBITDA ratio increased to 1.92 at the end of 2024, which is associated with higher debt growth rates compared to EBITDA growth.

**GRI 201-1 Created and distributed direct economic value, KZT billion**

Indicator	2021	2022 <sup>16</sup>	2023	2024
Direct economic value created				
Total revenues <sup>17</sup>	13,179	16,703	17,198	18,470
Distributed economic value				
Total costs <sup>18</sup>	-10,083	-13,275	-14,947	-15,405
Operating costs	-7,181	-9,308	-9,335	-9,864
Wages and other payments and benefits to employees	-1,242	-1,634	-1,992	-2,231
Payments to capital providers	-794	-1,071	-2,212	-1,683
Payments to the Government	-799	-1,129	-1,270	-1,310
Investments in local communities	-68	-132	-138	-317
Retained economic value				
	3,095	3,428	2,251	3,065

In 2024, we updated our methodology for calculating retained economic value to provide a more accurate representation of our financial impact.

Our strong financial performance is supported by our credit ratings<sup>19</sup>.

- Moody's upgraded the Fund's rating from Baa2 to Baa1 in 2024. The outlook is at the Stable level.
- Fitch Ratings affirmed the Fund's rating at "BBB", Outlook Stable.<sup>20</sup>
- S&P Global Ratings affirmed the Fund's rating at BBB-, outlook Stable.

## Dividends and other payments to the budget

In 2024, the Fund transferred around KZT 1,355 billion to the Government, including:

**737**

KZT billion

dividends

(2023 KZT 1,269 billion)

**568**

KZT billion

in funding of social and infrastructure projects

**50**

KZT billion

transferred to Kazakhstan Khalkyna Public Foundation

<sup>15</sup> Apart from subsidies, the Fund's Group does not receive any other financial assistance from the government.

<sup>16</sup> The financial data for 2022 has been restated in line with the 2023 Consolidated Financial Statements.

<sup>17</sup> Total revenue and other income in the statement of comprehensive income.

<sup>18</sup> Total expenses and costs in the statement of comprehensive income.

<sup>19</sup> Source: <https://www.fitchratings.com/research/international-public-finance/fitch-affirms-kazakhstan-swf-samruk-kazyna-at-bbb-outlook-stable-18-11-2024>

<sup>20</sup>Source: <https://www.fitchratings.com/research/international-public-finance/fitch-affirms-kazakhstan-swf-samruk-kazyna-at-bbb-outlook-stable-18-11-2024>

In addition, as a state-owned enterprise, we generate tax revenues: in 2024, we paid KZT 2,086 billion in taxes, which was about 17% of all tax revenues of the national budget.

### Payments to the Government of Kazakhstan, KZT billion

Name	2021	2022	2023	2024
Dividends	88	174	1,269 <sup>21</sup>	737
Other distributions to shareholder	68	132	133	568
Taxes paid to the budget of the Republic of Kazakhstan <sup>22</sup>	1,167	1,696	1,993	2,086
Others	0.6	0.1	67	50
<b>Total</b>	<b>1,324</b>	<b>1,999</b>	<b>3,461</b>	<b>3,441</b>

The Fund consistently improves transparency and openness in taxation. Since 2024, Pillar Two rules have been in effect in a number of countries where the Group operates. These rules are an international set of measures aimed at preventing tax base erosion. The rules apply to the entire Group of the Fund.

The Fund is closely monitoring the implementation of these rules, making the necessary calculations and preparing the relevant reports. The Tax Department is at the centre of this process, ensuring compliance with the new requirements.

**GRI 3-3** We are aware of the high level of responsibility associated with compliance with Pillar Two rules and are making every effort to ensure their proper implementation.



<sup>21</sup> In addition to payments based on the results of 2022, in the period from October to November 2023, in accordance with the Government Resolution dated 20 October 2023, the Fund made a dividend payment to the Shareholder in the amount of KZT 1,026.7 billion from the retained earnings of 2021.

<sup>22</sup> Excluding personal income tax.

# Investments in the development of the economy and society

**GRI 3-3  
GRI 203-1  
GRI 203-2** Our investment portfolio includes about 130 projects in various sectors of the economy totalling KZT 53 trillion. These are projects aimed at developing infrastructure, improving energy efficiency, supporting innovation and technology, as well as in the social sphere, contributing to Kazakhstan's long-term sustainable growth.

Our priority is to invest in the country's infrastructure and social development. In the sectors where private business faces barriers to independent project implementation, we act as a co-investor. While sharing investment risks, we also ensure effective interaction with government authorities and comprehensive support for strategically important initiatives.

Our investment activities play an important role in the regions where we operate, providing:

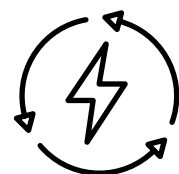
- social benefits: job creation, improved quality of life;
- economic development: expansion of the regional economy, income growth, development of small and medium-sized businesses;
- human capital development: attraction and development of specialists, their participation in new technological industries;
- economic diversification: reducing dependence on certain sectors and creating new opportunities for growth.

**GRI 3-3  
GRI 203-1  
GRI 203-2** In 2024, the Fund's Board of Directors approved 46 major investment projects worth over KZT 33.3 trillion. Most of them were initiated under national programmes and cover key sectors of the economy. The projects contribute to the socio-economic development of the regions and help attracting foreign investment in priority sectors of the economy.

We plan to finance investment projects using our own funds, as well as by attracting investments and debt financing. According to preliminary estimates, the amount of foreign direct investment (including debt financing from international financial institutions) in these projects will be more than KZT 13 trillion. It is planned to create 53,000 new jobs.

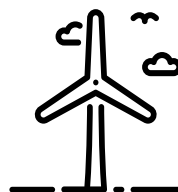


## Portfolio of major investment projects of the Fund



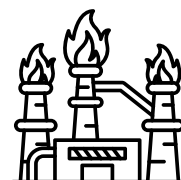
10

Conventional generation



9

RES



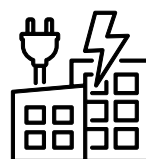
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Oil and gas refining



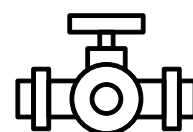
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Transport, communications



3

Energy infrastructure



3

Gas transmission infrastructure



2

Oil and gas chemistry



5

Others



## KEY AREAS OF INVESTMENT PROJECTS

**GRI 3-3** The Fund implements investment projects in various sectors of the economy, providing people with essential services and developing infrastructure that is critical for sustainable economic growth. Our projects contribute to wider access to gas and water, improving social infrastructure, creating a comfortable living and working environment, and stimulating the development of small and medium-sized businesses.

Particular attention is paid to infrastructure initiatives in areas such as energy, telecommunications and transport. We strive to implement sustainable and effective solutions that meet the growing needs of society and industry and ensure the long-term development of the country.



## CONSTRUCTION OF SOCIAL INFRASTRUCTURE

The development of social infrastructure is a priority of the Fund's investments. We strive to create a high living conditions, first and foremost for the younger generation.

We continue to implement the Comfortable Schools national project aimed at creating comfortable conditions for students. The project provides for the separation of junior and senior school blocks equipped with modern classrooms for effective learning, as well as the introduction of enhanced security measures to ensure a comfortable and protected educational environment.

As of the end of 2024

**104**

**schools have been completed in 3 megacities and 16 regions of the country**

In 2024, a Bitrix project management information system with integration into the e-Qurylys portal was implemented for the Comfortable School project, which allows 24/7 tracking of construction progress, thus ensuring transparency of the process.

**GRI 2-29** During the development of the project, an open discussion is held with the general public on architectural solutions of facades, design, as well as volume-planning solutions of schools. The design and estimate documentation takes into account the wishes to increase the areas for changing clothes and storing personal belongings, to create comfortable spaces for students to stay outside classrooms and other important aspects aimed at improving the convenience of the educational environment.



## ENSURING ENERGY SECURITY

Energy projects hold a prominent place in the Fund's investment portfolio and are aimed at strengthening the country's energy security. These projects are being implemented in the Aktobe, Atyrau, Turkestan and Zhambyl regions, as well as in Astana.

In the reporting period, work continued on the conversion of Almaty CHPP-2 to gas, which will contribute to the reduction of air pollution in Almaty.

We completed rebuilding power unit No.1 at Ekibastuz GRES-1 power plant. The upgraded 540 MW unit has improved energy efficiency and reduced pollutant emissions, which helps minimise the environmental footprint.

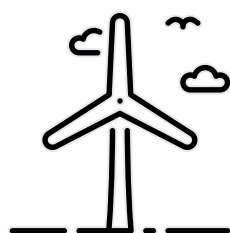
The Ekibastuz GRES-2 expansion and reconstruction project continues with the installation of units No.3 and No.4, which will enhance the stability and reliability of the national grid.

To solve the problem of energy deficit, smooth the high energy consumption during the peak hours in the southern zone, and create conditions for the integration of renewable energy sources into the national energy system, we are continuing work on a project to build a power plant based on a combined cycle gas turbine (CCGT) with a capacity of up to 1,000 MW in the Turkestan region. In addition, to enhance the reliability of power supply, we have been working on the unification of the power system of Western Kazakhstan with the Unified Power System of Kazakhstan.

In 2025, we will continue to implement projects aimed at improving the reliability of energy supply to the country's industrial and municipal sectors, ensuring a low-carbon development strategy, supporting, developing and integrating renewable energy sources, increasing Kazakhstan's export potential, energy security and energy independence.







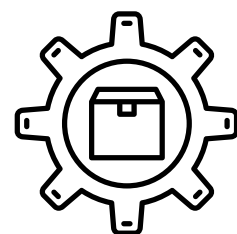
## DEVELOPMENT OF RENEWABLE ENERGY SOURCES

In the context of the emissions reduction commitments enshrined in our Low Carbon Development Framework, projects to introduce renewable energy sources and phase out traditional coal-fired power plants to gas are of particular strategic importance, helping to reduce the environmental burden and improve energy efficiency.

Together with our partners, we plan to introduce about 6.3 GW of renewable energy sources by 2030. These projects are planned to be implemented in partnership with the global leaders with extensive expertise in implementing similar projects: Total Eren, Masdar, China Power International Holding Ltd., Power China and others.

Intergovernmental agreements were signed between Kazakhstan and PRC jointly with China Power Investment Holding and China Energy on RES construction projects. Work was also carried out on the Semipalatinsk HPP construction project.

In 2024, together with international partners we laid the foundation of a plant for the production of wind turbine components in the Zhambyl region. It is planned that the project will provide wind components for wind power plants to be built in Kazakhstan.



## HIGHER VALUE-ADDED PRODUCTS

A number of our projects open up new opportunities in various sectors of the economy and create modern jobs. In particular, the development of the oil and gas and petrochemical industry has a multiplier effect and can spur the development of related industries. For example, the Kazakhstan Petrochemical Industries Inc. plant, launched at the end of 2022, not only met the demand for polypropylene in the domestic market in 2023, but also facilitated the activities of small and medium-sized enterprises producing polypropylene products for the construction and medical industries, automotive industry, and food industry.

At the moment, we are simultaneously implementing seven projects aimed at increasing product conversion. Design work is currently underway on the construction of gas processing plants, a gas separation complex and a polyethylene production plant. Implementation of the polyethylene production project will allow us to attract advanced foreign technologies to the country, and the project's products will become raw materials for more than 50 types of polymer products for further processing.





## Construction of the first integrated gas chemical facility in Atyrau region

### *(Phase II of polyethylene production)*

The project is implemented within the framework of the National Project Sustainable economic growth aimed at improving the welfare of Kazakhstanis and meets the long-term strategic objectives in the oil and gas chemical sector. Its key goals include improving the efficiency of the value chain, diversifying the business and expanding the portfolio of hydrocarbon products.

The facility is part of Reform 8 (Transition from raw material orientation of the country's economy to production of high value-added products) under Area 5 (Oil and Gas Chemical Industry) of the Concept of Development of the Fuel and Energy Complex of the Republic of Kazakhstan 2023–2029, as well as within the framework of the Comprehensive Plan for the Development of Major Oil and Gas and Oil and Gas Chemical Projects 2023–2027.

This is the first project of this scale in Kazakhstan's oil and gas chemical industry. The production capacity of the future plant will be about 1% of all polyethylene production capacity in the world (global polyethylene production capacity in 2022 is 134 million tonnes).

It is planned to produce 10 most popular grades of polyethylene using American technologies of CPChem and Univation (high-density polyethylene HDPE and low-density polyethylene LLDPE using licensed technology MARTech ADL® of CPChem and Unipol® of Univation), 40% of which are of premium class.

Polyethylene is the base for production of number of products widely used in the national economy: pipes for gas, hot and cold liquids, films of all grades (food, packaging, bags, etc.), for the manufacture of various containers of large and small sizes, pallets, crates, etc.

Finished products are planned to be sold both on the domestic market and for export. Target export markets include CIS countries, China, Turkey and European countries, where polyethylene consumption is expected to grow, including at the expense of imports. Kazakhstan is located at the crossroads of transport corridors of Asia and Europe and has favourable trade, economic and strategic positions.

Taking into account technical complexity, high capital intensity and a number of other factors, this Project is being implemented in partnership with big companies in the industry.

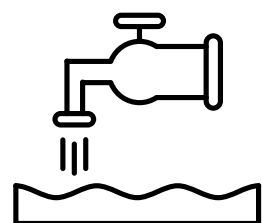
### The effect of the project implementation:

- creation of new jobs for the construction/operation period: ~8,000 people (average)/~721 people + ~3,000 people for related industries;
- taxes to the RK budget: US\$~4 billion (for the period of operation);
- Dividends and payments in favour of the Kazakh party: ~\$11.4 billion;
- attracting foreign investments through contributions to authorised capital and loans totalling over US\$ 8 billion;
- contribution to the country's GDP per year from the Polyethylene project is estimated at ~1.2%;
- export revenue in 2029 will already be KZT ~600 billion with further growth to KZT 1.2 trillion by 2035;
- multiplier effect (project products are raw materials for more than 50 types of polymer products for further processing);
- development and high multiplier effect (1:7) for related industries.

### Effect of implementation:

- transfer of advanced technologies;
- new production with recycling;
- creation of basic petrochemical products for the development of polymer products in Kazakhstan;
- increasing the country's export potential;
- import substitution;
- transition of the country from raw material orientation and obtaining products with high added value.



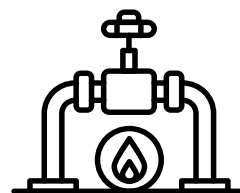


## ACCESS TO CLEAN DRINKING WATER

In 2024, we continued implementing investment projects that will improve access to clean drinking water, which not only improve people's quality of life, but also create favourable conditions for economic development and social stability in the regions.

To solve the problem of water supply to residents and enterprises of Zhanaozen, as well as to reduce the burden on the social welfare sector of Mangistau region, we are implementing a project to build the Kenderli desalination plant. With a capacity of 50,000 cubic metres per day, the plant will provide an uninterrupted supply of drinking water to the residents of Zhanaozen as early as 2025.

An additional benefit of the project will be a reduction in the load on the worn-out Astrakhan–Mangyshlak water pipeline, which was commissioned in 1988.



## GASIFICATION FOR SOCIAL DEVELOPMENT

One of our most large-scale and socially important areas of work is gasification of the country's regions. We are consistently modernising the existing infrastructure and building new facilities to ensure reliable and uninterrupted gas supply. In addition, we are converting industrial facilities and businesses to natural gas, reducing the environmental impact.

The Fund contributed to increasing the country's gasification rate to 62%, providing access to gas for 12.7 million people in Kazakhstan.

In 2024, we continued working extensively on developing gas infrastructure and improving the industry's efficiency, including improving the tariff policy and operating model of the gas sector.

In particular, by the end of 2024, the 2-string of the main gas pipeline Almaty–Baiserke–Talgat with the length of 62.4 kilometres was built and put into operation. As a result, 300,000 residents from 107 villages got access to gas.

The construction of the Taldykorgan–Usharal gas trunkline, with a total length of 302 kilometres. Its launch is scheduled for 2025 and will be the next step towards expanding gas supply coverage to remote regions of the country.





## The Taldykorgan–Usharal gas trunkline construction project to improve gas supply and development of Zhetisu region

The investment project Construction of the Taldykorgan–Usharal gas trunkline is implemented by the National Company QazaqGaz on behalf of the Head of State. The project is included in the Action Plan of the Government to ensure economic growth in 2024. Construction of the new gas pipeline was started in August 2024.

This facility is of great economic importance for the region: by the end of 2025

# 66

settlements of Aksu, Sarkand and Alakol districts, where

# 124,000

residents live, will have access to natural gas.

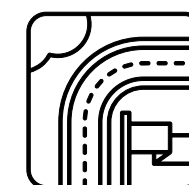
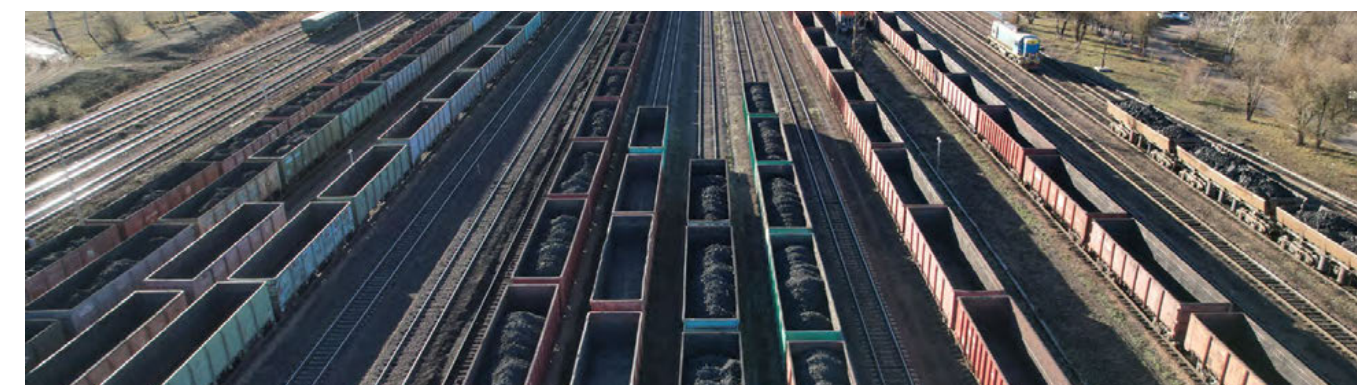
As a result of the project implementation, the level of gasification of the region will increase by 42.4 p.p. to 90%.

In addition, thanks to the gasification of settlements in the region, business activity is expected to grow and small and medium-sized businesses will develop, which in turn will create new jobs.

As part of further measures to ensure uninterrupted gas supply, it is planned to increase the length of gas trunklines and distribution networks to 92,000 kilometres.

To preserve the availability of gas for socially vulnerable categories of citizens in Shymkent city and West Kazakhstan region, we implemented a pilot project Social Wallet, which provides gas discounts to recipients of state aid. Thanks to the integration of the Social Wallet with the eGov database, the system automatically identifies citizens in need and sends them notifications on the availability of gas discounts. To date, more than 8,000+ families have successfully utilised the discount. It is planned to scale this mechanism to all regions of Kazakhstan. The effect of providing gas discounts through the Social Wallet will save people about KZT 1 billion per year and will also be an important step towards the gradual introduction of market pricing in the domestic market.

We are actively introducing modern technological solutions into the gas supply system, focusing on digitalisation. For example, we are digitising distribution networks and subscribers with the installation of smart meters, which allows us to control the collection of meter readings and increase the transparency of gas metering.



## OPEN TRANSPORT CORRIDORS AND LOGISTICS

The Fund plays a key role in the development of the country's transport system, ensuring reliable connections between regions. Through NC Kazakhstan Temir Zholy JSC (KTZ), we provide affordable and safe transport services, which are particularly important for remote areas where other modes of transport are limited.

The railway network covers 138 routes and totals 21,100 km of track. In terms of the length of its 1,520 mm gauge railways, Kazakhstan ranks third among the CIS and Baltic countries. Affordable fares make travel between cities and towns comfortable and accessible for millions of citizens.

In 2024, operational freight traffic reached a record high of 272.1 billion tonnes-km (262 billion tonnes-km in 2023).

Work is underway on a number of major infrastructure projects:

- Construction of a second track on the Dostyk–Moyinty line (836 km), which will increase the route's capacity fivefold, from 12 to 60 trains per day;
- The Almaty bypass railway line project, which will reduce the load on the Almaty railway junction by 40% and speed up freight delivery to 24 hours.

Both projects are scheduled for completion in 2025.

Overall, 13,796,000 people were our passengers in 2024 (13,681,000 in 2023).

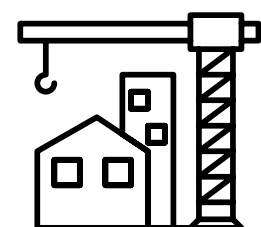


**GRI 203-2** The “Women’s Carriage” programme is expanding: in 2024, special carriages ran on 11 routes and were used by about 242,000 women (161,000 female passengers in Kazakhstan in 2023). All journeys are accompanied by female conductors, and comfortable and safe conditions are in place for female passengers.

We are facing ambitious tasks to strengthen transit potential and create a transport framework for Eurasia. By 2030, we will have to build and modernise 5,000 km and repair 11,000 km of railway lines.

In 2025–2026, it is planned to start construction of 366 km of new railway tracks, lay 2,267 km of autoblocking and modernisation of 697 km of existing tracks. It is also planned to complete a railway line bypassing Almaty, and a container hub will be created on the territory of the Aktau port.

In February 2024, the transport and logistics terminal in Xi’an began operations, which opened up access to new markets for exporters from Kazakhstan.

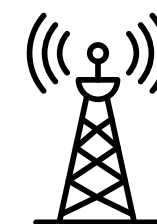


## CONSTRUCTION AS A PILLAR OF THE ECONOMY AND THE WELFARE OF THE PEOPLE

The development of the construction industry is key to creating a comfortable urban environment, sustainable economic growth and improving the quality of life of the population. The Fund actively promotes the development of Kazakhstan’s construction sector through its Samruk-Kazyna Construction JSC. The company’s operations are aimed at:

- increasing the availability of housing to the population through the commissioning of new residential facilities;
- creating favourable and comfortable living conditions through the implementation of the renovation programme for dilapidated and emergency housing;
- renovating the architectural appeal of the city;
- improving the investment climate in housing construction and territorial development.

In 2024, priority was given to the implementation of the pilot national project Comfortable School. Read more about it in the Construction of Social Infrastructure block.



## DEVELOPING TELECOMMUNICATIONS FOR SOCIAL PROGRESS

We provide modern telecommunications services through our portfolio company Kazakhtelecom JSC. The Company’s extensive infrastructure includes more than 91,000 kilometres of fibre-optic networks and over 14,000 base stations, providing fixed-line coverage throughout the country.

We have managed to build one of the most modern, technologically advanced and extensive mobile communications networks in Kazakhstan over the past 20 years.

In 2024, the implementation of the strategically significant 5G network deployment project continued, with around 3,000 5G base stations deployed across the country by the end of 2024.



## Introducing and developing fifth-generation cellular communication (5G/IMT) in the Republic of Kazakhstan

A consortium of Kcell JSC (Kcell) and Mobile Telecom Service LLP (MTS) won the auction for the 3.6–3.8 GHz frequency band for 5G held in December 2022. The companies invested KZT 156.1 billion in 5G frequencies, enabling them to significantly improve their frequency asset bases to manage and monetise the growing traffic demand.

The partnership is currently actively developing its 5G network, launching base stations and expanding coverage. At the same time, a programme to promote and commercialise 5G services is in place.

Investments: 2024 – KZT 32.6 billion (KZT 108 billion in 2023).

### Benefits of 5G:

- Lower costs for manufacturers – 5G enables process automation, increased efficiency and lower costs.
- Market access and business opportunities – online commerce and digital platforms, financial and cloud technology development.
- Digitalisation of transport and logistics – autonomous vehicles, optimisation of freight transport, reduction of accidents.
- Improving the quality of life – improving the health, safety and comfort of the population (telemedicine, smart cities, fast internet in remote areas).
- Development of human capital – increase of qualified personnel, growth of labour productivity (digital education, new competences, flexible forms of employment, remote work opportunities).

The introduction of 5G facilitates accelerated digitalisation, improves the quality of life, develops business and makes regions more competitive. At the same time, the full-fledged implementation of 5G requires further infrastructure development and investment attraction.

In addition, cloud video surveillance projects in educational institutions were implemented in a number of regions in 2024. The purpose of these projects is to improve public safety and law and order in educational institutions.

### Effect of implementation:<sup>23</sup>

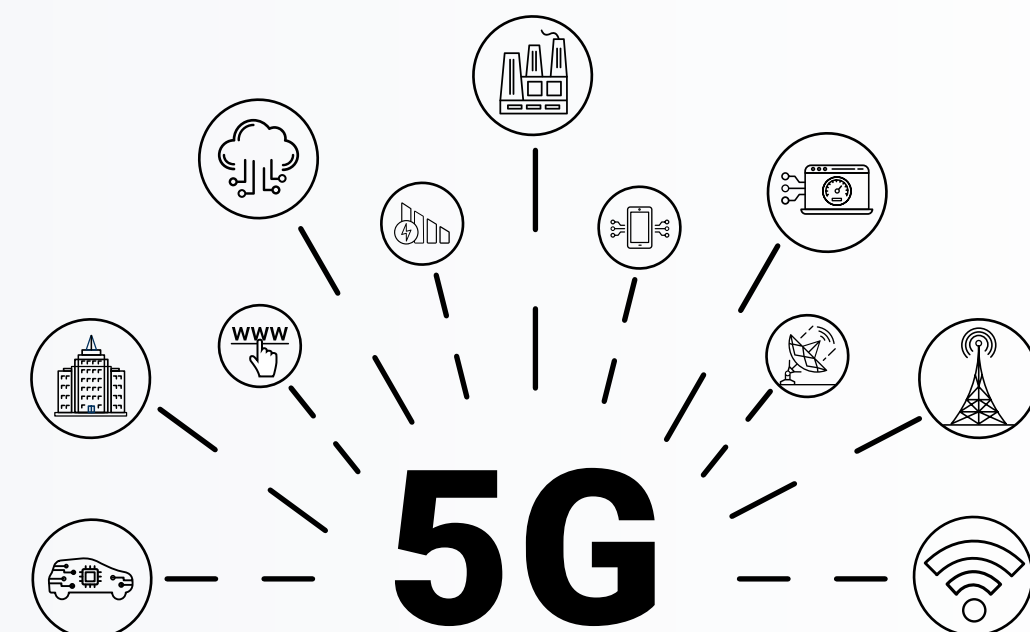
Estimated contribution to GDP in 2024 is

**29**  
KZT billion  
(KZT 6 billion in 2023)

**5.7**  
KZT billion  
(In 2023, local content was KZT 81.7 billion (of which KZT 78 billion in frequency fee))

### Support for SMEs and local suppliers in 2024

**23**  
suppliers  
received orders worth  
KZT billion  
(In 2023, 12 suppliers received orders worth KZT 7.1 billion)

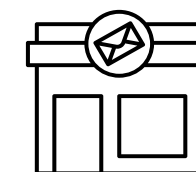


<sup>23</sup> Due to the transfer of Mobile Telecom-Service LLP to a Qatari investor, the data for Kcell JSC is shown below.



In the reporting period, implementation of the Trans-Caspian Fibre Optic Communication Line (FOCL) project continued<sup>24</sup>. The FOCL along the Kazakhstan-Azerbaijan route will create a digital corridor between Europe and Asia, as well as enable Kazakhstan to:

- reserve existing data transmission routes;
- access new international markets;
- create an international digital hub within the country;
- boost communication channel capacity and improve broadband service quality.



## POSTAL INFRASTRUCTURE FOR SOCIAL WELFARE

Portfolio company Kazpost JSC acts as the national operator of postal services in Kazakhstan and has the largest branch network in the country, covering almost the entire territory, including districts and rural settlements (about 3,000 post offices). Kazpost JSC provides a wide range of services to the public.

### Service areas and results

**Postal services:**  
delivery of letters and parcels, courier mail, postal money transfers, distribution of printed periodicals



More than 300,000 parcels and letters are processed daily.

Over 7.8 million parcels were processed for 2024, an increase of 117% on the previous year.

The network of self-service terminals was expanded.

**Financial services:**  
payment acceptance, cash and settlement services, payment of pensions and allowances, currency exchange operations, deposits, transfers, card issue



Kazpost provides access to financial and postal services in remote and rural areas. In 2024, government services were available in 200 rural communities, covering more than 900,000 people.

698,000 recipients of pensions and allowances on a monthly basis. At the same time, Kazpost delivers pensions and allowances to 100,500 Kazakhstani citizens, including 1-2 group invalids, participants and invalids of the Great Patriotic War and citizens over 80 years old.

The deposit portfolio totalled KZT 233 billion (a 10-fold increase compared to 2023). Internet banking for legal entities was introduced, which significantly simplifies account management.



40

<sup>24</sup> The project is implemented by CASPINET B.V. joint venture (50% owned by Kazakhtelecom JSC, 50% owned by Azertelecom Int. LLC).

The development of logistics infrastructure and postal services remains a key focus area for Kazpost JSC. In 2024, three new logistics centres were put into operation in Almaty, Astana and Aktobe, which helped speed up the processing and distribution of items. Thanks to the introduction of an automated sorting system, it was possible to reduce the processing time by 30%.

The network of self-service terminals is actively expanding. 500 new OMNIC parcel terminals were installed, making delivery even more convenient for customers.

QazPost Super App, a digital ecosystem combining parcel tracking, payment and financial transaction services, was introduced. Benefits of the new services: providing convenient and fast access to postal, financial and government services (bill payments, transfers, receipt of pensions and benefits, etc.) in a single app; reducing physical and geographical distance for rural or remote regions where branches may be far away or operate with limited schedules.

In the reporting period, co-operation was established with the world's largest postal and logistics companies, such as Omniva (Estonian Post), Ozon, Wildberries and YTO Express, which allowed us to significantly increase the volume of shipments and improve the conditions of goods transit.

With direct shipments from Pinduoduo, AliExpress and Alibaba.com, international shipping has become even faster and more convenient for customers.

In 2025, we face ambitious tasks: expanding our logistics infrastructure and digital services, introducing new solutions in e-commerce and financial services, and deepening international co-operation to enhance competitiveness.



## AFFORDABLE AIR TRAVEL FOR ALL CATEGORIES OF CITIZENS

The air carrier, which is a member of the Fund's structure, QAZAQ AIR JSC, provides services of subsidised socially important air transportations in the Republic of Kazakhstan.

**GRI 203-2** The regional route network of QAZAQ AIR JSC in 2024 includes in-demand, socially important routes<sup>25</sup>, subsidised by the Government, for the following destinations: Astana–Petrovsk; Almaty–Kokshetau; Zhezkazgan–Ust-Kamenogorsk; Zhezkazgan–Shymkent; Aktobe–Turkestan; Kostanai–Turkestan.

<sup>25</sup> Subsidised socially important routes flights that are considered important for ensuring transport accessibility of the population, but may not be profitable for the carrier (due to low occupancy, remoteness and other factors).

**GRI 203-2** The airline offers discounts to seriously ill children, children with disabilities and their travelling companions, and there is also a special discounted fare for passengers aged 16 to 22 and over 60.

In 2024, QAZAQ AIR's 5 aircraft carried 600,000 passengers, a record high since operations began in 2015.

The airline strengthened its status as an interregional carrier by increasing flight frequencies on a number of domestic routes, as well as on international cross-border flights to Omsk, Novosibirsk and Yekaterinburg.







# Research and development

We support R&D activities aimed at producing high-tech products that contribute to economic and social transformation. We pay special attention to the development of internal scientific potential and commercialisation of R&D to achieve timely economic benefits.

## Single operator for scientific and technical activities

To consolidate and systematise the research and development activities of the Fund's Group, the Samgau Centre for Scientific and Technological Initiatives, a non-profit organisation, was established as a single operator for R&D activities.

In 2024, 57 applications for research and development were considered. In 2024, 11 meetings of the Scientific and Technical Council of the Fund were held, following the results of which 24 promising projects were submitted and approved for financing. Four financing agreements were concluded.

We also carry out systematic work to identify and solve production challenges of the companies of the Fund Group. In 2024, innovation and technological diagnostics of enterprises were carried out, based on the results of which 34 technological challenges were worked out and 40 relevant solutions, including foreign technologies, were proposed. The work is focused on practical applicability and adaptation of solutions to real conditions.

As part of the memorandum with the Ministry of Science and Higher Education of the Republic of Kazakhstan, technology sessions were organised with the participation of Kazatomprom JSC, EmbaMunaiGas JSC and Kazakhoil Aktobe LLP. During the events, dozens of topical issues were identified, and the most promising solutions were proposed and selected, including technologies with a high potential for environmental and production efficiency.

As a result of the technological session dedicated to the problem of field development near the underground freshwater lake Kokjide, a Demo Day was organised with the participation of international oil service companies, which resulted in the selection of 15 solutions for the safe operation of fields. In 2025, it is planned to expand the practice of technological sessions with the involvement of other key portfolio companies.

## Upgrade of the oil and gas sector

We implement advanced technological solutions to improve the efficiency of geological exploration and hydrocarbon production. In 2024, the active application of STRYDE technology using wireless sensors and machine learning enabled us to achieve a 20% reduction in total cost and a 33% reduction in seismic exploration time, while reducing environmental impacts.

An agreement was concluded with Sinopec to implement blockchain technologies to protect geological data. Co-operation with leading international companies (Shell, Chevron, CNOOC) in the field of deep drilling and digital twin technologies is being developed. Roadmaps of technological challenges aimed at the development of hard-to-recover reserves are being implemented. In 2024, the introduction of new approaches in carbonate and low-permeability reservoirs enabled additional production of over 390,000 tonnes of oil.

To improve the efficiency of technological solutions, unified rules for technical and economic evaluation have been approved, and the System Centre OPI portal has been launched for accelerated implementation of innovations. Solutions for optimising mature fields, including service management, polymer flooding and horizontal drilling, are also being implemented, which ensures both short-term production growth and long-term sustainability of the industry.

## Innovations in the nuclear industry

We have launched an innovative transcontinental project to develop technology for the production of medical radioisotopes. Together with representatives of the United States, Japan and scientific institutions of Kazakhstan, we have developed and approved a plan of activities and an application for research and development work to study potential sources of raw materials for the production of medical radioisotopes.

As part of the development of production potential and technological modernisation, NAC Kazatomprom JSC implemented a number of applied projects. An innovative technology for well repair and remediation works using hydrofluoric acid was introduced to improve the filtration characteristics of ores. An efficient ammonia recovery system was developed for uranium oxide production, which helps reduce production costs. Robotic complexes were introduced to automate mining processes at the Irkol mine, and an experimental mini-hydropower plant was created to generate electricity from process solutions.

## Development of rare and rare-earth metals

As part of the implementation of the Programme of Scientific and Technological Development in the field of rare and rare-earth metals for 2022–2029, we continued to develop our own mineral resource base. We obtained licences for exploration of tantalum, niobium and beryllium deposits in the Abay, Aktobe and Ulytau regions. Geological exploration works, including magnetic exploration, aimed at confirming the reserves of strategic metals were carried out.

In parallel, technologies for associated extraction of rare metals from uranium streams are being developed. A subsidiary of IHT LLP completed pilot tests of an ammonium perrenate production unit and developed a vanadium extraction technology. A project to produce spherical tantalum and niobium powders for additive manufacturing at UMP JSC is also underway.

The Fund signed a Statement of Intent with the European Commission and the EBRD on co-operation in research and development projects for the development of strategic metal deposits, including the Upper Kayraky tungsten deposit. Preparatory work has been defined in 2024, including sampling, selection of analytical methods and design of processing technology. The project has the potential to create a world-class mining and metallurgical complex and make a sustainable contribution to regional employment and development.



## Development of hydrogen energy

We are strategically developing hydrogen energy as part of the transition to a low-carbon economy. In 2024, we conducted feasibility studies for production of blue hydrogen with CO<sub>2</sub> capture, as well as low-carbon ammonia and methanol at the fields of EmbaMunaiGas JSC.

In the direction of green hydrogen, the development of the Atlas of surface waters of Western Kazakhstan for assessment of water supply potential of electrolysis based on RES was finalised. The document was presented at the COP-29 conference. An analytical calculator of green hydrogen production cost was also developed. The first laboratory samples of iron and titanium alloys were obtained to ensure safe storage and transport of hydrogen. Pre-project work on the pilot project was completed, an application for grant funding was submitted, and negotiations with international partners, including Green Spark, are underway.

## Digitalisation and artificial intelligence

In line with the global trend, active work continues in the field of modern innovative and digital technologies, in particular, the introduction of intelligent control elements in the power industry, forming the basis for the development of a new generation network, Smart Grid. As part of the implementation of the Smart Grid, KEGOC is implementing projects to upgrade the SCADA/EMS system and introduce monitoring using synchronised WAMS technologies, which improves the controllability and stability of the UES of the Republic of Kazakhstan. A pilot project on installation of energy storage systems is also being implemented jointly with international partners, and the development of storage management algorithms has been finalised to improve the reliability of the energy system when integrating renewable energy sources.

In 2024, AI integration into the SCADA system started to forecast production and consumption balances, as well as losses in electricity transmission. In addition, a pilot project is being implemented jointly with Assystem SA to create a digital twin of a substation transformer, which will enable real-time monitoring of its condition, identifying potential faults and improving the efficiency of maintenance and lifecycle management solutions.

In the transport and logistics sector, in partnership with Huawei, we initiated a project to implement artificial intelligence in transport flow management. We developed the architecture of an analytical warehouse, created a data lake and tested language models, including native ones, to support analytical and operational processes. Pre-project work has also begun on the creation of an intelligent module Train Schedule.



# International investment and co-operation

The realisation of large investment projects and the production of high-tech products require significant investments for start-up and development. In this regard, we actively attract foreign investment, which provides the necessary capital and favours the attraction of advanced technologies and knowledge from various countries.

Working with international partners, we create favourable conditions for the inflow of investments, minimising risks through co-investment and providing support in cooperation with government authorities.

**GRI 2-6** We are implementing 19 investment projects together with foreign partners from China, UAE, Russia, Italy, Qatar, France and Azerbaijan.

We have entered into strategic partnership agreements to develop various sectors of the economy:

- A joint fund SK-AIH Investment Fund Ltd. was registered with Azerbaijan Investment Holding on the site of the International Financial Centre Astana. The activities of the Kazakh-Azerbaijani investment fund will be aimed at mobilising investments in various sectors of the economies of Kazakhstan and Azerbaijan, including the implementation of investment projects aimed at the development of the Trans-Caspian International Transport Route (TITR).
- A Partnership Agreement on strategic co-operation was signed with the financial conglomerate Societe Generale. The partnership includes financing the purchase of electric locomotives, assisting in improving the sustainability and efficiency of Kazakhstan's national electricity grid; exploring opportunities for the implementation of sustainable aviation fuel (SAF) projects the Republic of Kazakhstan; and co-operation in the field of nuclear energy education.
- In the energy sector:
  - A co-operation agreement with Ansaldo Energia (Italy) for implementation of energy projects, including the project Reconstruction of Almaty CHPP-3 based on CCGT with increase of plant capacity.
  - The Ministries of Energy of the Republic of Kazakhstan and the Russian Federation signed a Cooperation Agreement on the projects of CHPP construction in the cities of Kokshetau, Semey and Ust-Kamenogorsk.

- A co-operation agreement was signed with China International Water&Electric Corp. (CWE) on the project for the construction of the first hydro-storage power plant (HSPP) in Kazakhstan.
- A Framework Agreement (FA) was signed with CNPC for the project Construction of 400 MW Wind Power Plant with PetroKazakhstan (China National Petroleum Corp.).
- An agreement was signed with China Energy Group on joint investment in the 800 MW RES project. The project includes construction of a 500 MW wind farm in Karaganda region and a 300 MW solar power plant in Turkestan region.
- An agreement was signed with China Power International Holding for the development of a project for the construction of a 1 GW wind power plant with the installation of an electricity storage system.
- An Investment Agreement (IA) was signed with Masdar (UAE) for a 1 GW WPP project with energy storage system.
- A Joint Implementation Agreement (JIA) was signed with Power International Holding (Qatar) for the construction of a combined cycle power plant in Kyzylorda region.
- A Joint Development Agreement (JDA) was signed with Nebras Power (Qatar) for the Semey HPP project.
- In addition, to produce equipment for RES, we concluded an agreement on the construction of a plant manufacturing wind turbine components in Zhambyl region.
- In the oil and gas chemistry, the Fund concluded agreements with Qatar's UCC Holding on joint implementation of projects for construction of gas processing plants (GPPs) at the Kashagan field.
- In the mining and metals sector, a Strategic Agreement was signed with Siemens aimed at the gradual localisation of measuring equipment, production automation equipment and electrical equipment in Kazakhstan.

# IPOs and SPOs: stimulating the stock market

As part of the task to reduce the Government's share in the economy, we continue to actively bring portfolio companies to IPOs and SPOs. Public offerings of portfolio companies' shares help not only to attract additional funds to the National Fund, but also to form a fair market valuation of assets. Openness to capital markets increases the efficiency of companies' operations, encouraging them to meet high standards of corporate governance and implement best practices.

Public offerings also contribute to the development of the domestic stock market, increasing citizens' involvement in investments and boosting their financial literacy. The growing number of retail investors makes the market more dynamic, and the population has new tools to multiply capital by investing in successful domestic companies.

Shares of 7 companies included in the Fund's Group (Air Astana JSC, KEGOC JSC, NC KazMunayGas JSC, NAC Kazatomprom JSC, KazTransOil JSC, Kcell JSC and Kazakhtelecom JSC) are traded on the leading stock exchanges: Astana International Financial Centre (AIX), Kazakhstan Stock Exchange (KASE) and London Stock Exchange (LSE). IPO and SPO conducted by Samruk-Kazyna JSC aroused significant interest of investors and gave impetus to the development of the stock market of Kazakhstan, confirming the effectiveness of the strategy to reduce the share of the state in the economy.

In continuation of the work on bringing large companies to IPO, it is planned to publicly place shares of JSC NC Kazakhstan Temir Zholy and NC QazaqGaz JSC.

# Promoting the development of small and medium-sized businesses

**GRI 3-3** We support the development of small and medium-sized enterprises (SMEs) and domestic entrepreneurship in Kazakhstan as this sector of the economy is a driver of innovation, employment growth and sustainable development.

The share<sup>26</sup> of SMEs in Kazakhstan at the end of 2024

**38%**

(36% in 2023)



**GRI 3-3** The Fund's Group provides service support to SMEs by expanding their resource base, providing access to critical infrastructure, guaranteed off-takes, purchasing from local producers, and attracting investors.

For example, the realisation of major projects for new production processes creates conditions for SME development, forming new regional clusters. Our major transport projects provide new opportunities for SMEs by providing access to new trade routes and global markets. Together with the Atameken National Chamber of Entrepreneurs, we are increasing local content in the gas industry and creating a gas service industry almost from scratch.

**GRI 3-3** We procure goods, works and services from local suppliers, which helps create new jobs, develop infrastructure, increase production capacity, develop supply chains and improve the competitiveness of local companies. This, in turn, contributes to regional economic development, increases people's incomes and reduces social tensions.

<sup>26</sup> Source: [Zakon.kz](https://zakon.kz).





**GRI 203-2** In 2024, the amount of goods (works, services) purchased by the Fund totalled KZT 3,625 billion<sup>27</sup>, and 97% of this amount – KZT 3,505 billion – was spent on goods purchased from domestic suppliers<sup>28</sup>.

The share of in-country value in procurement increased in 2024 up to 82.5% (79% in 2023).

**GRI 204-1 Share of goods (works, services) procured from local suppliers, %**

	2020	2021	2022	2023	2024
Proportion of purchases from local suppliers	90	91	89	92	97

All procurements are carried out through the Fund's procurement web portal – [zakup.sk.kz](https://zakup.sk.kz), information on all procurements is publicly available.

To ensure transparency, the Fund's procurement database is integrated with the databases of the Prosecutor General, Financial Monitoring Agency, Anti-corruption Agency, Supreme Audit Chamber, Agency for the Protection and Development of Competition, Atameken National Chamber of Entrepreneurs and the Government of the Republic of Kazakhstan.

The Fund and all portfolio companies have a Procurement Procedure regulating the procurement process. In 2024, the Fund's Procurement Procedure was amended to simplify the procurement process for domestic manufacturers.

In addition, KPIs have been set for managers of the Fund's portfolio companies to increase the share of off-take contracts at the level of at least 10% of the total procurement.

## The Fund's procurement system has been favourably evaluated by the EBRD, ADB and OECD

In 2024, the Fund's procurement system was recognised by leading international financial institutions – the European Bank for Reconstruction and Development (EBRD) and the Asian Development Bank – as compliant with the best international standards and practices. In particular, the procurement processes are fully automated, transparency of procedures is ensured, the influence of human factor is minimised and pre-qualification of potential suppliers is provided for. Financing of the Fund's projects by international financial institutions is subject to procurement procedures in accordance with the Procedure and with priority given to Kazakhstani manufacturers.

A key instrument for supporting and developing local producers is the Import Substitution Programme, under which a producer undertakes to set up production of imported products and the Fund ensures long-term demand for these products.

As part of the implementation of the Import Substitution Programme, 91 new production projects were approved from 2018 to 31 December 2024, and 842 off-take contracts totalling KZT 306.6 billion were concluded with suppliers. At the same time, we concluded off-take contracts totalling KZT 191 billion in 2024, which is 10 times more than for 2023. These projects are expected to create 500 new jobs and attract over KZT 150 billion investments.

**GRI 3-3** To encourage Kazakh producers to participate in the Import Substitution Programme, additional measures are being developed. For example, the possibility of concluding an off-take contract for up to 20 years if there is a shortage of domestic products. When concluding an off-take contract, the potential manufacturer will be given counter obligations to purchase raw materials and components from local producers.

Support for local producers is also provided for in our investment projects. For example, in the implementation of the Comfortable School national project, the participation of local producers is enshrined in legislation.

**GRI 3-3** Seeking to support small businesses, the Fund's procurement system has been running an electronic shop ([skstore.kz](https://skstore.kz)) since 2023. About 6,000 suppliers are already registered in it, of which more than half are sole proprietorships. There is a possibility to purchase in 1 day, i.e. there is no bureaucracy, besides there is an automatic selection of supplier, which reduces the risk of corruption. In 2024, the threshold amount for procurement through [skstore.kz](https://skstore.kz) was increased from 4,000 to 20,000 Monthly Calculation Indexes (equivalent to KZT 74 million), which will facilitate greater access for SMEs to the Fund's procurement.

We integrate ESG principles into our procurement activities. In particular, in the review of applications from potential suppliers for projects under the New Production Facilitation Programme in accordance with the approved Procedure for the conclusion and execution of off-take contracts. In particular, projects are evaluated according to such criteria as the use of renewable energy sources at all stages of the product life cycle (including production of goods, procurement of raw materials, delivery, sale, use, utilisation, disposal) and the use of technologies to reduce the carbon footprint. Project evaluation is an important stage in the review of applications and directly affects the approval of the Fund's Commission for further conclusion of an off-take contract with the supplier.

<sup>27</sup> Amount includes procurement contracts for the current year only, excluding long-term contracts, including intra-group purchases.

<sup>28</sup> In accordance with the Fund's Corporate Standard, a domestic supplier is an organisation or person that provides goods, works or services to the Fund's Group and is located in the geographical market of the Republic of Kazakhstan. The indicator takes into account companies subject to the Fund's Procurement Rules.

# Investing in improving the quality of life of the people of Kazakhstan

**GRI 3-3** We contribute to the social development of Kazakhstan and help improve the quality of life by implementing socially significant projects and programmes that reach hundreds of thousands of Kazakhstanis.

We focus our efforts and resources on the development of social infrastructure, education, health and culture, and the development of an inclusive society.

In 2024, the Fund invested in a number of significant health and social development initiatives, strengthening the health care system.

Construction of the National Scientific Centre for Infectious Diseases in Astana, which contributes to the development of medical science and healthcare in Kazakhstan by providing new opportunities for treatment and research of infectious diseases.

The National Scientific Centre for Infectious Diseases opened at the end of 2024 and became the first institution in the country to combine the phthisiopulmonology and infectious disease areas of activity. The Centre uses innovative methods of isolating infected patients, including specialised semi-box wards with pressure gradient control – an approach that has already proved itself in leading foreign infectious diseases hospitals. The centre is designed for 350 beds.

An important part of the centre is the research complex, where scientific, experimental and applied work will be carried out. A modern laboratory compliant with GLP (Good Laboratory Practice) standards will enable clinical trials of new medicines and biological products in the first two phases.

Opening of the National Coordination Centre for Emergency Medicine (NCCEM) in Astana. The centre, designed for 250 beds, includes 8 clinical centres in 29 profiles with a 24-hour inpatient facility and a consulting and diagnostic centre, a research centre for emergency medicine, a training and clinical component for a medical university, and a situation analysis centre.

At the same time, the Centre will take measures to reduce the time required to provide emergency medical assistance using air ambulance, as well as to reduce mortality in pregnancy pathology and organ and tissue transplantation.

In 2024, we continued supporting the regions where our portfolio companies operate, which is practically the whole of Kazakhstan. Traditionally, our focus has been on the development of social infrastructure. We implemented projects in education, healthcare, culture, sports, housing improvement, as well as environmental and volunteer initiatives.



## Key areas of our social and charitable projects:



Regional development



Sport and culture



Health care



Inclusion



Education



Assistance in emergency situations  
(assistance to regions affected by floods)

**45**  
KZT billion

allocated for the projects in education, healthcare, culture, and sports



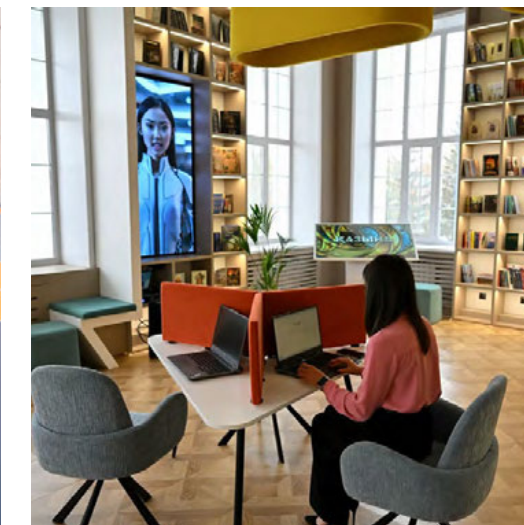
We build children's and sports grounds, improve access to clean drinking water, carry out landscaping, and support projects to build educational institutions and sports complexes. We pay special attention to the education of children from low-income families, providing grants to study at prestigious schools.

Telecommunication company Kazakhtelecom introduces technologies into the educational process, in particular, in 2024 the pilot project AQYLDY MEKTEP was implemented, the purpose of which is to provide access to quality education for children from low-income and remote regions of Kazakhstan. The project, aimed at introducing SMART solutions that improve learning conditions and ensure the safety of all participants in the educational process, was implemented on the basis of three educational institutions: in the city of Konaev, in the village of Arna, Almaty region, and in the city of Atyrau. Large-scale works were carried out in each of the schools, including connection of an Internet channel with a bandwidth of 500 Mbps with the ability to filter traffic to protect access to unwanted content, organisation of a local network with Wi-Fi coverage, as well as installation and connection of video cameras to an AI video analytics platform. Additionally, alarm buttons with output to the Operational Control Centre were installed.

## Charitable projects through Samruk Kazyna Trust single operator

To systematise the provision of charitable assistance by the Fund's Group, a single operator of charitable activities, Samruk-Kazyna Trust<sup>29</sup>, was established. More than half a million people are supported annually through Samruk-Kazyna Trust. We implement projects in partnership with the portfolio companies, with the population, the public and local executive authorities in those areas where state resources are insufficient. Our charitable activities are based on the principles of legality, equality, voluntariness and transparency.

In the reporting period, Samruk-Kazyna Trust supported projects totalling KZT 36.7 billion in healthcare, education, sports, development of inclusion, creative industry, as well as provided assistance to victims of flood. The total number of direct beneficiaries of charitable projects was about 700,000 people.



<sup>29</sup> Since 2016, the Fund for Development of Social Projects "Samruk-Kazyna Trust" from the whole Group of companies of Samruk-Kazyna JSC has been implementing charitable projects and programmes aimed at solving socially important issues for the population.



## Developing inclusion

Development of an inclusive society is one of the key priorities of Samruk-Kazyna JSC's corporate social responsibility. We implement systemic projects to develop an inclusive society that promote equal access to opportunities and resources for all people, regardless of their physical, social, economic or cultural characteristics.

We open rehabilitation centres, sports complexes and adaptive sports sections in the regions of Kazakhstan. We train young people with disabilities in digital professions and assist them in finding employment. In addition, we open inclusive classrooms in schools and open early intervention centres for children with autism.

We support the development of inclusive education by promoting equal learning conditions for children with special needs and ensuring their full participation in the educational process. As a result, access to education is improved and the values of inclusion are promoted in society.

In 2021-2024, we have opened 59 specialized facilities, including:

- 14 inclusion rooms;
- 21 rehabilitation centres;
- 17 early intervention centres;
- 7 centres for children with autism.

More than 30,000 children and people with disabilities will be able to receive rehabilitation at these centres.

Inclusive classrooms are designed as open spaces and include areas for speech therapists, logopedists, psychologists, as well as workshops and physical therapy rooms. Early intervention centers work with children under the age of 3, helping them overcome developmental delays. Rehabilitation centers provide comprehensive assistance to children and adults, including those with musculoskeletal disorders. Centers for children with autism are aimed at developing adaptive and communication skills.

In addition, adaptive sports sections for children with disabilities were operating in 23 cities in 2020–2024.

In 2024, we focused our efforts on opening inclusive classrooms that not only provide equal opportunities for children with special educational needs, but also become attractive educational centres for families. The concept of inclusive classrooms was developed by Samruk-Kazyna JSC together with experts in the field of inclusion and takes into account modern approaches and global practices.

We also financed professional training of experts in the field of inclusion within the framework of the project Inclusive Urban and Social Environment. 100 experts from among representatives of ministries, akimats of the city and districts of Astana, public organisations, deputies and employees of the Fund's Group, were trained in effective methods and practices for creating conditions for step-by-step accessibility of social infrastructure and effective implementation of services for persons with disabilities, as well as immobile groups of population – women with prams and pregnant women, elderly people, young children, temporarily disabled.

### Results for 2024:

14

inclusion rooms were opened in Astana city and Akmola region

78

adaptive sports sections have been organised in 21 localities, covering more than 890 pupils

200

children and teenagers (10–18 years old) with cerebral palsy, delayed psycho-verbal development, autism, visual impairment and their parents attended sports camp

30

children with mental and motor impairments take up cycling with professional coaches



a resource training and methodological centre was opened in Astana to create an inclusive urban and social environment, and accessibility assessment experts were trained

180

people with disabilities were trained in digital in 2024

15

major tourist sites in the city were assessed for compliance with the needs of people with disabilities

In 2025, we will continue to open inclusion rooms in schools, which provide opportunities for more and more children with special educational needs to fulfil their potential and feel comfortable and confident.





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## Health care

We invest in improving the quality and accessibility of medical services, reconstructing and modernising medical facilities, and providing hospitals with modern medical equipment.

A D-WALL robotic laboratory was purchased for the National Centre for Children's Rehabilitation in Astana. Thanks to this equipment, the centre will improve the quality of rehabilitation of children and adolescents with cerebral palsy and autism. The centre paid for the treatment of 10 children in foreign clinics whose diagnoses are incurable in Kazakhstan. 72 specialists were trained to improve the qualifications of interdisciplinary teams of specialists from state medical and social institutions working in the field of child rehabilitation.

In 2024, to ensure quality medical care for young children with neuro-orthopaedic disorders, we supported opening an early intervention centre Kamkorlyk in the Regional Perinatal Centre in Petropavlovsk. Every year, 600 children aged 0 to 3 will be rehabilitated here free of charge. The latest rehabilitation and diagnostic equipment manufactured in the USA, Germany, Great Britain, Russia and Kazakhstan has been purchased to equip the centre.

Together with the National Commission on Women's Affairs and Family and Demographic Policy, the Medical Trains project was implemented, providing qualified medical and legal assistance to the population of remote stations in the country by means of a medical train. In 2024, more than 101,000 residents of remote areas received quality medical and legal assistance. At the same time, professional and experienced mediators and lawyers provided free psychological, legal and mediation (conciliation) assistance to citizens.

We donated a modern X-ray machine to the Akshukur rural outpatient clinic. Medical services became more accessible for 25,000 residents of Akshukur and Sayyn villages of Tupkaragan district of Mangistau region. The New Oriental 1000ub equipment is the first of its kind in the outpatient clinic.

## Education and development of the creative industry for talented young people

In 2024, together with KazMunayGas, we continued the implementation of the Zharkyn Bolashak programme, thanks to which schoolchildren and students from Zhanaozen and Mangistau regions receive quality education in the leading educational institutions of the Republic of Kazakhstan. In the reporting period, 133 students from Zhanaozen city studied in various educational institutions of the country. In addition, 50 graduates who were trained in the school "IQanat high school of Burabay" in 2024 entered higher educational institutions, of which 80% – entered the Nazarbayev University, Eurasian National University named after L.N. Gumilev, Kazakh-British Technical University, Kazakh National University named after Al-Farabi, etc. on a grant. One graduate entered a university in Poland.

As part of the development of the creative industry for talented young people, several projects were implemented in the reporting period. In particular, a creative hub Qyzylzhar Creative Centre was opened in Petropavlovsk. Another creative hub OzgeEpic Oral will be opened in 2025 in West Kazakhstan region. Both Creative Hubs open new opportunities for creative young people aged 14 to 35, including young people with special needs. The Creative Hubs have become a unique place for inspiration, idea generation and implementation of projects in digital technology, media, culture, fashion industry and education. The hubs have galleries, theatre and exhibition halls, libraries, animation and music studios, podcast recording studios, co-working and educational spaces.

## Corporate volunteering

Corporate volunteering plays an important role in the social responsibility of the companies in the Fund's Group. In 2024, our employees took part in various charitable and environmental actions and initiatives.

As part of the charitable event Let's get a child to school, our employees helped large and low-income families to get their children ready for school, purchased stationery and held kind meetings with children, presenting certificates for shopping and sweets.

To support children with special needs, we organised the annual Charity Samruk Marathon. All funds raised during the marathon were donated to the opening of inclusion rooms.

Every year we take part in the Taza Kazakhstan cleaning and improvement campaign. In 2024, we planted more than 100,000 trees, held 200 clean-ups across the Group, and took part in 100 environmental awareness campaigns and marathons.

## Assistance to affected regions

In 2024, we helped respond to devastating floods in various regions of Kazakhstan. Activities covered both emergency assistance and systemic support to restore infrastructure and provide the population with the necessary resources.

On behalf of the entire Group of the Fund, KZT 22 billion was allocated for flood relief in the affected regions. We provided assistance both financially and with practical resources: our efforts included the delivery of humanitarian aid, employee participation in recovery work, technical and transport support, assistance in evacuating and accommodating people, and the restoration of livelihood facilities.





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# 04

## How we work

“ The principles of humility, integrity and transparency lie at the heart of our operations. ”





# Corporate ethics and business conduct

Our operations aim at maintaining long-term growth in asset value and sustainable development. They are based on principles that help us achieve our strategic goals. These principles are not just declared values, but the basis for all decisions and processes within the Fund and its portfolio companies. We strive to be leaders in their observance by demonstrating them in practice.

We are confident that long-term sustainability of business is impossible without the trust of society, all stakeholders, including the sole shareholder, employees and business partners. That is why the corporate ethics and culture are at the centre of the Fund's management system.

Our Code of Conduct<sup>30</sup> is geared to develop the corporate culture and strengthen the Fund's reputation as an open and honest market player. Its observance is the responsibility of every employee and officer who works for the Fund. It is also recommended for application to business partners, suppliers and other third parties who work with or represent the Fund. Companies within the Fund Group are required to adopt the Code of Conduct commensurate with their compliance risks. Compliance with the Code is ensured by the compliance programme and is fully supported by the Board of Directors.

**GRI 3-3** The Code of Conduct establishes basic principles and standards of behaviour in the areas of anti-corruption, ethical behaviour, discrimination, data confidentiality, conflict of interest, whistleblowing and environment, health and safety. The standards and principles of conduct set out in the Code of Conduct are placed by each employee at the heart of their daily operations at the Fund.

We strictly adhere to the principles of ethical behaviour and fair business practices. This means:

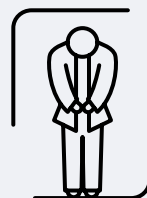
- adherence to generally accepted moral and ethical standards of behaviour;
- rejection of any form of discrimination and harassment;
- treating colleagues with respect and justice;
- no conflicts of interest, receiving inappropriate gifts and hospitality;
- accuracy and reliability of financial information;
- protection of the Fund's assets and confidential information;
- compliance with anti-corruption laws.

We deal with suppliers, consultants, business partners and other third parties on the basis of openness, full adherence to the law, integrity and efficiency. We do not provide unwarranted advantages and privileges to business partners and maintain business relationships with them on the basis of mutual benefit. We select suppliers openly, prioritising the most favourable price, quality of goods/services and good business reputation of the supplier. We expect all of them to adhere to the provisions of our Code of Conduct or similar compliance policies.

We inform business partners, suppliers and other stakeholders about our principles of business conduct by posting key documents on the Fund's website, in particular the Code of Conduct. They are given the opportunity to report any actual or potential violations of the Code through the Fund's Hotline.

## OUR VALUES:

### Humility (H)



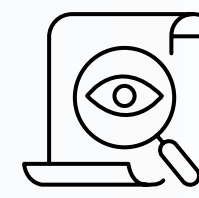
respecting the uniqueness of each individual, recognising the importance of teamwork, and making good use of natural and financial resources

### Integrity (I)



personal responsibility, fairness, honouring commitments and refraining from unethical actions even when there is a benefit

### Transparency (T)



openness, accountability, credibility, availability of feedback and explanation of decisions

<sup>30</sup> The Code of Conduct has been approved by the Board of Directors. GRI 3-3

# Countering corruption

We express our commitment to high standards of behaviour, conducting open and honest business, strengthening business reputation and increasing trust in the Fund. We take leadership and co-ordinate the anti-corruption activities of portfolio companies.

The Board of Directors and the Management Board fulfil a key role in building a culture of intolerance to corruption and creating a system of corruption prevention and counteraction, setting the right tone from the top. The Fund's management holds regular meetings and maintains an open dialogue with the business community, foreign investors, public representatives, and industry associations, based on the principles of openness and transparency.

The main principles of anti-corruption are set out in the Anti-Corruption Policy. All officers and employees of the Fund, affiliates, as well as third parties with whom we establish business or employment relations are obliged to strictly comply with the requirements of the Anti-Corruption Policy and the Code of Conduct.

## Basic principles of anti-corruption:

- Zero tolerance for manifestations of corruption
- Commitment of top management and setting the tone from the top
- Employee engagement
- Inevitability of punishment
- Legitimacy
- Proportionality of anti-corruption procedures
- Effectiveness of anti-corruption measures
- Monitoring and control
- Avoiding conflicts of interest
- Due diligence
- Leadership and coordination

Our activities are regulated by the following documents:

- Corporate Standard on the Compliance Function of the Fund's Group
- Code of Conduct
- Anti-corruption Policy
- Conflict of Interest Policy
- Whistleblowing Policy
- Regulations on third-party due diligence
- Rules for reviewing information and conducting compliance investigations
- Rules on delimitation of access rights to insider information (in force in a number of portfolio companies, depending on the compliance services' performance of the function of maintaining the list of the company's insiders)

**GRI 415-1** The Fund, as well as officials and employees, do not finance political parties, public associations to gain or maintain an advantage in their activities. In addition, employees and officials, as well as family members of these persons are prohibited from receiving material remuneration, gifts or services provided for actions (inaction) of this person in favour of persons who provided material remuneration, gifts or services, if such actions (inaction) are within the official powers of this person or he/she by virtue of his/her official position can facilitate such actions (inaction).

To inform all stakeholders about the principles and methods of combating corruption, key documents in the field of combating corruption are available on the official website of the Fund (in particular, the Anti-Corruption Policy).

**GRI 205-1** The Fund and portfolio companies identify and assess corruption risks through anti-corruption monitoring and internal corruption risk analysis (ICRA). The analytical note based on the results of the ICAR is approved by the Chairman of the Management Board. Based on the results of the ICRA, an action plan is developed to address the identified risks.

Within the framework of the 5th round of OECD monitoring of the Istanbul Action Plan to Combat Corruption, international experts noted the progress of the Fund's portfolio companies that were included in the perimeter of the analysis: Kazpost JSC, Kazatomprom JSC, NC KazMunayGas JSC, KEGOC JSC and Kazakhtelecom JSC. All companies demonstrated a high level of corporate governance maturity, independent directors, implementation of anti-corruption standards and comprehensive compliance programmes.



# Compliance

**GRI 2-24** The Fund's compliance system is not only an internal control mechanism, but also an important element of building trust between the Fund, the state, society and partners.

**GRI 3-3**

**SASB** To effectively prevent and manage the risks of unscrupulous behaviour, we implement a comprehensive compliance programme aimed at building a culture of ethical behaviour and compliance with the principles of business ethics.

The central element of the system is the Single Compliance Function covering both the Fund and portfolio companies. The Compliance Service of the Fund defines policies on anti-corruption issues, monitors the implementation of anti-corruption measures, forms an internal corporate culture based on transparency and integrity, conducts business in accordance with the laws of the Republic of Kazakhstan, best international practices and internal regulatory documents.

The Compliance Service is an independent structural unit, which is organisationally subordinate and functionally accountable to the Board of Directors of the Fund. The Compliance Service of the Fund coordinates the activities of compliance services of portfolio companies, communications and training, supports the whistleblowers' line (hotline), conducts inspections and investigations, identifies and resolves conflicts of interest. Up to date, 115 organisations of the Fund's Group have established compliance function units.

In 2024, the E-Compliance system was implemented – a digital tool for automating and centralising the procedures for third party due diligence and assessing the affiliation of counterparties. 80 portfolio companies, including the largest national assets, are connected to the system. To improve accessibility and efficiency of interaction with users, a digital compliance assistant based on artificial intelligence was integrated into the system.

## ACTIVITIES AIMED AT BUILDING AN ANTI-CORRUPTION CULTURE

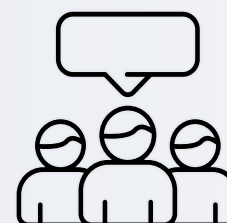
Training is a key element of compliance with anti-corruption legislation and the formation of corporate ethics. Special attention is paid to practical aspects of anti-corruption policies and tools for integrating compliance into the daily activities of managers. Eight online courses Business Ethics and the Role of Top Management in the Corporate Compliance System were launched on the LMS Samruk Business Academy platform. Training was provided to 40 officials of the Fund, including the Chairman of the Management Board, Managing Directors and heads of divisions.

24 employees of the Compliance Services of the portfolio companies were trained under the Compliance Expert programme of Samruk Business Academy.

A total of 985 events aimed at fostering an anti-corruption culture were organised and held in 2024, including 453 with the participation of senior management of companies, attended by 139,082 employees, which is almost 55% of the total number of employees of the Fund's Group.

**GRI 205-2**

Anti-corruption policies and procedures were communicated to



**100%**

of the Fund's administrative, management and production staff

## THIRD-PARTY CHECKS (COUNTERPARTIES, CANDIDATES FOR VACANT POSITIONS)

To minimise compliance risks and cooperate only with trustworthy parties, the compliance services of the Fund Group check counterparties when establishing business relations, as well as candidates for employment.

Compliance services are involved in screening candidates to Boards of Directors and Supervisory Boards for independence, affiliation and conflict of interest requirements.

In addition, when appointing CEOs, CEO-1 and CEO-2 in charge of procurement, the results of checks are sent to the central Compliance Service of the Fund. The Head of the Fund's Compliance Service also conducts interviews with candidates for compliance positions in portfolio companies, ensuring uniform standards and risk mitigation.

In 2024, the Fund Group conducted 13,820 compliance reviews of counterparties, with 1,074 counterparties (7.8% of the total number) assigned a high risk level, and 3,355 due diligence reviews of candidates for vacant positions, with compliance risks identified in 563 candidates (16.8% of the total number).

The Fund also ensures proper declaration of conflicts of interest by all employees, both at the time of employment and on a periodic basis. An automated system for declaring conflicts of interest through the E-Compliance system has been introduced.

# Grievance procedures

## WHISTLEBLOWING (CALLS TO THE HOTLINE)

- GRI 2-26** For the timely detection and prevention of anti-corruption violations, the Fund operates the Hotline, a centralised whistleblowing system, which can be used to report any violations, including fraud, corruption, discrimination, unethical behaviour and other violations related to the activities of the Fund and portfolio companies. The hotline is operated by an independent operator and the complaint handling process is automated.
- GRI 2-25** To raise employees' awareness of the hotline, videos, posters and screensavers with hotline contacts are permanently placed in publicly accessible places.
- GRI 2-24**
- GRI 2-26** Awareness raising and promotion of the hotline is carried out to improve the whistleblowing culture, including with the involvement of senior company management, including the whistleblower protection and anti-harassment policies established by the Fund.
- GRI 2-25** We take into account emerging or potential negative impacts on society based on the feedback we receive and take the necessary corrective actions.

During the reporting period, the Hotline received a total of 551 reports and enquiries, of which 486 were considered. The main share of reports and enquiries was related to employment conflicts (39%).

There were 176 complaints about corruption/theft, or 31%. At the same time, 11 reports and enquiries were confirmed on the facts of corruption and 6 reports and enquiries on the facts of fraud/theft.

### Reports and enquiries received by the Hotline in 2024, by type, %



Of the reports and enquiries reviewed during the reporting period, 152 or 26% were confirmed. Compared to 2023, the number of reports and enquiries on the Fund group remained almost at the same level (547 reports in 2023, 551 reports in 2024). Confirmed reports and enquiries on the facts of corruption, fraud, theft and embezzlement were transferred to subsequent instances.

### Confirmed reports for 2024 by topic

Topics of reports	Quantity
Labour conflicts	55
Violation of procedures	35
Corruption	38
Health hazard	9
Fraud, theft, embezzlement	7
Others	8

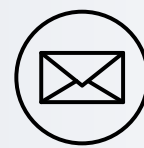


Hotline is available both for employees of the Fund and portfolio companies and for third parties interacting with the Fund (clients, counterparties and other interested parties).

Reports may be submitted by all persons in Russian, Kazakh and English languages through the following communication channels:



by phone number  
**8 800 080 4747**  
(toll-free calls in Kazakhstan)



email  
**mail@sk-hotline.kz**



via the internet portal  
**www.sk-hotline.kz**



via WhatsApp messenger  
with the number  
**+7 771 191 8816**



In 2024, the Fund ensured the receipt, analysis and processing of all reports and enquiries received through official feedback channels. All reports and enquiries are treated confidentially, in compliance with the principles of objectivity, impartiality and equal treatment.

**GRI 2-26** The effectiveness of grievance mechanisms is assessed through the performance of validated grievances.



# Ombudsman

**GRI 2-24** The Ombudsman ensures compliance with the principles of business ethics and the effective settlement of social and labour disputes. He advises workers, participants in labour disputes and conflicts who have appealed to him, facilitating the development of fair and constructive solutions.

The Ombudsman is appointed by the Board of Directors of the Fund every two years. The Ombudsman's activity is regulated by the relevant legislation, the Corporate Governance Code, the Regulations On the Ombudsman of Samruk-Kazyna JSC and the Organisations of the Fund's Group, and is based on the best international practices, including recommendations of the International Ombudsman Association. The Ombudsman Institute operates in 12 portfolio companies, 8 of them provide for the position of the Ombudsman, in 3 companies the position of the Ombudsman is combined with other positions.

Since 2013, the Fund has had a Corporate Ombudsman Council, where ombudsmen of portfolio companies exchange experience and review key cases from practice. The meetings of the Council of Corporate Ombudsmen include training programmes with the invitation of business trainers and experts, as well as discussions and presentations by experienced ombudsmen. For example, in 2024, ombudsmen received human rights training.

In 2024, the Ombudsmen of the portfolio companies visited a number of companies, including the Shymkent Oil Refinery, Kazakhtelecom JSC and uranium mining divisions of NAC Kazatomprom JSC, the Sh. Chokin Kapshagay HPP, the Samruk-Green Energy LLP solar power plant, the Atyrau regional branch of Kazpost JSC and other facilities to better understand social and labour issues on the ground. Ombudsmen met with employees, trade union activists and company management to discuss problems and issues on observance of labour rights.

**GRI 2-25** To accept reports and enquiries, Nysana hotline call centre has been set up jointly with the  
**GRI 2-26** Centre for Social Interaction and Communications, to which all Ombudsmen of the portfolio companies are connected.

How to contact the Fund's Ombudsman:



Through the Nysana hotline in 2024, the Ombudsman received more than

**25,797**

reports and enquiries from employees of the Fund Group and third-party organisations, of which



**1,535**

were deemed relevant. They concerned issues on social and labour relations.

For each such appeal, consultations, explanations were given, and negotiations were held in various formats. Compared to 2023, the number of relevant reports and enquiries decreased by 11%.

## Accessible referral channels:

**Ombudsman:**

**SERIKBAI TRUMOV**



Nysana Call Centre  
**8 800 080 30 30**



Online platform  
**e-Otinish**



E-mail:  
**s.trumov@sk.kz**



Phone:  
**+7 (7172) 55-26-33**  
**+7 701 489 33 30**

Any employee of the Samruk-Kazyna Group of Companies can directly address the Ombudsman on issues of human rights, labour relations, ethics and other sensitive topics.



# Information security and data protection

**GRI 418-1** We aim to develop a robust information security management system that encompasses strategies, methods and processes for protecting information and IT assets from unauthorised access and risks that could compromise the confidentiality, integrity or availability of information.

The key strategic objectives of the Fund in the field of information security are to ensure availability, integrity, confidentiality and fault tolerance.

Our principles for minimising information security risks:

- promptly identify, analyse and forecast the development of threats in information technologies that may adversely affect the stability and reliability of the Fund's operations;
- assessing the impact of unfavourable factors;
- prioritisation of information security requirements;
- continuity of information security;
- controllability and effectiveness of measures.

The Fund has an Information Security Committee, which is responsible for developing recommendations aimed at improving the level of information security and maintains constant interaction with government agencies and other stakeholders to better address these issues.

**GRI 3-3** For a systematic approach in this area, we have developed and implemented the Basic Rules of Information Security Policy, which include methodologies, instructions and rules. These documents are aimed at ensuring compliance with security requirements both by information technology specialists and all other employees of the Fund.

Some of the portfolio companies have implemented Information Security Policies, which are developed taking into account the specifics of their activities and oriented to the best international practices in the field of information security. For example, to ensure information security and protection of customers' personal data, Kazakhtelecom JSC, which provides telecommunications services to thousands of Kazakhstani citizens, adheres to a comprehensive approach: it maintains round-the-clock control of data at all stages of their life cycle, starting from the moment they enter the company's infrastructure and ending with their

archiving or irretrievable destruction. In addition, the company uses such security elements as incorporation into the state cybersecurity system ESDI (unified gateway for Internet access), security of the Internet of Things, use of Honeypot traps (allows to study the attacker's strategy and determine the list of means by which real security objects can be struck), use of Machine Learning technologies and a number of other tools.

**GRI 3-3** As part of improving the information security system, we have implemented the Corporate Information Security Standard, which covers all the basic principles and rules aimed at ensuring data protection and coordination of actions within the Fund's Group. The Corporate Standard is mandatory for the implementation of information security processes for the Fund and its portfolio companies.

In 2024, the Fund continued to strengthen information security consistently. In particular, we:

- started preparations for the introduction of best practices in information security management of the international standard ISO 27001;
- improved reliability and efficiency of the IT infrastructure. Technical and organisational measures were implemented to ensure stable and secure operation of information resources in accordance with modern IS requirements.
- implemented a range of solutions to protect against external and internal threats, including the introduction of modern software products and tools to prevent information leaks, vulnerability scanning and real-time threat analysis;
- conducted information security audits in two portfolio companies (NGK Tau-Ken Samruk JSC and Samruk Kazyna Construction JSC) as part of control and improvement of cyber resilience. Based on the results of the audits, recommendations were given to eliminate the identified risks;
- held training events and courses on information security for employees aimed at developing a safety culture when working with IT systems and corporate data.

**GRI 418-1** The total number of reported incidents related to information security in the Reporting Year was 25,240, which is 57% higher than in 2023 (16,094 in 2023). Malware detection and unauthorised access/hacking attempts accounted for about 60% of cases. No customer data breaches were detected in the portfolio companies in the reporting period.



# 05

## Our people

“ We create equal opportunities for the professional and personal development of our employees, ensure decent working conditions and prioritise their safety and well-being. ”





# Our approach to human resources management

**GRI 3-3** In the face of global transformations such as the transition to a low-carbon economy, digitalisation and technological innovation, the Fund is implementing a sustainable model of HR management based on flexibility, engagement and continuous learning. This enables adaptation to a changing working environment and maintains a high level of competitiveness.

Samruk-Kazyna JSC is one of the largest employers in Kazakhstan, providing more than 263,000 jobs across the country. Oil and gas workers, power engineers and miners, nuclear engineers, railway and telecommunication workers, postal and aviation workers are employed at the portfolio companies. Our employees are our most valuable asset.

## Key priorities of the Fund in the field of HR management:



- Equal opportunities for all employees for professional and personal growth.



- Safety and well-being: improving social security and creating a comfortable and safe working environment.



- Decent working conditions, ensuring economically reasonable level of remuneration, provision of social benefits and guarantees.

We work to prevent risks, improve our health and safety management system and apply global best practices to achieve our main goal of zero injuries.

HR policy plays a strategic role in the development of the Fund, contributing to the achievement of the set goals. Consolidation and collaboration of HR resources of the portfolio companies is the key principle of consolidation and improvement of HR functions of the companies aimed at optimising costs and increasing efficiency.



More than  
**263,000**  
people  
Total number of employees of the Fund and portfolio companies



**26%**  
Share of women in the Fund and group companies



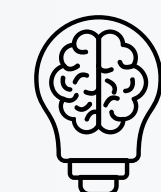
**68**  
Number of women in the women leaders pool



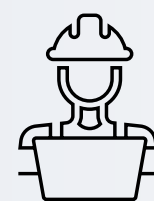
**17%**  
Share of women in Boards of Directors and Supervisory Boards



**119**  
KZT billion  
Investments in improving occupational health and safety



**26**  
hours  
Average number of training hours per one employee



**13.0**  
KZT billion  
Investments in employee training

**GRI 3-3** We strive to create for every employee an opportunity for career growth and development, regardless of gender, age, nationality, and religion. This approach not only helps increase employee engagement and motivation, but also strengthens the corporate culture, improving the company's overall performance.

Our principles are based on a commitment to fairness and equality, ensuring fair and honourable remuneration for every employee.

We provide employees with a variety of social support to help improve their quality of life and social stability.

## Principles of our HR policy:

- Continuous improvement of professional development and human capital development programmes – development and implementation of training programmes that meet the norms of modern life, allowing for the improvement of acquired knowledge and skills that enhance the competencies of employees at all levels.
- Continuity of experience and knowledge is a necessary condition for building up internal expertise throughout the Fund group companies by transferring and assimilating corporate, managerial and professional knowledge and skills, cultural values and traditions of the Fund from one generation of employees to another.
- Focus on maintaining the balance of interests of employees and employers by implementing IR, HSE, and CSR practices across the Fund group companies.
- Ensuring transparency of HR processes and maintaining an openness policy by establishing transparent procedures, communications and open dialogue at any stage of HR management.

The policy applies to all portfolio companies and their subsidiaries.

The Fund has implemented the Corporate Standard on Human Resources Management, which defines principles, approaches and requirements to HR processes, promotes the introduction of best HR practices in the Group of companies of Samruk-Kazyna JSC and is based on the Personnel Policy of Samruk-Kazyna JSC. The Corporate Standard is the basis for the development of internal documents regulating HR processes of administrative and management personnel in the Fund Group. At the same time, the norms of the Corporate Standard are applied by portfolio companies considering the specific features of their activities within the framework of basic principles.

**GRI 3-3** HR management processes are regulated by corporate documents, which are developed in accordance with the law of the Republic of Kazakhstan and follow the obligations and rules related to the Labour Code of the Republic of Kazakhstan. The Fund and the portfolio companies have developed and approved:

- Regulations for labour remuneration, bonuses and employee performance evaluation;
- Regulations for social support for employees;
- Regulations on business trips of employees;
- Regulations for searching and selecting employees;
- Code of Ethics;
- Regulations for competitive selection, recruitment to vacant positions and staff adaptation;
- Regulations for staff training and development;
- Internal Labour Regulations, etc





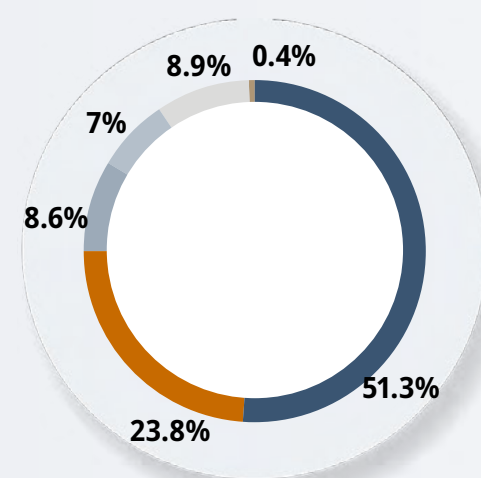
# Creating equal opportunities

**GRI 2-7** We support an inclusive and respectful work environment that promotes equal opportunities for all our employees.

At the end of 2024, the Fund Group employs 263,942 people (average headcount as of 31 December of the Reporting period), of whom 97% are on the payroll. There have been no significant changes in the number of employees in the Fund over the last four years. The largest number of employees is in the transport and logistics sector (51%) and the oil and gas sector (24%).



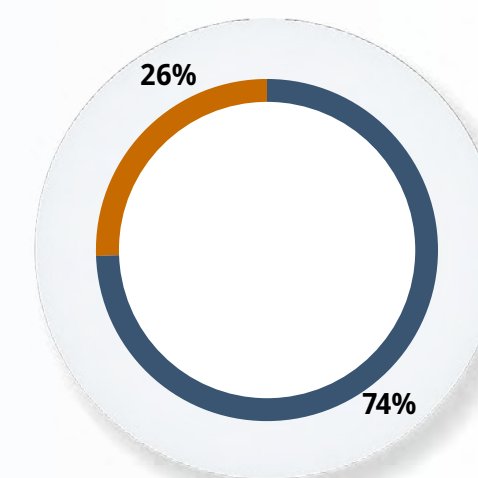
Personnel structure by sector, 2024



Structure of administrative, managerial and production personnel by age, persons



Structure of the Fund's personnel by gender



- Transport and logistics sector
- Oil and gas sector
- Mining and metals sector

- Telecommunications sector
- Electricity sector
- Other

- Under 30
- 30–50
- Over 50

- Men
- Women



At the end of 2024, the number of freelance workers totalled 11,650 people.

**GRI 2-8** Freelance professionals play a key role in short- and medium-term projects, making a meaningful contribution to portfolio companies. Their work ranges from specialised production functions to administrative support, including translation services, mobilography and other areas.

**GRI 405-1** The specific nature of our portfolio companies' production activities leads to a traditional predominance of men: in 2024, the share of men in the personnel structure is 74%, while the share of women is 26%.

**GRI 3-3** The Fund does not discriminate because of gender in salary increases, and the increase in an employee's remuneration depends on the salary range of the respective position.

A proactive reporting policy is in place and corrective action is taken when incidents of discrimination occur.

We implement measures to support women at different stages of their professional journey – including matters related to maternity, work-life balance.

**GRI 401-3** In 2024, 6,633 women and 544 men took maternity/paternity leaves. The number of employees who continued to work for the Fund at the end of maternity/paternity leave was 3,521.

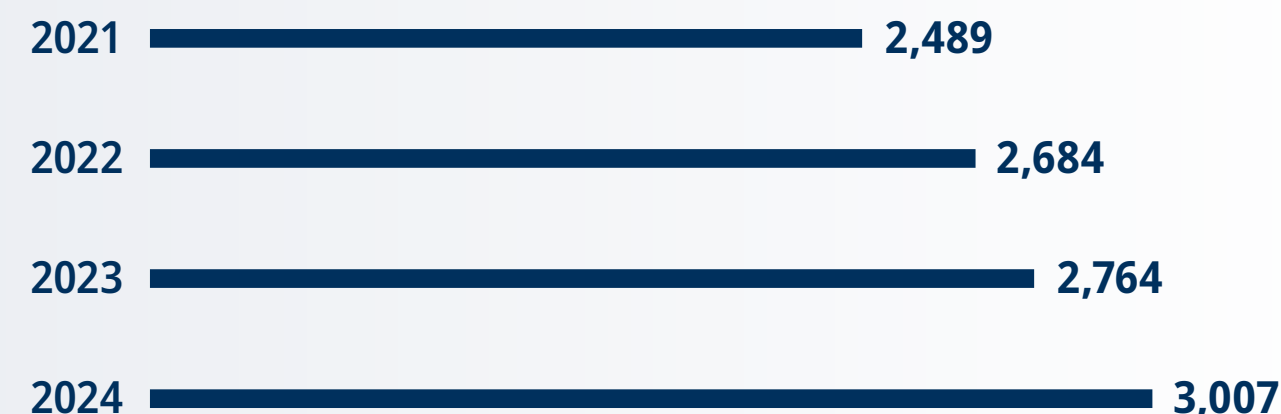
**GRI 401-3** All employees of the Fund Group were entitled to maternity or parental leave in accordance with the laws of the Republic of Kazakhstan.

#### Number of employees who took maternity and childcare leave, persons

	Total		Total
	Men	Women	
Maternity leave			
Number of employees entitled to maternity or childcare leave (according to the Labour Code of the Republic of Kazakhstan)	196,369	67,573	263,942
Number of employees who took maternity and parental leave	544	6,633	7,177
Number of employees returned to work at the end of maternity/paternity leave	261	3,271	3,521
Number of employees returned to work in the previous year at the end of maternity/paternity leave and still working after 12 months	161	1,969	2,130
Number of employees expected to return to work at the end of maternity/paternity leave in the Reporting Year	169	3,994	4,163

**GRI 2-24  
GRI 3-3  
GRI 406-1** The Fund actively implements the policy of inclusiveness aimed at creating equal opportunities for people with disabilities. Today we employ more than 3,007 people with disabilities, of whom the largest number is in Mangistau region (433 people). There is a special section on QSamruk.kz, the Fund's job platform, where vacancies for people with special needs (people with disabilities) are posted.

#### Number of employees with disabilities, persons



**GRI 2-24  
GRI 3-3  
GRI 406-1** In accordance with our Proactive Reporting Policy, any employee can contact the hotline in case of discrimination. In the reporting year, we have recorded three cases of discrimination (in Kazakhstan Temir Zholy). In each case, internal investigations were conducted with a detailed study of the causes and conditions of occurrence. As a result, the following measures were taken: one employee had his employment contract terminated, one employee was transferred to another legal entity with a demotion, and five employees were brought to disciplinary responsibility. To prevent similar situations in the future, explanatory measures were taken with the teams and recommendations on how to comply with the Code of Ethics and Conduct of Kazakhstan Temir Zholy and its subsidiaries were given.



# Taking care of the health and safety of employees

The Fund's structure includes organisations from all major industries of the Republic of Kazakhstan, which are traditionally regarded worldwide as the most hazardous types of production, where, due to the specific nature of their activities, there is an increased risk of accidents and incidents.

We consider the life and health of our employees to be our top priority.

**SASB** In 2024, the Fund approved the corporate Strategy for the Development of the Occupational Safety Management System for 2024–2028. According to the Strategy, by 2028, the LTIF lost time injury rate across the Group is planned to be reduced to 0.12, a 14% reduction compared to the 2023 figure. At the same time, our strategic goal is to achieve zero injuries (Vision Zero).

## Occupational safety objectives of the Foundation Group:

- reduction of occupational injuries among employees of the Fund Group and contractors based on the zero tolerance principle;
- increasing the level of safe labour culture;
- striving for zero number of occupational diseases among the employees of the Fund Group;
- striving for zero fires, accidents, and incidents;
- striving for zero road accidents;
- implementation of the best industry global practices;
- ensuring transparency of occupational safety processes.

To achieve the set goals, we are implementing tasks in the following four key areas:



### 1. People and improving safety culture:

- reducing the level of risks to the life and health of employees and damage to property;
- development of leadership in occupational safety issues of managers and employees of the Fund's Group organisations;
- improvement of labour conditions for employees and the safety level of equipment;
- improving employees' qualifications and monitoring the level of employees' knowledge in the field of safety.



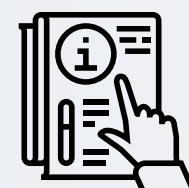
### 2. Ensuring safety in the operation of process equipment:

- improvement of internal regulatory documents in the field of safety;
- improvement of the efficiency of the occupational safety management system;
- introduction of proactive tools for injury prevention;
- improvement of the occupational safety monitoring and control system;
- ensuring interaction with contractors in the field of occupational safety, operating at the production facilities of the Fund Group.



### 3. Emergency Prevention:

- preventive measures to prevent accidents;
- control over the preparation and operability of Emergency Response Plans;
- provision of material reserves for emergency response preparedness;
- increasing preparedness to respond to emergency response.



### 4. Outreach:

- development of personal responsibility and involvement of employees in occupational safety matters;
- exchange of experience between portfolio companies and with international large production companies;
- development of an expert environment and a platform of best practices in the field of occupational safety;
- development of co-operation with international companies on occupational safety matters.

**GRI 3-3**  
**GRI 403-1**  
**GRI 403-8** Our occupational safety activities are governed by the Occupational Safety Policy and the Corporate Standard on Occupational Safety Management. These documents apply to all portfolio companies, their subsidiaries, affiliates and service providers and are incorporated into the Fund's business relations with its partners, ensuring uniform principles and approaches to occupational health and safety.

**GRI 403-9** The plan of occupational safety measures is formed and implemented annually.

**GRI 403-4** Since 2019, the Fund's Management Board has had a Health, Safety and Environment Committee comprising responsible representatives of the CEO-1 level from 11 major portfolio companies. Its main task is to ensure coordination and control over the implementation of measures of portfolio companies aimed at improving the efficiency of the corporate management system in the field of occupational safety. In addition, the Committee discusses issues of concern and exchanges experience, as well as proposes important initiatives in the field of occupational safety.

To minimise the risks of incidents and accidents with severe and fatal outcomes, the Fund's portfolio companies have long-term plans for technical refurbishment of obsolete and worn-out equipment and facilities. Our Occupational Health and Safety Management System complies with ISO 45001-2018 'Occupational Health and Safety Management System' standards, which applies to the employees of the Fund Group. Subsidiaries and affiliated organisations and their parent Companies have a certificate of compliance.

**GRI 403-3** Management of health and safety issues in the Fund Group is carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan: Labour Code, Health Code, Sanitary Regulations and Instructions of the Republic of Kazakhstan, and international requirements in the field of health and safety. At least once every five years, production facilities are certified for their working conditions with the involvement of an independent specialised organisation, which results in a set of organisational and technical measures to improve working conditions and occupational health and safety.





## SEVEN GOLDEN RULES

**GRI 3-3** We adhere to the Seven Golden Rules developed by the International Social Security Association (ISSA), an important step in creating a safety culture where risk prevention is not just a requirement but an integral part of the work environment.

### Seven Golden Rules issa



#### Become a leader

show commitment to principles.



#### Identify threats

control risks.



#### Define objectives

develop programmes.



#### Establish an occupational health and safety system

achieve a high level of organisation.



#### Ensure safety and hygiene at workplaces

when working with machines and equipment.



#### Professional development

develop professional skills.



#### Invest in the workforce

motivate through participation.

## PREVENTION OF OCCUPATIONAL INJURIES

The portfolio companies implement proactive tools to prevent injuries, which contribute to risk reduction. These include documenting hazardous conditions, dangerous actions and potentially dangerous incidents (Near Miss), as well as conducting behavioural safety audits.

For early diagnosis and accident prevention, the portfolio companies apply the practice of on-site cross-audits of industrial facilities with the participation of experts in various occupational safety areas.

**GRI 403-2** Following our commitment to respect and protect human rights, we recognise and grant the right to each employee to refuse or stop work in the event of a potentially dangerous situation that reasonably poses a threat to the life and health of employees. This is enshrined in the Samruk-Kazyna JSC Occupational health and Safety with which the employees of the Fund's Group get familiar.



**GRI 403-2** We take care of the safety of our employees by providing them with modern personal protective equipment.

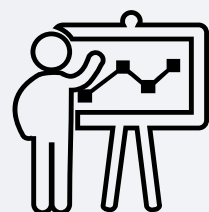
To ensure the safety of employees when working on equipment at the portfolio company level, plans have been developed for the refurbishment of obsolete and worn-out equipment and facilities with increased risks of incidents and severe and fatal accidents.

We continued the practice of cross audits. The audit perimeter included 17 industrial enterprises; we identified more than 1,000 non-compliances. The largest number of violations is in the areas of labour protection – 33%, fire safety – 24% and industrial safety – 18%.

**GRI 403-9** We work to prevent road accidents and reduce injuries among employees, among other things, we conduct training activities in accordance with in-depth programmes that exceed the mandatory requirements established by the legislation of the Republic of Kazakhstan. More than 4,400 employees have completed the defensive driving course.

**GRI 403-5**

In 2024, more than



# 120,000

employees of portfolio companies and their contractors have been trained by Samruk Business Academy and in-house trainers at the special course, Work Safety Culture.



At the same time, an analysis of the effectiveness of the course showed that more than

# 81%

of the trained production personnel rated the course Very Good and Good.

**GRI 403-5** The UK Institute of Occupational Safety and Health (IOSH) has developed and accredited the Occupational Safety Leader modular programme at the end of 2024.

Much attention is paid to the issue of readiness to eliminate accidents and emergencies. We took part in exercises at the Aktau Commercial Seaport, Beineu-Shymkent and Asian gas pipelines, as well as at the Karamurun uranium deposit. In addition to production facilities, we pay attention to training in offices and shift camps. We also organise inspections of emergency rescue services and non-state firefighting services.

Statistics on occupational injury rates are monitored on a daily basis in the portfolio companies. Internal investigations of accidents are conducted to identify root causes and develop corrective actions, as well as behavioural safety audits.

The motivation and remuneration system in the Fund's Group of companies is aimed at continuous expansion of the number of employees interested in the safety of production processes. The practice of rewarding employees who actively document hazardous conditions, dangerous actions, potentially dangerous incidents, stop unsafe work, thereby preventing occupational injuries has been introduced. Since 2022, the practice of awarding an annual nomination by the Chairman of the Fund's Management Board for achieving the best results in the field of occupational safety has been introduced. According to the results of 2024, the first place was taken by Kazatomprom (Kazakhtelecom in 2022, KEGOC in 2023).

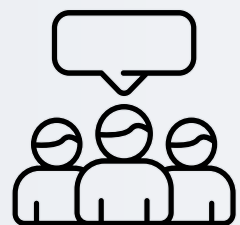
We understand that achieving a zero level of injuries and accidents at work in the Group of companies depends not only on the actions of our employees, but also on the employees of contractors. The Fund's contractors are obliged to strictly comply with the corporate standards and rules on occupational health and safety, which is one of the key elements of the effective management system in the field of occupational safety of the Fund. The contracts with contractors set requirements for the qualification and competence of employees similar to the ones for the Fund's employees. Compliance with these requirements is regularly checked during on-site audits. The Fund assesses the contractors' performance against high safety standards to ensure safe working conditions at all stages of projects. Control is exercised in relation to all contractors that perform work at our production facilities and provide services to portfolio companies.

Thus, to ensure the safety of contractors' employees, the standard contracts concluded through the zakup.sk.kz portal include requirements for the availability of occupational health and safety (OHS), fire and occupational safety specialists in contractors, as well as the availability of trained personnel who have passed a knowledge test on OHS, occupational safety and fire safety.

In addition, we invest in measures to prevent accidents, improve sanitary and living conditions for employees, improve employee health and wellness, provide employees with personal protective equipment, provide training on occupational health and safety issues and develop a safety culture. In 2024, KZT 119 billion was allocated for these purposes (KZT 109 billion in 2023).



## GRI 403-1



All of our full-time employees are covered by the occupational safety management system.

### Investments to ensure occupational safety, KZT billion

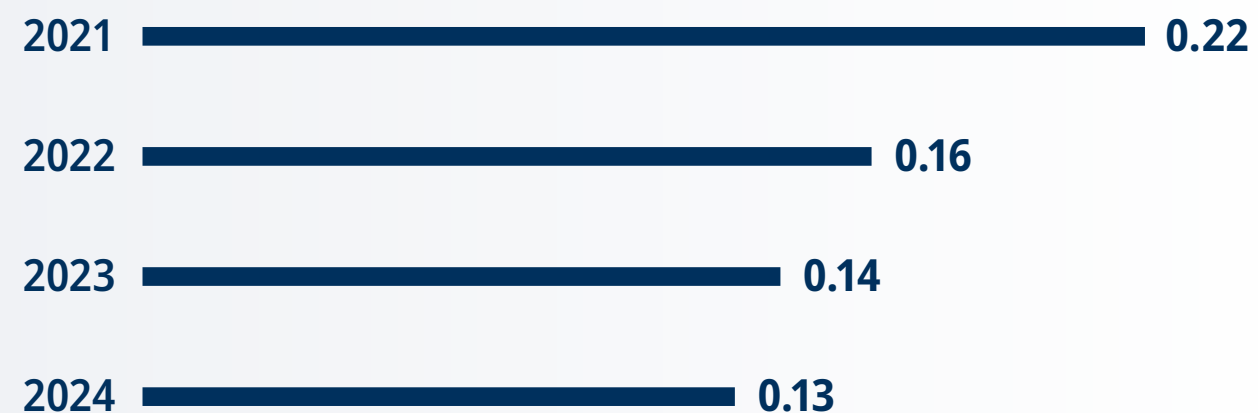
	2021	2022	2023	2024
<b>Total</b>	<b>100</b>	<b>125</b>	<b>109</b>	<b>119</b>
Occupational health and safety	23	25	32	28
Fire safety	10	15	14	12
Occupational safety	61	81	53	69
Training	2	2	2	3
Other	4	3	8	7

## GRI 403-9

There is a continued decrease in injury rates. Thus, compared to 2021, the lost time injury frequency rate (LTIFR) decreased by 41% (from 0.22 in 2021 to 0.13 in 2024). The number of people injured in industrial accidents in 2024 is 94 (120 in 2023). LTIF ratio<sup>31</sup> in 2024 was 0.13 (0.14 in 2023). Occupational injury statistics in graphs and tables in this Report cover employees of portfolio companies engaged in production activities.

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### Lost Time Injury Frequency Rate (LTIFR), %



<sup>31</sup> LTIF (Lost Time Injury Frequency Rate) – the number of the company's employees who suffered lost time accidents related to a serious work injury according to the work injury severity report (including fatalities) multiplied by 1 million man-hours and divided by the total number of man-hours worked during the 12 reporting months.



**GRI 403-9** Despite our efforts, 12 people died in 2024 because of labour-related accidents (accidents occurred in Kazakhstan Temir Zholy – 8, Samruk-Energy – 3, KazMunayGas – 1).

**GRI 403-9** In 2024, the majority of fatal accidents are related to collision with diesel locomotives, exposure to moving objects. Serious injuries were caused by incidents involving falls from heights, exposure to moving objects and road accidents.

**GRI 403-1** Each case is analysed, and information bulletins are sent out with a brief description of the circumstances, causes and corrective measures taken to prevent their recurrence in other companies. 12 meetings were organised between the teams of subsidiaries and affiliates and employees who were injured at work to prevent similar cases of injury.

**GRI 403-4** To ensure the required level of transparency of the Report and to develop communication with employees in the field of occupational safety, in the reporting period the management was promptly informed of the latest occupational injury statistics, including through the use of incident dashboards. The Company has introduced the practices of keeping the Log of Information on Events and Incidents in Contractors of Portfolio Companies and Operational Information on Contractors of Portfolio Companies. Employees can assess the level of occupational safety and submit their suggestions for improvement within the Industrial Relations procedures and by contacting the Nysana call centre.

A large part of the work carried out is raising awareness among employees. Our goal is to involve every employee in occupational safety processes even in the most remote branches of the Fund's Group. In this regard, the Fund's Group:

- held 59 contests of children's drawings 'Safety through the eyes of a child' and 69 interactive masterclasses;
- developed 55 video clips on occupational safety, including with the participation of injured workers;
- sent 639 newsletters to family members of employees who have made a positive contribution to occupational safety.

## HEALTH AND WELL-BEING OF EMPLOYEES

**GRI 403-7** Annual medical examinations are conducted for all employees of the enterprises, based on the results of which recommendations are issued on the prevention of socially significant diseases, as well as on further monitoring, treatment and rehabilitation. Pre-shift and post-shift health checks are also carried out. Some portfolio companies, e.g. KEGOC, carry out additional health monitoring of employees engaged in heavy work, work with harmful and/or hazardous labour conditions, pre-trip and post-trip medical examination of drivers.

**GRI 403-7** Every year, production enterprises implement action plans to improve the health of employees and working conditions, which are coordinated with the territorial division of the department of the state regulator responsible for the sanitary and epidemiological well-being of the population. Employees of medical services raise the employees' awareness at enterprises in the form of lectures and

talks on the prevention of diseases of the blood-circulating system, tobacco smoking, alcoholism and irrational diet. Employees are provided with health resort treatment and material assistance for holidays for health improvement purposes.

We are introducing programmes to improve the health of employees. For example, since 2023, the 360° Health Protection Programme has been implemented at NAC Kazatomprom JSC, which includes: mandatory annual preventive examinations of employees with an extended screening programme; equipment to automate medical examinations; first aid training for personnel at hazardous production facilities; and regular review of topical issues on health protection and industrial medicine.

**GRI 403-7** In 2024, the Fund involving all portfolio companies held an extended seminar for health and occupational health specialists. The event was held for the first time to discuss topical issues in the field of health protection, as well as measures taken to reduce the incidence of sudden health deterioration, improve physical well-being, form healthy habits and improve the quality of life of employees of portfolio companies.

**GRI 403-6** We create comfortable conditions for recreation and sports activities for our employees, confidently supporting their desire for a healthy lifestyle and creative self-expression. We believe that the development of sports and cultural initiatives helps strengthen team spirit, increase motivation and improve the general climate in the team.

Sports festivals and marathons were traditionally held in the Reporting period as part of corporate programmes.



## SPORT FESTIVAL OF SAMRUK-KAZZYNA GROUP OF COMPANIES

In November 2024, the Samruk-Kazyna Group of companies hosted the annual Spor Festival, which united 834 employees of the Fund and portfolio companies. The participants competed in 11 sports disciplines, playing 210 sets of medals. The event became an important initiative of the Fund to strengthen team spirit, promote a healthy lifestyle and develop corporate culture. The Sport Festival became not only a symbol of sports unity, but also a platform for uniting labour collectives and promoting the Fund's values.



# Employment

We value skilled professionals and recognise their important role in achieving the Fund's strategic objectives. To attract qualified employees and increase engagement, we create a value proposition based on corporate values and key elements:

1. Unique experience: Opportunity to develop, contribute to the development of the Fund's Group and increase employee's professional market value.
2. Social significance: Personal contribution of each employee to the development of the company and the well-being of the population.
3. Competitive terms and conditions: Transparent remuneration, training, development and social benefits.
4. Values: Honesty, transparency and modesty as the basis for a favourable working environment.

**GRI 3-3** The search for candidates is focused on appointing the best specialists with the right qualifications and personal qualities through competitive selection, based on the principles of meritocracy and transparency. We favour internal candidates, creating opportunities for career development.

The search for candidates for vacant positions in the Fund's Group of companies is carried out through a single digital platform Qsamruk.kz, which ensures transparent and equal competitive selection. As a result of the high efficiency of the platform, its services are also used by external companies such as Kazakhmys, Petroretail, Kazakhstan Investment Corporation and others. To date, 548 companies and over 189,000 users have registered on the platform, with about 1,000 vacancies available in the database.

70

**GRI 401-1** The Fund's Group employed 47,413 people in 2024, which was 15.4% more than in 2023. Most of the employees were hired in Astana. The employee turnover rate at the end of 2024 was approximately 17%.

Candidates are subject to a voluntary polygraph test to work in procurement.

We also analyse the employment of foreign specialists in the Fund. As of 31 December 2024, the number of foreign specialists working in the Fund's Group of companies was 306 people, including 40 people as administrative and managerial staff, 266 people as production personnel.

**GRI 402-1** The minimum period of notification of employees as to essential changes in the organisation's activities is not later than 15 calendar days, unless a longer period of notification is stipulated in labour or collective agreements.

**GRI 401-1**

## New employees hired, 2021-2024



# Decent working conditions

We continue to improve our remuneration system, focusing on reducing the wage gap between different categories of employees, and taking measures to improve the situation of low-paid employees whose average monthly salary is below the national median. At the same time, our approach to remuneration is aimed at maintaining a competitive salary level, considering current trends in the labour market.

Every year we raise wages for production workers. For example, the average annual salary increase was 22% for 2021–2024.

Meanwhile, the salaries of over 221,000 employees in the Fund Group were increased between 2% and 40% over 2024, with a focus on lower-paid positions.

To keep remuneration up to date, the portfolio companies conduct regular analyses of the labour market and review the level of salaries of the companies' employees. Salary adjustments are based on the dynamics of market data and comparison with industry standards; individual performance of employees; and regions where companies operate. For example, the average monthly salary of Kazatomprom's production personnel increased by 19% in 2024. At Samruk-Energy, wages were adjusted by an average of plus 9.5% during 2024.

A number of portfolio companies have implemented a grading system of labour remuneration, which ensures internal fairness and market competitiveness. The amount of labour remuneration is determined depending on the complexity of work, qualifications, level of responsibility and efficiency of the employee.

**GRI 3-3** We constantly improve our performance management system, creating a transparent link between the Company's strategic and corporate goals and the individual goals of our employees. This approach is aimed at developing the potential of employees and achieving real results. All employees of the Fund have set goals that are aligned with the Fund's strategy, and regular performance appraisals are conducted. In addition, key performance indicators (KPIs) are set for managers, and in addition to regular evaluation, an annual 360-degree assessment is carried out.

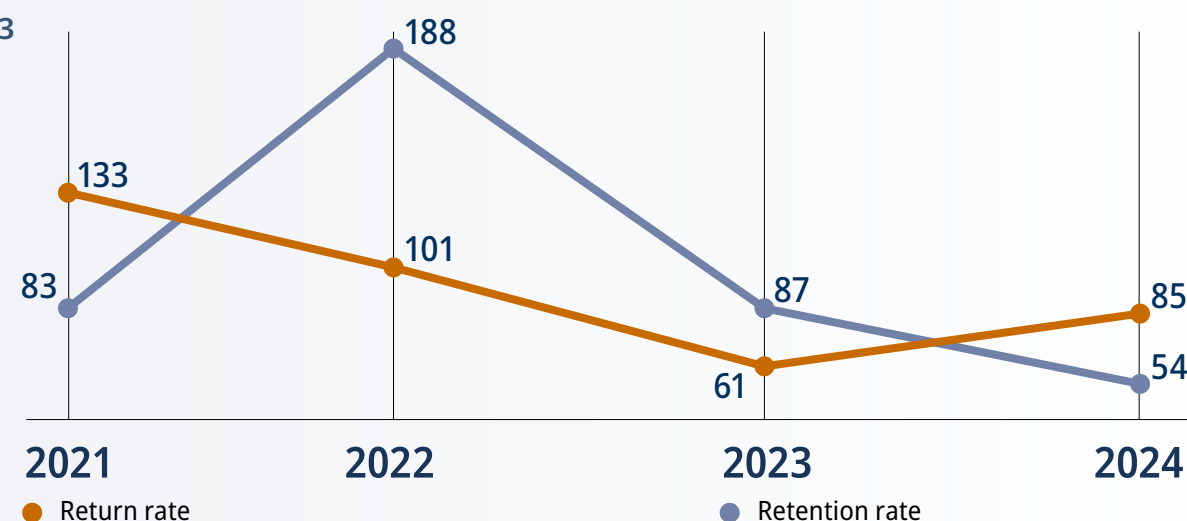
**GRI 404-3** In 2024, 53,799 employees of the Fund have undergone performance and career development assessments, representing 20% of the total workforce.

The Fund has developed a system of incentives for employees who have achieved high results in their professional activities. The system of rewards includes tangible and intangible components:

1. Corporate prizes and certificates awarded for outstanding professional achievements and contribution to the development of the Fund and its portfolio companies.
2. Industry and state awards received by employees for significant achievements in their field.
3. Intangible recognition programmes to promote a culture of high performance, mentoring and innovation.

## Return and retention rates, %

GRI 401-3



## SOCIAL SUPPORT AND BENEFITS

**GRI 2-30** To create favourable conditions for efficient work, attract and retain highly qualified personnel, we provide our employees with social support. We provide our full-time employees with all social guarantees and benefits stipulated by the Labour Code of the Republic of Kazakhstan, which are enshrined in collective agreements or regulated in accordance with internal regulatory documents<sup>32</sup> of enterprises.

At the same time, each portfolio company provides additional social benefits and programmes that correspond to the specific features of its operations and the needs of its personnel.

<sup>32</sup> If an employee is not a party to the Collective Agreement, his/her labour conditions are determined by the internal documents of the employing company.



**GRI 401-2** The guaranteed social package in the portfolio companies includes the following types of social support:

- Material aid for health improvement for annual leave;
- Maternity benefits;
- Monthly payments to employees on childcare leave until the child reaches 1.5 years of age;
- Assistance with housing issues;
- Compensations upon termination of the labour contract in accordance with applicable law;

**GRI 401-2** ● Lump-sum payment in connection with the death of an employee for funeral arrangements, lump-sum payment to the family of an employee who died in a result of an industrial accident.

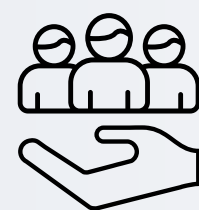
**GRI 401-2** In addition to the basic social package, the Fund provides the following types of social support to employees:

- for treatment and payment for medical operations, if the treatment costs exceed the limit set by the insurance programme;
- employees with disabilities;
- to employees in connection with the birth of a child;
- for short-term marriage leave;
- to employees in connection with marriage;
- to employees in connection with reaching the milestone age;
- employees in connection with the death of relatives – with keeping the wages;
- to disabled children of workers, and many others.

Crisis periods in the economy do not affect the payment of these benefits.

**GRI 2-30 SASB** The share of employees covered by collective bargaining agreements is 94% of the total number of the Fund's employees.

**GRI 201-3** Employees' pension savings are held in the Unified Accumulative Pension Fund. They consist of a minimum pension rate guaranteed by the state; individual pension savings (10% of salary monthly); and additional regional supplements.



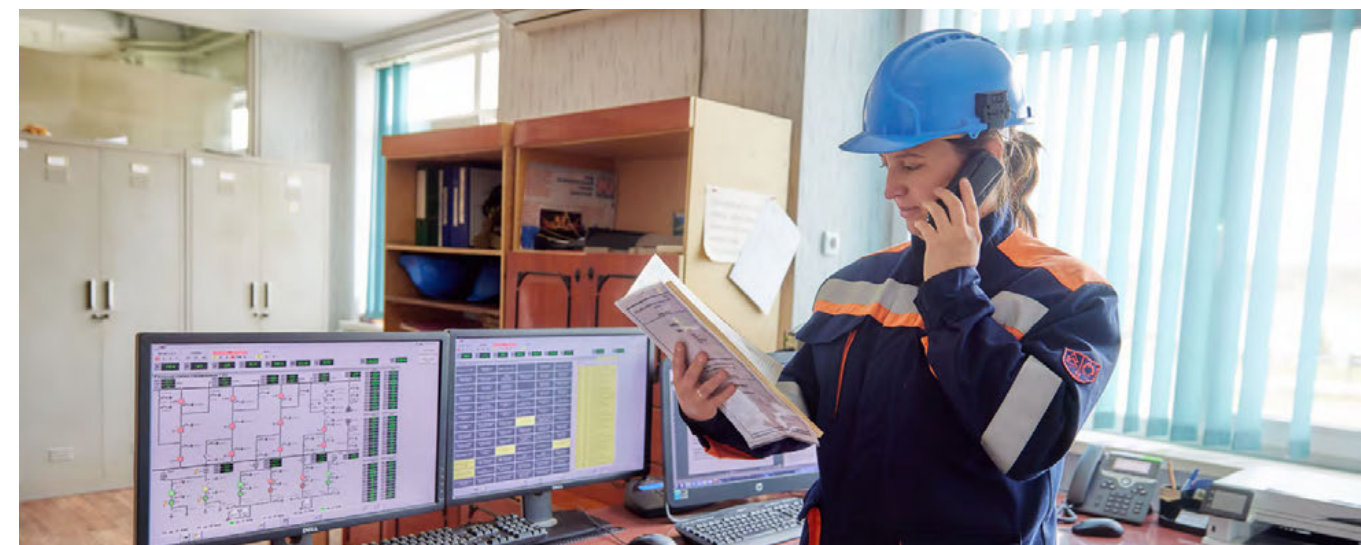
**83**

KZT billion

the financing of social programmes for our employees

Social programmes for employees provide for health improvement and education, including health resort treatment, medical insurance for employees, social support for employees and children, social support for non-working pensioners, sports and cultural events.

As part of the Fund's social policy, programmes are implemented to address the housing issues of employees, which helps retain talented professionals and increase their job satisfaction. The implementation of such solutions helps improve social stability and creates additional incentives for highly qualified specialists to stay with the Company on a long-term basis.



# Training and professional development

We provide a wide range of training and development opportunities to ensure the professional and career development of all employees. We invest in training, coaching, mentoring, functional academies, HR projects and professional communities within the Fund Group to develop the human resource potential of our employees. We are expanding programmes to improve the skills and qualifications of employees in line with modern labour market requirements.

## Our top priorities for employee education:

- Introducing competence development programmes, modular training programmes;
- Prioritising training for engineers, technicians and workers;
- Developing dual training for engineering and technical specialists;
- Using digital technologies in learning;
- Developing adaptation programmes for all levels of personnel.

## SAMRUK BUSINESS ACADEMY

Mission: To create innovative solutions to develop human capital and strengthen business.

More than

**20** years on the market of educational services

More than

**250,000**

employees of the Fund's Group have been trained (during the entire period of the Academy's activity)

### Bespoke training programmes:



7 QADAM development of young leaders



Occupational safety culture



HR school



Recruitment school



Production management



Chief Geologist



IR school



PR school

Samruk Business Academy is not just a corporate university for training employees of the Fund's Group, but a leading centre for corporate training and a full cycle of HR services in Kazakhstan.

Samruk Business Academy (SBA) has trained more than 27,000 employees of the Fund in 2024.

The programmes/areas in which the Fund's employees were trained in 2024 included leadership, effective management, corporate governance, anti-corruption training, compliance, finance and law, procurement, digital communications, occupational safety, programmes for HR specialists, IR managers (industrial relations managers), etc. Most employees were trained in occupational safety programmes, in particular, almost 16,000 employees were trained in safety culture. SBA has developed a unique programme aimed at creating a safety culture and reducing occupational risks at workplaces.

The SBA's short term plans include the development of new training programmes with a special focus on training professionals in manufacturing occupations. Especially considering the fact that 2025 is declared as the year of working professions.



Samruk Business Academy also helps us in shaping our corporate culture. In the reporting period, we held team-building trainings, educational sessions, and forums in such areas as: Leadership 4D. Team Effectiveness, Effective Communication Skills in a Team, Women's Leadership, Leadership and Personnel Development and others.

For effective interaction of the professional HR community in the portfolio companies, the HR Connect platform operates on the basis of Samruk Business Academy, which plays an important role in sharing experience and best practices in the Fund's Group of companies. The platform helps in finding new solutions both in the issues of training and development of employees and professional development of the Group's HR directors. In 2024, the HR Connect Forum discussed the issues of labour ergonomics, employer brand, continuous improvement, and strengthening corporate culture.

Training is provided in various formats: individual, group, external, internal, on-the-job and off-the-job, online and face-to-face. The Fund also uses hybrid formats for mandatory training, combining e-learning courses, theoretical webinars and practical training.

**GRI 3-3** Employee skills development in the Fund is based on the 70/20/10 principle, where each employee is responsible for his/her own training and development in accordance with an individual development plan. We invest in self-development, training, coaching, mentoring, functional academies, HR projects and professional communities within the Fund Group to create a highly skilled workforce.

**74 GRI 404-2** To develop the potential of employees, we make extensive use of tools such as internal training system, rotation of employees to acquire and develop skills, building a pool of gifted employees, improving assessment methods, ensuring knowledge transfer between foreign and local employees, supporting employees in international training programmes and introducing job placement programmes to help employees transition to new opportunities in case of downsizing, restructuring, liquidation or retirement.

**GRI 404-1** In 2024, one Fund Group employee received an average of 26 academic hours of training (compared to 23 hours in 2023).

Total staff training for 2024 totalled 6.7 million hours, of which 6.2 million hours were for production staff and 0.5 million hours for administrative and management staff.





## GRI 404-1

### Average number of academic hours of employee training by gender and by personnel category, hours



## PROGRAMMES FOR YOUNG PEOPLE

**GRI 3-3** We are convinced that young specialists are the future of the Fund and all portfolio companies. That is why considerable attention is paid to their professional development, skills formation and creation of opportunities for career start.

The Fund employs more than 38,000 young specialists under the age of 30 (15% of the Fund's total headcount). Including 188 employees under the age of 30 hold managerial positions.

Our systematic approach to working with young personnel is based on supporting their intellectual and professional development. As part of the implementation of the youth policy, we have an Action Plan in place, the portfolio companies have appointed responsible persons to work with young people, and the institute of Youth Councils is successfully functioning, which helps to involve young professionals in corporate processes.

We attract prospective specialists for managerial positions, including graduates of the Presidential Youth Talent Pool.

In 2024, the Zheti Kadam Young Leaders Development Programme continued to be implemented on the basis of Samruk Business Academy. The aim of the programme is to form future leaders among young and prospective employees of the portfolio companies. During five months, the teams of the Fund's portfolio companies developed projects aimed

at improving work efficiency and introducing innovative solutions. Based on the results of the programme, 15 best initiatives were selected.

In the reporting period, we held a Youth Forum for Samruk-Kazyna employees in Turkestan, where 150 participants of different working professions from the Fund's Group exchanged experience, learnt more about the work of the companies, and immersed themselves in the history of the region. Young people visited the famous mausoleum of Khoja Ahmed Yassawi. The forum was part of the preparations for the Year of Working Professions announced by the President for 2025.

Also, as part of training and support for young professionals, the QazaqGaz Jastary Youth Forum; the School for Young Professionals of NAC Kazatomprom JSC and the training of future leaders as part of the ALYP transformation programme were held in the reporting period.

## CO-OPERATION WITH EDUCATIONAL INSTITUTIONS

**GRI 203-2** We cooperate with leading universities and regional educational institutions to develop qualified personnel. This cooperation is aimed at developing training programmes that meet the current market requirements and the needs of the Fund's Group.

As part of educational initiatives, scholarship programmes are implemented for students in the regions where we operate, providing access to high-quality professional education. In addition, internship opportunities at the portfolio companies' enterprises are provided for talented students and graduates, creating a solid foundation for their further employment and professional growth.





# Ensuring social stability

We attach great importance to ensuring social stability. The portfolio companies implement social initiatives aimed at improving the quality of life of employees and ensuring comfortable working conditions. We develop a corporate culture that is oriented towards openness and mutual respect.

We respect and recognise the right of workers to freedom of association and the right to unite in trade unions to defend the interests of the workforce.

**GRI 2-24**  
**GRI 2-30**  
**GRI 407-1**

Collective labour agreements are one of the guarantees for protecting the interests and rights of employees. We pay special attention to the fulfilment of sectoral agreements and collective labour agreements. Collective labour agreements have provisions on labour remuneration, social benefits, payments to non-working pensioners, obligations in the field of safe working conditions, gender and youth policy and other aspects.

To maintain social stability, we engage in dialogue with various sectoral trade unions. Our social dialogue is based on respect and aims to ensure the protection of human rights and social justice. We strive for the peaceful resolution of all possible conflicts and labour disputes through consultation with all stakeholders, including trade unions.

The Fund's activities to ensure social stability are developed in 4 main directions:

1. research and analytics (SRS: engagement, labour conditions and loyalty, material well-being, protest potential, etc.);
2. social stability monitoring centre (collection, initial verification, registration and prompt dissemination of information on preconditions or facts of social tension);
3. IR – industrial relations (ensuring stability, fairness and efficiency of labour across the Fund's Group);
4. social and communication projects (ombudsmen, trade unions, mediators, conciliation commissions, etc.).

To effectively regulate social and labour relations and strengthen social partnership, the Fund's Group of companies has a Centre for Social Engagement and Communication. An important part of the work is the coordination of interaction between the Fund's sub-divisions and portfolio companies, especially in case of crisis situations. Since 2021, the Operational Headquarters of the Fund has been operating, which provides anti-crisis measures. During the reporting period, 6 meetings of the Operational Headquarters were held.

The Social Stability Monitoring Centre operates under the Centre for Social Engagement and Communication, which collects and analyses operational data on preconditions or facts of social tension in labour collectives through 5 communication channels (e-mail, telephone, QR code, WhatsApp, website) 24/7.

## NYSANA INFORMATION SYSTEM

To ensure effective communication between employees and the employer, there is a communication channel for complaints and suggestions, Nysana, a social stability monitoring system, which enables prompt identification of problems and issues in social and labour relations and facilitates quick resolution of conflict situations. With the help of Nysana, employees can address various questions, problems and suggestions for the improvement of labour conditions. The Nysana system aggregates the results of sociological surveys and appeals and complaints received by the Centre for Social Engagement and Communication call centre from employees of our portfolio companies.

We strive to be open to employees. At any time, each of our employees can contact the Nysana call centre in any language they are accustomed to. Appeals and complaints can be sent in several ways:



by phone:

**8 800 080 30 30**



by WhatsApp

**8 (778) 120 99 11**



email

**Nysana@cscck.kz**



using the website

**Nysana.cscck.kz**



from April 2023, a new channel is in place – a QR code directing to [nysana.cscck.kz](https://nysana.cscck.kz).

## SOCIAL STABILITY INDEX

Since 2013, Centre for Social Engagement and Communications has been conducting the Samruk Research Services (SRS) Social Stability Survey. The leading indicators are indices of engagement, social well-being and social tranquillity. The social survey includes questions about working conditions, safety, relations with management, presence of psychological pressure, satisfaction with salary level, social and living conditions, etc. The survey methodology is based on the best international practices (AON, GALLUP) and approved by the Board of the Fund. For us, measuring the Social Stability Index plays a key role in maintaining the well-being of employees and the stability of labour collectives. Regular monitoring allows us to identify problems in social and labour relations and promptly take measures to address them.

According to the results of the reporting period, the social stability index (SRS) is 72% (+2 points compared to 2023). This indicator is a composite index of engagement, well-being and social tranquillity.

**85%**

social stability

(+8 points compared to 2023)

**63%**

social well-being

(+5 points compared to 2023)

**70%**

employee engagement

(+3 points compared to 2023)

KEGOC received a high score of 87% in the SRS survey among production personnel in 2024, becoming the best company in its industry.

## INDUSTRIAL RELATIONS (IR)

We develop Industrial Relations (IR) to improve relations between the employer, employees, contractors and trade unions, as well as the development of social dialogue and partnership. Since 2022, the Fund has introduced a unified corporate standard for industrial relations, which aims to increase the level of employee engagement, loyalty and satisfaction. This, in turn, will reduce staff turnover, amount of sick leaves, absenteeism and have a positive impact on labour productivity.

The Centre for Social Engagement and Communication is a single operator for coordinating the development of industrial relations in the Fund. All portfolio companies have IR managers whose tasks include interaction with labour protection services to improve social and living conditions of workers, as well as with compliance services, ombudsmen and mediators (middlemen in

negotiations from among representatives of teams) to prevent pressure on employees and potential conflicts.

In 2022, pilot IR screenings were conducted to study social and living conditions, IR managers were trained in the basics of monitoring social and living conditions, development of internal communications, and feedback culture. In 2023, almost all the Fund's facilities conducted scheduled research – IR-screenings on checklists in subsidiaries, branches of the portfolio companies. Based on the results of the surveys, an analysis was carried out, which showed the level of social and living conditions for workers in the companies of the Fund's Group. Based on the results of the analysis, long-term and short-term action plans were developed to improve social and living conditions. As part of such measures, we carry out major repairs and build new public facilities, including locker rooms, showers, meal rooms, common areas, etc., to improve welfare conditions.

In 2024, we continued our work on IR, which, among other things, will improve the level of social and living conditions at work.



### Food safety audits

During the reporting period, field audits were conducted at the enterprises located in Turkestan, Kyzylorda and Akmola regions. The average audit score was 89%, which confirms a high level of compliance with food safety standards at production facilities.



### Exchange of experience and training of IR specialists

In March 2024, an event for social work managers (IR) was held in Shymkent, where representatives of subsidiaries and affiliates and Tengizchevroil LLP discussed topical issues, summarised 2023 results and presented 2024 plans.

To train IR managers in the reporting period, the IR School modular programme was developed jointly with Samruk Business Academy and Centre for Social Engagement and Communication. The programme is aimed at developing competencies required for effective management of industrial relations, preventing conflict situations and improving communications both within companies and in interaction with partners. The programme also involves the study of such topics as prevention of pressure and harassment and improvement of personal effectiveness skills.

In December 2024, the training programme Social Policy and Effective Communications was held at the Fund's head office. The participants learnt modern approaches to building communications, reviewed successful cases and underwent trainings on team building, conflict management and social policy development.



### IR screening and remediation of non-conformities

Based on the results of IR-screening for the study of social and living conditions for 2023, 43,602 non-compliances in the field of sanitary and epidemiological well-being were identified across the Group of companies of Samruk-Kazyna JSC. To ensure the labour conditions of employees, Action Plans to improve social and living conditions were developed and the elimination of non-compliances is monitored in a special digital platform. In 2024, more than 13,138 non-compliances were eliminated for the Group of companies of Samruk-Kazyna JSC. The degree of provision of production personnel with basic social and living conditions for the Fund's Group of companies increased from 54% (in 2023) to 58% (in 2024). The average number of non-compliances in the field of sanitary and epidemiological well-being per 1 enterprise decreased from 221 (in 2023) to 168 (in 2024).



# 06

## Investing in a clean environment

“ We recognise that our long-term performance depends directly on a sustainable environment, and we focus our efforts to support climate action, reduce pollutant emissions, water consumption and discharge, prevent land pollution, cut waste generation and management, and preserve biodiversity. ”





# Approach to managing environmental impact

**GRI 3-3** With the significant scale of our operations, it is vital for us to ensure responsible consumption of natural resources, significant reductions in greenhouse gas emissions and effective management of environmental impacts.

**GRI 3-3** Our strategic vision focuses on the implementation of three priorities: resource conservation, decarbonisation and green finance. These strategic objectives are implemented at the portfolio company level. We analyse the progress of their implementation on an annual basis when summarising the results of the Development Plan.

We invest in reducing environmental impact through the development of innovative solutions, implementation of advanced technologies and modernisation of production assets of portfolio companies. We develop international partnerships to attract international investment and best international practices.

**GRI 3-3** Given the specific nature of the business, the Fund ensures the environmental impact management at the level of portfolio companies. Our representatives on the Boards of Directors of portfolio companies participate in approval of environmental policies, defining key objectives, programmes and KPIs. Companies in industrial sectors with significant environmental impacts have built environmental management systems based on ISO 14001 standard, they assess environmental risks, implement industrial environmental control programmes, monitor and assess environmental quality and comply with environmental laws and regulations.

## PRECAUTIONARY PRINCIPLE

**GRI 2-23  
GRI 413-1**

We adhere to the precautionary principle adopted at the Earth Summit in Rio de Janeiro in 1992, which is also at the heart of the Environmental Code of the Republic of Kazakhstan. Before launching new projects and facilities, we conduct an environmental impact assessment (EIA). This allows us to factor in possible environmental risks in advance and minimise them at the design stage. The EIA procedure also provides for public awareness of planned activities and their possible environmental impact. This approach meets the requirements of the Aarhus Convention adopted by Kazakhstan, which guarantees access to information and public participation in making environmentally significant decisions.

**GRI 3-3** At mining and metallurgical enterprises in the mining and oil and gas sectors, the precautionary principle is implemented through the mechanism of liquidation funds. At the planning stage of each subsoil use project, we create a trust fund to finance environmental remediation measures after the end of production. These funds are used to reclaim land, dismantle equipment, dispose of waste and repair damage to ecosystems, including restoration of biodiversity in disturbed areas.

## DIALOGUE WITH STAKEHOLDERS

**GRI 3-3  
GRI 2-29**

We understand the importance of maintaining an open dialogue with key stakeholders on environmental issues. Dialogues are built at the level of our portfolio companies through press conferences and round tables on topical environmental issues. This enables us to monitor the effectiveness of decisions and measures taken and to update environmental risks.

At the level of the Fund, we build dialogue with stakeholders at various international platforms that discuss issues of national, regional and global scale. For example, the Fund's management takes part in the annual UN Climate Change Conference (COP), which brings together world leaders and organisations interested in sustainable development. As part of the COP, we negotiate with potential strategic partners and conclude co-operation agreements aimed at supporting Kazakhstan's climate transition and the development of a green economy.

**GRI 2-26** In addition, the Fund and its portfolio companies have feedback mechanisms in place. Any interested person can anonymously report environmental concerns or suggestions through secure lines on our website or the websites of our portfolio companies.



## INVESTMENTS IN ENVIRONMENTAL PROTECTION

### Investments and expenditures on environmental protection, KZT billion

Indicator	2021	2022	2023	2024
Implementation of technologies	5.1	1.1	7.9	4.6
Forest-climatic projects	0.1	0.2	0.9	0.03
Energy efficiency	4.3	2.6	4.2	3.2
Research and development	0.7	0.9	0.9	2.1
Others	25.9	31.9	47.0	40.5
<b>Total*</b>	<b>36.1</b>	<b>36.7</b>	<b>60.9</b>	<b>50.4</b>

\* Excluding emission fees and taxes. Emission fees and taxes do not relate to environmental expenditures.

Over the past four years, total investments in environmental protection totalled KZT 184.1 billion, including about KZT 51 billion in 2024. In particular, portfolio companies invested KZT 2.2 billion in automation of environmental monitoring systems, KZT 2.1 billion was directed to research and development in the field of innovative projects for transition to a green economy. We used the rest of the funds to improve technological processes, upgrade equipment, etc.

## Our approach to climate risk management

**GRI 201-2** Climate change is among the key global challenges that have a direct impact on the activities of the Fund and its portfolio companies operating in virtually all sectors of Kazakhstan's economy. In the context of the national goal of achieving carbon neutrality by 2060, we pursue a gradual and balanced energy transition strategy aimed at reducing our carbon footprint without disrupting energy and economic stability.

Following the Task Force on Climate-related Financial Disclosures (TCFD) methodology, we look at climate through the lens of both climate risks (physical and transient) and climate opportunities that can enhance the competitiveness of the Fund and its portfolio companies.

We drive the implementation of strategic climate initiatives in our portfolio companies:

- Forming a unified concept of sustainable development and ESG standards;
- Establishing key performance indicators (KPIs) for climate;
- Ensuring coordination and monitoring of the implementation of decarbonisation programmes and roadmaps;
- Supporting the adoption of clean technology and green investments in portfolio companies.





Climate risk management

Sole Shareholder (Government of the Republic of Kazakhstan)

Approves the Development Plan, including Strategic Goals, Objectives and KAPs.

Board of Directors of the Fund

Provides strategic leadership on sustainable development and the climate agenda.

Approves the Low Carbon Development Concept.

Approves policies, sets climate goals for the Fund.

Approves non-financial reporting, including climate risk disclosure.

Monitors the implementation of the Development Plan, important industry initiatives and objectives, including achievement of key ESG indicators.

Reviews information on the progress of major investment projects.

Makes decisions on financing socially significant and (or) industrial-innovative projects initiated by the Government of the Republic of Kazakhstan.

Makes decisions on the social responsibility of the Fund Group.

Committees of the Board of Directors of the Fund

GRI 2-9  
GRI 2-10  
GRI 2-12 Make recommendations to the Board of Directors on the most complex and significant economic, environmental and social issues.

Strategy Committee: considers issues of strategic planning, including the Fund's Development Plan for a 10-year period and the Fund's Action Plan for a 5-year period; issues of investment activities of the Fund's Group.

Audit Committee: oversees sustainability risks, the quality of non-financial information and reporting, compliance with corporate governance principles and legislation, and the independence of external and internal audit.

Nomination and Remuneration Committee: provides recommendations and forms proposals on the issues of attracting qualified specialists to the Board of Directors, the Management Board, the Corporate Secretary, and the Ombudsman.

Board of Directors of the Fund

Manages the day-to-day management of the Fund's activities, including sustainable development issues.

Provides control and monitoring of activities on strategic development directions, programmes, activities, monitoring of implementation of sustainable development goals, approval of significant topics.

Reports quarterly to the Board of Directors on key initiatives, risks and major investment projects.

The executive employees of the Fund responsible for economic issues, sustainable development are members of the Management Board.

Sustainable Development Committee of the Fund's Board of Directors

Defines priorities, goals and principles of sustainable development.

Develops and coordinates environmental, social responsibility and corporate governance programmes.

Analyses significant sustainability risks, including climate risks.

Monitors the implementation of decarbonisation programmes and ESG initiatives in portfolio companies.

Informs the Board of progress and the need for corrective action.

Portfolio companies

Develop and implement strategies, programmes or roadmaps for decarbonisation and sustainable development, in line with the Fund's objectives and policies.

Set key climate performance indicators (KPIs) for senior management, including targets for renewable energy share, greenhouse gas emission reductions and energy efficiency programmes.

Implement projects to reduce carbon footprint: development of renewable energy (RES), reduction of methane emissions (OGMP 2.0), reduction of flaring, introduction of carbon capture and storage (CCUS) technologies.

Ensure monitoring and reporting on the implementation of sustainable development plans, including disclosure of climate risks and opportunities.


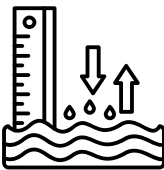
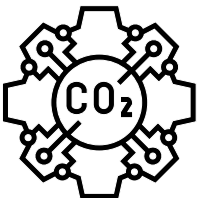
There are committees under the Boards of Directors to oversee sustainable development issues, such as the Committee of the Board of Directors of JSC NC KazMunayGas on safety, labour and environment protection and sustainable development; in JSC NC Kazakhstan Temir Zholy in 2023 the Committee on Strategy and Sustainable Development under the Board of Directors was established; in JSC NAC Kazatomprom there is also a Committee on Strategy and Sustainable Development.

Participate in the Fund's corporate programmes on decarbonisation, RES development initiatives, energy efficiency and climate change mitigation.



## Key Climate Risks and Impacts

In line with TCFD recommendations, we categorise risks into physical risks (related to climate manifestations) and transitional risks (related to societal and market responses to climate change).

Type of climate risk	Potential implications for business	Samruk-Kazyna's responses and projects	Metrics, targets and facts for 2024
<b>Physical Risks</b>			
 <p><b>Short-term</b> (extreme weather events: hurricanes, floods, droughts)</p>	Damage to critical infrastructure, including TPPs, gas pipelines, and transport routes. Increased repair and restoration costs, disruptions in energy supply and logistics.	Strengthening physical protection of infrastructure; mandatory insurance of critical assets; introduction of backup power supply; fire and rescue drills.	<p>In 2024, a project to strengthen the engineering protection of the Atyrau Refinery and KazMunayGas facilities in the western regions was implemented.</p> <p>Development of measures to prepare for spring floods and prevent flooding of vulnerable areas (road washout, damage to power lines, flooding of wells).</p> <p>Environmental risk insurance.</p> <p>Insurance of organisations' property against damage (accidental loss, loss or damage) as a result of accidental and unforeseen direct physical impact.</p> <p>KEGOC checks the risks of hurricanes, ice, increasing the insurance coverage of power lines.</p>
 <p><b>Chronic</b> (long-term climate change: decreasing water levels in the Caspian Sea and rivers)</p>	Reduced oil and gas production, increased costs of water supply and treatment; possible tightening of water consumption regulation.	<p>Implementation of the TAZALYQ project (improving the efficiency of wastewater treatment at Atyrau Refinery).</p> <p>Introduction of water desalination technologies at the Fund's oil producing assets.</p>	<p>Investments in water efficiency exceeded KZT 145.4 billion (including investments in the seawater desalination plant project and in the implementation of the TAZALYQ project).</p> <p>In 2024, the share of water reuse at the Fund's key enterprises is increased by 7%.</p> <p>In green hydrogen, the development of the Surface Water Atlas of Western Kazakhstan was finalised to assess the water supply potential of RES-based electrolysis.</p> <p>Kazatomprom has introduced mandatory testing of water availability during the development of new fields to avoid the risk of water shortages.</p> <p>In 2024, Kazakhtelecom assessed climate risks according to the leading international methodologies IPCC SSP and IEA NZE-2050. In turn, KazMunayGas is implementing a financial model to take into account the growth of carbon price and decrease in oil demand in case of a global energy transition.</p>
<b>Transition risks</b>			
 <p><b>Political and legal</b> (tightening of carbon regulation, introduction of carbon tax and CBAM mechanism)</p>	Additional costs, reduced competitiveness of Kazakhstani exports in external markets, especially in the EU and China.	<p>Low Carbon Vision 2060.</p> <p>Integrating a carbon price into investment models.</p> <p>Inventory of greenhouse gas emissions.</p> <p>Realisation of a portfolio of offset projects; issuance of green bonds.</p> <p>Implementation of carbon footprint disclosure practices in accordance with the requirements of the CDP and TCFD in portfolio companies.</p>	<p>Reduction of CO<sub>2</sub> emissions (Scope 1 + Scope 2):</p> <p>Target: -10% by 2032 from 2021 levels (carbon footprint of 72.2 million tonnes in 2021).</p> <p>"Green" funding:</p> <p>Objective: to build a portfolio of offset projects for 5.8 million tonnes of CO<sub>2</sub>-eq. by 2032, and to continue issuing green bonds.</p> <p>Monitoring: amount of funds raised, project statuses, compliance with Green Bond Principles (ICMA).</p> <p>By 2024, the Fund's offset portfolio of 489,700 tonnes CO<sub>2</sub>-eq.</p> <p>In 2024, NC KazMunayGas JSC sent to UNEP its first methane emissions inventory report prepared as part of its participation in the Oil&amp;Gas Methane Partnership 2.0 (OGMP 2.0).</p>





Type of climate risk	Potential implications for business	Samruk-Kazyna's responses and projects	Metrics, targets and facts for 2024
 <p><b>Market risks</b> (reduced demand for fossil fuels, changes in consumer preferences)</p>	<p>Loss of revenues in the oil and gas and coal segments; need to develop new competences and markets.</p>	<p>Development of new markets (hydrogen, SAF), Innovation (R&amp;D): introduction of hydrogen technologies, carbon dioxide capture technologies (CCUS), Financing and implementation of R&amp;D programme.</p> <p>Development of “clean” technologies systematic energy transition based on a balance between energy and environmental security.</p>	<p>A study on the potential of SAF production in Kazakhstan was carried out.</p> <p>Export markets for hydrogen fuel are being developed. Investments in R&amp;D on green technologies in 2024 totalled KZT 1.2 billion.</p>
 <p><b>Reputational risks</b> (negative social perception of the energy transition (5 single-industry towns and about 40,000 employees depend on the country's coal industry), increased investor and public demands for ESG)</p>	<p>Difficulties in attracting investments, deterioration of ratings.</p>	<p>Increased transparency of ESG reporting on TCFD and CDP; international co-operation (OGMP 2.0).</p> <p>Ensuring a fair energy transition with social support for the regions.</p>	<p>In 2024, the portfolio companies were rated by Sustainalytics, S&amp;P and CDP at the level of companies in their industries.</p> <p>Public consultations and social programmes were conducted in single-industry towns (Ekibastuz, Temirtau).</p> <p>Participation in international initiatives (OGMP 2.0, CDP).</p>





# Initiatives to reduce climate impacts

**GRI 3-3** The climate agenda remains a global challenge requiring coordinated solutions to reduce emissions and adapt to climate change. 2024 was the first calendar year to reach the critical warming threshold of 1.5°C<sup>33</sup>, adopted by the Paris Agreement<sup>34</sup> as a target. Realising the seriousness of the consequences of warming, more and more countries are striving to develop low-carbon economies as it affects their security and competitiveness. Kazakhstan, for its part, has set a target of reducing greenhouse gas emissions by 15% by 2030 (from 1990 levels) and achieving carbon neutrality by 2060. To achieve these goals, the country has adopted the Strategy for Achieving Carbon Neutrality by 2060.

With the largest fossil fuel energy assets in the portfolio, reducing the carbon footprint is a significant challenge for the Fund as well. Nevertheless, we fully support Kazakhstan's climate goals and have identified the transition to low-carbon development as one of our strategic objectives to improve its sustainability and competitiveness. As the largest holding company representing the state's interests in sectors of the economy, we play a key role in implementing the Government's strategy.

## DECARBONISATION

**GRI 3-3**  
**GRI 305-1**  
**GRI 305-2** The Fund's Group is collectively responsible for about 33% of the total CO<sub>2</sub> emissions in the country. The carbon footprint (direct and indirect CO<sub>2</sub> emissions) of the Fund Group is estimated at 72.2 million tonnes of CO<sub>2</sub> by the end of 2021 (direct – 61.6 million tonnes of CO<sub>2</sub>, indirect – 10.7 million tonnes of CO<sub>2</sub>).

Reducing our net carbon footprint by 10% from 2021 levels is our strategic goal until 2032.

<sup>33</sup> Source: <https://wmo.int/ru/news/media-centre/doklad-vmo-dokumentiruet-narastayuschie-pogodnye-i-klimaticheskie-vozdeystviya>

<sup>34</sup> Source: <https://www.un.org/ru/climatechange/paris-agreement>





To achieve this target, we continue to implement the Low Carbon Development Concept (the Concept) approved by the Board of Directors in 2022.

The Concept defines the vision, goals, as well as key areas and objectives to achieve carbon neutrality by 2060. We have analysed 3 key development scenarios. Taking into account the results of these scenarios, we focus on achieving the ambitious goal under scenario "Deep decarbonisation" and developing our business model with deep decarbonisation in mind.

## Key low-carbon development scenarios

# 1.5°C

Deep decarbonisation

### Key assumptions

Fast Transition, carbon taxes, RES

### Expected impact

Increasing decarbonisation costs, green finance opportunities, reducing greenhouse gas emissions by 10 by 2032 and achieving carbon neutrality by 2060

### Adaptation measures

Increasing the share of RES, CCUS, green bonds

# 2–3°C

Decarbonisation

### Key assumptions

Irregular fulfilment of targets, export barriers

### Expected impact

Moderate costs, partial loss of markets, keeping greenhouse gas emissions at 2021 level

### Adaptation measures

Adaptation of export strategy, development of new markets

# ≥4°C

Business as usual

### Key assumptions

Increased weather disasters, increased risks to infrastructure

### Expected impact

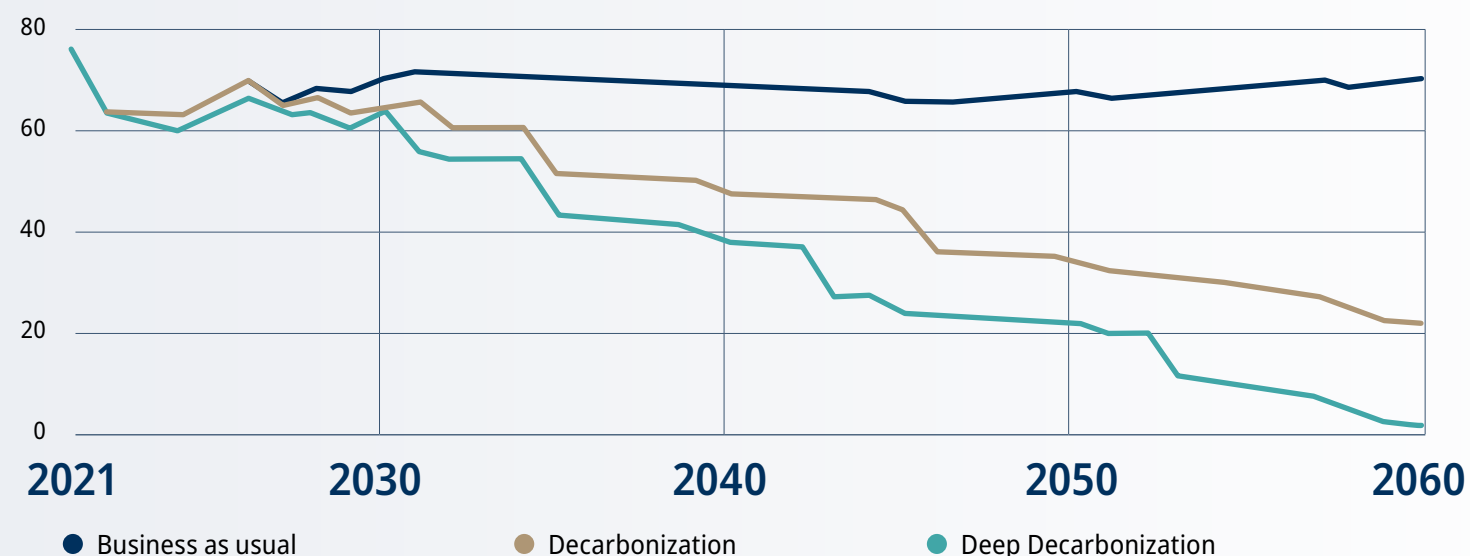
CAPEX growth on recovery, losses

A 19% increase in carbon footprint by 2032, from 57.8 million tonnes of CO<sub>2</sub> to 68.5 million tonnes of CO<sub>2</sub>.

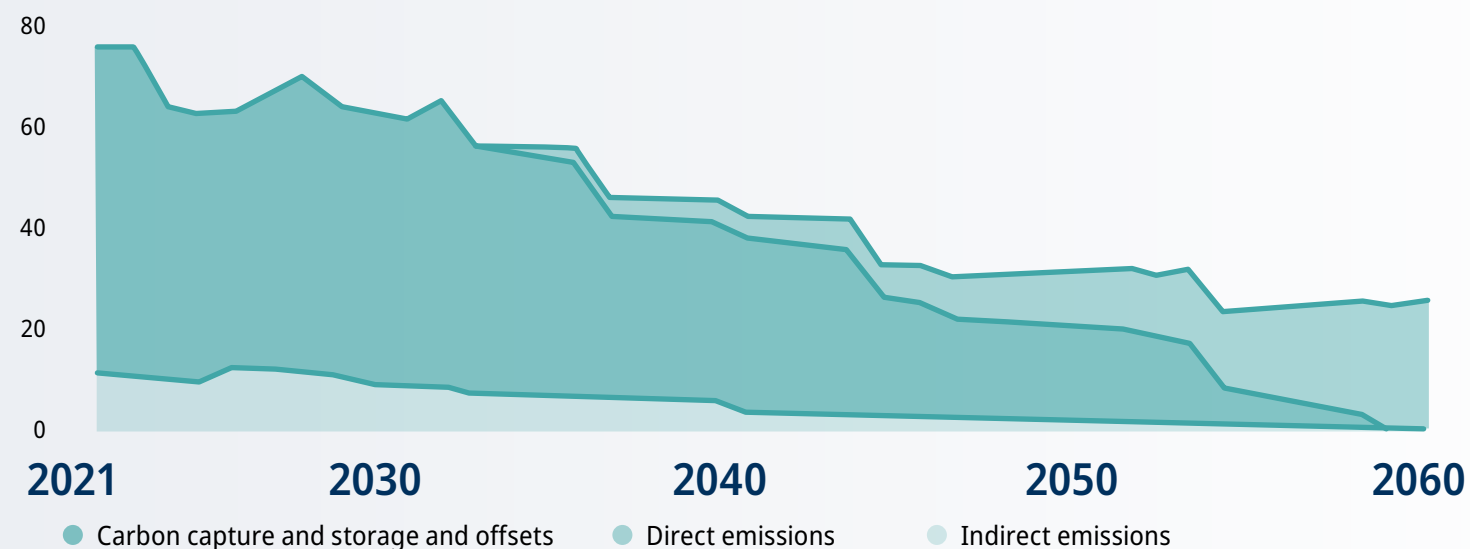
### Adaptation measures

Insurance, investments in sustainability

Greenhouse gas emissions forecast, million tonnes CO<sub>2</sub>-eq.



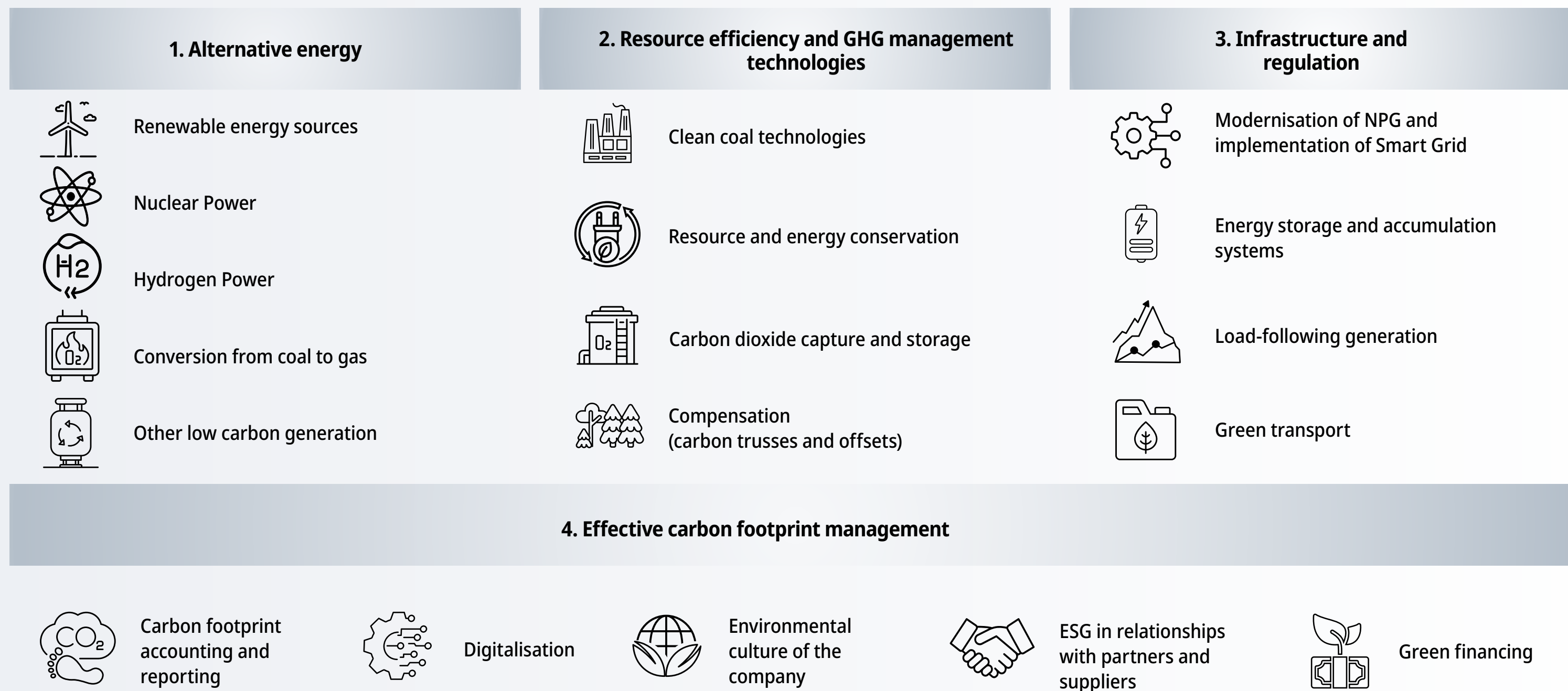
Greenhouse gas emissions structure under a deep decarbonization scenario, million tonnes of CO<sub>2</sub>-eq.



# KEY AREAS OF LOW-CARBON DEVELOPMENT

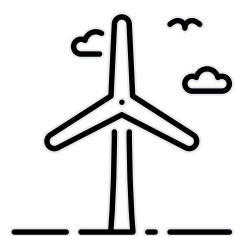
**GRI 3-3** We are committed to the principle that environmental security must be combined with reliable energy, avoiding abrupt divestment from coal and oil assets without meaningful alternatives. The key areas of our approach include four key areas.

## Low Carbon Vision: Key areas of transition to a low-carbon model





## AREA 1: ALTERNATIVE ENERGY AND LOW-CARBON TECHNOLOGIES



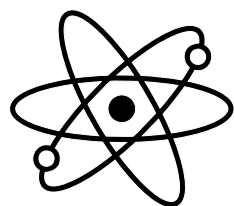
### Renewable energy sources

The Fund plays a leading role in promoting the green agenda in Kazakhstan. According to internal targets, by 2020 we were supposed to ensure 3% of generation from RES and about 10% by 2030. Already today, in 2024, the share of % RES and HPP in electricity generation is 18% (15% in 2023).

We are implementing 8 RES and low-carbon generation projects with a total capacity of 6.3 GW, which is about 80% of all green projects implemented in Kazakhstan. Samruk-Energy JSC plays a key role in realising this transition, with a portfolio that concentrates most of the RES projects within the framework of the ongoing Low Carbon Development Concept.

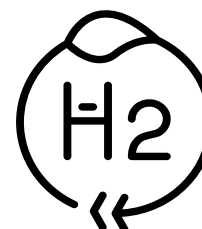
An important step in the transition to RES is the development of localised production of components for wind turbines, which will provide a significant incentive for investment in the development of wind generation in Kazakhstan and significantly reduce indirect CO<sub>2</sub> emissions associated with logistics (Scope 3). In partnership with one of the largest wind turbine manufacturers in the world we laid the foundations for a plant in the Zhambyl region to produce nacelles, hubs, towers and other key components for wind power plants. The plant is scheduled to start up by the end of 2025.

Together with Eni, a major Italian oil and gas company, we are implementing a project unique for Kazakhstan to build a hybrid power plant with a capacity of 247 MW in the Mangistau region. The project provides for the combined generation of electricity from renewable sources (wind and solar) and a gas-fired power plant. The 50 MW solar power plant is scheduled to be launched in 2025, and the gas power plant (120 MW) and wind power plant (77 MW) in 2026.



### Nuclear power

The decision to build the first nuclear power plant in Kazakhstan plays a crucial role in decarbonising the country with growing demand for electricity. In October 2024, a referendum on the construction of a nuclear power plant was held, with more than 70% of voters supporting the construction of the plant. In early 2025, the Government of Kazakhstan has announced that the country's first nuclear power plant will be located in Zhambyl district of Almaty region. We have already held talks with South Korea's KHNP, discussing opportunities for co-operation between Kazakhstan and South Korea in the nuclear energy sector. France, China and Russia are also considered as partners in this direction.



### Hydrogen energy

The development of hydrogen energy is considered as another vector in Kazakhstan's strategy of transition to a green economy. In 2024, the Concept of hydrogen energy development in the Republic of Kazakhstan until 2030 was approved.

We are currently at the stage of intensive scientific and technological research in the hydrogen energy, the potential of which we consider in the long term. We strategically position ourselves in the hydrogen production market as a promising low-carbon energy carrier. In 2024, the Fund was able to achieve significant results in this area, in particular:

- Feasibility studies of the potential for blue hydrogen, low-carbon ammonia and methanol production have been carried out.
- A Water Atlas was developed to assess the possibility of green hydrogen production in the western regions of Kazakhstan.
- A pilot project for the production and application of green hydrogen is being implemented.
- An analytical calculator for estimating the production cost of green hydrogen has been developed.
- The first laboratory samples of iron and titanium alloys for safe storage and transport of hydrogen were obtained.
- Pre-design work on the pilot project has been completed, an application for grant funding has been submitted, and negotiations are underway with international partners, including Green Spark.

Upon completion of the research, we plan to obtain low-carbon hydrogen transport technology for both domestic consumption and overseas supply.



### Conversion from coal to gas

We are committed to a consistent transition to low-carbon technologies, where gas will play a key role for 10–15 years on the way to carbon neutrality to ensure energy security and stability of the country's economy. Its use enables the achievement of energy security, supports economic stability, and simultaneously contributes to reducing the carbon footprint.

We signed an Agreement on joint implementation of a project for the construction of a combined cycle power plant together with Power International Holding (PIH). A power facility with a capacity of 1100 MW is planned to be built in the Kyzylorda region. Implementation of the project will have a positive impact on the stability of the unified power system of Kazakhstan. The project will also contribute to improving the environmental sustainability of the country's energy system, making it cleaner and more efficient.

The second most important project in this area is the construction of a combined cycle power plant with a capacity of up to 930 MW in the Turkestan region. This project will be a key solution to eliminate the electricity deficit in the region. In 2024, the project has entered the active phase of implementation – construction works at the selected site are underway. Key technological solutions will be provided by the world's leading manufacturers from Germany, the Czech Republic, Italy and Kazakhstan.

We continue the conversion of Almaty CHPPs to gas, which will ensure a 73% reduction in CO<sub>2</sub> emissions and harmful substances in the atmosphere in the Almaty region by 2030 (compared to 2022), as well as increase the installed capacity of energy facilities, as well as the reliability of heating and electrification.

## AREA 2: RESOURCE EFFICIENCY AND GHG MANAGEMENT TECHNOLOGIES

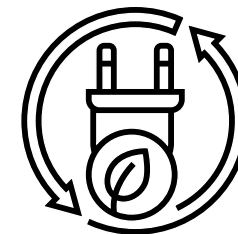


### Clean coal technologies

Along with the development of low-carbon energy sources, we will focus on improving technologies, introducing breakthrough solutions that improve the environmental friendliness of existing traditional fuel and energy facilities. In the context of the current energy deficit and the need to ensure energy security, we are implementing a project to build a load-following power plant based on clean coal technologies – the innovative GRES-3 in the Pavlodar region (construction of four power units). The project involves international financial institutions.

We also plan to build modern coal-fired combined heat and power plants in the cities of Kokshetau, Semey and Ust-Kamenogorsk, which will make it possible to cover the growing demand for electricity and heat, while avoiding the atmospheric impacts inherent in traditional coal-fired CHPPs. All CHPPs are planned to be commissioned by 2028.

In 2024, the reconstruction of Power Unit 1 at Ekibastuz GRES-1 with a capacity of 540 MW was completed. During the complete modernisation of the unit, modern boiler and turbine equipment meeting the best parameters in terms of energy efficiency was installed, modern electrostatic precipitators were installed, which will significantly reduce pollutant emissions into the atmosphere.



## Resource and energy conservation

Minimising the consumption of energy and resources by increasing energy efficiency and switching to efficient, resource-saving and environmentally friendly technologies is one of the key instruments in achieving the Fund's carbon neutrality targets. Within the framework of this direction, Samruk-Kazyna JSC is implementing the Energy and Resource Saving Programme until 2027. The implementation of the Programme is described in detail below in the subsections "Resource Saving and Energy Efficiency" and "Water Resources Management".

### Reduction of flaring

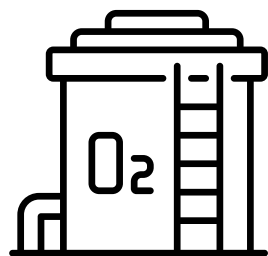
Elimination of gas flaring is one of the key efforts to reduce direct greenhouse gas emissions in the oil and gas industry (except for the technologically unavoidable). Since 2015, NC KazMunayGas JSC has been supporting the World Bank's Initiative to stop regular flaring of associated petroleum gas by 2030 in an effort to minimise the volume of associated gas flaring.

### Global Methane Initiative

In terms of resource efficiency in the oil and gas sector of the Fund, the key area of focus is the reduction of methane emissions. Since 2017, NC KazMunayGas JSC has been participating in the GMI Global Methane Initiative network, implementing projects to reduce methane emissions and providing relevant reporting. The Company is implementing methane management in partnership with international leaders Tetra Tech and Carbon Limited, and negotiations are underway on co-operation with General Magnetic Canada Inc. In 2024, a measurement campaign to detect, measure and reduce methane emissions using the LDAR (Leak Detection and Repair) system was carried out at two KMG production facilities. In the next three years, NC KazMunayGas JSC plans to conduct a complete inventory of methane leaks at its production facilities and establish a baseline level of emissions. This will enable effective monitoring and reduction of emissions at all stages of the production cycle.

In 2024 NC KazMunayGas JSC sent to the United Nations Environmental Programme (UNEP) its first report on the inventory of methane emissions, prepared within the framework of participation in the Oil&Gas Methane Partnership 2.0 (hereinafter – OGMP 2.0). In 2024, JSC NC QazaqGaz joined the OGMP 2.0 partnership. Within the framework of COP-29 JSC NC QazaqGaz and Carbon Limits entered into a memorandum, according to which the development of a strategy to reduce methane emissions and assistance in reporting OGMP 2.0 is envisaged.





## Carbon dioxide capture and storage

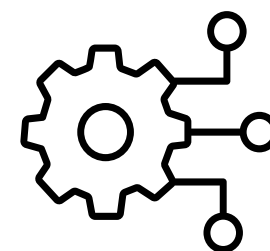
We are assessing the potential for additional areas of decarbonisation, including opportunities for carbon capture, storage and utilisation. We are implementing a pilot project in this area at fields in the Atyrau and Mangistau regions. As part of the project in 2024, we have developed a concept for a carbon capture and storage project with a capacity of 10,000–20,000 tonnes of CO<sub>2</sub> per year at the Integrated Gas Treatment Unit of the Prorva group of fields of EmbaMunaiGas JSC. A full-scale project with a projected injection volume of up to 412 thousand tonnes CO<sub>2</sub> per year. We plan to implement it after 2040.

### Forest-climatic offset projects

Initiatives in this direction include projects aimed at absorbing greenhouse gases through afforestation, reforestation, landscaping. In particular, NC KazMunayGas JSC plans to implement 6 forestry projects within the framework of the internal low-carbon development programme until 2060. In 2024, a project to create a green zone around the city of Pavlodar on an area of 1,600 hectares was launched. Field studies and soil analyses were conducted to assess the potential for CO<sub>2</sub> emissions absorption and a Working Design for the creation of green areas was developed, which passed the state environmental expertise.

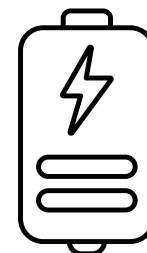
## AREA 3: INFRASTRUCTURE AND REGULATION

The development of low-carbon energy, with the corresponding development of electricity grid infrastructure and electricity storage and accumulation systems, is an important factor necessary to achieve the goals of transitioning to carbon neutrality. To integrate large-scale power generation, including from RES, into the grid to strengthen and stabilise power transmission in the south of the country, in 2024, we entered into an agreement with the Asian Development Bank (ADB) to implement a project to strengthen the power grid of the Southern Zone of Kazakhstan's UES. To integrate RES into the energy system and introduce digital substations, a memorandum was concluded with Hitachi Energy.



## Modernisation of the National Power Grid (NPG) and implementation of Smart Grid

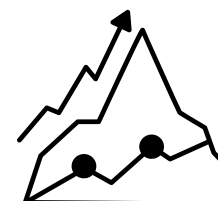
As part of the creation of the Smart Grid, we continue to implement projects to modernise the SCADA/EMS system and introduce a monitoring system based on synchronised WAMS technologies, which will improve the efficiency of management of the Unified Energy System (UES) of the Republic of Kazakhstan. In 2024, construction and installation works of the second stage of WAMS implementation have been started: it is planned to connect 59 monitored WAMS connections in 7 branches of the main power grids at 21 substations. The system will improve the efficiency of dispatch control of the UES of Kazakhstan by obtaining reliable data from additional devices of synchronised vector measurements, as well as to provide state assessment and monitoring of the UES stability margin.



## Energy storage and accumulation systems

In 2024, we continued the implementation of the Introduction of Electricity Storage Systems in the UES of Kazakhstan Pilot Project to investigate the impact of electricity storage systems on the regulation of the UES during the integration of RES with China Power International Development Limited, China Power International Holding Limited and the Kazakhstan Renewable Energy Association. Under the Pilot Project, it is planned to install an electricity storage system with a capacity of 3.45 MW and a capacity of 7.72 MWh near the substation of the 500 kV Akmola substation.

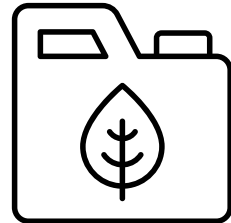
Also in 2024, we completed working on the project Development of algorithms in the centralised system of automated frequency and power regulation (CS ARFM) for controlling electricity storage systems. The project aimed at the improvement of the reliability of Kazakhstan's NPS when integrating RES through the introduction of electricity storage systems (ESS). Within the framework of the project, we developed algorithms for controlling ESS as a separate type of facilities, taking into account their specific features and technical limitations.



## Load-following power generation

The problem of peak loads and the need for load-following capacities to cover them relates to the peculiarities of the functioning of the energy system of Kazakhstan. One of the main directions for solving the issue of peak loads in the Concept is the construction of counter-regulating hydroelectric power plants (HPPs). Potential projects of the Fund Group on construction of HPPs can provide the energy system with about 500 MW of load-following capacity.

For example, in the reporting period, a project to increase the capacity of the Shulbinsk HPP on the Irtysh River in the Abay region from 702 MW to 1,050 MW is in the active phase of implementation; it is the third plant in the Irtysh HPP cascade and the largest in Kazakhstan in terms of capacity. When completed, this project will increase the HPP's power generation by a further 40%.



## Green transport

Sustainable alternative fuels – biofuels and hydrogen have potential in aviation, shipping and heavy road transport where electrification is not currently possible.

We are working on organising the production of environmentally friendly SAF aviation fuel as an alternative to traditional aviation fuel, which will significantly reduce the carbon footprint of the aviation industry. In 2024, with the participation of the European Bank for Reconstruction and Development, JSC NC KazMunayGas-Aero and Air Astana, ICF SH&E Limited completed a study on the potential of SAF production in Kazakhstan: we identified key export markets, developed preliminary technological solutions and the capacity of the first plant – 40,000 tonnes of SAF per year with a demand for 72,000 tonnes of bioethanol. In early 2025, we plan to sign a tripartite agreement with the leader in SAF production technologies, the American LanzaJet, and the Kazakh agro-industrial holding KazFoodProducts LLP (KFP) to develop a feasibility study for the construction of a SAF production plant in Kazakhstan.

## AREA 4: EFFECTIVE CARBON FOOTPRINT MANAGEMENT

**GRI 3-3** Technical decarbonisation measures alone are not sufficient to achieve the Low Carbon Vision. The International Energy Agency estimates that less than 40% of emission reductions will result from the deployment of low-carbon technologies, with a further 55% of emission reductions requiring a combination of low-carbon technology deployment and active consumer engagement. The remaining 5% of emission reductions will be attributable to behavioural changes and activities that result in reduced consumption of energy resources.

In the oil and gas sector, as part of the OGMP 2.0 initiative, methane emissions inventory initiatives are being implemented using the MIST programme. By conducting an inventory of methane leaks at our production facilities and establishing a baseline for methane emissions, we can effectively monitor and reduce emissions at all stages of the production cycle.

Companies in the energy, mining and refining sectors participate in the international Carbon Disclosure Project (CDP), providing data on greenhouse gas emissions, climate risks and opportunities, and analysing the full carbon footprint of their products.

CDP rating data				
		"B"	"C"	"B"
	"C"	"C"	"B"	"B"
		"D"	"C-"	"D"
		"D"		"B"

## Development of environmental culture

We are implementing Green Office principles including separate waste collection and recycling, reducing paper consumption through the introduction of electronic document management systems, reducing electricity and water consumption through the installation of LED lighting, motion sensors and sensor faucets.







20

Postamats/containers for separate waste collection



20

Training events and master classes



113,943

Tree targetting



200

Clean-ups across the Group



20

Workshops and webinars with environmentalists, activists and sustainability specialists



100

Environmental awareness campaigns, marathons, challenges (#carfreeday, #paperfreeday)



5

ECO NOMAD campaign with the participation of young specialists

In 2024, we worked on the creation of new green areas in cities and towns where the Fund's organisations operate, and planted trees on the territory of production facilities. The leaders were employees of the group of companies of NC KazMunayGas JSC, having planted 97,200 trees and bushes. In addition, we planted more than 4.5 million saplings of saxaul on an area of 15,000 hectares as part of the State's efforts to improve the ecological situation on the dried bed of the Aral Sea (ODAM).

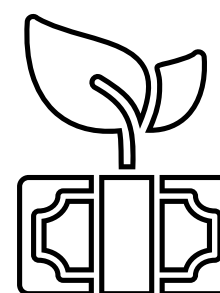
Moreover, employees of NC QazaqGaz JSC, NAC Kazatomprom JSC and Kazakhtelecom JSC planted over 8,000 trees in Turkestan, Kyzylorda, East Kazakhstan, North Kazakhstan and Akmola regions, as well as in the cities of Almaty and Astana in 2024.

An important aspect for us is the development of a responsible attitude to the environment, understanding how an individual can contribute to the reduction of greenhouse gas emissions by changing his or her habits and way of life.

Therefore, in implementing the Concept, we also rely on our personnel, emphasising that each employee should contribute to building the company's image as a responsible player in the international market, whose work bases on the principles of sustainable development.

We are fostering a corporate culture focused on conscious consumption, environmental ethics, and individual contribution to building a sustainable future.

### GRI 3-3



## Green financing

In the Low Carbon Development Concept, the Fund considers the use of green finance instruments to realise environmentally friendly, energy efficient and low carbon projects.

As instruments of green financing, we use the issue of green bonds, the key aspect of which is a possible reduction of the coupon rate if the issuer achieves the set targets for reducing environmental impact. The portfolio company Samruk-Energy JSC has become a leader in this direction, where the Green Finance Policy is functioning, a working group on the relevant direction has been created and a debut placement of green bonds by public subscription on the stock exchange of the Astana International Financial Centre – Astana International Exchange in the amount of KZT 18.4 billion with a coupon rate of 11.4% per annum and a circulation period of 6.5 years has been carried out. The first green eligible project under the green financing was the Shardara HPP Modernisation.

Building the offset project portfolio

**5.8** million tonnes of CO<sub>2</sub>-eq by 2032

The Fund's portfolio of offset projects was as follows

**489,700** tonnes CO<sub>2</sub>-eq

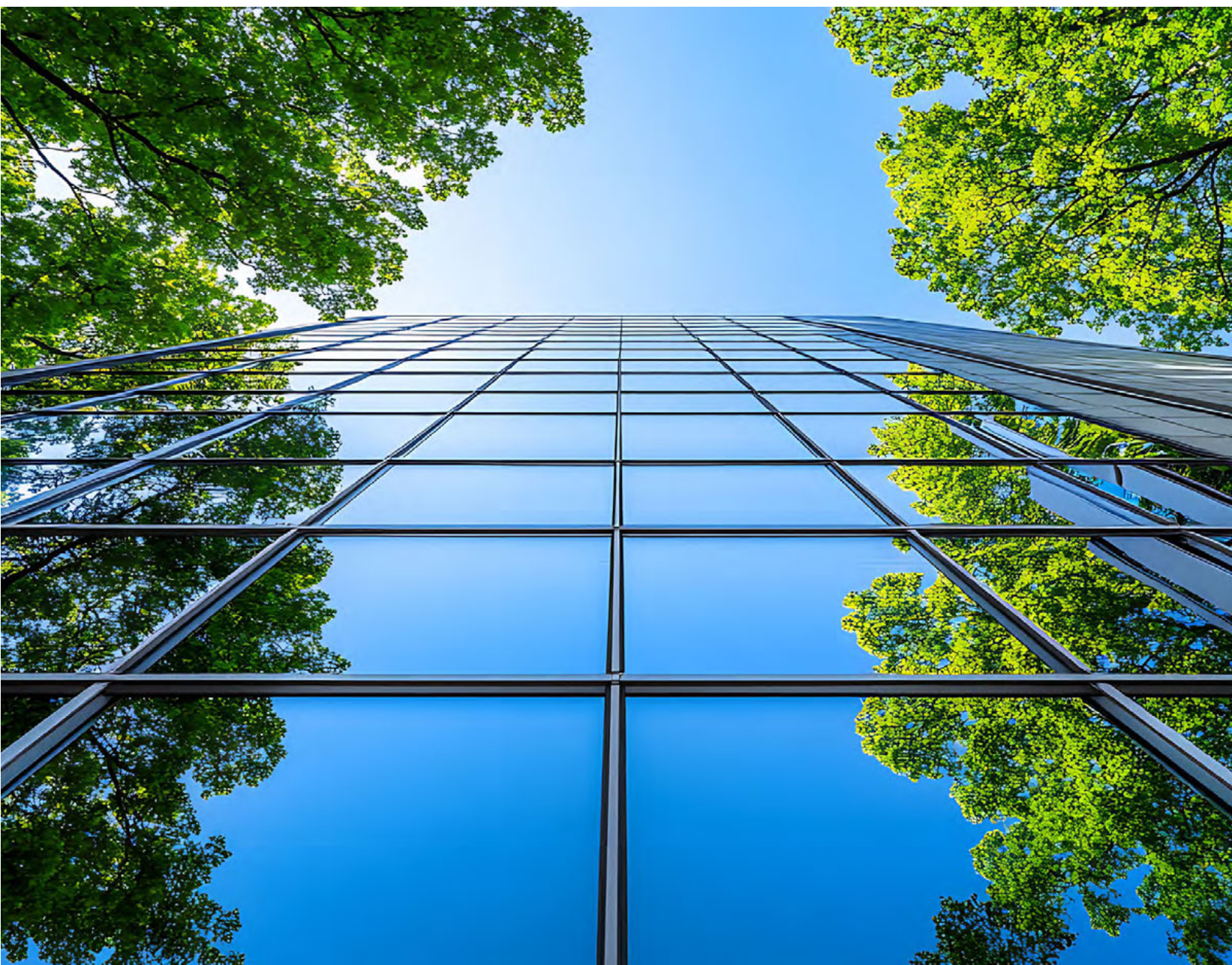


In 2024, the Eurasian Development Bank (EDB) prepared for the placement of three-year KZT 50 billion bonds on the Kazakhstan Stock Exchange (KASE) to finance the Almaty CHPP-3 reconstruction. The placement of the bonds took place in February 2025 and attracted significant interest from investors – the volume of bids exceeded the offer by KZT 9 billion. The reconstruction of CHPP-3 provides for a switch from coal to natural gas, which will significantly reduce emissions of harmful substances, improve air quality in Almaty and increase the reliability of energy supply. We realise the project within the framework of sustainable financing, where the bond issue complies with international ESG standards.

## I-REC certificates

International Renewable Energy Certificates (I-RECs) are an internationally recognised instrument documenting that electricity is generated by using renewable energy sources (RES). In 2024, the first trades of I-REC certificates took place on the Astana International Financial Centre (AIX) exchange. The first deal was concluded between Samruk-Energy LLP, a subsidiary of Samruk-Energy JSC, and Valor Carbon, a London-based trading firm. Within the framework of the exchange transaction Samruk-Green Energy LLP sold 1000 I-REC certificates to the British company Valor Carbon.

In 2024, NC KazMunayGas JSC acquired 10,000 units of certificates for 10 million MWh, which corresponds to the average annual electricity consumption by the Corporate Centre of this portfolio company in 2024. NAC Kazatomprom JSC acquired I-REC certificates, which allowed reducing indirect greenhouse gas emissions (Scope 2) in 2024 by 18.4% compared to 2023.





# Greenhouse gas emissions

**GRI 305-1** In 2024, the Fund Group's carbon footprint (direct and indirect greenhouse gas emissions) was 57.8 million tonnes of CO<sub>2</sub>-eq. Compared to 2023, total greenhouse gas emissions decreased by 3% (59.8 million tonnes of CO<sub>2</sub>-eq. in 2023).

**GRI 305-2**

The portfolio companies keep records of direct (Scope 1) and indirect (Scope 2) emissions of the following greenhouse gases: carbon dioxide, methane and nitrous oxide. Scope 1 greenhouse gas emissions in 2024 were 48.4 million tonnes of CO<sub>2</sub>-eq. (a 3% decrease from 2023). Indirect greenhouse gas emissions were 9.5 million tonnes CO<sub>2</sub> (5% decrease from 2023).

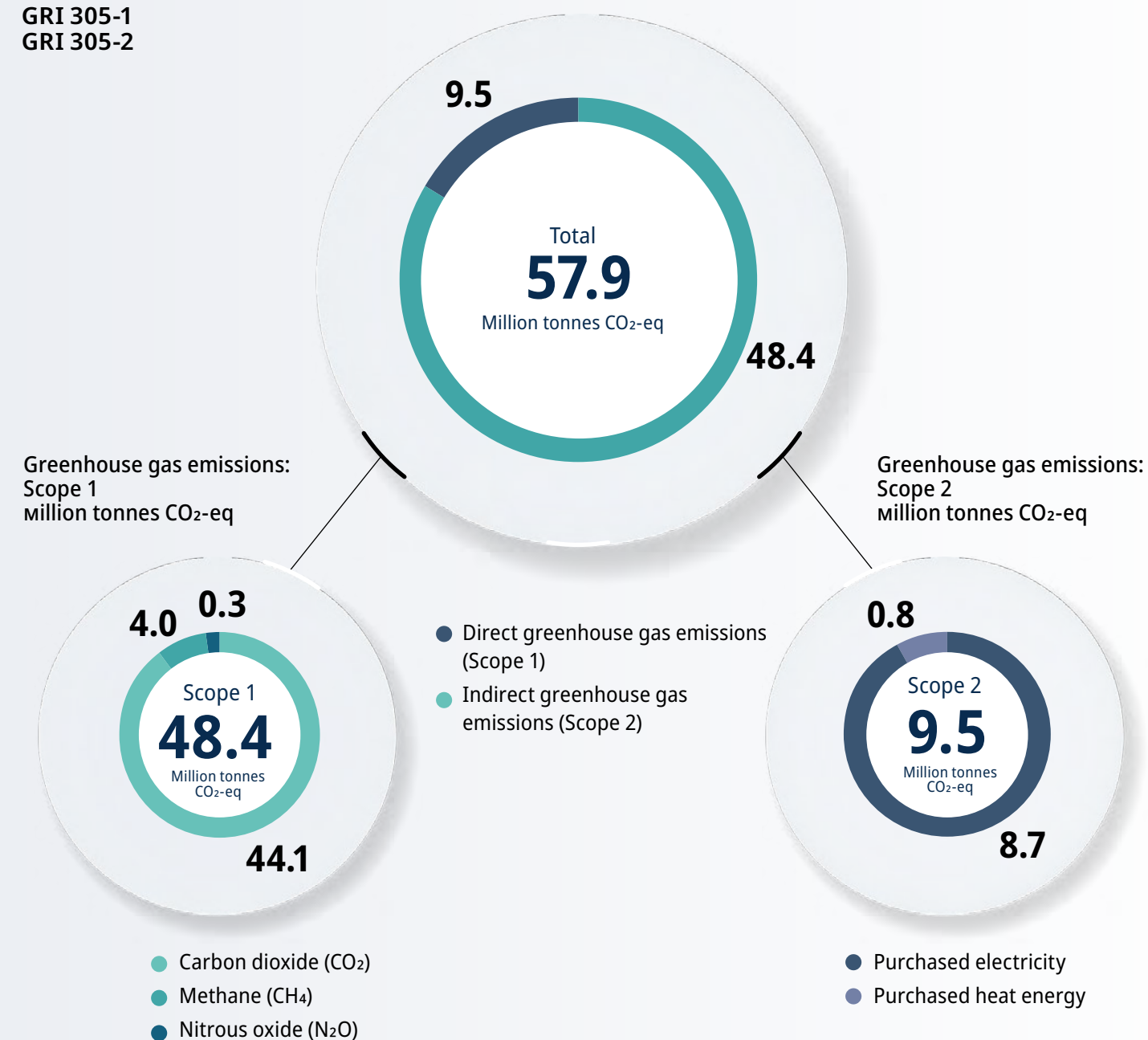
## Dynamics of the Fund's Group carbon footprint, million tonnes CO<sub>2</sub>-eq

Carbon footprint	2021	2022	2023	2024
Total direct emissions (Scope 1) of greenhouse gases	61.60	50.60	49.81	48.38
Total indirect emissions (Scope 2) of greenhouse gases	10.70	10.10	10.01	9.46
Total	72.30	60.70	59.82	57.84

*Note to the table: Accounting is carried out in equivalent tonnes of carbon dioxide using global warming potential coefficients for methane and nitrous oxide. Greenhouse gas emissions are calculated in accordance with Order No.280-p of 05 November 2010 "On Approval of Certain Methods for Calculating Greenhouse Gas Emissions", Order No.9 of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan of 17 January 2023 "On Approval of Methods for Calculating Greenhouse Gas Emissions and Absorption", Order No.221 of the Minister of Energy of the Republic of Kazakhstan of 19 March 2015 "On Approval of Rules for Monitoring and Control of Greenhouse Gas Inventory", Order No.502 of the Acting Minister of Energy of the Republic of Kazakhstan dated 28 July 2015 "On Approval of the Forms of Greenhouse Gas Inventory Reports", Order No.371 of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan "On Approval of the Methodologies for Calculating Greenhouse Gas Emissions and Absorption" dated 13 September 2021, "IPCC Guidelines for National Greenhouse Gas Inventories".*

## Carbon footprint, million tonnes CO<sub>2</sub>-eq

GRI 305-1  
GRI 305-2



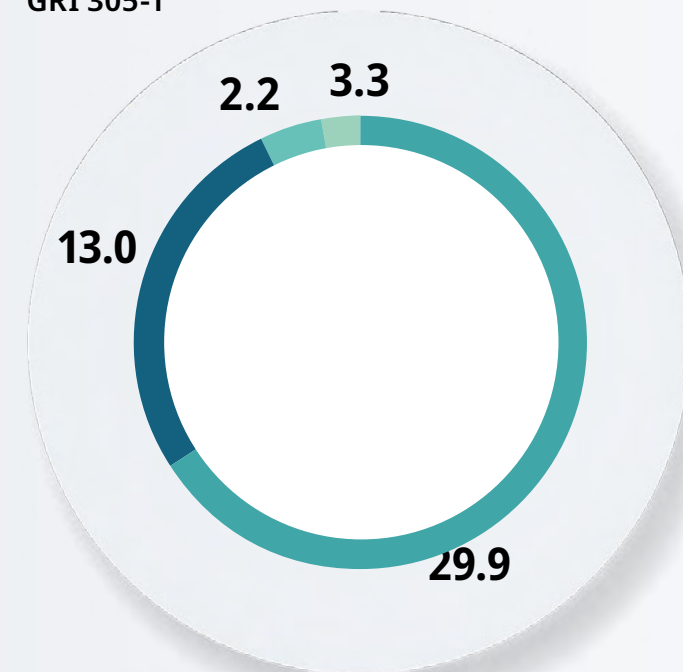


The largest amount of direct greenhouse gas emissions comes from the energy sector – the production of heat and electricity in 2024 released about 32 million tonnes of CO<sub>2</sub>-eq into the atmosphere (65% of the total Scope 1 emissions). This is due to the use of fossil fuels in energy production. Direct greenhouse gas emissions from the oil and gas sector in 2024 amounted to 13.00 tonnes of CO<sub>2</sub>-eq (26% of Scope 1).

Among indirect greenhouse gas emissions, the largest share of CO<sub>2</sub> emissions comes from purchased electricity (92%). Here emissions were split between the oil and gas sector – 3.47 million tonnes of CO<sub>2</sub>-eq (36%), the railway sector (27%) and the power sector, where the electricity transmission sector accounted for about 25% of Scope 2 emissions.

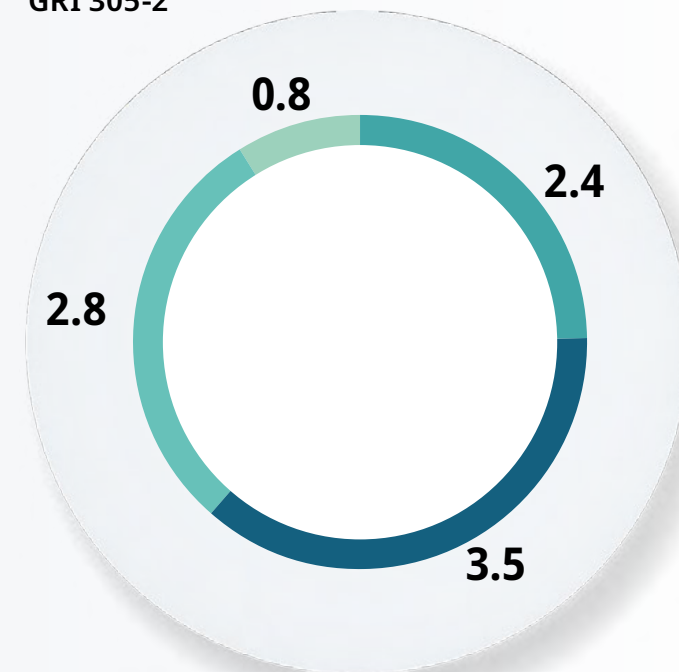
A number of the Fund's portfolio companies keep records of indirect Scope 3 emissions related to the supply chain and life cycle of manufactured products. In particular, NAC Kazatomprom JSC analyses emissions from purchased raw materials used in technological processes (sulphuric acid, ammonium nitrate, ammonia water, etc.), emissions from transportation, delivery and use of sold products, transportation and business trips of employees are analysed.

**Greenhouse gas emissions by sector  
Scope 1, million tonnes CO<sub>2</sub>-eq.**  
GRI 305-1



- Heat and power generation sector
- Oil and gas sector

**Greenhouse gas emissions (Scope 2)  
by sector, million tonnes CO<sub>2</sub>-eq.**  
GRI 305-2



- Transport and logistics sector
- Other sectors





# Resource conservation and energy efficiency

The Samruk-Kazyna JSC Energy and Resource Saving Programme until 2027 (hereinafter referred to as the Programme) is developed to implement the Samruk-Kazyna JSC Low Carbon Development Concept, taking into account global trends in the field of energy saving and energy efficiency improvement, as well as the directions of the state policy in these areas. The Programme is one of the key instruments in achieving the Fund's objectives in the field of low-carbon development. The Programme perimeter in terms of implementing technical measures for energy and resource saving includes Samruk-Energy JSC, NC KazMunayGas JSC, NC QazaqGaz JSC, NC Kazakhstan Temir Zholy JSC and NAC Kazatomprom JSC being the largest consumers for which a reduction in FER consumption can be achieved.

Our key objectives in the area of resource saving and energy efficiency are to maximise the rational use of fuel, energy and water resources, cost-effectively reduce the energy intensity of products, introduce innovative equipment and technologies, and ensure an increased level of energy security.

To achieve our goals, we have identified the following objectives until 2027:

- Reduction of energy intensity of products of organisations within the Programme perimeter by 10% by 2027 (from the base year of 2021).
- Continuous improvement of production processes' energy efficiency.
- Creation of optimal organisational and economic conditions.
- Efficient use and reduction of consumption of fuel, energy and water resources.
- Implementation of a system of energy efficiency indicators of the energy management system.

Saving fuel and energy resources (FER) and, as a consequence, reducing costs, will allow the Fund's companies to increase the competitiveness of their products and reduce their carbon footprint. Energy saving is in fact the "new fuel" of the economy, as it is the best opportunity to more fully utilise available resources, support economic growth and reduce energy costs.

Taking into account the specifics of operations, the portfolio companies have developed and are implementing their own energy policies, energy and resource conservation programmes, as well as regulations on energy saving and energy efficiency management.

Within the framework of the existing energy management systems in accordance with the requirements of ISO 50001:2011 international standard, we conduct energy audits on a regular basis, use tools to motivate employees in the process of developing ideas and solutions to save energy resources, develop new technologies through research and development, etc. The Fund also conducts targeted energy audits of equipment, the results of which are used to develop and implement necessary measures to optimise equipment and processes. In addition to these measures, we conduct targeted energy audits of equipment, and develop and implement the necessary measures to optimise equipment and processes based on their results. We introduced quarterly monitoring of FER consumption for regular collection, analysis and current control of information on achieved results.

## REDUCED ENERGY CONSUMPTION

**GRI 302-4** Within the framework of the ongoing work on energy and resource saving and energy efficiency improvement for 2024, the total energy saving amounted to 12.5 million GJ. For 4 years 2021–2024 the total savings of<sup>35</sup> energy resources obtained from the implementation of energy saving programmes amounted to 57.4 million GJ.

In the energy sector, we implemented 67 different measures aimed at improving energy efficiency and rational use of resources; the implementation of these measures made it possible to reduce energy consumption to 12,490,000 GJ; the following measures made the greatest impact on energy efficiency: increasing the capacity of power units, cleaning the heat-exchange surfaces of the turbine condenser, carrying out equipment adjustment, sealing the furnace of boiler gas ducts, replacing the thermal insulation of heat network pipelines.

In the oil and gas sector, NC KazMunayGas JSC implemented 70 equipment modernisation measures, including replacement of gas burners of process furnaces, introduction of energy-saving technologies, optimisation of heat generation and consumption, and modernisation of lighting systems. This resulted in savings of 2,361,000 GJ of energy resources.

In the mining and metallurgical sector, Kazatomprom JSC implemented a set of measures to improve energy efficiency, which resulted in savings of KZT 240,000 GJ. In particular, solar collector units for hot water supply for own needs were put into operation, energy-saving transformers are being commissioned, variable frequency drives were installed to optimise energy consumption of equipment, reactive power compensators were installed to improve energy efficiency of power grids, and insulation of heat network pipelines was replaced, which helps reduce heat losses and energy costs.

<sup>35</sup> Progress on energy saving is tracked by 2021 – the base reporting year at the time of adoption of the Low Carbon Development Concept of Samruk-Kazyna JSC. GRI 302-4



GRI 302-4 Reduction of energy consumption as a result of reduction initiatives, million GJ



Total savings of energy resources obtained from the implementation of energy saving programmes amounted to 9.2 million GJ of hard coal, 1.4 million GJ of natural gas, 0.2 million GJ of stripped gas.

ENERGY RESOURCE CONSUMPTION

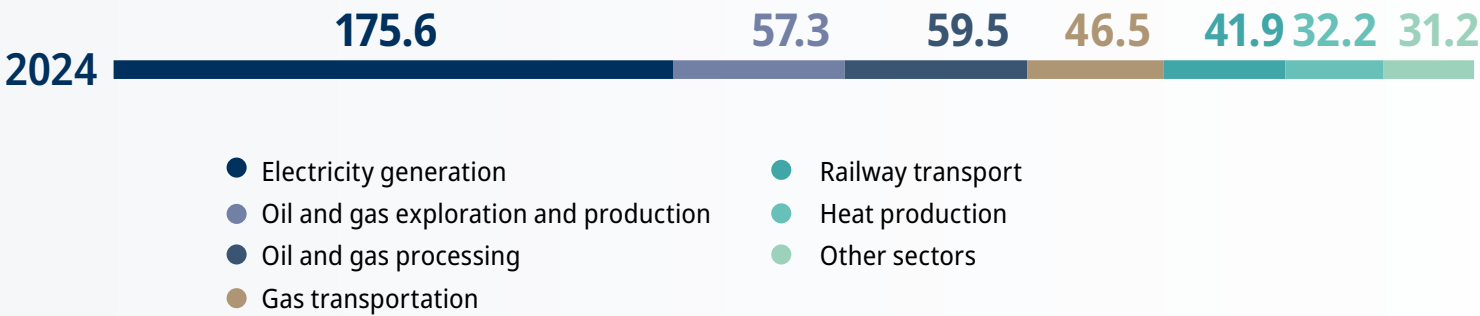
GRI 302-1 GRI 302-4 Total energy consumption, million GJ

	2021	2022	2023	2024
Energy consumption by the Fund	491.9	453.9 <sup>36</sup>	430.9	444.2

Energy consumption in the heat and power generation sector is 207.7 million GJ, which is 47% of the total consumption. Energy consumption in the oil and gas sector is 175.9 million GJ (40% of total consumption). Energy consumption of the transport and logistics sector is 41.9 million GJ (9% of total energy consumption).

<sup>36</sup> The total energy consumption in the 2022 Sustainability Report is different due to the exclusion of electricity sold that year to avoid double counting.

GRI 302-1 Energy consumption by sector, 2024, million GJ



GRI 302-1 Consumption of fuel and energy resources from non-renewable sources, million GJ

Fuel and energy source	2021	2022	2023	2024
Liquid fuels, including:	30.63	31.69	32.97	33.95
Petrol	0.93	0.88	1.09	1.15
Diesel fuel	29.71	30.81	31.88	32.80
Boiler and heating oil, including:	45.39	50.26	47.52	42.59
Heating oil (refinery gas)	39.70	46.37	42.38	38.50
Oil	0.65	0.96	1.17	1.18
Fuel oil	5.01	2.92	3.98	2.91
Marine fuel (IFO fuel oil)	0.03	0.01	0	-
Associated petroleum gas	14.47	15.70	12.93	13.81
Hard coal	334.71	328.63	327.12	338.75
Gas, including:	145.50	129.66	111.35	123.64
Natural gas	127.25	112.46	94.79	104.83
Stripped gas	18.04	17.10	16.49	18.72
LPG	0.22	0.10	0.07	0.09

Note: Fuel consumption conversion coefficients from natural values to GJ were determined in accordance with the Methodology for Formation of Fuel and Energy Balance and Calculation of Certain Statistical Indicators Characterising the Energy Sector No.160 of 11 August 2016.



The largest consumption of fuel and energy resources from non-renewable sources is coal – 338.7 million GJ (61% of total consumption), which is used in the energy sector to produce heat and electricity. The second place is occupied by gas – 123.6 million GJ (22%, of which 19% is natural gas – 104.8 million GJ), the consumption of liquid fuels was 34 million GJ (6%).

Energy consumption from renewable sources totalled 42,000 GJ, which is more than 2 times higher than the consumption from similar sources in 2023 (17,000 million GJ). This is the energy generated by RES.

#### GRI 302-1 Fuel consumption from renewable sources, '000

	2021	2022	2023	2024
Electricity (generation from RES), '000	26	46	17	42

#### GRI 302-3 Energy intensity, '000 per unit of relevant products

Indicator	Unit of measurement	2021	2022	2023	2024
Oil and gas exploration and production	GJ/t hydrocarbon feed	2.43	2.78	2.68	2.55
Oil and gas processing	GJ/ tonnes of refined oil (gas)	3.84	4.06	3.87	3.41
Oil transportation	GJ/t of oil	0.13	0.12	0.10	0.09
Gas transportation	GJ/million m <sup>3</sup>	1.65	1.11	0.87	0.90
Uranium exploration and production	'000/tonnes of uranium mined	0.25	0.25	0.26	0.24
Electricity generation	GJ/ '000 kWh	4.45	4.33	4.25	4.23
Heat production	GJ/Gcal	5.69	5.51	5.44	4.76
Railway transport	GJ/million tonnes Km gross	93.98	92.84	87.90	87.72
Production of chemical products	million GJ/tonnes of chemical products produced	0.46	0.40	0.17	0.30
Metallurgical projects	'000/t of refined gold	1.84	1.62	1.99	1.67

## Water resources management

#### GRI 3-3 GRI 303-1

Climate change, population growth and anthropogenic pressures are having serious impacts on the world's water resources: water scarcity is worsening, precipitation patterns and the entire water cycle are being disrupted. This has a significant impact on ecosystems, economy, human health and communities. Kazakhstan is a 'water-dependent' country; only 2.8 per cent<sup>37</sup> of the territory is covered with water, while two thirds are arid zones. A significant part of water resources (over 40%) comes from neighbouring countries, making the use of transboundary rivers a vital issue for the republic. According to UN estimates, by 2040 Kazakhstan's water needs will be covered only by 50%. Realising the criticality of the issue for national security, the Government is taking serious measures: in 2023 the Ministry of Water Resources and Irrigation was established, and in 2024 the Concept of Development of the Water Resources Management System of the Republic of Kazakhstan for 2024–2030 was approved. It includes measures to conserve water. In particular, it is planned to increase water reuse in economic sectors from 17% to 28% by the end of 2030.

Water availability is a critical factor for the production activities of the Fund's companies. Our organisations in the energy (electricity and heat generation), mining (oil and gas extraction, uranium mining) and refining (oil and gas processing) sectors have the greatest impact on the country's water resources. We therefore work with stakeholders to jointly address water-related issues, including portfolio companies, local communities and Government agencies.

#### GRI 3-3

Our goal in the area of water consumption is to maximise the rational use of water resources in production processes. It is outlined in the Samruk-Kazyna JSC Energy and Resource Saving Programme 2027, as developed to implement the Low Carbon Development Concept.

The programme envisages a number of technical measures in the field of water resources management: reduction of production wastewater discharge and improvement of its quality; saving process water for make-up of recycling systems; installation of devices for determining the content of oil products in water; improvement of the temperature regime of recycling water supply, etc.

<sup>37</sup> [www.news.un.org/ru/story/2022/06/1425862](http://www.news.un.org/ru/story/2022/06/1425862)

## TAZALYQ PROJECT

We are implementing one of the largest environmental protection projects – Tazalyq – at Atyrau Refinery since 2019. The project aims at improving the efficiency of wastewater treatment at ANPZ and improving the environmental situation in Atyrau. Tazalyq is implemented under a loan programme from the European Bank for Reconstruction and Development (EBRD). EBRD's participation was made possible due to the use of the best available technologies adopted by the European Union in the project solution, as well as compliance of the project with the requirements of the EBRD Environmental and Social Policy. Each stage of project implementation was accompanied by community engagement, feedback from public hearings as part of the EIA procedure, press tours and media coverage.

In 2024, the project is fully completed: two stages of reconstruction of the mechanical wastewater treatment plant have been put into operation, increasing the capacity to 1,000 cubic metres per hour; evaporation fields are being rehabilitated, and work has been completed on laying a pipeline to divert wastewater to municipal sewage facilities, eliminating the release of harmful substances into the environment.



## WATER RESOURCES ACCOUNTING AND MANAGEMENT

**GRI 3-3**  
**GRI 303-1**  
**GRI 303-2**  
**GRI 303-5**  
**SASB**

Water consumption metering is included in the Fund's Resource Saving Programme as an organisational management measure. We are introducing a unified approach to collecting information on the impact of the Fund's portfolio companies on the country's water resources, which will improve the efficiency of fresh water use, reduce the dependence of organisations on water suppliers and more effectively manage risks associated with the availability of water to organisations. Since 2020, NC KazMunayGas JSC has been calculating its water footprint and annually discloses information on water use on the Carbon Disclosure Project (CDP) platform as part of the water security questionnaire.

All water-related activities of our portfolio companies are carried out in accordance with water resources protection permits and are regulated by the Water Code and the Environmental Code, as well as sanitary regulations of the Republic of Kazakhstan. We continuously monitor water intake, use and discharge. Wastewater quality control is carried out by specialised accredited laboratories. To assess the impact on water resources, the quality of both groundwater and surface water bodies in areas where our assets may have an impact is monitored on a quarterly basis. Based on this data, action plans are developed to optimise water management and minimise environmental impacts. The results of monitoring the impact on sensitive water bodies are submitted to authorised bodies on a quarterly basis. Water regulation issues in portfolio companies are coordinated by environmental departments. When conducting environmental impact assessments, public hearings are held to consider the impact on water bodies, among other things, and the opinions of all stakeholders are taken into account.

**GRI 3-3**  
**GRI 303-2**

Wastewater after mechanical and biological treatment at specialised treatment facilities is partly discharged into receivers (storage ponds) and partly returned to the plants for further use. This water is primarily used to feed the water circulation systems in the plants, as well as for fire-fighting systems, irrigation of green areas and other needs.

**GRI 3-3**

Based on the Concept for the Development of the Water Resources Management System of the Republic of Kazakhstan for 2024–2030 and the aforementioned Programme until 2027, the portfolio companies have developed internal policies and programmes for water resources management, are implementing projects to modernise water infrastructure, introduce advanced water-saving technologies, digitalise water accounting and develop a culture of water saving among the population and employees of organisations.

We believe that the overall efforts of portfolio companies to implement the technical measures of the Programme, as well as the introduction of measures to track the Fund's water footprint, will allow us to reduce consumption and use available water resources more efficiently, which in turn will strengthen the Government's actions to prevent the development of a water crisis in Kazakhstan.



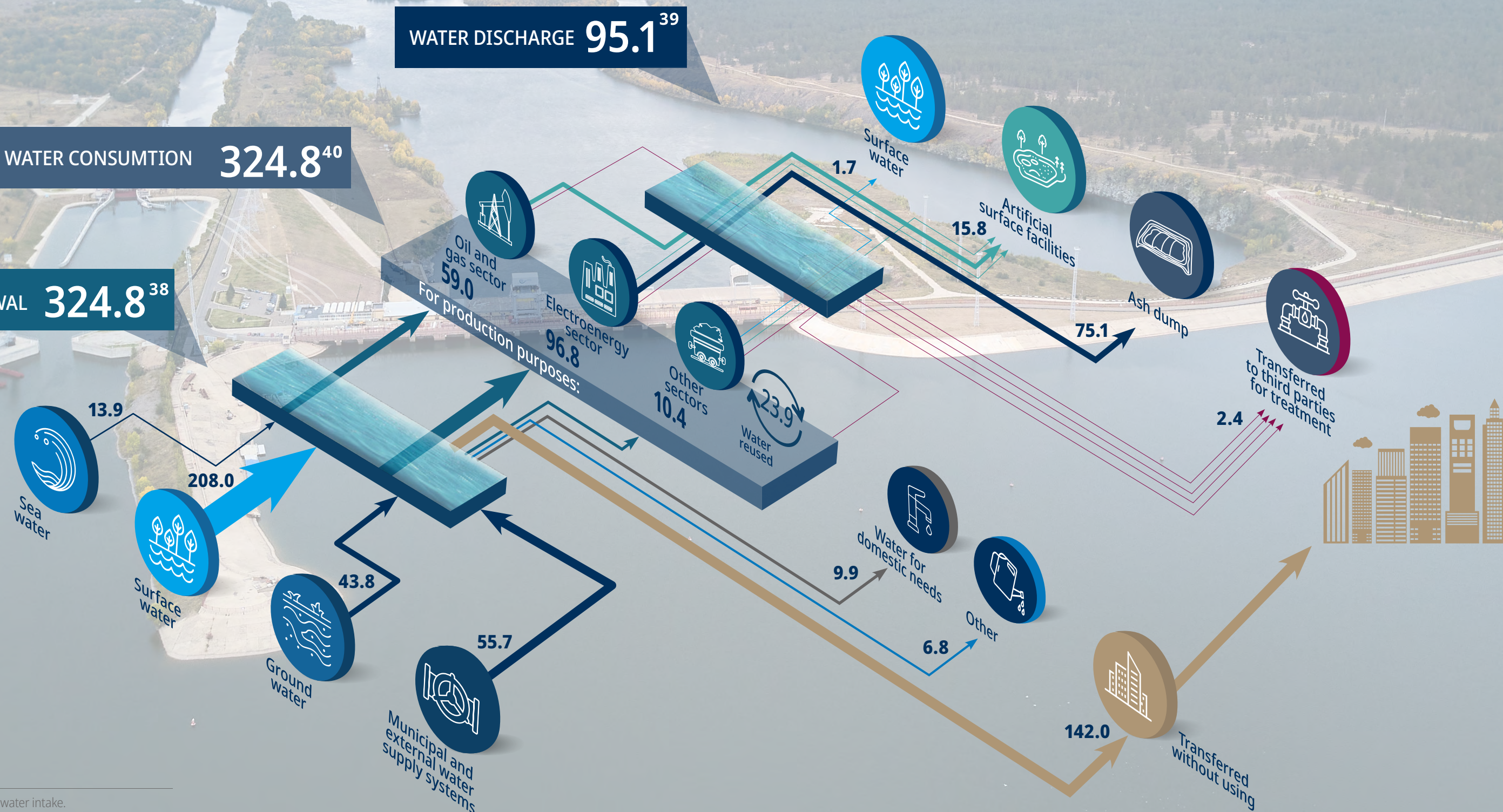
# WATER BALANCE OF THE FUND, 2024

million m<sup>3</sup>

WATER CONSUMPTION 324.8<sup>40</sup>

WATER WITHDRAWAL 324.8<sup>38</sup>

WATER DISCHARGE 95.1<sup>39</sup>



<sup>38</sup> Excluding the HPP water intake.

<sup>39</sup> Excluding water disposal from the hydropower plants.

<sup>40</sup> Excluding hydroelectric power plants.



## WATER INTAKE

**GRI 303-1** The greatest impact of the Fund's portfolio companies' production activities has on water bodies of the western region of Kazakhstan, such as the Ural River, Kigach River, Kokzhide Sands, Pyatimar Reservoir, as well as the Sharyn River and Bestyubinsk Reservoir (Moynak Hydroelectric Power Plant), Syrdarya River and Shardara Reservoir, Satpayev Canal, Shidertinskiy Canal (Big Almaty Lake and the basin of the Bolshaya Almatinka River – Cascade of Hydroelectric Power Plants), Kapshagai Reservoir (Kapshagai Hydroelectric Power Plant), and the Shu-Sarysuský basin.

Water withdrawal is carried out in the volumes established by the relevant permit documentation in strict compliance with design and regulatory requirements.

Total water withdrawal was 80,431.7 million m<sup>3</sup> of water in 2024, of which 99% or 79,966 million m<sup>3</sup> is accounted for water used by HPPs for power generation. Water intake and discharges from Ust-Kamenogorsk HPP, Bukhtarma HPP and Shulbinsk HPP increased due to an accident – dam breach on the border of Kazakhstan and China, which led to an increase in water intake by 25.9% and an increase in HPP power generation in 2024. Thus, the volume of electricity generation by HPPs in 2024 (7.075 billion kWh) increased by 27.2% compared to 2023 (5.561 billion kWh), which led to a significant change in the volume of water intake for HPPs, which is almost completely returned to surface water.

This water is not used in technological processes, therefore, to make a more objective assessment of our water balance, we further analyse the dynamics of water withdrawal without taking into account the water involved in power generation at the HPP.

In 2024, the water consumption for production needs was 162.2 million m<sup>3</sup>. Of these, the largest amount of water for own needs was consumed by the energy sector – 96.8 million m<sup>3</sup> (58% of total water consumption), oil and gas 59.0 million m<sup>3</sup> (36%) and mining and metallurgical sector 7.6 million m<sup>3</sup> (4.6%). The water consumption by other sectors totalled 2.8 million m<sup>3</sup> (1.8%). In 2024, the total volume of produced associated formation water was 140.5 million m<sup>3</sup>, of which about 98% was re-injected. This demonstrates a high level of associated formation water utilisation and minimisation of impact on surface and groundwater resources.

## REDUCED WATER WITHDRAWAL AND WATER CONSUMPTION IN REGIONS WITH WATER SCARCITY

**GRI 303-3** According to the water stress indicator WRI Aqueduct<sup>41</sup> the basins of the Caspian Sea, Aral Sea, Lake Balkhash, Syr Darya and Ural rivers are among the regions with increased water deficit. We carry out additional monitoring and analysis of water withdrawal and water consumption by organisations operating in these regions, and place increased emphasis on the implementation of measures to reduce freshwater consumption and increase water recycling.

**GRI 303-4** Portfolio companies have installed meters and automated water metering systems to record water intake and discharge.

The volume of water withdrawal in water deficit regions decreased by 5.3% in 2024 compared to 2023, and in general for 4 years – by 13%. The share of fresh water from the total water withdrawal in regions with water scarcity is also decreasing: 11 million m<sup>3</sup> of fresh water was withdrawn in 2024 (share – 41% of the total water withdrawal), which is 15% less compared to 2023 (14 million m<sup>3</sup>, which was 45% of the total 2023 withdrawal of 30.1 million m<sup>3</sup>). The positive trend in lower water consumption in deficit regions stands to mention. It is down to the implemented programmes, the total water consumption in water deficit regions has decreased by 13% over four years.

### Water withdrawal and water consumption reduction in regions with water deficit, million m<sup>3</sup>

	2021	2022	2023	2024
Water intake in regions with water scarcity*	32.8	32.5	30.1	28.5
Incl. fresh water:	8.5	14.4	13.7	11.6
Total water consumption in regions with water deficit	29.9	29.5	26.8	25.2
Water discharge in regions with water scarcity	2,973	3,011	3,326	3,293

\* According to the WRI Aqueduct water stress indicator

<sup>41</sup> According to WRI Aqueduct: high category – total water load 40–80%, extremely high category > 80%.



## INNOVATIVE WATER TREATMENT AND DESALINATION TECHNOLOGIES

We implemented the project of a produced water desalination plant at the Karazhanbas oil field in Mangistau region. In August 2024, the produced water desalination plant reached its full capacity. The project has a special social significance. Water extracted together with oil from the reservoirs, after desalination, is now used at the field for technical purposes to produce steam, which has significantly reduced water intake from the Volga River. If before the launch of the plant the level of consumption of Volga water by JSC Karazhanbasmunai averaged 21,000 m<sup>3</sup> per day, now this figure has decreased to 5,000 m<sup>3</sup>. Thus, water consumption has been reduced almost 4 times. This, in turn, allowed releasing a significant volume of water supplied through the Astrakhan-Mangyshlak trunk pipeline for the needs of the region's population.

The second most important project was the reconstruction of the Astrakhan-Mangyshlak main water pipeline, which increased its capacity from 110,000 m<sup>3</sup>/day to 170,000 m<sup>3</sup>/day, thus providing water to the population, agricultural enterprises, industry and oil and gas production facilities in the Atyrau and Mangistau regions. The Astrakhan-Mangyshlak water pipeline plays a strategic role as the only centralised source of water supply for the residents of Kurmangazy, Isatay and Zhylyoi districts of Atyrau region, as well as Zhanaozen city, Beineu, Mangistau, Karakiyan and Tupkaragan districts of Mangistau region.





## WATER CONSUMPTION

Energy sector (electricity and heat production) is the biggest water consumer, accounting for 99%.

**GRI 303-5 SASB** Total irrecoverable water consumption by the Fund in 2024 was 232.7 million m<sup>3</sup>, down by 3.5% compared to the last reporting period (240.8 million m<sup>3</sup> in 2023).

To rationally use water resources in technological processes, we use closed-loop water supply systems and equipment recirculating cooling systems. The volume of recycled water in 2024 was 4,077.2 million m<sup>3</sup>, which is 4% higher compared to 2023.

We follow the progress and constantly invest in the improvement of technological processes of wastewater treatment for the purpose of its reuse. We operate wastewater treatment facilities where wastewater undergoes mechanical and physical-chemical treatment, biological treatment, and we pay attention to modernisation and maintenance of storm and melt water collection and treatment systems. As a result, the amount of reused water increases from year to year.

### Recycled and reused water, million m<sup>3</sup>

	2021	2022	2023	2024
Reused water (after treatment)	18.1	18.3	22.3	23.9
Recycled water	3,935.1	3,978.5	3,928.4	4,077.2

## WASTEWATER DISPOSAL

**GRI 303-5** The total volume of water disposal for the reporting period amounted to 80,199 million m<sup>3</sup>, of which the discharge of the Fund's production companies, not related to electricity generation, amounted to about 95,1 million m<sup>3</sup>. Disposal of water used by HPPs in electricity generation amounted to 79,966 million m<sup>3</sup> (99% of total water disposal). In the process of ash and slag waste disposal to ash dumps 74.7 million m<sup>3</sup> was used, another 15.8 million m<sup>3</sup> of water was discharged to artificial water bodies (evaporation ponds, storage ponds and filtration fields). In accordance with the Methodology for Determining Environmental Emission Standards, the main pollutants whose concentrations are measured in wastewater are: oil products, phosphates, suspended solids, nitrates, nitrites, etc. In the uranium mining and processing sector, water discharge totalled 3.85 million m<sup>3</sup>, of which 1.71 million m<sup>3</sup> was discharged to surface water bodies. Water discharge to surface water bodies includes

storm water from industrial areas and water not involved in the technological process. Treated water is discharged through storm water drainage systems. Wastewater must be treated in accordance with legal regulations before discharge to water bodies or the ground surface. Maximum permissible concentrations of pollutants and standards for permissible discharges are established on the basis of design data on maximum permissible discharges and the results of sanitary-epidemiological and environmental expertise.





# Air quality

**GRI 3-3** Reduction of pollutant emissions into the atmosphere is an integral part of the strategy for sustainable development and combating climate change. Effective management and implementation of emission reduction measures play an important role in the sustainable development of the Fund and improvement of the environmental situation in Kazakhstan.

We are systematically working to reduce emissions of pollutants into the atmospheric air. Support to portfolio companies aims at implementing technical and organisational measures to ensure sustainable emission reductions.

In particular, the following measures are being implemented:

- modernisation of equipment and introduction of environmentally efficient equipment;
- reconstruction of power units at industrial and energy facilities;
- introduction of cleaner coal technologies, including flue gas cleaning systems;
- switching to natural gas as a less carbon-intensive fuel;
- introduction of automatic emission monitoring systems.

**GRI 3-3** The portfolio companies manage and control pollutant emissions at their level within the framework of approved environmental policies. All emissions of pollutants are strictly regulated by environmental legislation and regulatory and permissive documentation, and air emissions are calculated in accordance with the methods approved by governmental authorities. Emission reductions are carried out in accordance with developed programmes and plans agreed with state authorities.

**GRI 3-3** We regularly monitor the quality of atmospheric air in the areas of our environmental impact. As part of industrial environmental control, accredited laboratories conduct quarterly monitoring in accordance with programmes approved by the authorised bodies, taking measurements at the border of sanitary protection zones and at emission sources.

**GRI 3-3** Calculation of pollutant emissions into the atmosphere is carried out in accordance with the methods approved by state authorities:

**GRI 305-7**

- Methodology for calculation of gross emissions of harmful substances into the atmosphere for enterprises of oil refining and petrochemical industry;
- Methodology for determining pollutant emissions into the atmosphere for thermal power plants and boiler houses;
- Methodology for calculation of pollutant emissions into the atmosphere at gas transmission and storage facilities;
- Methodology for calculating air pollutant emissions from facilities of the 4th category;
- Methodology for calculating emission standards from non-organised sources;
- Methodology for calculating concentrations of harmful substances in the atmospheric air from emissions of enterprises;
- Methodology for determining the norms of emissions into the environment, etc.

**GRI 3-3** We continue to implement a programme to install automated monitoring systems (AMS) in sectors such as power generation, oil and gas production, oil and gas refining, gas chemicals and mining and metallurgy. As of the end of 2024, 12 AMS have been installed in enterprises belonging to the first category of hazard. Of these, 9 enterprises are connected to the state information system and transmit data to the National Data Bank on the state of the environment and natural resources of the Republic of Kazakhstan automatically every 20 minutes.

## EMISSIONS OF POLLUTANTS INTO THE ATMOSPHERE

**GRI 305-7** In 2024, the total pollutant emissions for the Fund are – 488.1 thousand tonnes, a 2% decrease from 2023.

Thanks to the implementation of measures, as well as timely equipment upgrades and repairs, we have seen a systematic reduction in gross emissions of key atmospheric pollutants over four years:

- sulphur oxides (by 3.7% – from 236,400 tonnes in 2021 to 227,700 tonnes in 2024);
- nitrogen oxides (by 3.5% – from 104,200 tonnes to 100,500 tonnes);
- particulate matter (by 2.4%, from 54,900 tonnes to 53,600 tonnes).

The energy sector accounts for the largest amount of pollutant emissions. The main sources of emissions are thermal power plants that use fossil fuels for energy production. In 2024, emissions from the energy sector amounted to 345,000 tonnes (71% of the total emissions in the Fund). Overall, emissions reductions in the energy sector were achieved through repairs to electrostatic precipitators, aspiration systems used in fuel supply and repairs to dust collection systems on drilling rigs.

**GRI 305-7** The oil and gas sector accounts for 28% of emissions (136.1 thousand tonnes). The share of the transport and logistics sector in total emissions for 2024 made up 1% (4.7 thousand tonnes).

Air emissions, ‘000 tonnes

	2021	2022	2023	2024
Nitrogen oxides (NO <sub>x</sub> )	104.19	105.08	102.01	100.49
Sulphur dioxide (SO <sub>x</sub> )	236.41	235.60	233.952	227.73
Volatile organic compounds (VOCs)	0.392	0.90	0.66	0.61
Carbon monoxide (CO)	29.24	30.34	40.84	39.69
Particulate matter (PM)	54.880	51.24	53.05	53.65
Others	72.51	80.61	69.34	65.89
Total	497.62	503.77	499.87	488.06





# Waste management

In accordance with applicable environmental standards and legislation, the Fund takes active measures to ensure safe industrial waste management. We aim to reduce waste generation through improved technological processes, increased recycling and reuse, which not only improves the environmental situation in the regions but also increases the resource efficiency of our operations.

**GRI 3-3** Waste management is organised within the framework of environmental policies and meets the requirements of the Environmental Code of the Republic of Kazakhstan. We have developed Individual Waste Management Programmes and Waste Management Action Plans for each industrial facility. The enterprises closely monitor contractors working with waste. In the procurement process, a number of portfolio companies, in particular Samruk-Energy JSC, check whether the contractors have the necessary licences and whether the logistics for safe waste management are adequate.

**GRI 3-3** We conduct waste inventories and for each type of waste we develop methods of waste accumulation, taking into account its hazard class, toxicity, physical condition and other characteristics. Records are kept of waste generated, treated, utilised, neutralised, transferred to or received from others, and disposed of. Data are summarised quarterly and annually. Hazardous waste requires specialised disposal, while non-hazardous waste is subject to separate collection and recycling. For separate collection of waste, special places for its temporary storage are equipped at the enterprises.

**GRI 306-3 SASB** In 2024, 110.5 million tonnes of waste were generated, which is 8% higher than in the previous year. At the same time, the amount of hazardous waste was 0.37 million tonnes, down 6% from 2023.

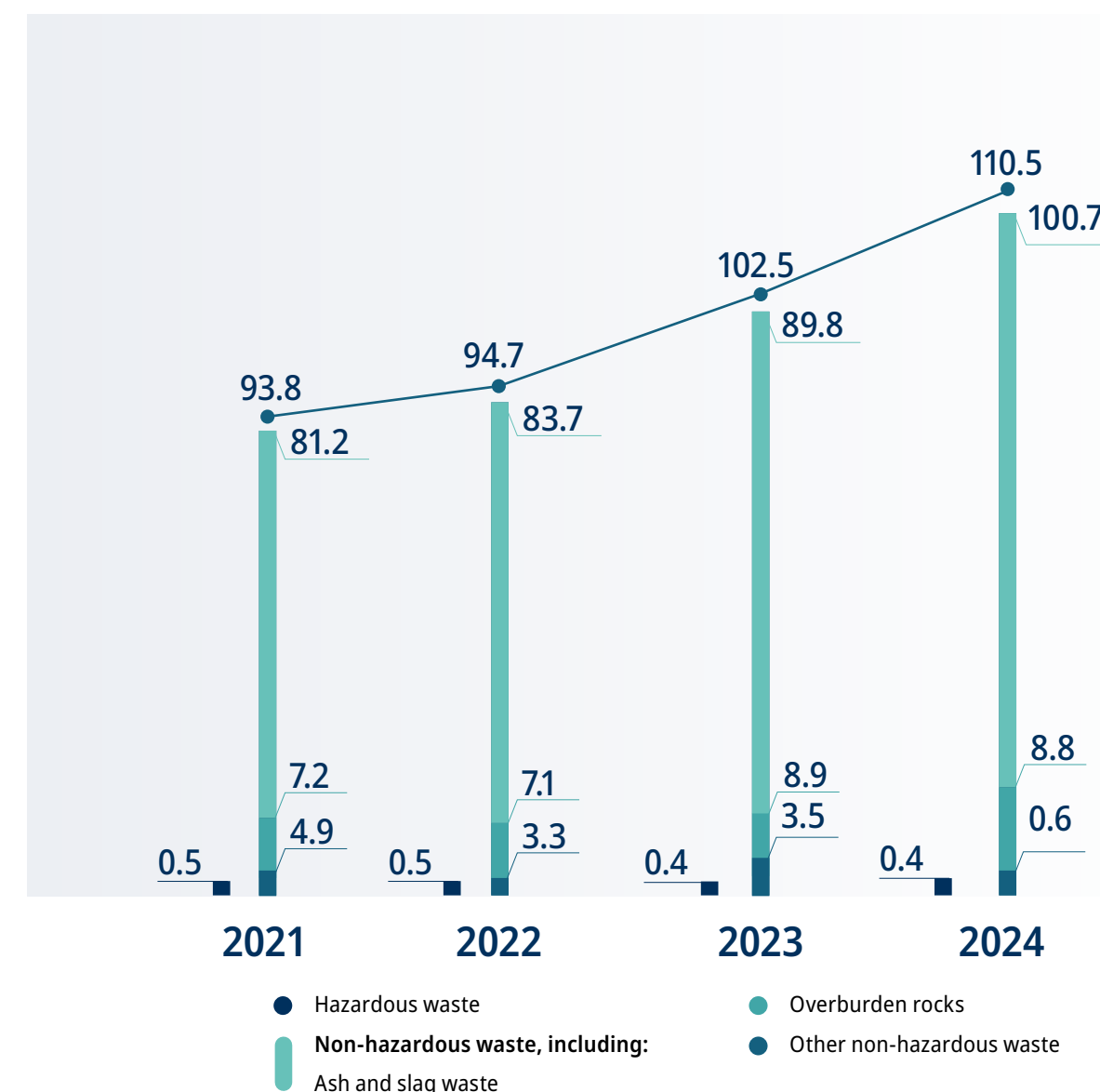
**GRI 306-2** The main part is non-hazardous waste (99%) generated in the energy sector of the Fund in the process of coal mining (overburden) and electricity generation by coal-fired CHPPs (ash and slag waste). The volume of waste in this sector in 2024 increased by 7.7% compared to 2023 due to an increase in waste rock content at Bogatyr-Komir LLP.

The second largest waste generation sector is the mining and metallurgical sector of the Fund. It accounted for 1.2 million tonnes of waste in 2024, of which 0.001 million tonnes are hazardous. The oil and gas sector generated 0.44 million tonnes of waste, of which 0.36 million tonnes were hazardous waste.

We pay attention to reducing the volume of placed overburden by developing plans to adapt the excavated areas of the Severny and Bogatyr open pits for use as internal dumps. To prevent oxidation and spontaneous combustion of carbon-containing rocks, inert materials are used to isolate and compact the surface layer of the dumps.

To improve efficiency in precious metal waste management, we commissioned a new facility to process our own production waste at the Tau-Ken Altyn refinery. With a capacity of 15 tonnes per year, the facility allows us to recover over 90% of precious metals (gold and silver) from solid production waste, thereby eliminating the accumulation of precious metals in work-in-progress and reducing the overall volume of production waste at the refinery. The new workshop reused and recycled 0.084 tonnes of waste in 2024. We plan to develop this area and provide a similar waste recycling service to other enterprises.

## Waste generation, million tonnes



## RADIOACTIVE WASTE MANAGEMENT

The uranium mining and processing sector generates small amounts of solid (SRW) and liquid radioactive waste (LRW). This is mainly radioactively contaminated soil and spent productive solutions. A total of 25.7 thousand tonnes of SRW and 129.8 thousand tonnes of LRW will be generated in 2024. The entire volume of generated LRW is disposed at the tailings storage facility of UMP JSC, which is managed in accordance with the Tailings Storage Facility Waste Management Regulations, containing the conditions of waste storage and disposal in accordance with the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" and the Environmental Code of the Republic of Kazakhstan for the period of 2023–2042.

We carry out safe and responsible radioactive waste management in accordance with the requirements of the legislation of the Republic of Kazakhstan and international standards. In 2024, NAC KazAtomProm JSC will continue to implement the Radioactive Waste Management Programme for 2023–2030, aimed at improving the efficiency of waste management and introducing best global practices.

## REMEDIATION OF HISTORICAL CONTAMINATION AND LAND REMEDIATION

We continue works on utilisation of historical wastes and clean-up of contaminated land. In 2024, NC KazMunayGas JSC disposed of 1,099 thousand tonnes of historical oil-containing waste, rehabilitated their disposal sites and started work to clarify the remaining volumes of oil waste. The total area of disturbed land reclamation totalled 172 hectares.

In particular, Karazhanbasmunai JSC completely eliminated historical pollution in the contract territory; 518,879 tonnes of historical oil waste were disposed of in the period 2021–2024. They eliminated oil waste pits in the coastal zone of the Caspian Sea, 3 units of onshore pits and cleaned 246 oil-contaminated areas in the contract territory of Karazhanbasmunai.

We carry out reclamation of worked-out areas of ash dumps, including their restoration and transformation into environmentally safe and functional zones. In 2024, the estimated value of the fund for the liquidation of ash dumps totalled KZT 3,739.3 million, which is 18.96% higher than in the previous year. This increase is due to an increase in the cost of works and materials for ash dumps reclamation and restoration of disturbed lands.

In the mining and metals sector, the liquidation works at the Uvanas deposit continued in 2024, with the plugging of all process wells completed, all site sand pits removed and the levelling of capping works carried out. All liquidation works, including demolition and dismantling of buildings and structures at the industrial site, are expected to be completed in 2025.

In the reporting year, we started working on progressive liquidation at JV Akbastau JSC, where 80 wells were liquidated. This practice implies the liquidation of spent process units at geotechnological uranium mining sites before the end of subsoil use contracts, which will have a positive impact on the environment by reducing the duration of potential harmful effects, will contribute to reducing financial obligations for liquidation works in the future, and fully takes into account the interests of the local population in the regions of operation.

## Biodiversity

**GRI 3-3** Globally, ecosystems are under threat and need comprehensive protection. According to the 2024 Sustainable Development Index, conservation of terrestrial ecosystems is among the six most pressing issues in Kazakhstan.

To comprehensively protect ecosystems, the new Environmental Code of Kazakhstan includes a chapter on biodiversity conservation and describes a biodiversity offset mechanism that establishes the principle of prevention, minimisation, mitigation and compensation of biodiversity loss, designed to address the potential impacts of industrial and infrastructure projects at the planning stage. In 2024, UNDP<sup>42</sup> in partnership with the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan has developed a draft Concept for the conservation and sustainable use of biodiversity in Kazakhstan for a ten-year period.

We recognise the significant impact of the Fund's portfolio companies on Kazakhstan's ecosystems and consider biodiversity conservation to be an important criterion for the well-being of the population and the sustainability of the country's economic development. The Fund's portfolio companies manage biodiversity issues at their level. The environmental policies of industrial companies fix areas of activity in the field of ecosystem protection, a number of companies have developed and are implementing programmes to prevent and minimise impacts on flora and fauna, strict control over the state of the environment in areas near unique natural sites, and compensation for biodiversity losses is made if necessary.

<sup>42</sup> United Nations Development Programme in Kazakhstan.



## POTENTIAL IMPACT ON AREAS OF OPERATIONS BY TYPE OF OPERATION

**GRI 304-1** Our portfolio companies are present in all regions of the Republic of Kazakhstan, some of which have extensive linear infrastructure with significant impacts on biodiversity. The linear infrastructure includes main oil and gas pipelines of KazTransOil JSC and NC QazaqGaz JSC, main overhead power lines of KEGOC JSC, overhead power lines of distribution power companies of Samruk-Energy JSC, railway tracks of NC Kazakhstan Temir Zholy JSC, cable telecommunication networks of Kazakhtelecom JSC. This infrastructure is located in all natural zones of the country – from forest-steppes and steppes to mountain ranges of Kazakhstan and affects various types of ecosystems, including forest-steppe, near-water, steppe, semi-desert, desert and mountain ecosystems.

**GRI 3-3** We identify two key aspects of the negative impact of portfolio companies with significant linear infrastructure on biodiversity:

- Obstruction of railway tracks, artificial fences, embankments, high-speed motorways to the migration routes of ungulate mammals;
- Animal deaths on railway tracks and roads.

**GRI 304-4** We have also compiled a list of flora and fauna species listed in the International Union for Conservation of Nature red list and a national list of protected species whose habitats have been identified in the areas where the portfolio companies operate.

**GRI 3-3** The listed aspects and types require additional control and protective measures from our side. For this purpose, a number of portfolio companies (QazaqGaz, Kazakhtelecom, Kazatomprom, Samruk-Energy) have developed relevant Programmes and other guiding documents aimed at protecting biodiversity. In 2025, NC KazMunayGas JSC plans to develop a long-term Biodiversity Conservation Programme, which will include comprehensive measures to protect ecosystems. In addition, targeted training was conducted there in the reporting year to develop a deep understanding of biodiversity issues in the context of management.

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**GRI 304-4** Species identified in areas of presence and their conservation status

International Union for Conservation of Nature Red List categories	2023	2024
Least Concerns (LC)	48	244
Vulnerable (VU)	7	12
Near threatened (NT)	9	16
Disappearing (EN)	5	6
Endangered species (CE)	2	3





## PRODUCTION AND DISTRIBUTION OF ELECTRIC POWER

**GRI 3-3** Organisations of the energy sector are located in regions with a high level of industrial load in Pavlodar and Almaty regions, on lands of industrial purpose, on which no halos of habitats of red-listed species have been identified. The main aspects of the negative impact of hydroelectric and wind power plants on biodiversity are:

**GRI 304-2**

- death of ichthyofauna (eggs), aquatic invertebrates, aquatic plants, some waterfowl birds under significant water level changes in rivers and/or other water bodies;
- bird deaths from collisions with wind farm turbines;
- death of birds from electric shock on medium-power overhead lines and substation equipment under operating voltage.

In 2024, the Fund's energy sector activities had no significant direct or indirect impact on vulnerable ecosystems and biodiversity. We continuously implement programmes aimed at protecting flora and fauna. To protect fish populations at hydroelectric power plants, we have installed specialised fish protection systems on hydro turbines. In accordance with the recommendations of the Kazakh Research Institute of Fisheries, a measure has been implemented to protect spawning fish: illumination of the water surface with searchlights at night near water intakes in front of turbine conduits. This effectively discourages fish and minimises their ingress into the turbines, contributing to the preservation of the ecosystem.

During the pre-design and design phase of wind power plants (WPP), special attention is paid to minimising the impact on nature. For example, to minimise light pollution, which can disturb the biorhythms of flora and fauna, lighting on the wind turbine is limited to the necessary position lights, which contributes to the maintenance and restoration of biodiversity. We recorded no incidents with migrating birds during the operation of the WPP in 2024, which is confirmed by records in the logbook.

To reduce the impact of power lines on birds, we implement educational programmes and cooperate with ornithologists, constantly study the market for developments in the field of biodiversity conservation, learn from the experience of similar companies and liaise with environmental organisations.

As part of our protective measures, we install bird protection devices on the crossbeams and gantries of outdoor switchgears, which prevent birds from landing on elements of lines and substations. In particular, KEGOC JSC has installed more than 11,000 such safe bird protection devices in 2024. We also use visual and audible signalling devices that are activated by wind and reduce risks for birds, as well as deter birds at times of high activity, such as during migration. Insulated wires are installed during the reconstruction of the poles; this significantly reduces the risk of electrical contact damage, which contributes to the safety of birds and the conservation of their populations. This approach makes the coexistence of transmission line infrastructure and biodiversity more harmonious.





## OIL AND GAS PRODUCTION

**GRI 3-3** Production activities of the oil and gas sector affect protected areas of the Caspian Sea, protected areas of Mangistau and Aktobe regions. We implement conservation measures both within and outside the boundaries of protected areas. The biodiversity conservation policies of a number of portfolio companies, in particular NC KazMunayGas JSC, include:

1. conserving habitats and migration routes of animals;
2. minimising and compensating for potential damage to ecosystems;
3. reducing disturbed areas through restoration measures.

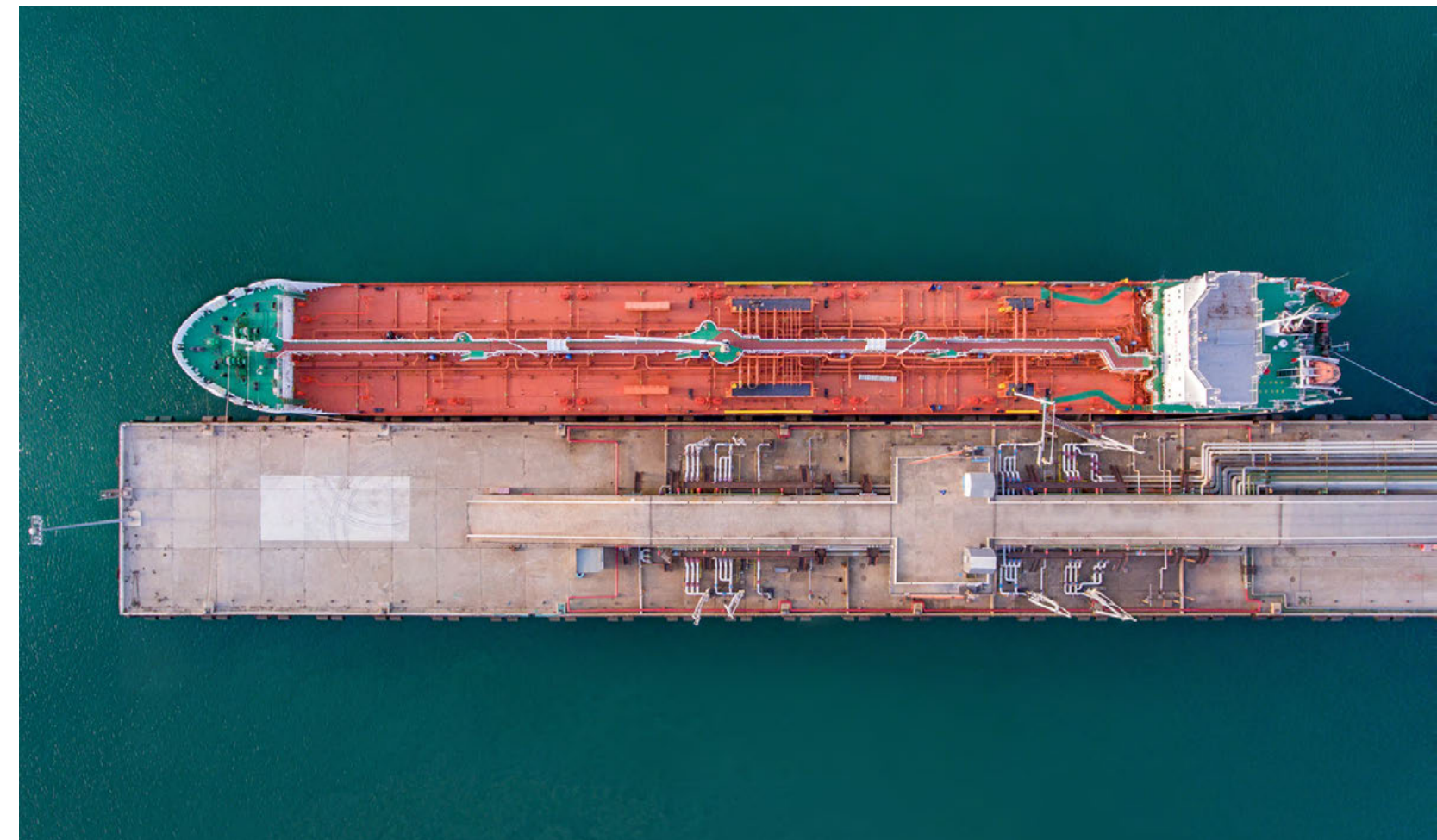
The eastern part of the North Caspian and the deltas of the Volga, Ural and Emba rivers are part of the protected area. These wetlands are of key importance for Eurasia's biodiversity, home to millions of waterfowl birds. More than 70 bird species migrate through the north-eastern Caspian Sea. Among them are five rare species listed in the Red Book of Kazakhstan. The waters of the region are home to 25 species of fish, including sturgeon, as well as a population of Caspian seal, an endemic of the Caspian Sea.

Our operations in the Caspian region are represented by the Isatay, Abay and Al-Farabi blocks and the Karazhanbas field, and in the Aktobe region by the Urikhtau, Alibekmola and Kozhasai fields.

The main aspects of the negative impact of oil and gas production companies on biodiversity are:

- a factor of concern for Caspian seals;
- pollution of bird and seal habitats with oil and oil products;
- harm to ichthyofauna and seals as a result of accidental/unauthorised releases of toxic substances into the Caspian Sea;
- toxic effects of petroleum hydrocarbons in open evaporation fields;
- mortality of waterfowl birds landing on vapour fields;
- bird deaths from electrocution on power lines;
- a factor of concern in the development of new wells and associated infrastructure;
- degradation of vegetation communities as a result of the expansion of the road network.

To prevent any impact on these areas, we actively monitor the contract areas, controlling the condition of flora and fauna, the level of pollution of sea water, bottom sediments and atmospheric air.



During 2024, 88.8 thousand juvenile sturgeon and sterlet were released into the Ural River as part of compensation measures. 23.6 thousand young beluga were released into the Kigash River to preserve the biodiversity of the Caspian Sea and its coastal zone.

**GRI 3-3** QazaqGaz has a Biodiversity Programme developed in accordance with the International Finance Corporation Performance Standard 6 (IFC), Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), International Union for Conservation of Nature and Natural Resources (IUCN), LIFE Certification Standards (LIFE), The Science Based Targets Network (SBTN) and Taskforce on Nature-related Financial Disclosures (TNFD). The Programme assessed potential impacts on biodiversity in three types of ecosystems – mountain, semi-desert and desert, steppe and forest-steppe, and developed recommendations on the organisation of a monitoring system to provide all stakeholders with information on the state and pollution of ecosystem components in our impact areas.



## MINING AND METALLURGICAL SECTOR

The mining and metallurgical sector is represented by uranium and polymetallic ore exploration and mining organisations. The sector's production activities border the following specially protected natural areas: South Kazakhstan State Protected Area, Arys and Karaktau State Protected Areas, Kargali State Natural Reserve. Their zone of influence includes 16 sites/ deposits of Kazatomprom JSC.

Main impacts on biodiversity in the mining and metals sector:

- disturbance of the soil layer and natural vegetation cover due to direct mechanical impact during construction, drilling and excavation works;
- additional pressure on soil and vegetation cover due to the increase in the number of field roads near production sites;
- fragmentation of animal habitats during construction activities (reptiles, birds and mammals may temporarily leave the impact area);
- acclimatisation of alien animal species is possible, but this process is not irreversible and does not affect the gene pool of the local fauna;
- reduction of areas of significant habitats due to construction works and transport load.

To minimise risks in the mining and metals sector, a biodiversity assessment standard has been developed that takes into account environmental impacts during industrial mining operations and measures to restore ecosystems in the post-reclamation period. As of 2024, impacts on biodiversity continue to be localised, temporary and reversible. It remains limited to areas of industrial infrastructure construction and transport load, with no significant impact on individual species.

In line with statutory regulations and international best practice, all new and expanding mining projects are subject to an environmental impact assessment that takes into account biodiversity issues. Thus, as part of the development of project documentation, a detailed assessment of the project's impacts on flora and fauna is carried out as part of the environmental impact assessment, and based on the results of the assessment, Biodiversity Management Plans are developed to ensure the implementation of measures to manage risks and impacts on biological components of the ecosystem associated with project activities during the construction and operation phases.







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# 07

## Corporate governance

“ High quality corporate governance  
contributes to increased transparency, risk  
mitigation and the effectiveness of the  
internal control system. ”





# Our approach

We view corporate governance as the basis for sustainable development and efficient operation of the Fund's Group. We are constantly improving our corporate governance system. Since 2015, the Corporate Governance Code has integrated the principles of sustainable development, which cover environmental, social and economic aspects. We extend the high standards and best practices to all portfolio companies.

**GRI 2-9** We carefully form the composition of the Boards of Directors and Supervisory Boards, as well as relevant committees from professionals with diverse competences. We maintain a balance of skills, experience and knowledge, which ensures independent, objective and effective decision-making in the interests of the Fund. The Board of Directors could include professionals with additional expertise in areas such as economics, anti-corruption legislation, sustainable development, and renewable energy.

**GRI 2-17** Members of the Board of Directors should continuously improve their knowledge, including such areas as the current legislation of the Republic of Kazakhstan, corporate governance, risk management, finance and audit, sustainable development. The Fund has the Rules of Professional Development of the members of the Board of Directors of the Fund.

According to the provisions of the Fund's Corporate Governance Code, the Boards of Directors and Supervisory Boards, as well as their Committees, should have a balance of skills, experience and expertise to ensure independent, objective and effective decision-making in the interests of the Fund.

Gender balance in corporate governance is a factor that combines both the social and corporate governance components. The presence of women in corporate governance bodies and, in general, more diverse compositions of the Boards of Directors have a positive impact and change the psychology of managerial decision-making and allow for their balance.

**GRI 3-3** In accordance with the Corporate Governance Code, it is recommended to ensure sufficient diversity in the composition of the Board of Directors in terms of personal characteristics, age and gender composition. In particular, the recommended proportion of women on the Board of Directors of the Fund and Portfolio Companies is at least thirty per cent of the total number of Board members.

**17%** the share of women

on the Board of Directors/Supervisory Boards

**15%** the share of women

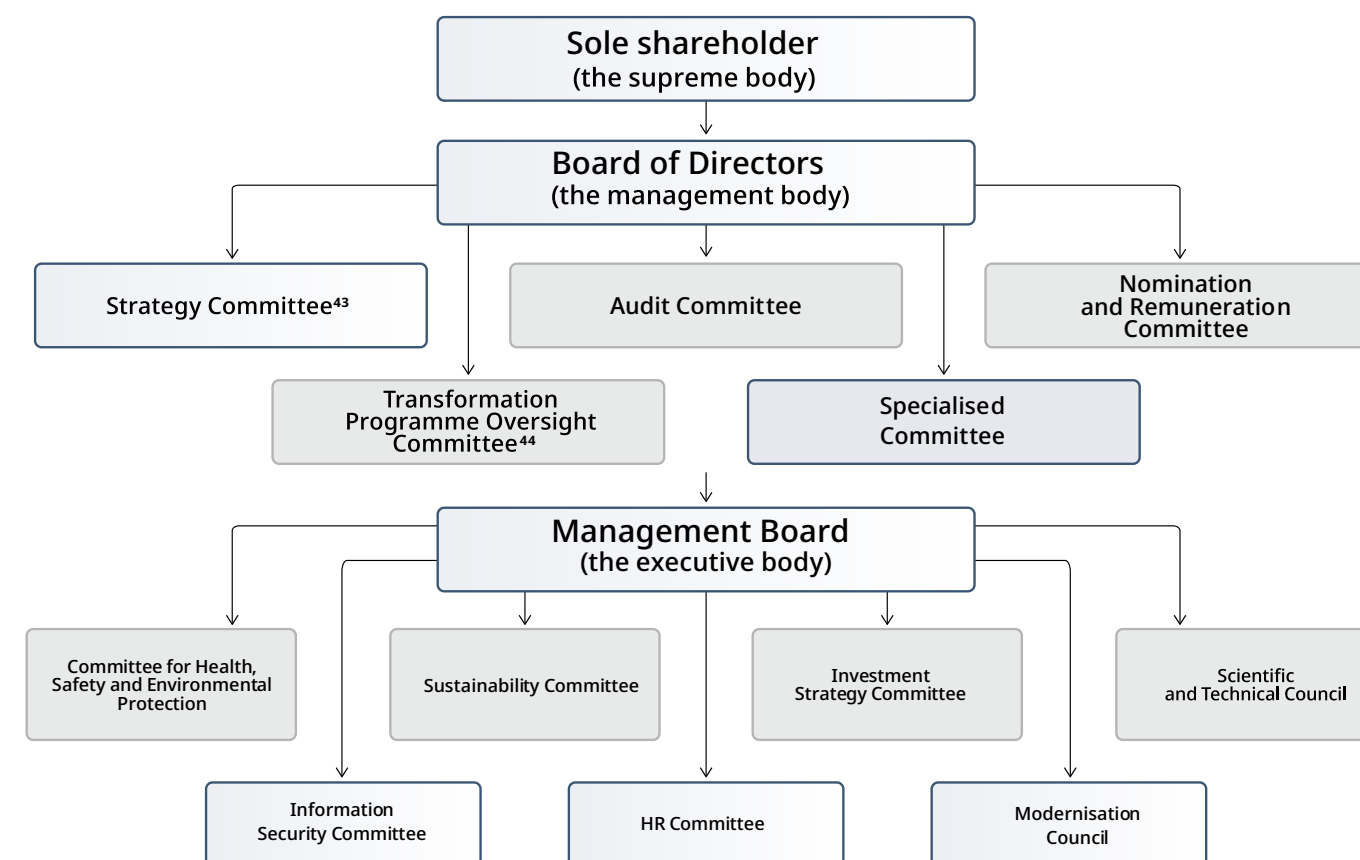
in the Executive bodies

# Corporate governance structure of the Fund

Our sole shareholder is the Government of the Republic of Kazakhstan. The powers of the Sole Shareholder include approval of the Fund's Development Strategy, appointment of Directors and the Chairman of the Management Board, approval of financial results and dividends.

**GRI 2-11** The Chairman of the Fund's Board of Directors is the Prime Minister of the Republic of Kazakhstan. In accordance with the Regulations on the Fund's Board of Directors, the Chairman of the Fund's Management Board cannot be the Chairman of the Fund's Board of Directors and the Committee of the Fund's Board of Directors.

## GRI 2-9 Corporate Governance Structure of the Fund



<sup>43</sup> By the decision of the Fund's Board of Directors dated 10 December 2024, the activities of the Strategy Committee were terminated. The issues of strategic planning were transferred to the Board of Directors directly.

<sup>44</sup> By the decision of the Board of Directors of the Fund dated 23 April 2025 No.251, the activities of the Committee for control over the implementation of the Transformation Programme were terminated due to the completion of the Transformation Programme focused on digitalisation and modernisation of the portfolio companies of the Samruk-Kazyna JSC group, as well as the transition of the remaining activities and projects within the current operational activities of the group.





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## GRI 2-9 BOARD OF DIRECTORS

### Board of Directors of the Fund

Date of election	Member of the Board of Directors, position		Date of election	Member of the Board of Directors, position	
6 February 2024		<b>Olzhas Bektenov</b> Chairman of the Board of Directors, Prime Minister of the Republic of Kazakhstan	17 August 2023		<b>Mohamed Jameel Al Ramahi</b> Independent Director
12 April 2025		<b>Kanat Sharlapaev</b> Member of the Board of Directors, Assistant to the President of the Republic of Kazakhstan on for Economic Affairs	1 July 2022		<b>Bolat Zhamishev</b> Independent Director
4 April 2023		<b>Nurlan Zhakupov</b> Member of the Board of Directors, Chairman of the Management Board	9 July 2020		<b>Luca Sutera</b> Independent Director
19 October 2024		<b>Wong Heang Fine</b> Independent Director			

The Fund's Board of Directors is a management body accountable to the Sole Shareholder, providing strategic guidance and control over the activities of the Fund's Management Board. The Board of Directors ensures implementation of all provisions of the Corporate Governance Code of the Fund.

The activity of the Board of Directors is based on the principles of efficiency and responsibility, maximum observance and realisation of the interests of the Sole Shareholder and the Fund, as well as protection of the rights of the Sole Shareholder and responsibility for the Fund's activity.

The Board of Directors is autonomous and independent when making decisions and taking any actions within its competence in accordance with the Law on the Fund, the Code and the Charter.

Boards of Directors in the portfolio companies play a key role in ensuring transparency, legality and efficiency of the companies' operations. They are responsible for managing the executive bodies, implementing strategies and development plans, as well as overseeing measures aimed at preventing corruption and strengthening the risk management and internal control system.

The 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. As of April 2025, there are two members of the Board of Directors with a term of less than one year, four members with a term of more than one year, and one with a term of more than three years.

In 2024, the Fund's Board of Directors held 17 meetings. The Board considered a total of 83 issues, resulting on relevant decisions and 202 instructions. One of the key issues at the meetings of the Board of Directors was monitoring the implementation of investment projects realised by the Fund Group within the list defined by the Sole Shareholder.

### Number of meetings of the Board of Directors

Indicator	2021	2022	2023	2024
Number of meetings	10 (8 in-person/ 2 in absentia)	18 (12 in-person/ 6 in absentia)	20 (8 in-person/ 12 in absentia)	17 (4 in-person/ 13 in absentia)
Number of questions	116	121	111	83

## SELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

**GRI 2-9** The criteria for selection and election of the members of the Board of Directors, including Independent Directors, are established in accordance with the requirements of the Law of the Republic of Kazakhstan On Joint Stock Companies and determined by the Charter of the Fund, the Corporate Governance Code, as well as the Regulations on the Board of Directors of the Fund and the Rules of competitive selection of Independent Directors of the Fund.

The following persons sit on the Fund's Board of Directors: Prime Minister of the Republic of Kazakhstan – representative of the sole shareholder of the Fund, Assistant to the President of the Republic of Kazakhstan, four independent directors, the Chairman of the Management Board of the Fund.

**GRI 2-10** The General Meeting of Shareholders elects the members of the Board of Directors based on clear and transparent procedures, taking into account the competences, skills, achievements, business reputation and professional experience of the candidates.

**GRI 2-10** In accordance with the provisions of the Fund's Corporate Governance Code, the following are taken into account when selecting candidates to the Board of Directors:

- experience in a management position;
- experience as a member of the Board of Directors;
- length of service;
- education, speciality, including international certificates;
- availability of competences by areas and industries (industries may vary depending on the asset portfolio);
- goodwill;
- existence of a direct or potential conflict of interest in case of election to the Board of Directors of the Organisation.

**GRI 2-10** Compliance units of the Fund Group give opinions on the compliance of candidates<sup>45</sup> portfolio companies with the criteria of independence<sup>46</sup> and the presence of affiliation, conflict of interest before including a candidate in the list of candidates for election as members of the Board of Directors/Supervisory Boards.

In accordance with the Corporate Governance Code of the Fund, the recommended number of independent directors on the Board of Directors is up to 60% of the total number of members of the Board of Directors.

<sup>45</sup> In accordance with the Rules on formation of the composition of the Boards of Directors and Supervisory Boards of the companies of Samruk-Kazyna JSC.

<sup>46</sup> The independence criteria are defined by the Law of the Republic of Kazakhstan On Joint Stock Companies.





GRI 2-9

**The Fund's Board of Directors had seven members, including four independent directors. This makes 57%, which is in line with international best practices.**

Taking into account the goals, objectives, plans and sectoral directions of the Fund's companies, in accordance with the requirements of the legislation of Kazakhstan, the Corporate Governance Code of the Fund and internal regulatory documents of the Fund, the work on qualitative renewal of the professional composition of the Boards of Directors and Supervisory Boards in the portfolio companies is systematically carried out.

The composition of the Boards of Directors is renewed in accordance with the established procedure and terms by attracting the best experts with relevant industry expertise and experience, which is especially important in the framework of the ongoing IPOs of the Fund's portfolio companies. Over the past two years, we have significantly strengthened the Boards of Directors of portfolio companies. We have brought in new competences and new interesting experience.

## EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

GRI 2-18

Every year we conduct a comprehensive assessment of the performance of the committees of the Board of Directors, the Chairman and members of the Board of Directors of Samruk-Kazyna JSC. The assessment is carried out in accordance with the Regulations on Assessment of Performance of the Board of Directors, Committees of the Board of Directors, the Chairman, members of the Board of Directors and the Corporate Secretary Service of Samruk-Kazyna JSC, which was updated in 2023 due to the Prime Minister of the Republic of Kazakhstan joining the Board of Directors.

The evaluation makes it possible to determine the contribution of the Board of Directors and each of its members to the growth of long-term value and sustainable development of the Fund, as well as to identify areas and recommend measures for improvement. The Fund uses both self-assessment method and assessment with the involvement of an independent consultant to evaluate the Board of Directors.

GRI 2-18

The results of the assessment are taken into account when re-electing or early termination of powers of the Board of Directors and serve as a basis for re-election of the entire Board of Directors or an individual member thereof, revision of the composition of the Board of Directors and the amount of remuneration to the members of the Board of Directors.

In 2024, under the guidance of the Chairman of the Board of Directors, the performance of the Fund's Board of Directors was assessed by questioning the members of the Board of Directors, its Committees and the Corporate Secretary Service in the form of self-assessment. In general, the members of the Board of Directors positively assessed the work of the Board of Directors, noting that the Board of Directors fully understands the mission, vision, strategic directions, goals and key objectives, challenges and values of the Fund and takes all of the above into account when making decisions on key issues.

In the reporting year, the performance of the Board of Directors and Supervisory Boards in portfolio companies was assessed. According to the assessment results, the work of the Boards of Directors and Supervisory Boards in all material aspects fulfils most of the established criteria, and there is sufficient evidence that the Boards of Directors/Supervisory Boards work effectively. The performance in 2024 will be evaluated in due course in 2025.

## MANAGEMENT

The Management Board is a collegial executive body responsible for the management of its current activities, implementation of the strategy and development plan, as well as execution of decisions made by the Board of Directors and the Sole Shareholder of the Fund. The activity of the Management Board of the Fund is regulated by the national legislation, the Charter, decisions of the Sole Shareholder and the Board of Directors, as well as the Regulations on the Management Board and other internal documents of the Fund.

The Chairman of the Management Board is appointed by the decision of the Sole Shareholder. Members of the Management Board are elected by the decision of the Fund's Board of Directors.

As of December 31, 2024, the Management Board consisted of 6 members, including Yernat Kudaibergenovich Berdigulov as Managing Director for Strategy and Asset Management. His powers were early terminated on March 26, 2025.

**The current composition of the Management Board consists of 5 members of the Management Board: four men and one woman.**



## Composition of the Fund's Management Board:



**Nurlan Zhakupov**

Member of the Board of Directors,  
Chairman of the Management Board of  
Samruk-Kazyna JSC



**Nikolay Kazutin**

Managing Director for Legal Support,  
Counselling and Risks



**Yelzhas Otyynshiyev**

Managing Director for Strategy and Asset  
Management



**Aidar Ryskulov**

Managing Director for Economics and  
Finance



**Saltanat Satzhan**

Managing Director for Development and  
Privatisation

## REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

**GRI 2-19** The amount and terms of remuneration payment to Independent Directors are determined  
**GRI 2-20** by the Sole Shareholder of the Fund in accordance with the Charter<sup>47</sup>.

**GRI 2-19** The remuneration of the Independent Director shall be determined on the basis of  
the faithful fulfilment of his/her duties in the interests of the Fund and attendance at  
meetings.

**GRI 2-19** When setting the amount of remuneration of the Board of Directors' members,  
the responsibilities of the Board members, the scale of the Company's operations, long-  
term goals and objectives determined by the development strategy, the complexity of issues  
considered by the Board of Directors, and the level of remuneration in similar companies are  
taken into account (benchmarking, remuneration review).

**GRI 2-19** Members of the Board of Directors are generally paid a fixed annual remuneration.

Remuneration of the Management Board members includes fixed and variable

components<sup>48</sup>. The variable component is linked to the fulfilment of medium-term goals and  
objectives and is set in accordance with the Fund's corporate and functional KPIs approved by  
the Board of Directors. For performance-related remuneration, clear target measurable KPIs  
are defined.

**GRI 2-19** ESG indicators are an integral part of corporate KPIs of members of the Fund's Management  
Board and portfolio companies. KPIs are set for portfolio companies in the following areas:  
implementation of investment projects; share of in-country value in procurement; occupational  
safety (occupational injury rate, LTIFR). Depending on the specific area of activity, the portfolio  
companies set such indicators as the level of social stability, improvement of safety culture,  
implementation of the low-carbon development programme, improvement of the sustainable  
development management system and transparency, as well as indicators related to social  
support in the regions where the companies operate.

For more information on the remuneration policy and nomination at the Fund and the portfolio  
companies, please see the Fund's 2024 Annual Report and the Annual and Sustainability  
Reports of the portfolio companies.

<sup>47</sup> Third-party consultants do not participate in determining remuneration.

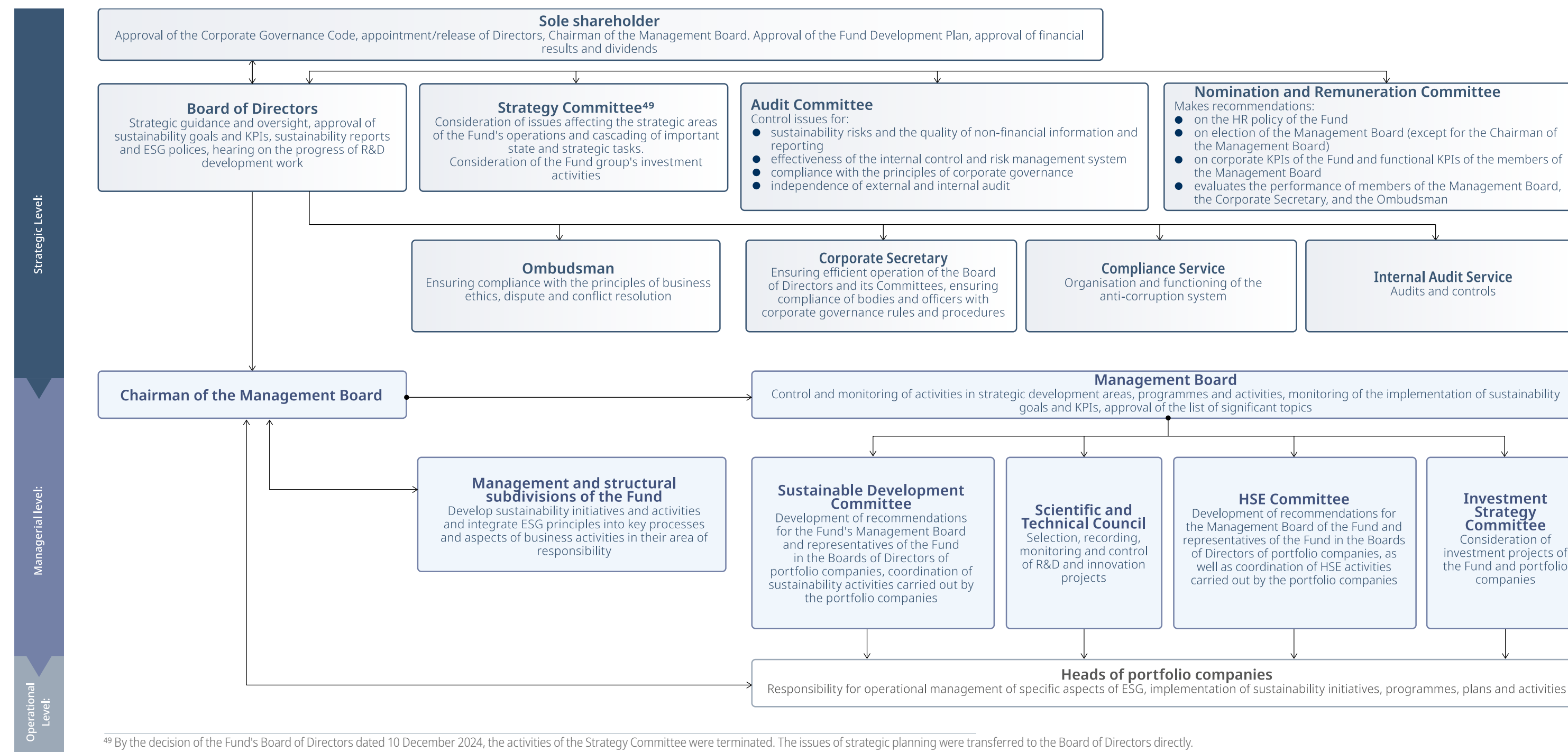
<sup>48</sup> Remuneration of the members of the Board of Directors and the Management Board does not include bonuses or incentive payments upon employment, dismissal payments, refunds, pension payments. GRI 2-19



# Sustainability Management

**GRI 2-12** The Fund's sustainability management system is integrated into the corporate governance system, so that these issues are considered at all levels: from the supreme management body to executive bodies and heads of structural divisions.

## GRI 2-9 Sustainability Management Structure





- GRI 2-14** The Board of Directors of the Fund reviews and approves long-term strategic plans covering environmental and social aspects, as well as reviews and approves sustainability reports of the Fund.
- GRI 2-12** The Board of Directors interacts with all stakeholders, including the Sole Shareholder and the Management Board, directly or through official communication channels adopted by the Fund. Issues related to the implementation of the Development Plan (Strategy), including sustainability aspects, are reviewed by the Board of Directors once a year.
- GRI 2-12**  
**GRI 2-13** The Management Board manages the operational activities of the Fund, solves economic and sustainable development issues, and is responsible for the implementation of the strategy. The Management Board reports quarterly to the Board of Directors on the results of the Fund's activities. The profile units involved in sustainable development work report to the Management Board.

Management of sustainable development issues in the Fund falls within the remit of the Managing Director for Strategy and Asset Management. The authorised person ensures the development, improvement and implementation of sustainable development policies/ standards, as well as control and monitoring of the execution of sustainable development and achievement of long-term benefits.

The functional KPIs of the Managing Director for Corporate Governance, Social and Labour Relations and Occupational Health and Safety of the Fund included for 2024 such indicators as improving social stability, reducing the level of workplace injuries (LTIFR), developing a strategy in the field of occupational safety, increasing the share of women in the Boards of Directors and Supervisory Boards of the companies of Samruk-Kazyna JSC Group.

## SUSTAINABILITY RATINGS

We strive to implement the best international standards and practices in the field of sustainable development. One of such practices was the assessment of the Fund's portfolio companies according to ESG criteria, which is carried out by independent international rating agencies. This is an independent tool for measuring and confirming progress in managing ESG aspects.

Our strategic goal is to be in the 70 per centile of the ESG rating by 2032 (with intermediate targets of being in the 40 per centile by 2025, and in the 60 per centile by 2028). Portfolio companies demonstrate predominantly positive results in international ESG-ratings both among the companies of Kazakhstan and on the global stage in their industries.

<sup>50</sup> Sustainalytics' ESG Risk Rating measures a company's exposure to industry-specific material ESG risks and how well the company manages these risks. The rating is absolute, i.e. companies from different industries can be compared against each other.

<sup>51</sup> S&P Global ESG Evaluation assesses a company's ability to manage future ESG-related risks and opportunities. The methodology is based on the experience of industry analysts and relies on in-depth engagement with management to assess the material past, present and future impact of ESG on the company.

<sup>52</sup> The MSCI rating is designed to measure a company's resilience to long-term industry-specific material ESG risks.

<sup>53</sup> Sustainable Fitch uses a scale from 1 to 5, with 1 representing the best score and 5 representing the worst.

The portfolio companies showed the following results in ESG ratings in 2024: Sustainalytics Agency<sup>50</sup>, S&P Global<sup>51</sup>, "S&P Global ESG Score 2024", MSCI<sup>52</sup>, Sustainable Fitch<sup>53</sup>:



32.8 point



60/100



55/100

S&P Global  
Ratings



50/100



50/100

MSCI



AA



BBB



3 with a total score

52

The results of ESG ratings in 2024 emphasise the integration of ESG principles into strategy and business processes.



# Conflict of interest management

**GRI 2-15** We take measures to prevent any conflicts of interest, as we recognise their potential impact on decision-making processes. For this purpose, we have implemented a Conflict of Interest Management Policy, which defines the procedure for preventing, identifying and managing conflicts of interest, as well as the procedures for interaction and coordination of the Fund's bodies and/or persons in the event that a conflict of interest arises or is likely to arise. All employees, as well as Directors, are aware of their obligations and responsibilities in relation to conflicts of interest and fully adhere to the Conflict of Interest Management Policy in force in the Fund.

We require our employees and directors to make full and timely disclosure of any actual or potential conflicts of interest. The Board of Directors and the Management Board monitor and seek to address potential conflicts of interest at the officer level.

The Fund has effective monitoring mechanisms in place to ensure compliance with the conflict of interest policy. In the event of a conflict of interest, the Fund has clear procedures in place to allow individuals to recuse themselves from decision-making processes where their personal interests may jeopardise their objectivity. In such a situation, alternative decision-making mechanisms help us to preserve the integrity of the process and prevent conflicts from affecting outcomes.

In 2024, no conflicts of interest were identified in the Fund as a result of a compliance service review.

# Openness and transparency

We adhere to the principles of information openness and transparency. We pay great attention to informing our stakeholders about the principles, values of the Fund, disclose information about our activities in accordance with the current legislation of the Republic of Kazakhstan (in particular, the Law of the Republic of Kazakhstan On Joint Stock Companies), as well as the basic principles of information disclosure, which are contained in the Code of Corporate Governance of the Fund and other internal regulatory documents.

**GRI 2-29** For wider stakeholder outreach, we disclose information, including by publishing annual reports, sustainable development reports on our official website [www.sk.kz](http://www.sk.kz). We also publish our news in the media, social networks, including the Fund's Telegram channel [@samrukkazynaofficial](https://t.me/samrukkazynaofficial).

To exercise public control over the activities of the Fund and our portfolio companies, the Public Council continues its work. Each meeting of the Fund's Public Council is covered by the Fund's own information resources, as well as various media are invited, and events are covered both in online publications and on television. A page of the Fund's Public Council has been created on the corporate website, where all recommendations issued by the Council are published.

In addition, we regularly hold press briefings with the Fund's Group CEOs, where they answer questions from the media and the public.

In 2023, the Fund updated the Rules on Disclosure and Preservation of Information of the Fund taking into account the requirements of the legislation of the Republic of Kazakhstan, Listing Rules and Rules of the Kazakhstan Stock Exchange, as well as the best international practices in the field of corporate governance.

The portfolio companies work to improve the quality of non-financial information disclosure and annually publish non-financial reporting: a sustainability report or an integrated annual report. We follow the development of existing and new standards in international practice (SASB, TCFD, GRI, ISRS, CDP) and gradually implement them in the Fund and portfolio companies

# Risk management and internal control

The Corporate Risk Management System (hereinafter – CRMS) is designed timely identify, assess, manage and monitor risks that may affect the achievement of the organisation's strategic and operational objectives.

The Board of Directors of the Fund determines the principles and approaches to the organisation of the risk management and internal control system based on the objectives of the system and taking into account the best practices and methodology of the Fund in the field of risk management and internal control.

Our main internal regulatory document governing risk management issues is the Fund's Policy on Risk Management and Internal Control. This Policy has been drafted taking into account the recommendations of COSO Conceptual Framework for Organisational Risk Management: Integration with Strategy and Performance Indicators and is designed to strengthen the responsibility of risk owners for risk management at all levels of the Fund, to increase the integration of risk management into all processes of the Fund.

For the purpose of effective risk management, the Board of Directors has established the principle of three lines of defence. The first line of defence is the direct risk owners. The second line of defence is the Risk Management and Internal Control Department and the Compliance Service, which perform control and monitoring functions. The third line of defence is the Internal Audit Service, which provides objective and independent assessment of the effectiveness of the risk management and internal control system.

**GRI 2-16** The Risk Management Department, the Compliance Service and the Internal Audit Service bring to the attention of the Board of Directors information on emerging critical issues and matters requiring attention.

The internal control system is an integral part of the Fund's CRMS and is aimed at building a management system capable of responding quickly to process risks, exercising control over the main and auxiliary processes and daily operations, and is built in accordance with the COSO Internal Control – Integrated Model, and consists of five interdependent components:

1. Control environment;
2. Risk assessment;
3. Control procedures;
4. Information and communication;
5. Monitoring.

In 2024, work continued to build an effective internal control system by documenting control procedures in the Fund's internal regulations and complying with internal regulations in the field of risk management and internal control.

The Internal Audit Service of the Fund is an important element of the risk management and control system. The Service carries out its activities in accordance with international professional standards of internal audit, including the Code of Ethics of the International Institute of Internal Auditors. In 2023, the Internal Audit Service successfully passed an external independent assessment for compliance with the International Professional Standards for Internal Auditing and the Code of Ethics developed by the Institute of Internal Auditors.

The role of the Board of Directors is to approve the overall risk management and internal control policy for the Fund. All key risks, including accident risks, risks of significant investment projects, risks of social instability, financial risks, risks of litigation, risks of reputational damage, risks of the impact of sanctions legislation, risks of the asset privatisation programme were in the constant focus of attention and control of the Board of Directors in 2024.

The Management Board is responsible for the organisation and effective functioning of the CRMS.

On annual basis, the Fund carries out risk identification, with the results reflected the Risk Register, which is approved by the Board of Directors. In the Risk Register of the Fund, all risks are divided into the following groups: strategic, financial, operational and legal.

The 2024 risk register included, among others, ESG-related risks such as accident risk, social instability risk, personnel risk, litigation risk, compliance risk, and also highlighted environment-related risks, which includes environmental and climate risk.

The portfolio companies have risk management systems that take into account industry specifics.

Read more about risk management across the Fund in the Fund's Annual Report 2024. Read more about risk management in the portfolio companies in the Annual Reports of the portfolio companies.

## ESG RISK MANAGEMENT

**GRI 2-12  
TCFD**

ESG risk management is integrated into the overall risk management system of the Fund. The Fund's risk register in 2024 included ESG-related risks, including: accident risk, social instability risk, personnel risks, litigation risk, compliance risks, and environmental risks, including ecological and climate risks.

We place significant emphasis on climate risks and their effective management. The Board of Directors is responsible for approving both short-term and long-term goals, including climate-related aspects.

**Climate risks are included in the corporate risk management system; they are defined in the category of environment-related risks. The risk management system is aimed at timely identification, assessment, monitoring and mitigation of potential risk events that may adversely affect the achievement of strategic objectives.**

We identify climate risks in accordance with the TCFD recommendations (Recommendations on the disclosure of financial information related to climate change). Among the portfolio companies, NC KazMunayGas JSC, Samruk-Energy JSC, NAC Kazatomprom JSC, KEGOC, Kazakhtelecom JSC, NC Kazakhstan Temir Zholy JSC identify climate risks of their activities. Read more about it in the Climate Risks subsection.

In addition, portfolio companies undergo an independent assessment of their exposure to material industry ESG risks in terms of environmental, social and governance criteria, as well as how effectively the company manages these risks. This assessment is conducted as part of international ESG ratings and assesses the quality of environmental and social management (including human resources, customer relations, community impact, etc.). The areas where the company has the greatest economic, environmental and social impact are analysed. We wrote more about the results of such an assessment within the framework of ESG ratings in the subsection Sustainability Ratings.



# Annexes

- Annex 1. Report methodology
- Annex 2. Our contribution to the SDGs
- Annex 3. Participation in the UN Global Compact
- Annex 4. Approach to stakeholder engagement
- Annex 5. Partnership and membership of the Fund's portfolio companies
- Annex 6. Contact information
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- Annex 15. Glossary





# Annex 1. Report methodology

**GRI 3-1** When developing the content of the Report, we analyse what information will be most relevant to our stakeholders: which topics and indicators we need to cover, and which are less relevant. The materiality of information is assessed in terms of whether its absence, distortion or concealment could influence the decisions of our key stakeholders.

In selecting our list of material topics, we use the principle of dual materiality: we look at the economic, social and environmental aspects where our impacts are strongest, as well as the sustainability aspects that can impact us and pose risks to the successful long-term development of the organisation.

The approach to selecting material topics was based on the GRI Standards, which recommend a 4-step process for selecting material sustainability issues for disclosure in the reports. We also took into account the provisions of IFRS S1 regarding the selection of material topics and the recommended sources for analysing material topics. To maintain continuity in the Report, we took the list of material topics identified for the previous reporting period as a basis and checked it for relevance and the need for changes.



## IDENTIFYING MATERIAL TOPICS

1

Step

### **Analysing the context of sustainable development.**

We considered key topical issues of sustainable development that are in the centre of attention in Kazakhstan and globally today.

In Kazakhstan, we have considered trends in the regulatory environment and government policy (in particular, the Environmental Code, the Social Code, and the Strategy for Achieving Carbon Neutrality), as well as Kazakhstan's international commitments (including under the Paris Agreement and the Sustainable Development Goals).

At the international level, we have considered the Global Risks Report 2024 published by the World Economic Forum, the results of COP-29. We have also taken into account recent changes in reporting standards that reflect changing stakeholder expectations, in particular those issued by GRI and SASB.

We also took into account the strategic priorities and development plans of the Fund. And the feedback we received on the Report in previous periods.



2

Step

## Analysing impacts.

We identified the impacts of the Fund and portfolio companies on the economy, society and ecosystems. The analysis was conducted for six key sectors of the economy, which are included in the Fund's Portfolio: oil and gas, chemicals, mining and metallurgy, transport and logistics, electricity, and communications.

To assess impacts, we studied the profile of the portfolio companies and their industry specifics. Among other things, we analysed the applicable GRI industry standards and conducted benchmark analysis of companies in each industry; local and leading foreign companies that demonstrate a high level of implementation of ESG approaches were taken for benchmark analysis. We took into account the topics chosen as significant by the portfolio companies themselves. We also analysed the media landscape for the Fund and its portfolio companies.

In this step, a preliminary list of essential topics was created.

3

Step

## The extent of the impacts.

For each theme we analysed the direction of influence: positive or negative. And the degree of influence on a three-point scale: from weak (1) to strong (3). Among other things, we looked at the business profile of each portfolio company and its operating model, and took into account impact analyses conducted by the portfolio companies themselves. We also analysed how often a theme appears as significant in different sectors represented in the portfolio companies, which allows us to analyse the scale of impacts.

4

Step

## Prioritisation.

As part of our prioritisation of sustainability themes, we have sought to highlight those themes that provide a full and balanced view of our impacts and will enable stakeholders to assess our performance.

Following the impact assessment, the 18 most significant themes were identified. We used GRI and SASB standards to select the disclosures.

We checked the resulting list of material topics against the feedback received from stakeholders. We took into account the opinions and wishes of internal stakeholders. As well as issues raised most frequently by external stakeholders and received by us through various official feedback channels (including calls to the Samruk-Kazyna Trust hotline). We also took into account the issues raised at the Public Council meetings.

**GRI 2-14** Senior management of the Fund reviews and approves the Report and its contents prior to publication of the Report. The list of material topics is approved at the Board level.



GRI 3-2   **Material topics of the Fund in 2024**

Material topics	Type of impact	Degree of exposure	UN SDGs
<b>Environmental protection</b>			
Energy	-/+		7
Rational use of water resources	-		6, 14
Biodiversity	-		15
Climate Change (Greenhouse Gas Emissions)	-		13
Air Quality (Pollutant Emissions)	-		13, 15
Waste management, including promotion of waste recycling	-		15
Clean energy	-/+		
<b>Society</b>			
Health and Safety of employees	-		3
Training and development	+		4
Decent working conditions	-/+		8
Diversity and equal opportunities	-/+		5, 10
Developing local communities	-/+		11, 17
Developing an inclusive society	-		4, 11
Protection of personal data	-		9
<b>Economy</b>			
Economic performance	+		8, 10
Indirect economic impacts	-/+		9, 10, 11
Procurement practices	+		10, 12, 16
Business ethics and anti-corruption	-		16, 17

Significant Themes 2023	Essential Themes 2024
<b>Environmental protection</b>	
Energy	Energy
Water resources	Rational use of water resources
Biodiversity	Biodiversity
Climate Change (Greenhouse Gas Emissions)	Climate Change (Greenhouse Gas Emissions)
Air Quality (Pollutant Emissions)	Air Quality (Pollutant Emissions)
Waste	Waste management, including promotion of waste recycling
	Clean energy development
<b>Society</b>	
Safety and health in the workplace	Health and Safety of employees
Training and education	Training and development
	Decent working conditions
Anti-discrimination and equal opportunities	Diversity and equal opportunities
Local communities	Developing local communities
	Developing an inclusive society
Protection of personal data	Protection of personal data
<b>Economy</b>	
Economic performance	Economic performance
Indirect economic impacts	Indirect economic impacts
Procurement practices	Procurement practices
Business ethics and anti-corruption	Business ethics and anti-corruption



## Management of material topics

**GRI 3-3** This Report details our work on each of the presented material topics of sustainable development within the framework of managing impacts on the economy, environment and society. A number of priority material topics have targets against which progress is tracked (see Material Topic Assessment) while others are monitored on a point-by-point basis for the extent and coverage of impacts, and efforts are being made TO reduce actual and potential negative impacts on the environment and society, and to enhance positive impacts.

To track the effectiveness of our work, we use formal channels for stakeholder feedback, organise engagement events, and use various impact monitoring tools. We are also working to expand the practice of ESG ratings across the Fund's group to help monitor the quality of sustainability management. At the Fund's level, we monitor the performance of portfolio companies, especially on priority projects.





Assessment of material topics

**GRI 3-3** We assess the economic, environmental and social impacts of our operations and seek to manage these impacts effectively. As part of our management of material sustainability topics, we take into account feedback from stakeholders received through formal channels. This feedback influences the next steps and actions taken.

	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Energy	<p>The Group of companies has many energy-intensive production facilities that consume significant amounts of fuel, electricity and heat. This involves significant financial costs as well as impacts on ecosystems.</p> <p>Energy and resource saving measures help reduce operating costs.</p>	<ul style="list-style-type: none"><li>● Costs</li><li>● Revenues</li></ul>	<p>The Fund consumes significant amounts of fossil fuels, resulting in greenhouse gas emissions and air pollution.</p> <p>We are implementing energy transition projects: gasification of CHPPs, construction of new gas pipelines, commissioning of new HPPs, construction of new RES.</p>	<p>The Energy and Resource Saving Programme until 2027 developed a plan of measures until 2027 to reduce energy consumption for Samruk-Energy JSC, NC KazMunayGas JSC, NC QazaqGaz JSC, and NAC Kazatomprom JSC.</p> <p>The Fund implements projects to reduce coal consumption and switch to gas, as well as to introduce RES.</p>	-10% – reduction of energy intensity of production activities	2027	The portfolio companies have corporate and functional KPIs aimed at ensuring the reliable functioning of UES of Kazakhstan under the conditions of energy transition.
Clean energy development	<p>Despite significant upfront costs, the realisation of renewable energy projects can create new sources of income for the Fund Group.</p>	<ul style="list-style-type: none"><li>● Costs</li><li>● Revenues</li></ul>	<p>The implementation of RES projects will reduce greenhouse gas emissions and improve air quality. In addition, attracting investments in clean energy will increase the economic sustainability of the country in the long term.</p>	<p>Samruk-Kazyna JSC plays a key role in Kazakhstan's transition to a green economy model.</p> <p>To date, the Fund Group's portfolio of major investment projects includes the following 9 renewable energy projects such as solar, wind and hydroelectric power plants.</p>	-26% – projected share of RES and HPP generation	2032	According to the decarbonisation scenario of the Fund's Decarbonisation Strategy, the projected share of RES and HPP generation by 2032 is 26%.
Rational use of water resources	<p>The Fund Group consumes significant amounts of water, particularly for energy production, and is dependent on the stable availability of water resources. At the same time, part of the territory of Kazakhstan belongs to water deficit regions. There is a risk of reduced availability of water resources for companies.</p>	<ul style="list-style-type: none"><li>● Risk</li></ul>	<p>The Fund's significant water use puts pressure on ecosystems and can increase water scarcity.</p> <p>The Fund implements water supply projects in remote arid regions.</p>	<p>Water resources are managed in accordance with the Water Code and the Environmental Code of the Republic of Kazakhstan, sanitary regulations of the Republic of Kazakhstan, permits in the field of water resources protection, as well as internal policies and programmes on water resources management in the portfolio companies.</p> <p>The following activities are implemented in partnership with portfolio companies:</p> <ul style="list-style-type: none"><li>● Construction and reconstruction of treatment facilities under the TAZALYQ project at oil refineries;</li><li>● Modernisation of domestic wastewater treatment plants;</li><li>● Regular laboratory measurements of wastewater quality;</li><li>● Application of recycling cooling systems and reuse of water from ash dumps at TPPs.</li></ul>	-	-	-



	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Biodiversity	<p>The portfolio companies are represented practically throughout Kazakhstan and their activities affect a large number of natural areas and habitats.</p> <p>Negative impacts on ecosystems can result in financial and non-financial penalties from regulatory authorities and threaten business continuity.</p>	<ul style="list-style-type: none"><li>Risk</li></ul>	<p>In the course of production activities, our potential impacts are manifested through disturbance of land cover, displacement of animals outside their usual range, obstruction of migration routes, etc.</p>	<p>Wildlife conservation projects are implemented, co-operation is established with scientific and research institutes, as well as with government agencies:</p> <ul style="list-style-type: none"><li>The EIA takes into account impacts on biodiversity;</li><li>Bird protection devices are installed along power lines and trunk pipelines;</li><li>Carrying out research and development (R&amp;D) on hydrology, hydrochemistry, hydrobiology and ichthyology in the Northern Caspian;</li><li>Work is underway to assess biodiversity in uranium deposits.</li></ul>	-	-	-
Climate change	<p>The Fund's Group has a significant carbon footprint at the country level.</p> <p>Kazakhstan's obligations under international agreements and the energy transition may create risks of restrictions on operations and increased demands on industrial enterprises.</p>	<ul style="list-style-type: none"><li>Risk</li></ul>	<p>The consumption of electricity and heat by the Group of companies and the energy-producing companies in the portfolio have a direct impact on greenhouse gas emissions and climate change.</p>	<p>In the Low Carbon Development Concept of Samruk-Kazyna JSC, we have identified 4 key areas of low carbon development:</p> <ol style="list-style-type: none"><li>Alternative energy and low carbon technologies:<ul style="list-style-type: none"><li>Conclusion of agreements with international partners for RES construction;</li><li>CHP gasification.</li></ul></li><li>Resource efficiency and emission management technologies:<ul style="list-style-type: none"><li>Introduction of a methane management system in the oil production and refining sector;</li><li>Acquisition of I-REC certificates.</li></ul></li><li>Infrastructure and regulation:<ul style="list-style-type: none"><li>Realisation of elements of Smart Grid technology;</li><li>Construction of counter-regulating hydropower plants.</li></ul></li><li>Effective carbon footprint management:<ul style="list-style-type: none"><li>Disclosure of climate information in accordance with TCFD and CDP.</li></ul></li></ol>	<p>Reduction of emissions by ≥ -10%</p> <p>Increase the share of low-carbon generation in electricity purchases by 45%</p> <p>Share of RES and HPPs in electricity generation – 26 %</p>	2032	Individual portfolio companies have functional KPIs to reduce their carbon footprints.



	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Air quality	<p>The high proportion of coal use for electricity and heat generation, as well as the presence in our portfolio of companies that use hydrocarbon fuels to power their production and operations, make a key contribution to air pollution.</p> <p>Tougher environmental legislation and increased pressure on industry can create risks and costs as a result of restrictions on the operations of individual companies.</p>	<ul style="list-style-type: none"><li>● Risk</li></ul>	<p>Air emissions degrade air quality and can adversely affect public health.</p>	<p>Portfolio companies are implementing measures to reduce harmful emissions, implement BAT, and upgrade production systems in a timely manner.</p> <p>Particularly underway:</p> <ul style="list-style-type: none"><li>● Implementation of ACM in a number of enterprises transmitting data in real time;</li><li>● Analysing the impact of emissions on settlements during EIA, holding public hearings.</li></ul>	-	-	-
Waste management	<p>Inefficient management of waste generated at industrial enterprises of the Fund Group may lead to violation of legislative norms, imposition of financial and non-financial sanctions.</p>	<ul style="list-style-type: none"><li>● Risk</li></ul>	<p>Industrial waste can cause significant harm to the environment: pollute ground and surface waters, soils, cause the death of biodiversity.</p> <p>The Fund's mining sector generates large volumes of non-hazardous waste. The uranium exploration and mining sector generates hazardous waste that requires close attention.</p> <p>The majority of the Fund's waste is donated for recycling.</p>	<p>All portfolio company facilities that generate waste keep records of production and consumption waste by type, quantity and properties, and hazardous waste passports are developed.</p> <p>Waste is transferred to specialised organisations for disposal.</p> <p>The fund incentivises portfolio companies to recycle waste.</p> <p>The concept of a green office is being realised.</p>	-	-	-
Health and safety of employees	<p>Compliance with safety regulations is one of the main factors for the success of production facilities. Failure to comply with health and safety regulations can result in high risks of accidents and injuries, which can lead to additional costs and threaten the continuity of production.</p>	<ul style="list-style-type: none"><li>● Risk</li><li>● Costs</li></ul>	<p>Work activities generally carry a risk of injury and ill health.</p>	<p>Our operations comply with the international standards ISO 45001-2018 Health and Safety Management System, which applies to all employees of the Fund Group.</p> <p>We conduct workplace condition audits at various levels of management on a regular basis throughout the year.</p> <p>We carry out technical re-equipment of worn-out equipment and facilities.</p> <p>We conduct emergency drills at various facilities.</p> <p>We provide training and seminars to ensure that employees and managers take a responsible approach to safety issues and demonstrate leadership and involvement by example.</p>	LTIF 0,12	2027	<p>A number of the fund's portfolio companies have corporate KPIs for reducing the rate of work-related accidents resulting in incapacity for work or death (LTIF).</p>





	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Training and development	The qualifications and skills of employees have a direct impact on the success of the organisation, the level of productivity and operational efficiency. At the same time, the area of training requires investment on the part of the organisation.	<ul style="list-style-type: none"><li>● Costs</li><li>● Revenues</li></ul>	By investing in the training and professional development of employees, the Fund creates new opportunities for them to successfully develop their careers and improve their quality of life.	<p>We provide employees with equal opportunities for professional development and career growth. Training and development programmes implemented by the Fund and portfolio companies are aimed at developing skills relevant in today's labour market.</p> <p>The development of employees' qualifications is based on the 70/20/10 principle and provides for development in accordance with an individual development plan.</p> <p>Programmes include: self-development, training, coaching, mentoring, functional academies, HR projects and professional communities within the Fund Group.</p> <p>In cooperation with Samruk Business Academy, various training programmes are implemented for employees of the Fund and portfolio companies.</p>	-	-	-
Decent working conditions	Creating jobs, stimulating economic growth and implementing social programmes for employees help strengthen the Fund Group's reputation as a responsible employer and reduce social risks, which contributes to long-term sustainability.	<ul style="list-style-type: none"><li>● Costs</li><li>● Revenues</li></ul>	The Fund's Group employs more than 263,000 people across the country, which has a significant impact on the social and economic development of the regions where it operates by creating jobs and stimulating economic growth.	<p>The Fund creates decent labour conditions for its employees and implements the best HR practices across the Fund Group. We provide employees with competitive remuneration. In addition to social guarantees and benefits stipulated by the legislation of the Republic of Kazakhstan, the Fund and its portfolio companies have additional social packages.</p> <p>The Fund's Group supports employees' freedom of association and recognise the right to collective bargaining.</p>	-	-	The perimeter of functional KPIs for the Managing Director for Corporate Governance, Social and Labour Relations and Labour Protection of Samruk-Kazyna includes such indicator as improvement of social stability. In addition, functional KPIs for the management of individual portfolio companies may also include indicators related to decent working conditions (in particular, achievement of the SRS (Samruk Research Service) index, which includes the Engagement Index, Social Wellbeing Index and Social Calmness Index of the company).

	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Diversity and equal opportunities	A diverse team, with different viewpoints and perspectives, enhances the quality of decision-making and development of the organisation, and contributes to operational efficiency.	<ul style="list-style-type: none"> <li>Risk</li> <li>Revenues</li> </ul>	Insufficient attention to creating an inclusive working environment can result in the denial of human rights for certain social groups.	To ensure an effective HR management system, we constantly update the Personnel Policy and implement the best HR practices across the entire Group of companies of the Fund, update regulatory documents on non-discrimination and human rights.	30% – share of women in the management bodies of the Fund's companies	2030	Functional KPIs of individual portfolio companies are associated with increased gender diversity in the composition of governance and executive bodies.
	Ethics violations and incidents of discrimination can result in financial and non-financial penalties, as well as a deterioration of the overall team climate and subsequent loss of productivity.		In doing so, ensuring equal opportunity and diversity is an important factor in the long-term competitiveness of an organisation.		The share of independent directors in the Board of Directors of the Fund and portfolio companies is up to 60%	2032	
Developing local communities	<p>In the regions where the portfolio companies operate, the interests of local communities should be taken into account, as the activities of the Fund Group have a direct and indirect impact on the environment and social sphere.</p> <p>Impairment of the public interest can lead to risks of social discontent as well as financial and non-financial penalties.</p>	<ul style="list-style-type: none"> <li>Risk</li> <li>Costs</li> </ul>	<p>The Fund's Group makes a significant contribution to the socio-economic development of the regions where it operates through the implementation of investment projects that improve the quality of life in the regions where it operates. In addition, the Fund and portfolio companies implement social and charitable projects aimed at the socio-economic development of the regions of operation.</p> <p>At the same time, ineffective interaction with local communities may lead to infringement of their interests in the course of production activities.</p>	<p>The Fund implements a large number of social and charitable projects. Through Samruk-Kazyna Trust, projects and programmes in the field of healthcare, education, sports and culture, support of socially vulnerable groups of the population are implemented jointly with portfolio companies.</p> <p>Before launching new projects and facilities, we conduct a set of environmental impact assessment (EIA) activities aimed at informing the public about planned activities and their potential impact to identify public opinion and take it into account in the impact assessment process. We ensure that all stakeholders have access to the draft EIAs, receive and register comments and suggestions. Materials are posted on local government websites and in the media to familiarise the public with planned activities.</p>	-	-	-





	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Developing an inclusive society	<p>The Fund plays an important role in the social development of Kazakhstan and is also involved in solving social problems of the society.</p> <p>The development of an inclusive society aims to increase the involvement of all citizens in different aspects of social life (education, culture, sport, everyday life, etc.).</p>	<ul style="list-style-type: none"><li>Costs</li></ul>	<p>The Samruk-Kazyna Group of companies implements systemic projects to develop an inclusive society that promote equal access to opportunities and resources for all people, regardless of their physical, social, economic or cultural characteristics.</p> <p>In particular, the development of inclusive education contributes to the creation of an equal learning environment for children with special needs, ensuring their full participation in the educational process. As a result, the accessibility of education is improved and the values of inclusion in society are developed.</p>	<p>As part of the development of an inclusive society, Samruk-Kazyna Group of companies is opening rehabilitation centres, sports complexes and adaptive sports sections in the regions of Kazakhstan.</p> <p>We train young people with disabilities in digital professions and facilitate employment.</p> <p>We open inclusive classrooms in schools, thus providing access to modern learning for children with special educational needs.</p> <p>In addition, we open early intervention centres for children with autism and promote their socialisation in society.</p>	-	-	-
Protection of personal data	<p>Rapidly evolving digital solutions in today's economy can create a risk of personal data loss, and lead to negative financial and reputational consequences.</p>	<ul style="list-style-type: none"><li>Risk</li><li>Costs</li></ul>	<p>The loss of personal data can have a negative impact on its owners, leading to financial and non-financial losses.</p> <p>At the same time, successful work in data protection increases users' confidence in security and helps to develop digital solutions in various industries.</p>	<p>All portfolio companies have implemented Information Security Policies, developed in accordance with the legislation of the Republic of Kazakhstan, as well as take into account the best international practices in the field of information security.</p> <p>The information security service was established in Samruk-Kazyna Contract LLP, which now represents a unified structure that ensures the security of information systems.</p> <p>The portfolio companies, which work with a large amount of personal data of clients, in particular, Kazakhtelecom JSC, have implemented the Protection Policy personal data, as well as 24/7 control over data at all stages of its life cycle, from the moment it enters the company's infrastructure to its archiving or irretrievable destruction.</p>	-	-	Corporate KPIs of individual portfolio companies include auditing of information security systems.
Economic performance	<p>Sustainable financial and operational performance provides income and is the basis for paying dividends, taxes, and implementing investment and social projects.</p>	<ul style="list-style-type: none"><li>Revenues</li></ul>	<p>The economic performance of the Fund allows it to create value for key stakeholders, in particular the state, employees, and society. It also improves the investment climate.</p>	<p>The Fund operates in accordance with the Fund's Development Plan for the period 2023-2032, which is aimed at developing Kazakhstan's economy and implementing strategically important projects.</p> <p>In 2024, the Fund actively worked on liquidity management, providing additional financial strength in a volatile commodity market.</p>	2x to 2021 value – net asset value	2032	The corporate and functional KPIs of a number of the Fund's portfolio companies are linked to increased corporate earnings and financial strength.



	Impact on the Fund	Business impact	Potential and actual positive and negative impacts on stakeholders	Business strategy	Long-term goal/metric	Target year	Remuneration of the executive body
Indirect economic impacts	Working with socially important services and projects, the Fund's Group makes social investments that affect expenses and limit potential income in certain types of activities.	● Costs	The Fund's investments contribute to the development of infrastructure and services important for society, as well as to the development of regions and improvement of the quality of life of the population.	<p>The Fund continues to indirectly subsidise the economies of Kazakhstan and neighbouring countries in the areas of railway transportation, gas supply, oil products, heat supply and postal services by maintaining low tariffs and implementing low-profit projects. Work is underway to phase out cross-subsidisation of the economy.</p> <p>The Fund's investment portfolio includes 46 large investment projects totalling KZT ~33.3 trillion. The projects are of significant economic and social importance. They are monitored and controlled by the top management of the Fund on a priority basis.</p>	-	-	-
Procurement practices	<p>Vendor performance has a direct impact on the Funds Group's expenditure.</p> <p>In addition, violations of procurement procedures may result in the imposition of financial and non-financial penalties.</p>	● Costs ● Risk	<p>The Fund's Group is one of the largest customers in the country. The Fund's procurement practices have a direct impact on the development of local manufacturers.</p> <p>Through the procurement system and other tools, we support the development of small and medium-sized businesses in Kazakhstan and promote the development of local producers.</p> <p>We ensure ethical and transparent procurement procedures.</p>	<p>Samruk-Kazyna Contract LLP fulfils the functions of a procurement operator for the Fund's Group. The Company is responsible for the support and development of the electronic procurement information system (web portal of the Fund's procurement), monitors local content and prices for products.</p> <p>The Fund's Register of Producers is maintained, Preliminary Qualification Selection of Potential Suppliers is implemented, and Category Procurement Management is applied.</p> <p>The Import Substitution Programme is a key tool for supporting and developing local producers.</p> <p>For the purposes of small business support, the Fund's procurement system includes an Electronic Store (skstore.kz).</p> <p>ESG criteria are being introduced into procurement activities.</p>	KZT 2.1 trillion – purchases of goods from DCP	2029	The corporate and functional KPIs of a number of the Fund's portfolio companies include targets to increase the share of in-country value in goods, works and services.
Business ethics and anti-corruption	In the course of its activities, the Fund faces corruption risks. Facts of corruption and fraud may lead to significant financial and reputational consequences for the Fund's Group, as well as worsen the business climate.	● Risk ● Costs	<p>Facts of corruption and unethical behaviour in the Fund and portfolio companies may lead to economic losses of the Stakeholders and infringement of their rights and interests.</p> <p>Successful work in the area of anti-corruption helps the development and growth of the organisation, working with investors and partners.</p>	<p>The Compliance Service of the Fund ensures compliance with the anti-corruption legislation of the Republic of Kazakhstan and develops the compliance programme.</p> <p>A hotline is available to report any violations of the Code of Conduct, including corruption, discrimination, unethical behaviour and other violations.</p> <p>In 2024, a number of the Fund's internal regulatory documents in the area of compliance were revised, in particular, the Anti-Corruption Policy was updated.</p>	-	-	Functional KPIs of a number of the Fund's portfolio companies are related to the implementation of international anti-corruption management system certification



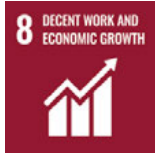


# Annex 2. Our contribution to the SDGs

UN SDGs	Targets for the UN SDGs	Measures for 2024	Sections of Sustainability Report 2024
<p>3 GOOD HEALTH AND WELL-BEING</p> <p>Good health and well-being</p>	<p>Reducing injury rates and improving workplace safety.</p> <p>Increase funding for health care and job training.</p> <p>Ensure health coverage.</p>	<p>For regions/local community:</p> <ul style="list-style-type: none"> <li>• The National Coordination Centre for Emergency Medicine was launched in Astana, where more than 100,000 residents of remote areas receive medical care every year.</li> <li>• A D-WALL robotic laboratory was purchased for the National Centre for Children's Rehabilitation in Astana to improve the quality of rehabilitation of children and teenagers with cerebral palsy and autism.</li> <li>• As part of the Medical Trains project, more than 100,000 residents of remote areas received access to quality medical and legal assistance.</li> </ul> <p>For employees:</p> <ul style="list-style-type: none"> <li>• Investments in occupational health &amp; safety amounted to KZT 119 billion.</li> <li>• There is a systematic decrease in injury rates. Thus, compared to 2021, the lost time injury frequency rate (LTIF) decreased by 41% (from 0.22 in 2021 to 0.13 in 2024). 94 employees were injured in 2024 (120 in 2023). LTIF ratio<sup>54</sup> in 2024 was 0.13 (0.14 in 2023).</li> <li>• The Fund approved the corporate Strategy for the Development of the Occupational Safety Management System for 2024–2028.</li> <li>• The Group of companies of Samruk-Kazyna JSC has implemented the Action Plan on Occupational safety for 2024.</li> <li>• More than 120,000 employees of the Fund's portfolio companies and their contractors have been trained on the Occupational health &amp; safety Culture course by Samruk Business Academy and internal trainers.</li> <li>• Developed and accredited by the UK Institute of Occupational Safety and Health (IOSH) modular programme "Workplace Safety Leader".</li> <li>• Established Health Protection (NWRP) KPIs for CEOs at the CEO-1 level.</li> <li>• An extended seminar for occupational health and safety specialists was held in the Fund with the participation of all portfolio companies.</li> <li>• Samruk-Kazyna Group of companies held an annual Sports Festival, an important initiative of the Fund aimed at strengthening team spirit, developing corporate culture and promoting a healthy lifestyle.</li> </ul>	<p>Taking care of the health and safety of employees.</p>
<p>4 QUALITY EDUCATION</p> <p>Quality education</p>	<p>Equal access to quality pre-primary education.</p> <p>Free primary and secondary education.</p> <p>Eliminate all inequalities in education.</p> <p>Full-time employment, training and education for young people.</p> <p>Establishment and improvement of child-friendly educational institutions, the special needs of people with disabilities.</p>	<ul style="list-style-type: none"> <li>• In 2024, one Fund's Group employee received an average of 26 academic hours of training.</li> <li>• In 2024, the Zheti kadam programme continued, aimed at developing future leaders from among young employees of the Fund's Group.</li> <li>• The Comfortable School project is being implemented and the construction of 104 schools has been completed in 3 megacities and 16 regions of Kazakhstan.</li> <li>• The Zharkyn Bolashak project for schoolchildren and students is being implemented in Mangistau region jointly with the Fund, which allows them to receive quality education in the leading educational institutions of the Republic of Kazakhstan.</li> <li>• Projects are being implemented to develop inclusive education, ensuring equal conditions and involvement of children with special needs in the educational process.</li> <li>• A pilot project AQYLDY MEKTEP was implemented, aimed at expanding access to quality education for children from low-income and remote regions of Kazakhstan.</li> <li>• Organised corporate training in the area of sustainable development for employees at all levels: corporate governance, human rights, anti-corruption training.</li> </ul>	<p>Investments in the development of the economy and society.</p> <p>Training and professional development.</p>

<sup>54</sup> LTIF (Lost Time Injury Frequency Rate) – the number of the company's employees who suffered lost time accidents related to a serious work injury according to the work injury severity report (including fatalities) multiplied by 1 million man-hours and divided by the total number of man-hours worked during the 12 reporting months.



UN SDGs	Targets for the UN SDGs	Measures for 2024	Sections of Sustainability Report 2024
 Gender equality	Eliminate all forms of discrimination against all women everywhere, and ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	<ul style="list-style-type: none"><li>● In 2024, the Corporate Governance Code was amended to prescribe the recommended proportion of women on the Boards of Directors and executive bodies of the Fund's portfolio companies – at least 30% of the total number of members.</li><li>● A programme to increase the share of women in the management bodies of companies with state participation, Gender Equality, has been implemented.</li><li>● Cooperation continues with the National Commission on Women's Affairs and Family and Demographic Policy under the President of the Republic of Kazakhstan, as well as with the United Nations Development Programme.</li><li>● A number of portfolio companies participated in the SDG Ambition business accelerator, developed by UN experts and partners to accelerate the integration of the 17 Sustainable Development Goals into business.</li></ul>	Sustainability Ratings.  Creating a level playing field.  Board of Directors Selection.
 Affordable and clean energy	Develop reliable, sustainable and resilient infrastructure.  Promote inclusive and sustainable industrialisation.  Universal access to modern energy supply.  Increase the share of energy from renewable sources.  Develop research, technologies, investments in the field of clean energy.  Increase resource efficiency in consumption and production.	<ul style="list-style-type: none"><li>● 18% of total electricity generation comes from renewable sources.</li><li>● Investment projects in the RES and low-carbon generation sector with a total capacity of more than 6.3 GW are being implemented.</li><li>● Construction of a solar and gas power plant with Eni has begun.</li><li>● In 2024 we laid the foundation of a plant for the production of wind turbine components in Zhambyl region.</li><li>● The law on ratification of the agreement with Total Eren on the Mirny project (1 GW) was signed and updated draft agreements were approved.</li><li>● Intergovernmental agreements were signed between Kazakhstan and PRC on RES construction projects together with China Power Investment Holding and China Energy.</li><li>● A co-operation agreement was signed with China International Water&amp;Electric Corp. on the project for the construction of the first hydro-storage power plant (HSPP) in Kazakhstan.</li><li>● A framework agreement (FA) was signed with CNPC for the project Construction of 400 MW Wind Power Plant with PetroKazakhstan.</li><li>● An Investment Agreement was signed with Masdar (UAE) for a 1 GW wind power plant project with energy storage system.</li><li>● A Joint Development Agreement (JDA) was signed with Nebras Power (Qatar) for the Semey HPP project.</li><li>● Agreements were signed with Qatar's UCC Holding on joint implementation of projects for construction of gas processing plants at the Kashagan field, and with Power International Holding on joint implementation of a project for construction of a power plant based on a combined cycle gas turbine in the Kyzylorda region.</li><li>● The Concept of hydrogen energy development in the Republic of Kazakhstan until 2030 was approved.</li></ul>	Reduced energy consumption.
 Decent work and economic growth	Full-time employment and decent work with equal pay.  Protect labour rights and ensure safe working conditions.  Work, training and education for young people.  Sustained economic growth.  Diversification, modernisation and innovation.	<ul style="list-style-type: none"><li>● Fund's Group hired 47,413 employees in 2024, up 15.4% from 2023.</li><li>● In 2024, the financing of social programmes for employees amounted to KZT 83 billion.</li><li>● Samruk Business Academy organised job fairs in nine cities of the country.</li><li>● Full integration of the Qsamruk.kz recruiting platform with the Enbek.kz electronic labour exchange was carried out.</li><li>● Based on the 2024 results, the Social Stability Index (SRS) is 72% (+2 p.p. compared to 2023).</li></ul>	Creating decent working conditions.





About the Fund

Strategic approach

The Fund's contribution to the welfare of the country





How we work

Our people



Investing in a clean environment

Corporate governance

● Annexes

UN SDGs	Targets for the UN SDGs	Measures for 2024	Sections of Sustainability Report 2024
 Industry, innovation and infrastructure	Development of R&D and innovation, high-tech industries.	<ul style="list-style-type: none"><li>11 meetings of the Scientific and Technical Council were held and 19 promising projects were approved for financing.</li><li>4 project financing agreements have been concluded.</li><li>Over 57 R&amp;D applications were reviewed.</li><li>NC KazMunayGas JSC developed a Water Resources Atlas to assess the possibility of green hydrogen production in the western regions of Kazakhstan. A pilot project on production and application of green hydrogen is being implemented.</li><li>NAC Kazatomprom JSC R&amp;D work to develop a technology for associated vanadium extraction in the uranium mining process.</li><li>Kazakhstan Temir Zholy, together with Huawei, conducted research into the possibilities of using artificial intelligence to manage traffic flows, which resulted in the creation of a catalogue of data sources and the development of an analytical storage architecture that meets international standards.</li></ul>	The Fund's contribution to the welfare of the country.
 Reduced inequalities	Creation of equal working conditions for all employees Elimination of any form of harassment or discrimination in the workplace.	<ul style="list-style-type: none"><li>Samruk Qyzmet (Qsamruk.kz) operates a transparent hiring system.</li><li>In 2024, the Fund signed a Memorandum of Co-operation with UNDP. Under this agreement, a project was implemented for 100 young people from socially vulnerable categories of population in Kyzylorda region.</li><li>As part of the implementation of the project on employment of persons with disabilities, work was carried out with the public foundations Sodeistvie and ITeachMe, as well as with the Rehabilitation Centre in Astana and the Centre for Social Adaptation of Disabled Persons Ten Qogam.</li><li>As part of the work carried out by the Fund in the field of inclusion, the relevant Roadmap for the employment of persons with disabilities in the Group of companies of Samruk-Kazyna JSC for 2024 was developed and approved, as a result of the implementation of which, 581 persons with disabilities were employed in 2024.</li></ul>	Creating a level playing field.
 Sustainable cities and communities	Making cities and human settlements open, safe, resilient and environmentally sustainable.	<ul style="list-style-type: none"><li>The construction of a new main gas pipeline Taldykorgan–Usharal, which will provide more than 120,000 residents with natural gas, started.</li><li>Construction of the second string of the main gas pipeline Almaty-Baiserke-Talgar was completed – Conversion of Almaty CHPPs from coal to gas will have a multiplicative effect on business development and creation of new jobs, as well as improve the environmental situation in the region.</li><li>Unit 1 at Ekibastuz GRES-1 was commissioned, strengthening the region's energy security.</li><li>By the end of 2024, mobile operators have cumulatively deployed around 3,000 5G base stations across the country.</li></ul>	<p>The Fund's contribution to the welfare of the country.</p> <p>Investments in the development of the economy and society.</p>
 Climate action	<p>Mainstreaming climate change responses into policy and planning.</p> <p>Enhancing resilience and adaptive capacity to climate hazards.</p>	<ul style="list-style-type: none"><li>By the end of 2024, the combined capacity of RES and low-carbon generation projects underway in our portfolio has reached 6.3 GW.</li><li>Climate risks are included in the corporate risk management system and are defined in the category of environment-related risks.</li><li>A number of the portfolio companies disclose climate information under the Carbon Disclosure Project (CDP).</li><li>NC KazMunayGas JSC, NAC Kazatomprom JSC and Samruk-Energy JSC follow the recommendations of the Task Force on Climate Financial Disclosure TCFD.</li><li>The Fund identifies climate risks based on TCFD recommendations.</li><li>NC KazMunayGas JSC sent its first Methane Emissions Inventory Report to the United Nations Environmental Programme (UNEP).</li><li>NC KazMunayGas JSC jointly with Chevron started implementation of the project on creation of a green zone around the city of Pavlodar on the area of 1,600 hectares.</li></ul>	<p>Initiatives to reduce climate impacts.</p> <p>Reduced energy consumption.</p>



UN SDGs	Targets for the UN SDGs	Measures for 2024	Sections of Sustainability Report 2024
<div><p>Peace, justice and strong institutions</p></div>	Promoting peaceful and open societies for sustainable development.	<ul style="list-style-type: none"><li>● The performance of the Board of Directors and Supervisory Boards in portfolio companies was assessed.</li><li>● In 2024, no conflicts of interest were identified in the Fund as a result of a compliance service review.</li></ul>	<p>How we work.</p> <p>Corporate Governance.</p>
<div><p>Partnerships for goals</p></div>	To incentivise and encourage effective partnerships.	<ul style="list-style-type: none"><li>● Participation in the UN International Climate Change Conference in Baku (COP-29) and signing of memoranda/agreements on co-operation.</li><li>● A number of agreements have been signed for the construction of RES.</li></ul>	<p>Annex. Approach to stakeholder engagement.</p>





# Annex 3. Participation in the UN Global Compact

We support portfolio companies in their endeavours to join the UN Global Compact and fully implement its principles.

In turn, we are confident that participation in such global initiatives:



## Portfolio companies that joined the UN Global Compact

Company	Date of accession
NC KazMunayGas JSC	2006
Samruk-Energy JSC	2011
NC Kazakhstan Temir Zholy JSC	2012
Tau-Ken Samruk OGC JSC	2013
NAC Kazatomprom JSC	2022



Commitment to the principles of the UN Global Compact

Principle	Section of the Report
Human rights	
Businesses should support and respect the protection of internationally proclaimed human rights	We ensure and respect the protection of internationally proclaimed human rights. We emphasise respect for human rights in our operations. We are committed to the human rights principles enshrined in the International Bill of Human Rights and the ILO Labour Standards. Corporate documents, in turn, are developed in accordance with the law of the Republic of Kazakhstan and taking into account the requirements of the International Labour Organisation. See Creating Equal Opportunities for more details.
Business should not be complicit in human rights abuses.	We ensure non-involvement in human rights violations. See Creating Equal Opportunities for more details.
Labour relations	
Businesses should support freedom of association and real recognition of the right to collective bargaining	We support and recognise the right to collective bargaining. For more details, see Social and Employment Relations.
Businesses should advocate for the elimination of all forms of forced and compulsory labour	We support the elimination of all forms of forced and compulsory labour. For more information, see the Sustainable Development Principles section.
Businesses should advocate for the total elimination of child labour	We advocate the total eradication of child labour. For more information, see the section on Sustainable Development Principles .
Businesses should advocate for the elimination of discrimination in labour and employment	We support the elimination of any discrimination in labour and employment. See Creating Equal Opportunities for more details.
Environmental protection	
Businesses should support a precautionary approach to environmental issues	We support a precautionary approach to environmental issues. For more information, see Investing in a Clean Environment.
Businesses should undertake initiatives to increase environmental responsibility	We are taking initiatives to increase environmental responsibility. For more information, see Investing in a Clean Environment.
Businesses should promote the development and dissemination of environmentally sound technologies	We promote the development and dissemination of environmentally friendly technologies. For more information, see Initiatives to Reduce Climate Impacts.
Fight against corruption	
Businesses should oppose all forms of corruption, including extortion and bribery	We declare zero tolerance for all forms of corruption and other unlawful behaviour, including extortion and bribery. For more details, see the Compliance and Grievance Procedure sections.





GRI 2-29  
GRI 413-1

# Annex 4: Approach to stakeholder engagement

Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Sole shareholder	<ul style="list-style-type: none"><li>Realisation of strategic objectives;</li><li>Improving efficiency and achieving efficiency gains;</li><li>Impact on employment;</li><li>Support for the regions where we operate.</li></ul>	<ul style="list-style-type: none"><li>Publication of reports on current activities.</li></ul>	Regularly	<ul style="list-style-type: none"><li>Samruk-Kazyna JSC sent KZT 1.4 trillion to the Sole Shareholder. Of which:<ul style="list-style-type: none"><li>KZT 737 billion – paid as dividends to the national budget;</li><li>KZT 568 billion – financing of social projects on behalf of the Government;</li><li>KZT 50 billion – allocated to the Kazakhstan Khalkyna.</li></ul></li><li>The Sole Shareholder approved the consolidated financial statements for 2023.</li></ul>
State authorities	<ul style="list-style-type: none"><li>Compliance with regulatory requirements and improvement of the regulatory framework;</li><li>Contribution to the development of the regions where the Fund operates;</li><li>Promoting employment and supporting entrepreneurship.</li></ul>	<ul style="list-style-type: none"><li>Participation in working groups, conferences;</li><li>Establishing partnerships, participation in joint projects;</li><li>Organising meetings, gatherings, forums, seminars, presentations;</li><li>Conducting business correspondence and electronic mailings;</li><li>Placement of information on the company's corporate website;</li><li>Publication in the media and on the Internet;</li><li>Publication of reports on current activities;</li><li>Submission of reports to state authorities.</li></ul>	As required	<ul style="list-style-type: none"><li>Implementation of the national programme Comfortable Schools was continued jointly with the Ministry of Education of the Republic of Kazakhstan and regional akimats within the framework of instructions from the Prime Minister and the Presidential Administration of the Republic of Kazakhstan. In 2024, 104 new schools were built in Kazakhstan.</li><li>Projects were implemented jointly with the Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan:<ul style="list-style-type: none"><li>Dostyk–Moyinty (reconstruction of 836 km, capacity increased by 2.7 times);</li><li>Almaty Bypass Line (node unloading by 25%);</li><li>Darbaza–Maktaaral (new line in the border zone with Uzbekistan).</li></ul></li><li>Jointly with Akimats and Employment Centres were implemented:<ul style="list-style-type: none"><li>Subsidised Jobs Programme. More than 4,000 people employed in 2024;</li><li>Zharkyn Bolashak programme in Mangistau: career guidance and grants for 1,500 schoolchildren.</li></ul></li></ul>
Employees	<ul style="list-style-type: none"><li>Safe working conditions;</li><li>Competitive salary;</li><li>Professional development;</li><li>Quality social package.</li></ul>	<ul style="list-style-type: none"><li>Collective bargaining;</li><li>Issuing a corporate magazine and maintaining internal corporate social networks;</li><li>Holding meetings with management and supervisors;</li><li>Consideration of reports and enquiries received via hotlines.</li></ul>	Regularly	<ul style="list-style-type: none"><li>Samruk-Kazyna approved a new corporate Strategy for the development of the occupational safety management system.</li><li>More than 120,000 production workers have been trained in the Occupational health &amp; safety Culture course.</li><li>Samruk Business Academy (SBA) has trained more than 27,000 employees of the Fund in 2024.</li><li>To ensure effective communication between employees and the employer, Nysana, a system for monitoring social stability, is in place, which enables the prompt identification of problems and issues in social and labour relations and facilitates the rapid resolution of conflict situations.</li><li>To train IR managers, a modular programme IR School was developed jointly with Samruk Business Academy and CSVC.</li><li>The Young Workers' Centre for Occupational Safety was launched in November.</li><li>Within the framework of the dialogue platform HR-connect was held for the professional community of HR specialists of the Group of companies of Samruk-Kazyna JSC.</li><li>Youth forums were held to train and support young professionals.</li></ul> <p>Read more in the Our People section.</p>



Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Portfolio companies	<ul style="list-style-type: none"><li>● Defining strategic objectives;</li><li>● Defining ESG goals;</li><li>● Improvement of the corporate governance system.</li></ul>	<ul style="list-style-type: none"><li>● Conducting meetings, appointments, presentations;</li><li>● Conducting business correspondence and carrying out electronic mailings;</li><li>● Conducting interviews, consultations, focus groups, forums, presentations;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Functioning of the Council of Corporate Ombudsmen, where Ombudsmen of portfolio companies exchange experience and consider key cases from practice.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● Regular interaction with the portfolio companies in the framework of the Boards of Directors' meetings.</li><li>● As part of the meetings of the Council of Corporate Ombudsmen, training programmes were held with the invitation of business trainers and experts.</li><li>● Meetings of the Public Council of Samruk-Kazyna JSC are regularly held in the form of hearing Reports on the activities of the Fund and portfolio companies, which provides an effective mechanism of public control.</li><li>● In 2024, audits were conducted in 2 portfolio companies for compliance with information security requirements, based on the results of which recommendations were developed to improve the level of information security.</li><li>● The Fund's portfolio companies Kazakhstan Temir Zholy, Kazatomprom, QazaqGaz, KazMunayGas, Samruk-Energy, KEGOC, Kazakhtelecom, Kazpost, Tau-Ken Samruk and Samruk-Kazyna Ondeu signed a memorandum on the development of gender equality.</li></ul>
Public (non-governmental) organisations, associations	<ul style="list-style-type: none"><li>● Support for the social sphere;</li><li>● Sub-accountability to the public;</li><li>● Tariffs for socially important goods and services;</li><li>● Regional development.</li></ul>	<ul style="list-style-type: none"><li>● Placement of information on the corporate website of the Fund;</li><li>● Publication in the media and on the Internet;</li><li>● Use of online feedback mechanisms;</li><li>● Publication of Reports on current activities.</li></ul>	As required	<ul style="list-style-type: none"><li>● The Fund co-operates on a permanent basis on gender equality issues with the National Commission on Women's Affairs and Family and Demographic Policy under the President of the Republic of Kazakhstan.</li><li>● A programme to increase the proportion of women in the governing bodies of companies with State participation, Gender Equality, has been implemented jointly with the National Commission.</li><li>● In 2024, the implementation of the Pilot Project Introduction of Electricity Storage Systems in the UES of Kazakhstan was continued to study the impact of electricity storage systems on the regulation of the Unified Energy System when integrating RES with CPIDt Ltd, CPIH Ltd and the Kazakhstan Renewable Energy Association.</li><li>● In 2024, the Fund signed a Memorandum of Co-operation with UNDP. Under the agreement, a project was implemented for 100 young people from socially vulnerable categories of population in Kyzylorda region.</li><li>● Membership in the UN Global Compact – QazaqGaz joined the UN Global Compact in 2024.</li><li>● Participation in industry forums, conferences.</li><li>● Participation of the delegation of Samruk-Kazyna JSC at the 29th UN Conference on Climate Change (COP-29) in Baku.</li><li>● Participation of the Fund's portfolio companies in the SDG Ambition Programme of the UN Global Compact.</li></ul>





Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Investment community and credit rating agencies	<ul style="list-style-type: none"><li>● Disclosure of financial and non-financial information;</li><li>● Investment projects;</li><li>● Privatisation and IPOs;</li><li>● Climate and green finance;</li><li>● Financing of the Fund's priority investment projects in Kazakhstan.</li></ul>	<ul style="list-style-type: none"><li>● Publication of Reports on current activities;</li><li>● Holding investment meetings.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● International rating agency Moody's confirmed the rating of Samruk-Kazyna JSC at the level of Baa1, the outlook – stable.</li><li>● International rating agency S&amp;P Global Ratings affirmed stable outlook on the rating of JSC Samruk-Kazyna and affirmed the long-term and short-term ratings of the Fund at BBB-.</li><li>● On 18 November 2024, Fitch affirmed the ratings of Samruk-Kazyna JSC at BBB, outlook stable.</li><li>● To achieve the goals of decarbonisation of Kazakhstan's economy, large-scale RES projects are being implemented in partnership with international leaders under Intergovernmental Agreements (France, Italy, UAE, China, etc.). For more details, see the section Investing in a clean environment.</li></ul>
Society	<ul style="list-style-type: none"><li>● Support for the social sphere;</li><li>● Sub-accountability to the public;</li><li>● Tariffs for socially important goods and services;</li><li>● Regional development.</li></ul>	<ul style="list-style-type: none"><li>● Conducting meetings with stakeholders;</li><li>● Holding public meetings and seminars.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● The Samruk-Kazyna Sustainability Report 2024 is available to the public on the Fund's website.</li><li>● In 2024, Samruk-Kazyna Trust supported projects totalling KZT 36.7 billion, of which KZT 22 billion was allocated to the regions on behalf of the entire Fund's Group to provide assistance to flood victims.</li><li>● A total of KZT 568 billion was allocated by the Fund in 2024 to finance social projects on behalf of the Government.</li><li>● The Zharkyn Bolashak project for children from low-income families, which provides grants for children to study at leading schools in Kazakhstan, was continued.</li><li>● In 2024, the Fund's Board of Directors has determined a list of 46 major investment projects that play an important role for various sectors of the economy, totalling more than KZT 33.3 trillion. Each of the projects contributes to the sustainable social and economic development of Kazakhstan.</li></ul>
Media	<ul style="list-style-type: none"><li>● News Publication;</li><li>● Providing answers to journalists' enquiries;</li><li>● Holding briefings/press conferences.</li></ul>	<ul style="list-style-type: none"><li>● Publication of press releases;</li><li>● Publication of Reports on current activities;</li><li>● Social media management;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Production of a printed corporate publication.</li></ul>	Regularly	<ul style="list-style-type: none"><li>● The Fund regularly publishes its news in the media, social networks, including the Telegram channel – <a href="#">@samrukkazynaofficial</a>.</li><li>● To exercise public control over the activities of the Fund and our portfolio companies, the Public Council continues its work. Each meeting of the Fund's Public Council is covered by the Fund's own information resources, as well as various media are invited, and events are covered both in online publications and on television. A page of the Fund's Public Council has been created on the corporate website, where all recommendations issued by the Council are published.</li><li>● In addition, we regularly hold press briefings with the Fund's Group CEOs, where they answer questions from the media and the public.</li></ul>



Key stakeholder groups	Stakeholder expectations	Channels of interaction	Frequency	Key Engagement Activities in the Reporting Year/Key Events in 2024
Contractors and suppliers	<ul style="list-style-type: none"><li>● Transparency in the conduct of procurement;</li><li>● Minimising barriers.</li></ul>	<ul style="list-style-type: none"><li>● Publication of Reports on current activities;</li><li>● Social media management;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Production of a printed corporate publication.</li></ul>	As required	<ul style="list-style-type: none"><li>● In 2024, for the first time, the Fund's procurement system was recognised as meeting best standards and practices by leading international financial institutions represented by the EBRD and the Asian Development Bank.</li><li>● The Fund and all portfolio companies have a Procurement Procedure regulating the procurement process. In 2024, the Fund's Procurement Procedure was amended to simplify the procurement process for domestic manufacturers.</li><li>● In accordance with the Fund's Procurement Procedure, disabled persons' organisations (DPOs) and individual entrepreneurs with disabilities included in the Register of DPOs receive privileges when participating in procurement.</li></ul>
Business community	<ul style="list-style-type: none"><li>● Improving the procurement system to support long-term contracts;</li><li>● Fair pricing;</li><li>● Matching price with quality and prioritising quality over cost.</li></ul>	<ul style="list-style-type: none"><li>● Holding meetings with business representatives;</li><li>● Placement of information on the corporate website of the Fund;</li><li>● Conducting business correspondence and carrying out electronic mailings.</li></ul>	As required	<ul style="list-style-type: none"><li>● Regular meetings with representatives of the business community as part of participation in the work of industry associations and relevant organisations. For more details, see the Annex Membership in Associations.</li><li>● In 2024, the Fund participated in meetings with investors under SOR-29 and signing of memoranda/cooperation agreements.</li></ul>
Partners	<ul style="list-style-type: none"><li>● Transparent procurement activities;</li><li>● Long-term sustainability.</li></ul>	<ul style="list-style-type: none"><li>● Conducting meetings, appointments, presentations;</li><li>● Conducting business correspondence and carrying out electronic mailings.</li></ul>	As required	<ul style="list-style-type: none"><li>● Regular meetings with representatives of the business community as part of participation in industry associations and profile organisations.</li><li>● We have entered into partnership agreements with international partners to develop various sectors of the economy. For more details, see the section Fund’s contribution to the welfare of the country.</li></ul>





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# Annex 5. Partnership and membership of the Fund's portfolio companies

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Portfolio company	Initiatives and associations
	World Nuclear Association (WNA)
	Tantalum-Niobium International Study Centre
	Nuclear Society of Kazakhstan USL
	World Nuclear Fuel Market (WNFM)
	The Nuclear Energy Institute (NEI)
	World Nuclear Transport Institute (WNTI)
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Public Limited Liability Company Republican Association of Mining and Metallurgical Enterprises (AGMP)
	KAZENERGY Associations
	Union of Machine Builders of Kazakhstan
	UN Global Compact
	The Group of Vienna IAEA
	Association for Development of Blockchain and Data Centre Industry in Kazakhstan LLC
	Association for the Development of Competition and Commodity Markets LLC
	Union of Machine-Builders of Kazakhstan JLLC
	The International Telecommunication Union (ITU)
	Association of Legal Entities National Telecommunications Association of Kazakhstan
	Regional Commonwealth of Communications
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Kazakhstan Association of Organisations of Oil, Gas and Energy Complex KAZENERGY
	UN Global Compact
	IOGP International Association of Oil and Gas Producers
	RES Association Qazaq Green
	National ESG – Club

Portfolio company	Initiatives and associations
	Kazakhstan Association of Regional Environmental Initiatives Ecojer
	The International Association for Oil Spill Response Limited (OSRL)
	World Bank initiative Full cessation of regular APG flaring by 2030
	Association of Taxpayers of New Kazakhstan
	Union of Machine-Builders of Kazakhstan JLLC
	Kazakhstan Welding Association KazWeld
	Association of producers and consumers of petrochemical products
	COP28 Oil and Gas Decarbonisation Charter
	Global Methane Initiative
	CDP Corporate Questionnaire
	The Caspian Environmental Protection Initiative (CEPI) is an initiative of the Caspian region
	Vision Zero Global Initiative
	Oil Spill Preparedness Regional Initiative (OSPRI).
	Initiative of interaction with the Republican Public Association Veterans of Oil and Gas Complex (RPA VNGK)
	Council on Railway Transport of the Commonwealth of Independent States (CSZhT)
	Organisation for Co-operation between Railways (OSJD) (participation of Kazakhstan)
	Intergovernmental Commission Transport Corridor Europe-Caucasus-Asia (IGC TRACECA) (participation of Kazakhstan)
	United Nations Economic Commission for Europe (UNECE)
	International Coordinating Council for Trans-Eurasian Transport (ICTC)
	Shanghai Cooperation Organisation (SCO) (participation of the Republic of Kazakhstan)
	Association of National Freight Forwarders of Kazakhstan (ANFK)
	International Union of Railways (UIC)
	United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) (participation of Kazakhstan)



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Portfolio company	Initiatives and associations
	Economic Cooperation Organisation (ECO) (participation of Kazakhstan)
	Organisation of Turkic States (OTS) (RK participation)
	Association of Taxpayers of Kazakhstan
	Union of Machine-Builders of Kazakhstan
	International Union of Sportsmen – Railwaymen (USIC)
	UN Global Compact
	KAZLOGISTICS Union of Transport and Logistics Organisations and Associations
	KAZLOGISTICS Corporate Fund
	Non-commercial partnership Association of Railway Equipment Manufacturers
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Eurasian Economic Union (EAEU) (participation of Kazakhstan)
	Trans-Caspian International Transport Route (TITR)
	International Social Security Association (ISSA) Vision Zero movement to promote the concept of zero injuries
	National ESG Club
	Kazakhstan Electric Power Association of Legal Entities
	Association of Legal Entities Kazakhstan Association of Organisations of Oil, Gas and Energy Complex KAZENERGY
	Association for the Development of Competition and Commodity Markets
	CIS Electric Power Council
	International Council for Large High Voltage Electrical Systems (Conseil International des Grands Réseaux Électriques – CIGRE)
	Eurasian Economic Commission (Republic of Armenia, Republic of Belarus, Republic of Kazakh-stan, Russian Federation, Kyrgyz Republic)
	Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	World Energy Council
	Central Asia Electricity Coordination Council (CA ECC)
	European Union of the Electricity Industry EURELECTRIC

Portfolio company	Initiatives and associations
	World Energy Council (WEC), member
	Kazakhstan Electric Power Association
	CIS Electric Power Council
	Membership in the KAZENERGY Association
	National Chamber of Entrepreneurs of the Republic of Kazakhstan
	The Union of Machine Builders of Kazakhstan since 2021. Membership in the Union
	ECOJER Association. Member of the Association
	UN Global Compact (Participant)
	Membership in the National Confederation of Employers of the Republic of Kazakhstan Paryz
	Member of the National Confederation of Employers (Entrepreneurs) of the Republic of Kazakhstan PARYZ
	In accordance with clause 1 of article 28 of the Law On the National Chamber of Entrepreneurs of the Republic of Kazakhstan KUS LLP and SSAP LLP are members of the Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan
	Association of Mining and Metallurgical Enterprises
	Atameken National Chamber of Entrepreneurs
	Member of the European Alliance for Strategic Metals
	Member of the Kazakhstan Chamber of Mines Association
	Participant of the UN Global Compact
	Membership in the PARYZ National Confederation of Employers of the Republic of Kazakhstan
	Membership in Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan





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# Annex 6. Contact information



## National Welfare Fund Samruk-Kazyna Joint Stock Company

### GRI 2-1 Legal and actual address:

17/10 Syganak str., Astana Republic of Kazakhstan 010000

#### Office:

+7 (7172) 55-40-01

#### TIN:

081140000436

#### Reporting year:

2024

#### Website:

[www.sk.kz](http://www.sk.kz)

### GRI 2-3 If you have any questions, comments or suggestions regarding the Report, please contact the Fund:

#### Regarding ESG questions:

E-mail: [sustainability@sk.kz](mailto:sustainability@sk.kz)

#### Media enquiries and internal communications

E-mail: [press@sk.kz](mailto:press@sk.kz)





#### Investor relations

E-mail: [ir@sk.kz](mailto:ir@sk.kz)

#### Hotline

Tel: 8 800 080 4747 (Call within the Republic of Kazakhstan is free of charge)

E-mail: [mail@sk-hotline.kz](mailto:mail@sk-hotline.kz)

-  [Instagram.com/samrukkazyna\\_official](https://www.instagram.com/samrukkazyna_official)
-  [Facebook.com/SamrukKazyna](https://www.facebook.com/SamrukKazyna)
-  [T.me/samrukkazynaofficial](https://t.me/samrukkazynaofficial)
-  [Youtube.com/user/Skazyna](https://www.youtube.com/user/Skazyna)





# Annex 7: Feedback questionnaire

**Please take a few minutes to complete this questionnaire for the 2024 Sustainability Report.**

**We value your opinion as it helps us to manage our operations more effectively and improve our results.**

**Which of the following interests you most?**  
(multiple choice)

- |  |   |
|--|---|
| <input type="checkbox"/> Corporate governance and transparency           | <input type="checkbox"/> Health and safety  |
| <input type="checkbox"/> Actions in the area of corporate responsibility | <input type="checkbox"/> Human resources  |
| <input type="checkbox"/> Environment                                     | <input type="checkbox"/> Stakeholder information (shareholder, employees, customers, suppliers, NGOs, etc.) |

**Please select how much you agree with the following:**

- |                              |  |
|------------------------------|--|
| (1) I categorically disagree | <input type="checkbox"/> Principles and issues are sufficiently disclosed in accordance with the Fund's development strategy |
| (2) I don't agree            | <input type="checkbox"/> The content is complete and easy to understand  |
| (3) I can't answer that      | <input type="checkbox"/> The structure of the Report is functional and complete  |
| (4) I agree                  | <input type="checkbox"/> The information provided is reliable and accurate   |
| (5) Totally agree            | <input type="checkbox"/> Tables and graphs are clear to understand and depicted in a quality manner                          |
|                              | <input type="checkbox"/> Images and drawings enhance the Report, making it easier to read and more interesting               |
|                              | <input type="checkbox"/> The print version corresponds to a publication in the field of sustainable development              |
|                              | <input type="checkbox"/> I prefer the electronic version of the report   |
|                              | <input type="checkbox"/> I will be recommending the Report to others   |

**Rank in order of priority from 1 to 5 the following areas in which you believe the company has developed significant initiatives and activities:**  
(pick five)

- |   |  |
|---|--|
| <input type="checkbox"/> Safety in the workplace  | <input type="checkbox"/> Transparency                    |
| <input type="checkbox"/> Environmental protection                                       | <input type="checkbox"/> Socially significant activities |
| <input type="checkbox"/> Contribution to sustainable regional development               | <input type="checkbox"/> Economic prosperity             |
| <input type="checkbox"/> Contribution to the infrastructural development of the country | <input type="checkbox"/> Decarbonisation                 |

**Which of these stakeholder groups do you belong to?**  
(one option)

- |   |  |
|---|--|
| <input type="checkbox"/> Employees                              | <input type="checkbox"/> Clients           |
| <input type="checkbox"/> Population in the regions of operation | <input type="checkbox"/> Business partners |
| <input type="checkbox"/> NGOS                                   | <input type="checkbox"/> Authorities       |
| <input type="checkbox"/> MEDIA                                  | <input type="checkbox"/> Others            |
| <input type="checkbox"/> Suppliers                              |  |

**How has your opinion of the Fund been influenced by reading the 2024 Sustainability Report?**  
(one option)

- ☐ Positive  
☐ No impact  
☐ Negative

## Contact information

Surname \_\_\_\_\_

Name \_\_\_\_\_

Occupation \_\_\_\_\_

Place of work \_\_\_\_\_

Position \_\_\_\_\_

Mobile phone \_\_\_\_\_

e-mail \_\_\_\_\_

Website \_\_\_\_\_

Place of residence \_\_\_\_\_





# Annex 8. Reporting boundaries

**GRI 2-2** This Report covers the activities of the Fund and Portfolio Companies included in the Fund's Consolidated Financial Statements for the year ended December 31, 2024, except for Kokshetau Thermal Power Plant LLP, Oskemen Energo LLP, Semey Energo LLP, as these subsidiaries were only registered in June 2024.

GRI and SASB disclosures were disclosed in accordance with the selected material topics, taking into account the industry specifics of the Portfolio Companies' activities.

Thus, environmental indicators are disclosed primarily for large manufacturing organizations.

Economic and social indicators are recognized as material for all companies included in the scope of consolidated reporting.

The following GRI disclosures are reported the entire Fund Group:

- GRI 2 (General Information), except 2-7, 2-8, 2-27
- GRI 3 (Material Topics)
- Economy: GRI 201-1, GRI 201-2, GRI 201-4; GRI 203-1, GRI 203-2; GRI 204-1; GRI 205-1
- Environment: GRI 303-1, GRI 303-2; GRI 304-1, GRI 304-2, GRI 304-4; GRI 306-1, GRI 306-2
- Social indicators: GRI 401-2; GRI 402-1; GRI 404-2; GRI 413-1; GRI 403-1–403-7

For the remaining indicators, the reporting boundaries are disclosed in accordance with the table below.

Report Section		About the Fund, How we work						Compliance with requirements	Training and professional development	Compliance and handling of inquiries			Information security and data protection	Optimization of energy consumption		Water resources management		Air quality				Initiatives to reduce climate impacts		Waste management	Taking care of the health and safety of employees		
No	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-2	
1	Samruk-Kazyna JSC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓	
2	Kazpost JSC and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓	
3	Samruk-Kazyna Construction JSC and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓	
4	Samruk-Kazyna Invest LLP and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓	
5	Samruk-Kazyna Contract LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓	
6	SK Business Service LLP and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓	



Report Section		About the Fund, How we work						Compliance with requirements	Training and professional development	Compliance and handling of inquiries	Information security and data protection	Optimization of energy consumption	Water resources management	Air quality				Initiatives to reduce climate impacts	Waste management	Taking care of the health and safety of employees						
№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
7	Qazaq Air JSC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
8	Kazakhstan Nuclear Power Plants LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
9	CCGT Turkestan LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
10	Private Foundation "Center for Scientific and Technological Initiatives "Samgau"	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
11	KEGOC JSC and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	JSC Kazakhtelecom	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	JSC NMC Tau-Ken Samruk and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
1	ShalkiyaZinc LTD JSC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Tau-Ken Altyn LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	LLP JV Alaigyr	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Severnii Katpar LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Kazgeology JSC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Tau-Ken Temir LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Silicon Mining LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Samruk-Kazyna Ondeu LLP and subsidiaries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
1	SSAP LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓			✓	✓	✓	✓





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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
2	Karabatan Utility Solutions LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓		✓	✓	✓	✓	✓
3	HIM-plus LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓				✓				✓	✓	✓
	NC QazaqGaz JSC (subsidiaries and affiliates are presented separately below)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
1	JSC Intergas Central Asia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	JSC KazTransGas Aimak	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Exploration and Production QazaqGaz LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Beineu-Shymkent Gas Pipeline LLP	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
5	QazaqGaz Scientific and Technical Center LLP	✓	✓	✓	✓	✓	✓		✓			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
6	LLP Asian Gas Pipeline	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
7	LLP QazaqGaz Onimderi	✓	✓	✓	✓	✓	✓		✓			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
8	JSC KazMunayGas-Service NS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓			✓	✓	✓
9	Tegis Munai LLP	✓	✓	✓	✓	✓	✓	✓	✓							✓									✓	✓
10	Mangyshlak-Munai LLP	✓	✓	✓	✓	✓	✓		✓																✓	✓
11	JSC KazRosGas	✓	✓	✓	✓	✓	✓		✓																✓	✓
12	GPCI	✓	✓	✓	✓	✓	✓		✓			✓				✓									✓	✓
13	ASIAGAS CHUNJA LLP	✓	✓	✓	✓	✓	✓		✓			✓													✓	✓



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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
	JSC NC Kazakhstan Temir Zholy (subsidiaries and affiliates are presented separately below)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓
1	JSC KTZ-Express	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓
2	Xinjiang KTZ International Logistics Co.Ltd	✓		✓	✓		✓			✓	✓	✓	✓											✓	✓	✓
3	KTZ Express Hong Kong Limited	✓		✓	✓		✓			✓	✓	✓												✓	✓	✓
4	KTZ Express Shipping LLP	✓		✓	✓		✓			✓	✓	✓											✓	✓	✓	✓
5	KTZE-Khorgos Gateway LLP	✓		✓	✓	✓	✓			✓	✓	✓		✓	✓		✓	✓	✓	✓			✓	✓	✓	✓
6	LLP Militarized railway security	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									✓	✓	✓
7	JSC Kaztemirtrans	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓			✓	✓	✓	✓
8	Tulpar Car Building Plant LLP	✓		✓	✓		✓	✓		✓	✓	✓	✓											✓	✓	✓
9	LLP Kazakhstan Carriage Manufacturing Company	✓		✓	✓		✓		✓	✓	✓	✓												✓	✓	✓
10	LLP KTZ-Freight transportation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓										✓		✓	✓	✓
11	JSC Passenger transportation	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	JSC Vagonservis	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	JSC Temirzholsu	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
14	Temirzholsu-Pavlodar LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
15	Temirzholsu-Mangistau LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓





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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
16	Temirzholsu-Kostanay LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	Temirzholsu-Kokshetau LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	Temirzholsu-Kzyl-Orda LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	Temirzholsu-Karaganda LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	Temirzholsu-Ayagoz LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
21	Temirzholsu-Arys LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
22	Temirzholsu-Almaty LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
23	Temirzholsu-Aktobe LLP	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24	JSC Kedentransservice	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
25	Transport Holding of Kazakhstan LLP	✓			✓		✓					✓	✓	✓	✓						✓			✓	✓	✓
26	Port Kuryk LLP	✓		✓	✓	✓	✓		✓	✓	✓	✓												✓	✓	✓
27	KTZ-Passenger Locomotives LLP	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓	✓		✓	✓	✓
28	JSC NC Aktau Sea Trade Port	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Samruk-Energy JSC (subsidiaries and affiliates are presented separately below)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
1	JSC Almaty Electric Stations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
2	JSC Bukhtarminskaya HPP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓					✓					✓



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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
3	JSC Station Ekibastuz GRES 2	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓	✓					✓					✓
4	JSC Ust-Kamenogorsk HPP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓			✓	✓	✓	✓
5	JSC Shardarinskaya HPP	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓					✓			✓	✓	✓
6	JSC Shulbinskaya HPP	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓					✓			✓	✓	✓
7	Energy Solution Center LLP Branch	✓	✓	✓	✓	✓	✓	✓	✓															✓	✓	✓
8	Energy Solution Center LLP	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓													✓
9	Almatyenergosbyt LLP	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓													✓
10	LLP Ekibastuz GRES-1 named after Bulat Nurzhanov	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓
11	Ereymentay Wind Power LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓		✓	✓			✓	✓	✓	✓
12	LLP Bogatyr Komir	✓	✓	✓	✓	✓	✓	✓	✓																	✓
13	JSC Alatau Zharyk Kompaniyasy	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓		✓			✓			✓	✓	✓
14	Qazaq Green Power PLC	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓											✓	✓	✓
15	Kazhydrotekhenenergo LLP	✓	✓	✓	✓	✓	✓	✓	✓																	✓
16	Samruk-Green Energy LLP	✓	✓	✓	✓	✓	✓	✓	✓																	
17	LLP First Wind Power Station	✓	✓	✓	✓	✓	✓	✓	✓															✓	✓	✓
18	JSC Moynakskaya HPP	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓	✓								✓	✓	✓
19	LLP Energy of Semirechya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													✓





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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
20	Kokshetau CHPP PA	✓	✓	✓	✓	✓	✓	✓	✓																	✓
	NAC Kazatomprom JSC (subsidiaries and affiliates are presented separately below)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
1	Kazatomprom-SaUran LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	LLP RU-6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	APPAK LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	JV Inkai LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Baiken-U LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	LLP DP ORTALYK	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Khorasan-U LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	JV Budenovskoye LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Semizbay-U LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	JSC SP Akbastau	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Karatau LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
12	Energy Asia (BVI) Limited							✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	LLP JV KATKO	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓											✓	✓	
14	Southern Mining and Chemical Company LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
15	JSC SP ZARECHNOE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
16	Kyzylkum LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	LLP Zhanakorgan-Transit	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
18	JSC Ulba Metallurgical Plant	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓													✓
19	ULBA-CHINA Co Ltd.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	Mashzavod LLP	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓													✓
21	Ulba TVS LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													✓
22	Institute of High Technologies LLP	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓													✓
23	Kazakatom TH AG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
24	KAP-Technology LLP	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓													✓
25	KAP Logistics LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
26	JSC Volkovgeology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
27	JV Rusburmash Kazakhstan LLP	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
28	Qorǵan-Security LLP	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓													✓
29	SKZ-U LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓	✓	✓
30	Uranenergo LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	JSC NC KazMunayGas (subsidiaries and affiliates are presented separately below)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓						✓	✓	✓
1	Kazakhturkmunai LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓





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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
2	JSC KazTransOil	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Atyrau Oil Refinery LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Pavlodar Petrochemical Plant LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	JSC Ozenmunaigas	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	JSC Embamunaygas	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Kazakh Gas Processing Plant LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	NMSK KazMorTransFlot LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓
9	JSC Mangistaumunaigas				✓	✓	✓	✓	✓	✓	✓			✓	✓	✓				✓	✓		✓	✓	✓	✓
10	Kazakhoil Aktobe LLP							✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
11	JSC Karazhanbasmunai							✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
12	JV CASPI BITUM LLP							✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
13	JV Kazgermunai LLP							✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
14	Urikhtau Operating LLP							✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
15	PetroKazakhstan Oil Products LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓			✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
16	Kazakhstan Petrochemical Industries Inc LLP									✓	✓			✓	✓	✓	✓	✓	✓	✓		✓	✓			
17	Oil Construction Company LLP									✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	



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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
18	Ozenmunaiservice LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓		✓	✓	✓	✓	✓
19	Oil Services Company LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓	✓		✓	✓	✓	✓	✓
20	LLP Water Production and Transportation Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					✓	✓	✓			✓	✓		✓	✓
21	LLP Ken-Kurylys-Service	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓										✓	✓		✓	✓
22	Mangystauenergomunai LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓										✓				✓
23	LLP KMG EP-Catering	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓										✓			✓	✓
24	KMG Systems & Services LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓										✓	✓	✓	✓	✓
25	Oil Transport Corporation LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓										✓	✓		✓	✓
26	Munaitelecom LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓											✓		✓	✓
27	LLP Ural Oil and Gas			✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓							✓	✓		✓	✓
28	KMG Karachaganak LLP							✓		✓	✓						✓	✓	✓			✓		✓		
29	KMG-Aero LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													✓	✓
30	KMG Kashagan B.V.	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓													✓	✓
31	KMG Drilling&Services LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													✓	✓
32	Magistralny Vodovod LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
33	LLP KMG Barlau	✓	✓			✓		✓	✓	✓	✓					✓									✓	
34	LLP KMG PetroChem	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓													✓	✓





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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
35	LLP KMG-Security	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓													✓	✓
36	KMG-Kumkol LLP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓														✓
37	KMG Engineering LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓													✓	✓
38	Batumi Oil Terminal LLC	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
39	Bolashak Operating LLP (former Zhambyl Petroleum LLP)		✓		✓	✓		✓	✓	✓	✓	✓														
40	Al-Farabi Operating LLP							✓		✓	✓														✓	
41	Ak Su KMG LLP	✓			✓		✓	✓		✓	✓														✓	✓
42	Isatay Operating Company LLP							✓		✓	✓	✓											✓			✓
43	LLP Professional GeoSolutions Kazakhstan							✓		✓	✓														✓	
44	MNC KazMunayTeniz LLP	✓						✓		✓	✓															
45	KMG International N.V.	✓	✓		✓		✓	✓		✓	✓	✓														✓
46	Petrotrans Limited	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
47	Cooperative KazMunayGaz U.A	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
48	KMG Finance Sub B.V.	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
49	Batumi Sea Port LLC	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
50	Green Energy LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓



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№	Portfolio companies	GRI 2-7	GRI 2-8	GRI 2-30	GRI 401-1	GRI 404-3	GRI 405-1	GRI 2-27	GRI 404-1	GRI 205-2	GRI 205-3	GRI 406-1	GRI 418-1	GRI 302-1	GRI 302-3	GRI 303-3 GRI 303-4 GRI 303-5	GRI 305-1	GRI 305-2	GRI 305-4	GRI 305-7	GRI 302-4	GRI 305-5	GRI 306-3	GRI 403-8	GRI 403-9	GRI 401-3
51	Polymer Production LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
52	KazMunayGasService LLP	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓														✓
53	CHK Karaton Operating Ltd.		✓		✓	✓	✓		✓	✓	✓	✓													✓	✓
54	Becturly Energy Operating LLP	✓	✓			✓		✓		✓	✓														✓	
55	Kurmangazy Petroleum LLP							✓		✓	✓														✓	
56	Rompetrol Rafinare SA							✓		✓	✓															
57	KazMunaiGas EP JSC									✓	✓						✓		✓	✓						
58	Vega Oil Refinery							✓		✓	✓															
59	Petrosun LLP									✓	✓						✓		✓	✓						
60	Dunga Operating GmbH	✓			✓		✓			✓	✓												✓		✓	
61	TH KazMunaiGaz B.V.	✓			✓		✓	✓		✓	✓						✓		✓	✓					✓	✓
62	KMG EP Netherlands Energy Coöperatief	✓			✓		✓	✓	✓	✓	✓	✓											✓		✓	✓
63	Kalamkas-Khazar Operating LLP				✓		✓	✓		✓	✓	✓													✓	✓





# Annex 9. GRI Content Index



CONTENT INDEX  
ESSENTIALS SERVICE

2025

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

The service was performed on the English version of the report.

Statement of use	Samruk-Kazyna JSC has reported in accordance with the GRI Standards for the period from 01 January 2024 to 31 December 2024				
GRI 1 used	GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)	Not applicable				
			Omission		
GRI standard	Disclosure	Location and direct answers	Requirement(s) Omitted	Reason	Explanation
General Disclosures					
GRI 2. General Disclosures 2021	1. The organisation and its reporting practices				
	2-1 Organisational details	Section “About the report” Annex 6. Contact information			
	2-2 Entities included in the organization’s sustainability reporting	Annex 8. Reporting boundaries			
	2-3 Reporting period, frequency and contact point	Section “About the report”			
	2-4 Restatements of information	Annex 12. ESG Data			
	2-5 External assurance	Section “About the report” Annex 14. Independent assurance			
	2. Activities and employees				
	2-6 Activities, value chain and other business relationships	Section “About the Fund” Section “About the Report” Section “How We Work” Section “Value Creation Model” Section “Business Model” Section “Investing in Economic and Community Development”			



GRI standard	Disclosure	Location and direct answers	Omission		
			Requirement(s) Omitted	Reason	Explanation
	2-7 Employees	Annex 9. GRI Content Index Annex 12. ESG Data Section “Creating Equal Opportunities”	Disclosed excluding data on employees with non-guaranteed working hours	Not applicable	Employees with non-guaranteed working hours are not employed by the Fund
	2-8 Workers who are not employees	Section “Creating Equal Opportunities”			
	3. Governance				
	2-9 Governance structure and composition	Section “Corporate Governance”			
	2-10 Nomination and selection of the highest governance body	Section “Corporate Governance”			
	2-11 Chair of the highest governance body	Section “Corporate Governance”			
	2-12 Role of the highest governance body in overseeing the management of impacts	Section “Corporate Governance”			
	2-13 Delegation of responsibility for managing impacts	Section “Corporate Governance”			
	2-14 Role of the highest governance body in sustainability reporting	Section “Corporate Governance”			





Omission

GRI standard	Disclosure	Location and direct answers	Requirement(s) Omitted	Reason	Explanation
	2-15 Conflicts of interest	Section “Corporate Governance” For information on related parties, please refer to the 2024 Financial Statements of the Foundation.			
	2-16 Communication of critical concerns	Section “Corporate Governance” “Risk management and internal control”  There were no critical issues that needed to be brought to the attention of the highest governance body during the reporting period.			
	2-17 Collective knowledge of the highest governance body	Section “Corporate Governance”			
	2-18 Evaluation of the performance of the highest governance body	Section “Corporate Governance”			
	2-19 Remuneration policies	Section “Corporate Governance”			
	2-20 Process to determine remuneration	Section “Corporate Governance”			
	2-21 Annual total compensation ratio		Remuneration ratios are not disclosed	Legal prohibitions	Legislative restrictions Decree of the Government of the Republic of Kazakhstan dated 17 October 2008 No.962 “On measures to implement the Decree of the President of the Republic of Kazakhstan dated 13 October 2008 No.669” (Annex No.3, which is labelled “For Official Use”)
4. Strategy, policies and practices					
	2-22 Statement on sustainable development strategy	Message from of a member of the Board of Directors			
	2-23 Policy commitments	Section “How we work” Section “Investing in a clean environment” Annex 3. Participation of the Fund's portfolio companies in the UN Global Compact			
	2-24 Embedding policy commitments	Section “How we work” Section “Ensuring decent working conditions”			



GRI standard	Disclosure	Location and direct answers	Omission		
			Requirement(s) Omitted	Reason	Explanation
	2-25 Processes to remediate negative impacts	Section “Working with appeals” Section “Ombudsman”			
	2-26 Mechanisms for seeking advice and raising concerns	Section “Working with appeals” Section “Ombudsman”			
	2-27 Compliance with laws and regulations	Annex 12. ESG Data	Partially disclosed. Payments for violations of environmental legislation have been disclosed. Significant other instances of non-compliance and the number and amount of other penalties for prior periods are not described	Information unavailable/incomplete	Information on fines other than those related to environmental legislation is not available due to lack of a mechanism monitoring of other fines for the Fund Group
	2-28 Membership associations	Annex 5. Partnerships and membership of the Fund's portfolio companies			
	5. Stakeholder engagement				
	2-29 Approach to stakeholder engagement	Annex 4: Approach to stakeholder engagement			
	2-30 Collective bargaining agreements	Section “Our People”			





GRI standard	Disclosure	Location and direct answers	Omission		
			Requirement(s) Omitted	Reason	Explanation
Process for Identifying Material Topics					
GRI 3 Material topics 2021	3-1 Process to determine material topics	Annex 1. Report methodology			
	3-2 List of material topics	Annex 1. Report methodology			
Economic Performance					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Fund's contribution to the country's wellbeing” Section “Financial Performance and Sustainable Growth” Section “Assessment of material topics”			
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	Annex 9. GRI Content Index Table. Direct economic value created and distributed, billion KZT	Disclosed excluding value created at the level of individual regions and markets	Not applicable	The Fund does not single out particular regions or markets as being more significant
	201-2 Financial implications and other risks and opportunities due to climate change	Section “Investing in a Clean Environment” Section “Our Approach to Climate Risk Management” Annex 9. GRI Content Index Table. Climate Risk Management	Partially disclosed. The financial impact of risks and the cost of actions taken are not included. As well as the impact of the risks	Information unavailable/incomplete	Currently, there is no assessment of the impacts and financial implications of climate risks and the cost of interventions Plans for such an assessment are under development
	201-4 Financial assistance received from government	Section “About the Fund” Section “Financial results and sustainable growth”			
Indirect Economic Impacts					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Investments in economic and social development” Section “Assessment of Significant Themes”			
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Section “Contribution of the Fund to the welfare of the country” Section “Investments in the development of the economy and society”			
	203-2 Significant indirect economic impacts	Section “Contribution of the Fund to the welfare of the country” Section “Investments in the development of the economy and society” Figure: Impact matrix, billion KZT			



GRI standard	Disclosure	Location and direct answers	Omission		
			Requirement(s) Omitted	Reason	Explanation
Procurement Practices					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Promotion of small and medium-sized business development” Section “Assessment of Material topics”			
GRI 204 Procurement practices 2016	204-1 Proportion of spending on local suppliers	Section “Assistance to the development of small and medium-sized businesses” Table. Share of goods (works, services) purchased from local suppliers, %			
Business Ethics and Anti-corruption					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Compliance” Section “Assessment of Material topics”			
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Section “Compliance” Section “Third party checks (counterparties, candidates for vacant positions)” Section “Handling enquiries”	Partially disclosed excluding major identified risks related to corruption	Information unavailable/incomplete	No centralised accounting system has been implemented to date
	205-2 Communication and training about anti-corruption policies and procedures	Section “Compliance”	Information on regions is not included. Information on anti-corruption training of the Management Board members is also not included	Information unavailable/incomplete	We continue to work on implementing appropriate record keeping
	205-3 Confirmed incidents of corruption and actions taken	Annex 12. ESG Data			
Energy					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Resource Saving and Energy Efficiency” Section “Assessment of Material topics”			





Omission

			Omission		
GRI standard	Disclosure	Location and direct answers	Requirement(s) Omitted	Reason	Explanation
GRI 302 Energy 2016	302-1 Energy consumption within the organization	Section “Investing in a clean environment” Annex 9. GRI Content Index Annex 12. ESG Data Table. Consumption of fuel and energy resources from non-renewable sources, million GJ Table. Fuel consumption from renewable sources, thousand GJ	Disclosed except for information on steam and chilling sold	Information unavailable/incomplete	Currently no centralised accounting system has been implemented
	302-3 Energy intensity	Section “Investing in a clean environment” Table. Energy intensity, thousand GJ per unit of relevant products, 2021–2024			
	302-4 Reduction of energy consumption	Section “Investing in a clean environment”			
Rational use of water resources					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Water Resources Management”			
GRI 303 Water and Effluents 2018	303-1 Interaction with water as a shared resource	Section “Water Resources Management”			
	303-2 Management of water discharge-related impacts	Section “Water Resources Management”	Disclosed except for information on accounting for the profile of the receiving water body	Information unavailable/incomplete	There is no centralised accounting system. The Fund Group is guided by relevant regulations
	303-3 Water withdrawal	Section “Water Resources Management” Annex 9. GRI Content Index Annex 12. ESG Data	Disclosed except for breakdown of water from third-party organisations by source of water intake	Information unavailable/incomplete	This information is not provided by suppliers



GRI standard	Disclosure	Location and direct answers	Omission		
			Requirement(s) Omitted	Reason	Explanation
	303-4 Water discharge	Section “Water Resources Management” Annex 9. GRI Content Index Annex 12. ESG Data	Disclosed except in cases of non- compliance with discharge limits	Information unavailable/incomplete	Information metering is in development
	303-5 Water consumption	Section “Water Resources Management”			
Biodiversity					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Biodiversity” Section “Assessment of Material topics”			
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Annex 9. GRI Content Index Annex 12. ESG Data	Disclosed except for data on surface and underground areas and protected area attribute	Information unavailable/incomplete	This information is not collected at a systemic level for the Fund Group
	304-2 Significant impacts of activities, products and services on biodiversity	Section “Biodiversity Conservation” Annex 9. GRI Content Index	Disclosed except for the scale of areas affected	Information unavailable/incomplete	This information is not collected at a systemic level for the Fund Group
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Section “Biodiversity Conservation”			





GRI standard	Disclosure	Location and direct answers	Omission		
			Requirement(s) Omitted	Reason	Explanation
Climate Change (Greenhouse Gas Emissions)					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Initiatives to reduce climate impacts” Section “Assessment of material topics”			
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Section “Greenhouse Gas Emissions” Annex 9. GRI Content Index The approach to consolidation of greenhouse gas emissions is based on the operational control method.	Biogenic CO <sub>2</sub> emissions	Not applicable	There are no biogenic CO <sub>2</sub> emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Section “Greenhouse Gas Emissions” Annex 12. ESG Data The approach to consolidating greenhouse gas emissions is based on the operational control method.			
	305-4 GHG emissions intensity	Section “Greenhouse Gas Emissions” Annex 12. ESG Data			
	305-5 Reduction of GHG emissions	Section “Greenhouse Gas Emissions”			
Air Quality (Pollutant Emissions)					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Atmospheric air quality” Section “Assessment of material topics”			
GRI 305 Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Section “Atmospheric Air Quality” Annex 12. ESG Data			



			Omission		
GRI standard	Disclosure	Location and direct answers	Requirement(s) Omitted	Reason	Explanation
Waste management, including promotion of waste recycling					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Emissions of pollutants into the atmosphere” Section “Assessment of material topics”			
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	Section “Emissions of pollutants into the atmosphere”			
	306-2 Management of significant waste-related impacts	Section “Emissions of pollutants into the atmosphere”			
	306-3 Waste generated	Section “Emissions of pollutants into the atmosphere”			
Diversity and equal opportunities					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Creating equal opportunities” Section “Ensuring decent working conditions” Section “Assessment of material topics”			
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Section “Creating equal opportunities”			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section “Our Approach to Human Resources Management”			
	401-3 Parental leave	Section “Our Approach to Human Resources Management” Annex 12. ESG Data			
Decent working conditions					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Ensuring decent working conditions”			
GRI 402 Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Section “Our Approach to Human Resources Management”			





Omission

GRI standard	Disclosure	Location and direct answers	Requirement(s) Omitted	Reason	Explanation
GRI 405 Diversity and Equal opportunity 2016	405-1 Diversity of governance bodies and employees	Section “Creating equal opportunities”			
		Table. Structure of administrative, managerial and production personnel by age, persons			
		Table. Structure of the Fund's personnel by gender, people			
		Table. Number of employees with disabilities, persons			
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Section “Creating equal opportunities”			
Health and Safety of employees					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Taking care of the Health and Safety of employees” Section “Assessment of material topics”			
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section “Taking care of the Health and Safety of employees”			
	403-2 Hazard identification, risk assessment, and incident investigation	Section “Taking care of the Health and Safety of employees”			
	403-3 Occupational health services	Section “Taking care of the Health and Safety of employees”			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Section “Taking care of the Health and Safety of employees”			
	403-5 Worker training on occupational health and safety	Section “Taking care of the Health and Safety of employees”			
	403-6 Promotion of worker health	Section “Taking care of the Health and Safety of employees”			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section “Taking care of the Health and Safety of employees”			
	403-8 Workers covered by an occupational health and safety management system	Section “Taking care of the Health and Safety of employees” Annex 12. ESG Data	Disclosed except for data on part-time workers	Information unavailable/incomplete	Quantitative information is not available as it is not collected at the system level for the Fund's Group of companies
	403-9 Work-related injuries	Section “Taking care of the Health and Safety of employees”	Disclosed except for data on part-time workers	Information unavailable/incomplete	Quantitative information is not available as it is not collected at the system level for the Fund's Group of companies



			Omission		
GRI standard	Disclosure	Location and direct answers	Requirement(s) Omitted	Reason	Explanation
Training and development					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Training and Professional Development” Section “Assessment of material topics”			
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	Section “Training and Professional Development” Table. Average number of academic hours of employee training by gender and by personnel category, hours			
	404-2 Programs for upgrading employee skills and transition assistance programs	Section “Training and Professional Development”			
	404-3 Percentage of employees receiving regular performance and career development reviews	Section “Training and Professional Development”			
Developing local communities					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Assessment of Material Topics”			
GRI 413 Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Annex 4: Approach to stakeholder engagement Section “Assessment of Material Topics”	The disclosure is partially reported.  Only qualitative information is provided	Information unavailable/incomplete	Quantitative information is not available as it is not collected at the system level for the Fund Group
Protection of personal data					
GRI 3 Material topics 2021	3-3 Management of material topics	Section “Information security and data protection” Section “Assessment of material topics”			
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Table. Confirmed requests for 2024, broken down by topic			
Clean Energy					
GRI 3 Material topics 2021	GRI 3-3 Management of material topic	Annex 1. Report methodology Annex 2. Our contribution to the SDGs			
Developing an inclusive society					
GRI 3 Material topics 2021	GRI 3-3 Management of material topic	Section Investing in improving the quality of life of the people of Kazakhstan Section Annex 1. Report methodology			





# Annex 10. SASB Content Index

Theme	Indicator	Section
Air quality	Emissions of NOx, SOx and other significant pollutants into the atmosphere	Section "Atmospheric Air Quality" Annex 12. ESG Data
Business ethics and transparency	Description of the management system to prevent corruption and bribery along the value chain	Section "Compliance"
Greenhouse gas emissions	Total fuel consumed, percentage of renewable sources	Section "Resource conservation and energy efficiency"
Labour practice	Percentage of active labour force employed under collective bargaining agreements	Section "Decent working conditions"
Operational safety, emergency preparedness and response	Discusses the management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout the project lifecycle.	Section "Taking care of the Health and Safety of employees"
Waste and hazardous materials management	Total weight of hazardous waste generated	Section "Waste management"
Water resources management	(1) Total water withdrawn, (2) Total water consumed; percentage of each in regions with high or extremely high baseline water deficits	Section "Water Resources Management"
	Description of water management risks and discussion of strategies and practices to mitigate these risks	Section "Water Resources Management"
Health and safety of personnel	Discusses accident and safety risk management and long-term health and safety risks	Section "Taking care of the Health and Safety of employees"



# Annex 11. Table of TCFD indicators

Recommended disclosures		Sections of the Report
<b>Corporate governance</b> Disclose the company's corporate governance principles in relation to climate-related risks and opportunities	a) Describe how the Board oversees climate-related risks and opportunities	Section "Risk Management and Internal Control"
	b) Describe the role of management in assessing and managing climate-related risks and opportunities	Section "Risk Management and Internal Control"
<b>Strategy</b> Disclose the actual and potential impact of climate-related risks and opportunities on the company's operations, strategy and financial planning where this information is material	a) Describe the climate-related risks and opportunities identified in the short, medium and long term	Section "Initiatives to Reduce Climate Impacts"
	b) Describe the impact of climate-related risks and opportunities on the company's operations, strategy and financial planning	Section "Initiatives to Reduce Climate Impacts"
	c) Describe the sustainability of the company's strategy given different climate-related scenarios, including the 2°C and below scenario	Section "Initiatives to Reduce Climate Impacts"
<b>Climate risk management</b> Disclose the actual and potential impact of climate-related risks and opportunities on the company's operations, strategy and financial planning where this information is material	a) Describe the company's processes for identifying and assessing climate-related risks	Section "Initiatives to Reduce Climate Impacts"
	b) Describe the company's processes for managing climate-related risks	Section "Initiatives to Reduce Climate Impacts"
	c) Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the company's overall risk management process	Section "Initiatives to Reduce Climate Impacts"
<b>Metrics and targets</b> Disclose the metrics and targets that are used to assess and manage relevant climate-related risks and opportunities where this information is material	a) Disclose the indicators the company uses to assess climate-related risks and opportunities in line with its management strategy and process	Section "Sustainable Development Goals"
	b) Disclose greenhouse gas emissions under Scope 1, Scope 2 and, if applicable, Scope 3 and their associated risks	Section "Initiatives to Reduce Climate Impacts"
	c) Describe the targets the company uses to manage climate-related risks and opportunities and actual results compared to targets	Section "Sustainable Development Goals"





# Annex 12. ESG Data

## Social indicators

GRI 2-7  
GRI 2-8  
GRI 401-1  
GRI 405-1  
GRI 403-9

Full-time employees	unit of measurement	2021	2022	2023	2024
Number of employees at the end of the year	person	259,279	261,840	267,814	263,942
by gender					
Men	person	187,113	189,887	196,036	196,369
Share of men	%	72	73	73	74
Women	person	72,166	71,953	71,778	67,573
Share of women	%	28	27	27	26
by age					
Up to 30	person	42,796	43,107	42,287	38,539
Share of employees under 30	%	17	16	16	15
Men	person	30,965	31,850	32,039	31,048
Women	person	11,831	11,258	10,248	7,491
Governing bodies	person	893	795	218	188
30–50	person	145,782	146,568	152,255	152,985
The proportion of employees is from 30 to 50	%	56	56	57	58
Men	person	104,303	105,672	110,922	113,256
Women	person	41,479	40,896	41,333	39,729
Over 50	person	70,701	72,164	73,272	72,418
Proportion of workers over	%	27	28	27	27
Men	person	51,845	52,366	53,075	52,064
Women	person	18,856	19,798	20,197	20,354
by region					
Republic of Kazakhstan	person	251,439	253,962	259,533	255,321
Abay region	person	-	645	5,918	6,573
Akmola region	person	8,267	10,807	10,816	11,382

Full-time employees	unit of measurement	2021	2022	2023	2024
Aktobe region	person	15,767	15,608	16,072	15,864
Almaty region	person	12,251	12,382	8,750	8,109
Atyrau region	person	18,620	18,474	19,024	18,935
West Kazakhstan region	person	4,212	4,980	4,971	5,138
Zhambyl region	person	11,287	10,747	10,534	10,644
Zhetysu region	person	-	1,403	6,525	8,617
Karaganda region	person	16,247	16,377	15,247	15,092
Kostanay region	person	10,554	10,487	10,521	9,722
Kyzylorda region	person	12,703	13,112	13,492	13,843
Mangistau region	person	26,950	27,898	28,973	29,544
Pavlodar region	person	22,279	22,194	22,832	22,958
North Kazakhstan region	person	3,293	3,163	3,755	3,765
Turkestan region	person	15,220	17,852	18,956	18,668
Ulytau region	person	-	745	2,167	2,716
East Kazakhstan region	person	14,275	14,476	9,891	9,265
South Kazakhstan region (for reference, based on the example of 2022)	person	2,272	13	-	-
Astana	person	22,468	20,451	20,564	20,754
Almaty	person	30,387	26,929	24,297	18,259
Shymkent	person	4,387	5,219	5,169	5,473
Other areas (for reference, based on the example of 2022)	person	-	-	1,059	-
Outside the Republic of Kazakhstan	person	7,839	7,878	8,281	8,621



GRI 2-7

Full-time employees	unit of measurement	2021	2022	2023	2024
by the term of the employment contract					
Permanent employees	person	238,135	240,562	250,333	257,544
by gender					
Men	person	174,220	175,905	185,193	193,768
Women	person	63,915	64,657	65,140	63,776
by region					
Republic of Kazakhstan	person	230,718	232,977	242,373	249,270
Abay region	person	-	608	5,342	6,480
Akmola region	person	7,392	9,323	9,505	11,219
Aktobe region	person	14,815	14,362	14,350	15,454
Almaty region	person	11,098	10,818	8,069	7,820
Atyrau region	person	17,935	17,662	18,247	18,564
West Kazakhstan region	person	3,931	4,623	4,607	5,001
Zhambyl region	person	10,043	9,685	9,591	10,455
Zhetysu region	person	-	1,325	6,159	8,448
Karaganda region	person	14,399	14,345	13,990	14,875
Kostanay region	person	8,662	8,934	9,665	9,561
Kyzylorda region	person	11,845	12,322	12,620	13,567
Mangistau region	person	26,460	27,415	28,501	28,973
Pavlodar region	person	20,457	20,651	21,530	22,662
North Kazakhstan region	person	2,581	2,711	3,492	3,715
Turkestan region	person	14,558	17,067	18,074	17,954
Ulytau region	person	-	707	1,980	2,681
East Kazakhstan region	person	12,696	13,019	9,323	8,759
South Kazakhstan region (for reference, based on the example of 2022)	person	2,029	13	-	-
Astana	person	20,043	17,781	18,939	20,019
Almaty	person	27,628	24,796	22,658	17,753
Shymkent	person	4,146	4,810	4,770	5,310

GRI 2-7

Full-time employees	unit of measurement	2021	2022	2023	2024
Other areas (for reference, based on the example of 2022)	person	-	-	961	-
Outside the Republic of Kazakhstan	person	7,417	7,585	7 960	8,274
Temporary workers (for maternity and childcare leave, study leave, etc.)	person	21,143	21,278	17,481	6,398
by gender					
Men	person	12,892	13,982	10,843	2,601
Women	person	8,251	7,296	6,638	3,797
by region					
Republic of Kazakhstan	person	20,721	20,985	17,160	6,051
Abay region	person	-	37	576	93
Akmola region	person	875	1,484	1,311	163
Aktobe region	person	952	1,246	1,722	410
Almaty region	person	1,153	1,564	681	289
Atyrau region	person	685	812	777	371
West Kazakhstan region	person	281	357	364	137
Zhambyl region	person	1,244	1,062	943	189
Zhetysu region	person	-	78	366	169
Karaganda region	person	1,848	2,032	1,257	217
Kostanay region	person	1,892	1,553	856	161
Kyzylorda region	person	858	790	872	276
Mangistau region	person	490	483	472	571
Pavlodar region	person	1,822	1,543	1,302	296
North Kazakhstan region	person	712	452	263	50
Turkestan region	person	662	785	882	714
Ulytau region	person	-	38	187	35
East Kazakhstan region	person	1,579	1,457	568	506





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GRI 2-7

GRI 405-1

Full-time employees	unit of measurement	2021	2022	2023	2024
South Kazakhstan region (for reference, based on the example of 2022)	person	243	-	-	-
Astana	person	2,425	2,670	1,625	735
Almaty	person	2,759	2,133	1,639	506
Shymkent	person	241	409	399	163
Other areas (for reference, based on the example of 2022)	person	-	-	98	-
Outside the Republic of Kazakhstan	person	422	293	321	347
by working hours					
Full time	person	202,989	209,611	260,685	257,966
by gender					
Men	person	147,804	151,546	194,204	195,352
Women	person	55,185	58,065	66,481	62,614
Part-time	person	11,510	6,465	7,129	5,976
by gender					
Men	person	3,247	1,286	1,832	1,016
Women	person	8,263	5,179	5,297	4,960
Personnel with disabilities	person	2,489	2,684	2,764	3,007
Republic of Kazakhstan	person	2,481	2,672	2,749	2,959
Abay region	person	-	2	36	46
Akmola region	person	91	104	137	144
Aktobe region	person	105	108	119	140
Almaty region	person	96	94	66	117
Atyrau region	person	213	219	214	246
West Kazakhstan region	person	59	54	47	47
Zhambyl region	person	81	107	94	110
Zhetysu region	person	-	18	46	75
Karaganda region	person	176	189	276	261
Kostanay region	person	90	95	65	68

GRI 401-1

GRI 401-1

Full-time employees	unit of measurement	2021	2022	2023	2024
Kyzylorda region	person	108	117	136	146
Mangistau region	person	444	474	346	431
Pavlodar region	person	187	192	192	199
North Kazakhstan region	person	29	31	32	36
Turkestan region	person	209	228	271	289
Ulytau region	person	-	2	37	44
East Kazakhstan region	person	113	125	73	70
Astana	person	129	145	189	237
Almaty	person	246	254	293	173
Shymkent	person	105	114	80	80
Outside the Republic of Kazakhstan	person	8	12	15	48
Staff Turnover	%	12	11	12	17
by gender					
Men	%	12	11	11	17
Women	%	13	11	13	17
by age					
Up to 30	%	20	18	19	25
30–50	%	12	10	11	15
Over 50	%	7	9	10	17
New employees hired in the reporting year	person	31,140	38,488	41,075	47,413
by gender					
Men	person	22,908	28,781	31,367	36,304
Women	person	8,232	9,707	9,708	11,109
by age					
Up to 30	person	11,673	12,288	13,831	14,776
30–50	person	12,171	16,372	21,428	25,722
Over 50	person	2,850	3,968	5,816	6,916



GRI 401-3

Full-time employees	unit of measurement	2021	2022	2023	2024
Number of employees who went on maternity and parental leave	person	9,661	9,560	8,555	7,177
Men	person	420	551	528	544
Women	person	9,241	9,009	8,027	6,633
Number of employees who returned to work in the reporting period after the end of parental leave	person	2,409	3,746	3,941	3,521
Men	person	113	193	249	261
Women	person	2,296	3,553	3,692	3,260
Number of workers returning to work after parental leave who were still working 12 months after returning to work	person	2,055	4,527	3,263	2,130
Men	person	90	149	187	161
Women	person	1,965	4,378	3,076	1,969
Return rate	%	133	101	61	85
Retention rate	%	83	188	87	54

GRI 2-7  
GRI 401-1

Full-time employees by region (2024)	Full time, person	Part time, person	Employee turnover, %	New employees hired in the reporting year, person
Republic of Kazakhstan	257,966	5,976	17%	46,078
Abay region	6,369	204	17%	1,229
Akmola region	11,053	329	18%	2,060
Aktobe region	15,567	297	12%	1,959
Almaty region	7,406	700	23%	1,674
Atyrau region	18,814	124	20%	4,120
West Kazakhstan region	4,818	320	12%	645
Zhambyl region	10,243	401	13%	1,501
Zhetysu region	8,240	377	24%	2,437
Karaganda region	14,848	244	16%	2,383
Kostanay region	9,292	430	18%	1,619
Kyzylorda region	13,489	354	26%	3,949
Mangistau region	29,474	70	11%	3,715
Pavlodar region	22,725	233	17%	4,459
North Kazakhstan region	3,200	565	17%	527
Turkestan region	18,078	590	13%	2,962
Ulytau region	2,665	51	11%	476
East Kazakhstan region	8,977	288	17%	1,474
Astana	20,634	122	20%	4,656
Almaty	18,101	156	18%	3,112
Shymkent	5,459	14	19%	1,121
Outside the Republic of Kazakhstan	8,514	107	14%	1,335





GRI 404-1

Staff training	unit of measurement	2021	2022	2023	2024
Total number of hours of training per year	hours	6,115,097	11,809,889	6,157,802	6,792,124
Men	hours	1,677,832	9,208,124	4,853,443	5,612,286
Women	hours	4,437,266	2,601,765	1,304,359	1,179,838
Average number of training hours per employee per year	hours	13	19	23	26
By gender groups:					
Men	hours	7	22	25	29
Women	hours	20	13	18	17
By staff category:					
Administrative and management personnel	hours	23	38	27	31
PP	hours	23	32	22	25

GRI 404-3

Performance evaluation	unit of measurement	2021	2022	2023	2024
Percentage of employees who receive regular performance and career development reviews	%	15	18	16	20
By gender groups:					
Men	%	14	17	17	21
Women	%	18	18	15	17
By staff category:					
Administrative and management personnel	%	47	52	43	40
PP	%	13	15	14	12

GRI 403-8

Occupational health and safety	unit of measurement	2021	2022	2023	2024
Occupational Health and Safety Management System					
Number of people covered by the occupational health and safety management system	person	258,823	261,361	267,276	263,942
Number of people covered by the occupational health and safety management system that has undergone an internal audit procedure (production control system)	person	123,827	135,423	150,623	263,266
Number of subsidiaries and affiliates (including the parent company) that have ISO 45001-2018 compliance certificate	unit	40	69	78	81

GRI 403-9

Occupational injury rates by Group (full-time employees)					
Number of victims of accidents related to work activities (including fatalities)	person	133	111	120	94
Number of fatalities in work-related accidents	person	14	12	11	12
Number of serious injuries related to work activities	person	-	54	48	47
Lost Time Injury Frequency Rate (LTIFR <sup>55</sup> )	coefficient	0.24	0.24	0.26	0.20
Fatal Accident Rate	coefficient	0.03	0.03	0.02	0.03
Rate of serious injuries related to work activities	coefficient	-	0.12	0.10	0.10
Number of man-hours worked	man-hours	462,456,159	454,228,907	459,667,425	464,406,146
Lost Time Injury Frequency Rate (LTIF)	coefficient	0.22	0.16	0.14	0.13

<sup>55</sup> LTIFR (Lost Time Injury Rate) is the number of employees of a company who were injured in accidents with lost work capacity, classified as minor and severe occupational injuries according to the conclusion on the severity of the occupational injury (including fatalities), multiplied by 1 million man-hours and divided by the total number of man-hours worked for 12 reporting months.



GRI 2-9 Corporate governance

GRI 405-1

Board of Directors of the Fund	unit of measurement	2021	2022	2023	2024
Chairman of the Board of Directors		Jon Dudas	Jon Dudas	Alikhan Smailov	Olzhas Bektenov
Independent Directors on the Board of Directors	person	4	3	3	4
Proportion of independent members on the Board of Directors	%	50	43	43	57
Chairman of the Management Board on the Board of Directors		Almasadam Satkaliev	Almasadam Satkaliev	Nurlan Zhakupov	Nurlan Zhakupov
Number of meetings held	quantity	10	18	20	17

Structure of the Fund's Board (as of the end of 2024)	unit of measurement	By gender groups		By age groups		
		Men	Women	Up to 30 years	30–50 years	Over 50 years old
Quantity	person	5	1	0	6	0

Board of the Fund's group	unit of measurement	2021	2022	2023	2024
Number of members	person	271	258	152	188
Men	person	262	248	130	159
Women	person	26	36	22	29
Share of Women on the Board	%	10	14	17	15

GRI 205-3

Compliance	unit of measurement	2023	2024
Confirmed cases of corruption and measures taken			
Total number of confirmed cases of corruption	unit	10	11
Total number of cases of dismissal or punishment of employees for corrupt actions	unit	12	18
Total number of confirmed cases of non-renewal or termination of contracts with business partners due to corruption-related violations	unit	0	0
Public corruption cases brought against the organization or its employees during the reporting period and the outcome of such cases	unit	2	1

GRI 418-1

Valid Complaints of Client Confidentiality Violations and Loss of Client Data			
Total number of substantiated complaints received regarding breaches of customer privacy, broken down by category, of which:	unit	0	0
Number of complaints received from third parties and substantiated by the organization	unit	0	0
Number of complaints received from regulatory authorities	unit	0	0
Total number of detected leaks, thefts or losses of customer data	unit	0	0





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GRI 205-2

Information and training on anti-corruption policies and procedures

	unit of measurement	2023			2024		
		Administration and management personnel	Production personnel	Business partners <sup>56</sup>	Administration and management personnel	Production personnel	Business partners
	person	17,613	238,752	23,901	17,995	245,947	24,725
Number and percentage of employees familiarised with anti-corruption policies and procedures <sup>57</sup>	%	98	98	100	100	100	100
Number and share of employees who have undergone anti-corruption training	person	7,465	85,010		10,857	120,839	
	%	41	35		60	49	

Environmental disclosures

GRI 302-1

GRI 302-3

GRI 302-4

GRI 305-1

Climate and ecology	unit of measurement	2021	2022	2023	2024
Carbon footprint <sup>58</sup>	million tons of CO <sub>2</sub> -eq.	72.24	60.70	59.82	57.84
Total direct emissions (Scope 1) of greenhouse gases	million tons of CO <sub>2</sub> -eq.	61.59	50.57	49.81	48.38
by types of greenhouse gases:					
Carbon dioxide (CO <sub>2</sub> )	million tons of CO <sub>2</sub> -eq.	45.53	45.91	45.85	44.13
Methane (CH <sub>4</sub> )	million tons of CO <sub>2</sub> -eq.	15.28	4.24	3.66	3.95
Nitrous oxide (N <sub>2</sub> O)	million tons of CO <sub>2</sub> -eq.	0.79	0.43	0.30	0.3
Sulphur fluoride (SF <sub>6</sub> )	million tons of CO <sub>2</sub> -eq.			0.002	0.003
by business segments:					
Oil and gas exploration and production	million tons of CO <sub>2</sub> -eq.	4.31	2.80	3.44	3.98
Oil refining	million tons of CO <sub>2</sub> -eq.	6.13	5.18	5.09	4.94
Oil transportation	million tons of CO <sub>2</sub> -eq.	0.17	0.10	0.10	0.14
Gas transportation	million tons of CO <sub>2</sub> -eq.	7.37	5.13	3.69	3.94

Climate and ecology	unit of measurement	2021	2022	2023	2024
Uranium exploration and mining	million tons of CO <sub>2</sub> -eq.	0.11	0.09	0.12	0.12
Electricity production	million tons of CO <sub>2</sub> -eq.	30.73	30.67	30.40	29.73
Thermal energy production	million tons of CO <sub>2</sub> -eq.	1.87	1.90	2.03	2.17
Rail transportation	million tons of CO <sub>2</sub> -eq.	2.28	2.23	2.25	2.21
Passenger air transportation	million tons of CO <sub>2</sub> -eq.	0.84	1.02	1.12	-
Telecommunication services	million tons of CO <sub>2</sub> -eq.	0.03	0.03	0.03	0.03
Electric Power Transmission Sector	million tons of CO <sub>2</sub> -eq.	0.01	0.01	0.01	0.01
Production of chemical products	million tons of CO <sub>2</sub> -eq.	0.00	0.00	0.00	0.0003
Coal mining	million tons of CO <sub>2</sub> -eq.	7.75	1.42	1.53	1.11
Metallurgical projects (only for Tau-Ken Altyn, Tau-Ken Temir for idle time)	million tons of CO <sub>2</sub> -eq.	0.00	0.00	0.00	0.002

<sup>56</sup> Business partners are counterparties.

<sup>57</sup> All members of the Management Board are familiarised with anti-corruption policies and procedures.

<sup>58</sup> Greenhouse gas emissions for Scopes 1 and 2 include consolidated information from the Fund and its controlled portfolio companies and/or entities under the operational management (control) of the Fund Group companies. The 2021 data were not verified by the external auditors.



GRI 305-2

Climate and ecology	unit of measurement	2021	2022	2023	2024
<b>Greenhouse gas emissions: Scope 2<sup>59</sup> (from purchased electricity and heat)</b>	<b>million tons of CO<sub>2</sub>-eq.</b>	<b>10.65</b>	<b>10.13</b>	<b>10.00</b>	<b>9.46</b>
<b>by energy types:</b>					
Purchased electricity	million tons of CO <sub>2</sub> -eq.	9.96	9.49	9.28	8.71
Purchased thermal energy	million tons of CO <sub>2</sub> -eq.	0.69	0.64	0.73	0.75
<b>by activity segments:</b>					
Oil and gas exploration and production	million tons of CO <sub>2</sub> -eq.	1.38	1.26	1.38	1.23
Oil refining	million tons of CO <sub>2</sub> -eq.	1.73	1.81	1.81	1.97
Oil transportation	million tons of CO <sub>2</sub> -eq.	0.23	0.21	0.24	0.21
Gas transportation	million tons of CO <sub>2</sub> -eq.	0.10	0.06	0.06	0.05
Uranium exploration and mining	million tons of CO <sub>2</sub> -eq.	0.84	0.63	0.60	0.79
Rail transportation	million tons of CO <sub>2</sub> -eq.	3.25	3.28	3.12	2,63
Telecommunication services	million tons of CO <sub>2</sub> -eq.	0.23	0.20	0.23	0,18
Electric Power Transmission Sector	million tons of CO <sub>2</sub> -eq.	2.85	2.63	2.54	2.36
Production of chemical products	million tons of CO <sub>2</sub> -eq.	0.00	0.00	0.00	0,01
Coal mining	million tons of CO <sub>2</sub> -eq.	0.01	0.01	0.01	0.01
Metallurgical projects (only for Tau-Ken Altyn, Tau-Ken Temir for idle time)	million tons of CO <sub>2</sub> -eq.	0.03	0.02	0.02	0.01
<b>GRI 305-4 Specific greenhouse gas emissions per production disclosures (Scope 1)</b>					
Oil and gas exploration and production	thousand tons of CO <sub>2</sub> -eq/t of produced HC	0.19	0.13	0.17	0.18

<sup>59</sup> The calculation of emissions for Scope 2 includes only CO<sub>2</sub> emissions and was carried out in accordance with the List of benchmarks "On approval of the list of benchmarks in regulated sectors of the economy" – IPS "Adilet" (zan.kz).

GRI 305-4

Climate and ecology	unit of measurement	2021	2022	2023	2024
Oil refining	thousand tons of CO <sub>2</sub> -eq/t of produced HC	0.35	0.31	0.31	0.28
Oil transportation	tons CO <sub>2</sub> -eq/ton	3.93	2.28	2.26	3.07
Gas transportation	thousand tons CO <sub>2</sub> -eq/million m <sup>3</sup> /km	0.13	0.11	0.08	0.08
Uranium exploration and mining	tons CO <sub>2</sub> -eq/ton of uranium mined	5.04	4.23	5.72	5.13
Electricity production	mln t CO <sub>2</sub> -eq/ billion kWh	0.75	0.74	0.75	0.72
Thermal energy production	tons CO <sub>2</sub> -eq/Gcal	0.32	0.34	0.32	0.32
Rail transportation	thousand tons CO <sub>2</sub> -eq/billion tonne-km gross	5.39	5.03	4.75	4.62
Chemical production	t CO <sub>2</sub> -eq./t of chemical output	0.0021	0.0022	0.0013	0.0015
Coal mining	mln t CO <sub>2</sub> -eq/mln tons	0.174	0.033	0.036	0.026
Metallurgical projects (only for Tau-Ken Altyn, Tau-Ken Temir for idle time)	thousand tons CO <sub>2</sub> -eq/ton of refined gold	0.004	0.004	0.055	0.040
<b>Specific greenhouse gas emissions by production disclosures (Scope 2)</b>					
Oil and gas exploration and production	thousand tons of CO <sub>2</sub> -eq/t of produced HC	0.06	0.06	0.07	0.05
Oil refining	thousand tons of CO <sub>2</sub> -eq/t of processed HC	0.10	0.11	0.11	0.11
Oil transportation	tons CO <sub>2</sub> -eq/ton	5.30	4.80	5.43	4.69
Gas transportation	thousand tons CO <sub>2</sub> -eq/ million m <sup>3</sup> /km	1.72	1.23	1.29	0.98
Uranium exploration and mining	tons CO <sub>2</sub> -eq/ton of uranium mined	38.59	29.74	28.58	33.73



GRI 305-4

Climate and ecology	unit of measurement	2021	2022	2023	2024
Rail transportation	thousand tons CO <sub>2</sub> -eq/billion tons. Km gross	7.68	7.40	6.59	5.50
Chemical production	t CO <sub>2</sub> -eq./t of chemical output	0.003	0.002	0.004	0.026
Coal mining	mln t CO <sub>2</sub> -eq/mln tons	0.34	0.31	0.23	0.33
Metallurgical projects (only for Tau-Ken Altyn, Tau-Ken Temir for idle time)	thousand tons CO <sub>2</sub> -eq/ton of refined gold	0.51	0.37	0.38	0.22
<b>Specific greenhouse gas emissions per revenue</b>					
Total direct emissions (Scope 1) of greenhouse gases	million tons of CO <sub>2</sub> -eq.	61.59	50.57	49.81	48.38
Total indirect emissions (Scope 2) of greenhouse gases	million tons of CO <sub>2</sub> -eq.	10.65	10,12	10.01	9.46
Amount of revenue	KZT million	11,709,658	14,815,147	15,434,005	16,433,066.00
Specific consumption by Scope 1	million tons CO <sub>2</sub> -eq/KZT million	0.00000526	0.00000341	0.0000032	0.0000029
Specific consumption by Scope 2	million tons of CO <sub>2</sub> /KZT million	0.00000091	0.00000068	0.0000006	0.0000006







GRI 302-1	Resource consumption and energy efficiency	unit of measurement	2021	2022	2023	2024
GRI 302-1 SASB	Consumption of fuels from non-renewable sources	thousand GJ	570,686	555,938	531,895	552,735
	Liquid fuels, including:	thousand GJ	30,634	31,685	32,972	33,948
	Petrol	thousand GJ	928	880	1,090	1,153
	Diesel fuel	thousand GJ	29,706	30,806	31,882	32,795
	Boiler and furnace fuel, including:	thousand GJ	45,385	50,255	47,523	42,586
	Heating oil	thousand GJ	39,700	46,372	42,380	38,495
	Oil	thousand GJ	652	958	1,169	1,184
	Fuel oil	thousand GJ	5,006	2,924	3,975	2,907
	Marine fuel (IFO fuel oil)	thousand GJ	28	1	0	-
	Associated petroleum gas	thousand GJ	14,461	15,702	12,933	13,809
	Coal	thousand GJ	334,710	328,633	327,121	338,750
	Gas, including:	thousand GJ	145,496	129,662	111,346	123,641
	Natural gas	thousand GJ	127,248	112,458	94,789	104,826
	Stripped gas	thousand GJ	18,036	17,103	16,484	18,723
	LPG	thousand GJ	217	102	73	92
GRI 302-1	Consumption of fuels from renewable sources	thousand GJ	26	46	17	42
	E/E (due to generation from re-newable energy sources)	thousand GJ	26	46	17	42
GRI 302-1	Consumption according to the following disclosures	thousand GJ	269,337	250,808	247,798	258,186
	Electricity, including:	thousand GJ	199,321	201,676	198,360	200,653
	Purchased	thousand GJ	62,564	61,794	60,593	48,075
	Own production by the Company	thousand GJ	136,757	139,882	137,768	152,578
	Sold Electricity	thousand GJ	143,342	146,371	143,057	137,181
	Thermal energy, including:	thousand GJ	70,016	48,924	49,359	57,443
	Purchased	thousand GJ	25,828	4,912	5,249	5,473

	Resource consumption and energy efficiency	unit of measurement	2021	2022	2023	2024
	Own production by the Company	thousand GJ	44,188	44,011	44,110	51,970
	Sold Thermal Energy	thousand GJ	23,805	22,632	23,798	25,070
	Steam	thousand GJ	0	208	79	91
	Cooling	thousand GJ	0	0	0	0
GRI 302-1	Total energy consumption	thousand GJ	491,962	453,896	430,977	444,165
GRI 302-1	Energy consumption by segment					
	Oil and gas exploration and pro-duction	thousand GJ	53,853	58,200	55,083	57,285
	Oil and gas processing	thousand GJ	67,323	68,654	64,423	59,492
	Oil transportation	thousand GJ	5,423	5,298	4,619	4,229
	Gas transportation	thousand GJ	92,220	54,170	40,212	46,481
	Uranium exploration and mining	thousand GJ	5,469	5,388	5,514	5,699
	Electricity production	thousand GJ	182,187	178,718	172,254	175,563
	Thermal energy production	thousand GJ	32,865	30,393	34,848	32,153
	Rail transportation	thousand GJ	39,760	41,186	41,599	41,928
	Production of chemical products	thousand GJ	89	70	32	59
	Metallurgical projects	thousand GJ	94	90	104	91
	Electric Power Transmission Sector	thousand GJ	11,039	10,375	10,770	11,370
	Telecommunication services	thousand GJ	1,494	1,336	1,491	1,419
	Passenger air transportation	thousand GJ	21	18	29	-
	Oil and gas chemistry (KPI)	-	-	-	-	8,397
GRI 302-3	Energy intensity					
	Oil and gas exploration and pro-duction	GJ/t HFC	2.43	2.78	2.68	2.55
	Oil refining	GJ/t of processed oil (gas)	3.84	4.06	3.87	3.41
	Oil transportation	GJ/t of oil	0.13	0.12	0.10	0.09





Resource consumption and energy efficiency	unit of measurement	2021	2022	2023	2024
Gas transportation	GJ/million m³	1.65	1.11	0.87	0.90
Uranium exploration and mining	thousand GJ/t of mined uranium	0.25	0.25	0.26	0.24
Electricity production	GJ/thousand kWh	4.45	4.33	4.25	4.23
Thermal energy production	GJ/Gcal	5.69	5.51	5.44	4.76
Rail transportation	GJ/million tkm gross	93.98	92.84	87.90	87.72
Production of chemical products	million GJ/t of chemical products produced	0.46	0.40	0.17	0.30
Metallurgical projects	thousand GJ/t re-fined gold	1.84	1.62	1.99	1.67
<b>GRI 302-4 Reduction in energy consumption as a result of reduction initiatives</b>	<b>thousand GJ</b>	<b>16,547</b>	<b>16,917</b>	<b>11,497</b>	<b>12,490</b>
Liquid fuels, including:	thousand GJ	553	20	115	55
Petrol	thousand GJ	0	0	0	1
Diesel fuel	thousand GJ	553	20	114	55
Fuel oil	thousand GJ	20	7	82	481
Oil refinery gas	thousand GJ	0	0	63	406
Coal	thousand GJ	13,609	14,155	9,930	9,206
Natural gas	thousand GJ	21	352	863	1,397
Stripped gas	thousand GJ	0	0	0	226
Electricity	thousand GJ	1,932	273	353	588
Thermal energy	thousand GJ	75	54	90	132
Other	thousand GJ	336	2,057	0	0

Emissions	unit of measurement	2021	2022	2023	2024
<b>GRI 305-7 The volume of pollutant emissions into the atmosphere<sup>60</sup></b>	<b>tons</b>	<b>497,618</b>	<b>503,766</b>	<b>499,859</b>	<b>488,059</b>
Nitrogen oxides ( NOx )	tons	104,193	105,079	102,014	100,492
Sulfur dioxide ( SOx )	tons	236,407	235,600	233,952	227,728
Volatile organic compounds (VOCs)	tons	392	904	659	609
Carbon monoxide (CO)	tons	29,237	30,338	40,844	39,694
Particulate Matter (PM)	tons	54,880	51,235	53,050	53,648
Others	tons	72,510	80,610	69,341	65,887
<b>GRI 305-5 Reduction of greenhouse gas emissions as a result of measures aimed at reducing GHG emissions</b>	<b>unit of measurement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Scope 1 emission reductions (direct)	tons CO <sub>2</sub> -eq	129.1	143.1	100.4	182.9
Scope 2 emission reductions (indirect)	tons CO <sub>2</sub> -eq	7.0	40.4	57.3	119.5
<b>Total GHG emission reductions</b>	<b>tons CO<sub>2</sub>-eq</b>	<b>136</b>	<b>183.5</b>	<b>157.7</b>	<b>302.4</b>

<sup>60</sup> Hazardous air pollutants (HAP) are a category of chemicals used in the United States as the basis for regulatory reporting requirements. The Foundation Group follows national environmental reporting requirements under the Environmental Code of the Republic of Kazakhstan at the substance level.



GRI 303-3

Water use and water disposal	unit of measurement	2021	2022	2023	2024
<b>Total water intake</b>	<b>thousand m<sup>3</sup></b>	<b>64,077,562</b>	<b>63,762,226</b>	<b>63,923,742</b>	<b>80,431,713</b>
<b>by source type:</b>					
surface water bodies	thousand m <sup>3</sup>	63,833,110	63,510,465	63,674,793	80,174,408
underground water bodies	thousand m <sup>3</sup>	45,891	40,941	40,178	43,820
urban water supply systems	thousand m <sup>3</sup>	45,765	50,593	51,358	52,070
associated formation waters	thousand m <sup>3</sup>	131,050	136,520	136,960	140,504
third party waters	thousand m <sup>3</sup>	1,005	2,575	2,786	2,785
other water supply systems	thousand m <sup>3</sup>	20,741	21,132	17,667	18,125
<b>by type of activity:</b>					
needs of the Fund's manufacturing companies <sup>61</sup>	thousand m <sup>3</sup>	315,928	316,129	331,317	324,847
actuation of hydroelectric power station hydrogenerators	thousand m <sup>3</sup>	63,630,584	63,309,577	63,455,465	79,966,361
reservoir pressure maintenance	thousand m <sup>3</sup>	131,050	136,520	136,960	140,504
<b>by type of mineralization:</b>					
fresh water	thousand m <sup>3</sup>	63,881,232	63,566,397	63,735,089	80,236,311
other water	thousand m <sup>3</sup>	196,331	195,829	188,653	195,401
<b>Water withdrawal in water-stressed regions</b>	<b>thousand m<sup>3</sup></b>	<b>32,847</b>	<b>32,457</b>	<b>30,116</b>	<b>28,524</b>
<b>by source type:</b>					
surface water bodies	thousand m <sup>3</sup>	7,557	6,831	4,527	3,723
underground water bodies	thousand m <sup>3</sup>	22,680	18,617	18,619	18,861
urban water supply systems	thousand m <sup>3</sup>	1,967	5,946	6,011	4,838
associated formation waters	thousand m <sup>3</sup>	-	-	-	-
third party waters	thousand m <sup>3</sup>	39	44	45	45
other water supply systems	thousand m <sup>3</sup>	605	1,019	914	1,057
<b>by type of mineralization:</b>					
fresh water	thousand m <sup>3</sup>	8,462	14,347	13,673	11,633
other water	thousand m <sup>3</sup>	24,386	18,109	16,444	16,891

GRI 303-3

GRI 303-4

Water use and water disposal	unit of measurement	2021	2022	2023	2024
<b>Total water disposal</b>	<b>thousand m<sup>3</sup></b>	<b>63,859,443</b>	<b>63,541,232</b>	<b>63,682,939</b>	<b>80,199,056</b>
<b>by type of receiving object:</b>					
surface water bodies	thousand m <sup>3</sup>	63,631,571	63,310,983	63,457,119	79,968,017
formation (to maintain formation pressure)	thousand m <sup>3</sup>	129,740	135,155	132,851	137,800
artificial water bodies (evaporation ponds, storage ponds and filtration fields)	thousand m <sup>3</sup>	19,682	18,134	16,667	15,764
transferred to other parties for disposal	thousand m <sup>3</sup>	3,567	2,272	2,752	2,421
ash dump	thousand m <sup>3</sup>	74,883	74,688	73,299	74,712
<b>by type of activity:</b>					
needs of the Fund's manufacturing companies	thousand m <sup>3</sup>	99,203	96,571	94,694	95,063
actuation of hydroelectric power station hydrogenerators	thousand m <sup>3</sup>	63,630,500	63 309,506	63,455,394	79,966,299
reservoir pressure maintenance	thousand m <sup>3</sup>	129,740	135,155	132,851	137,694
<b>by type of mineralization:</b>					
fresh water	thousand m <sup>3</sup>	63,707,852	63 387,224	63,532,796	80,045,263
other water	thousand m <sup>3</sup>	151,592	154,008	150,064	153,793
<b>Water disposal in water-scarce regions</b>	<b>thousand m<sup>3</sup></b>	<b>2,973</b>	<b>3,011</b>	<b>3,326</b>	<b>3,293</b>
<b>by type of mineralization:</b>					
fresh water	thousand m <sup>3</sup>	45	38	151	127
other water	thousand m <sup>3</sup>	2,928	2,973	3,175	3,166
<b>Water consumption by type of operations</b>	<b>thousand m<sup>3</sup></b>	<b>64,077,562</b>	<b>63,762,226</b>	<b>63,923,742</b>	<b>80,431,713</b>
production needs	thousand m <sup>3</sup>	63,786,684	63,456,373	63,623,401	80,132,524
household and drinking water	thousand m <sup>3</sup>	11,164	11,455	10,755	9,924
transferred without use to third parties	thousand m <sup>3</sup>	143,824	147,990	145,678	141,982
reservoir pressure maintenance	thousand m <sup>3</sup>	131,050	136,520	136,960	140,516
other	thousand m <sup>3</sup>	4,841	9,888	6,948	6,766

GRI 303-4

<sup>61</sup> Excluding the water required to operate hydroelectric power station hydrogenerators.





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the Fund

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GRI 303-5

Water use and water disposal	unit of measurement	2021	2022	2023	2024
Consumptive Consumption					
total volume of irrecoverable water consumption	thousand m <sup>3</sup>	218,119	220,994	240,803	232,657
total water consumption in regions with water shortage	thousand m <sup>3</sup>	29,875	29,446	26,790	25,231

GRI 306-3

WASTE GENERATION	unit of measurement	2021	2022	2023	2024
Generated waste according to	tons	93,807,384	94,723,935	102,514,185	110,450,576
Hazardous waste	tons	524,543	536,986	394,071	370,169
Non-hazardous waste	tons	93,282,841	94,186,949	102,120,114	110,080,406
Ash and slag waste	tons	7,226,582	7,129,158	8,853,230	8,789,210
Overburden rocks	tons	81,170,939	83,723,822	89,799,349	100,699,138
Others	tons	4,885,320	3,333,969	3,467,535	592,058

GRI 2-27

Compliance with laws and regulations	unit of measurement	2023	2024
Total number of environmental law violations, including:	quantity	The information is unavailable	183
instances of fines imposed	quantity	The information is unavailable	125
instances of non-monetary sanctions applied	quantity	The information is unavailable	58
Total number of environmental law violations with fines paid:	quantity	The information is unavailable	120
issued in the reporting year	quantity	The information is unavailable	119
issued in previous reporting periods	quantity	The information is unavailable	1
Total amount of fines paid for violations of environmental legislation:	thousand tenge	7,859,271	1,094,596
issued in the reporting year	thousand tenge	7,859,271	1,093,407
issued in previous reporting periods	thousand tenge	-	1,188



Biodiversity

**GRI 304-1** Operational sites owned, leased or managed by the organization and located in protected areas and areas of high biodiversity value outside protected areas

Object	Geographical position	Portfolio company	Type of production activity of the site	Size of production site (in km²)	Value of the protected area (terrestrial, fresh or marine ecosystem)	Name of the protected area	Position in relation to the protected area
Isatay section	Northwestern part of the Caspian Sea	NC KazMunayGas JSC	hydrocarbon exploration	1,060	marine ecosystem	State protected area in the northern part of the Caspian Sea	Located within borders
Abay section	Northwestern part of the Caspian Sea		hydrocarbon exploration	1,233.8	marine ecosystem	State protected area in the northern part of the Caspian Sea	Located within borders
Alibekmola and Kozhasai areas	Aktobe region, Mugalzhar district		hydrocarbon production	156.5	fresh water	Kokzhide – Kumzhargan nature reserve	Located nearby (1–10 km)
Urikhtau section	Aktobe region, Mugalzhar district		hydrocarbon production	239.9	fresh water	Kokzhide – Kumzhargan nature reserve	Has adjacent borders
Al-Farabi section	Southern part of the Caspian Sea		hydrocarbon exploration	6,046.6	marine ecosystem	Karakia-Karakol State Nature Reserve, Kend-erli-Kayasan State Conservation Area, State nature reserve of local importance Adamtas	Located nearby (1–10 km)
Section Kalamkas-Khazar Operating	Northwestern part of the Caspian Sea		arrangement	1,707.17	marine ecosystem	State protected area in the northern part of the Caspian Sea	Located within borders
Karazhanbas section	Mangystau region, Buzachi Peninsula		hydrocarbon production	160.01	terrestrial ecosystem	State protected area in the northern part of the Caspian Sea	Located nearby (1–10 km)
Main pipeline of Intergas Central Asia JSC	Turkestan region, Shardara district	NC QazaqGaz JSC	main pipeline	0.2	terrestrial ecosystem	Syrdarya-Turkestan State Regional Natural Park	Located within borders
Main gas pipeline "Bukha-ra–Ural"	Aktobe region Kostanay region		main pipeline	69	terrestrial ecosystem	Syrdarya-Turkestan State Regional Natural Park, Mikhailovsky State Nature Reserve	Has adjacent borders
Asian Gas Pipeline Linear Part JSC	Turkestan region		gas transporation	2.19	terrestrial ecosystem	Arys and Karaktau State Nature Reserve, Zhambyl State Nature Reserve (botanical), Timur State Nature Reserve (botanical), Akdalinsky State Nature Reserve (botanical), South Kazakhstan State Nature Reserve, Karatau State Nature Reserve	Has adjacent borders





Object	Geographical position	Portfolio company	Type of production activity of the site	Size of production site (in km <sup>2</sup> )	Value of the protected area (terrestrial, fresh or marine ecosystem)	Name of the protected area	Position in relation to the protected area
	Zhambyl region		gas transporation	3,334	terrestrial ecosystem	Berikkara Tract State Nature Reserve (complex), South Kazakhstan State Nature Reserve, Umbet State Nature Reserve, Andasai State Nature Reserve (zoological), Zhusandalinsky State Nature Reserve, Kordai-Zhaisan State Nature Reserve	Has adjacent borders
	Alma-Ata region		gas transporation	4	terrestrial ecosystem	Altyn-Emel State National Nature Park, Charyn State National Nature Park, Verkhnekoksuysky State Nature Reserve (zoological)	Has adjacent borders
Khorasan-2 site of the North Khorasan deposit	Kyzylorda region, Zhanaqorgan district	NAC Kazatomprom JSC	mining of uranium ore using the ISR method	43.4	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Southern Karamurun deposit	Kyzylorda region, Shieli district		mining of uranium ore using the ISR method	46.22	terrestrial ecosystem	Korgalzhyn State Nature Reserve	Has adjacent borders
Site No.2 of the Budenovskoye deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	17.28	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Sites No.3 and No.4 of the Budenovskoye deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	13.44	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Site No.4 of the Inkai deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	79.37	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Site No.1 of the Inkai deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	139	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Western site of the Mynkuduk deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	70.228	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Vostochny site of the Mynkuduk deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	30.69	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Central Mynkuduk deposit block	Turkestan region, Sozak district		mining of uranium ore using the ISR method	46.98	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders



Object	Geographical position	Portfolio company	Type of production activity of the site	Size of production site (in km <sup>2</sup> )	Value of the protected area (terrestrial, fresh or marine ecosystem)	Name of the protected area	Position in relation to the protected area
Zhalpak deposit	Turkestan region, Sozak district	Samruk Energy JSC	mining of uranium ore using the ISR method	146.11	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Akdala deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	38.89	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Uvanas deposit (production completed)	Turkestan region, Sozak district		mining of uranium ore using the ISR method	89.08	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Central site of the Moinkum deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	37.43	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Southern site of the Moinkum deposit (production completed)	Turkestan region, Sozak district		mining of uranium ore using the ISR method	17.4	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Kanzhugan deposit	Turkestan region, Sozak district		mining of uranium ore using the ISR method	70.42	terrestrial ecosystem	South Kazakhstan state protected area	Has adjacent borders
Zarechnoye deposit	Turkestan region, Otrar district		mining of uranium ore using the ISR method	56.7	terrestrial ecosystem	Arys and Karaktau state protected area	Has adjacent borders
First Wind Power Station LLP	Akmola region, Ereymentau district	Samruk Energy JSC	power generation	not applicable	terrestrial ecosystem	State National Natural Park "Buiratau"	Located within borders
Ereymentau Wind Power LLP	Akmola region, Ereymentau district		power generation	not applicable	terrestrial ecosystem	State National Natural Park "Buiratau"	Located within borders





## PRIOR PERIOD RESTATEMENTS

GRI 2-4

GRI#	Metrics	Unit of measurement	Value for 2023 from the Sustainability Report 2023	Value for 2023 from the Sustainability Report 2024	Difference	Reason for restatement
306-3	Wastes generated					
	Ash and slag waste	tons	7,401,762	8,853,230	(1,451,468)	Restatement due to reclassification
	Others	tons	4,919,003	3,467,535	1,451,468	Restatement due to reclassification
305-1	Direct greenhouse gas emissions (Scope 1)	mIn tons CO <sub>2</sub> -eq	52	50	2	Restatement due to data double counting
303-3	Water intake	thousand m <sup>3</sup>	63,923,742	63,923,742	-	Restatement due to reclassification
303-4	Water discharge	thousand m <sup>3</sup>	63,682,939	63,682,939	-	Restatement due to reclassification
303-5	Water consumption	thousand m <sup>3</sup>	240,803	240,803	-	Restatement due to reclassification
302-3	Energy intensity					Due to changes in the calculation methodology and the scale of measurement units, the figures for 2021–2023 have been revised.
305-4	GHG emissions intensity					Due to changes in the calculation methodology and the scale of measurement units, the figures for 2021–2023 have been revised.
201-1	Direct economic value generated	KZT million	17.218	17.198	20	Restatement due to change in calculation methodology
201-1	Economic value distributed	KZT million	(15.090)	(14.947)	(143)	Restatement due to change in calculation methodology
201-1	Retained economic value	KZT million	2.128	2.251	(123)	Restatement due to change in calculation methodology
GRI#	Metrics	Unit of measurement	Value for 2022 from the Sustainability Report 2023	Value for 2022 from the Sustainability Report 2024	Difference	Reason for restatement
201-1	Direct economic value generated	KZT million	16.705	16.703	2	Restatement due to change in calculation methodology
201-1	Economic value distributed	KZT million	(14.331)	(13.275)	(1.056)	Restatement due to change in calculation methodology
201-1	Retained economic value	KZT million	2.374	3.428	(1.054)	Restatement due to change in calculation methodology
GRI#	Metrics	Unit of measurement	Value for 2021 from the Sustainability Report 2023	Value for 2021 from the Sustainability Report 2024	Difference	Reason for restatement
201-1	Direct economic value generated	KZT million	13.179	13.179	-	Restatement due to change in calculation methodology
201-1	Economic value distributed	KZT million	(11.270)	(10.083)	(1.187)	Restatement due to change in calculation methodology
201-1	Retained economic value	KZT million	1.908	3.096	(1.188)	Restatement due to change in calculation methodology



# Annex 13. Reference materials

## Production indicators

Key performance indicators	unit of measurement	2021	2022	2023	2024
<b>Oil and gas sector</b>					
Oil and gas condensate production	thousand tons/year	21,665.2	22,026.2	23,546.3	23,850
Oil and gas condensate production (per day)	thousand tons/day	59.4	60.3	64.5	65.2
Extraction of natural and associated gas	million m³/year	8,359.2	8,518.6	9,753.3	9,852.9
Natural and associated gas production (per day)	thousand m³/day	22,901.9	23,338.5	26,721.2	26,941.8
Number of drilling sites (with a share of more than 50%)	quantity	65	65	66	67
Oil and gas processing	thousand tons	18,833	19,900	19,593	19,158
Production of petroleum products, incl.:	thousand tons	17,404	18,669	18,273	17,949
Petrol	thousand tons	4,941	5,330	5,614	5,566
Fuel oil	thousand tons	2,190	2,416	2,002	1,697
Vacuum gas oil (VGO)	thousand tons	526	482	179	258
Paraxylene	thousand tons	45	76	18	108
Diesel fuel	thousand tons	6,387	6,588	6,438	6,446
Benzene	thousand tons	7	9	25	28
Coke	thousand tons	386	377	630	630
Liquefied gas	thousand tons	806	846	880	883
Sulfur	thousand tons	61	60	114	102
Aviation fuel	thousand tons	595	838	791	985
Heating oil	thousand tons	14	16	6	18
Bitumen	thousand tons	601	657	469	557
Commercial oil	thousand tons	257	231	-	201
Raw materials for carbon	thousand tons	26	10	-	-

Key performance indicators	unit of measurement	2021	2022	2023	2024
Light naphtha	thousand tons	-	2	-	1
Propylene	thousand tons	-	-	117	83
Other (specify)	thousand tons	562	730	990	388
Installed processing capacity	thousand tons/day	75.8	75.8	75.8	76
Transportation of natural gas, incl.:	billion m³	107	96	92	102
via main gas pipelines	million m³	95,422	83,744	79,558	88,414
through gas distribution networks	million m³	11,413	11,806	12,600	13,751
Transportation of oil, incl.:	thousand tons	74,565	74,659	80,359	83,478
via main pipelines	thousand tons	64,710	65,316	69,581	70,309
by sea (tankers)	thousand tons	9,855	9,343	10,778	13,169
<b>Energy</b>					
Volume of thermal energy production	thousand Gcal	5,776	5,512	6,412	6,761
Volume of electricity production, incl.:	billion kWh	40.9	41.25	40.50	41.26
on coal	billion kWh	33.2	33.09	32.52	31.99
on natural gas	billion kWh	1.8	2.05	2.00	1.71
on fuel oil	billion kWh	-	-	-	-
Hydroelectric power station	billion kWh	5.6	5.75	5.51	7.07
wind farm	billion kWh	0.2	0.24	0.38	0.38
SES	billion kWh	0.0	0.01	0.01	0.01
Electricity production from the turbine of SKZ-U LLP	billion kWh	0.1	0.12	0.09	0.1
Length of overhead and cable lines (power transmission lines 0.4–220 kV )	km	41,787	41,796	47,604	48,184
Length of overhead and cable lines (power transmission lines 330–500 kV )	km	10,146	10,146	10,145	10,144





Key performance indicators	unit of measurement	2021	2022	2023	2024
Length of overhead and cable lines (1150 kV transmission lines)	km	1,421	1,421	1,421	1,421
Electricity supply volume	million kWh	1.75	2.00	1.95	1.64
Coal production volume	million tons	44.6	42.5	42.9	43
Chemical industry					
Sulfuric acid	tons	194,000	175,340	193,400	197,885
Liquid herbicide	thousand litres	197	603	181	176
Granular herbicide	tons	46	12	-	-
BOPP	tons	9,300	5,300	5,833	-
PM	thousand pcs.	15,500	15,500	17,083	-
Extraction and processing of minerals					
Volume of natural uranium production	tons	21,834	21,279	20,996	23,351
Volume of uranium production	tons	21,819	21,227	21,112	23,270
Volume of production of rare metals	tons	1,580	1,469	1,004	884
Volume of ore mining and processing	tons	-	181,544	-	-
Finished goods production: refined gold	tons	51	56	52	55
Finished product manufacturing: refined silver	tons	6	8	5	6
Finished goods production: silicon	tons	-	-	-	-
Finished product manufacturing: quartz	tons	-	-	-	-
Specify the total volume of exported products in physical quantities					
U <sub>3</sub> O <sub>8</sub> sales volume (consolidated)	tons	16,526	16,358	18,069	16,670
incl. Company Sales Volume	tons	13,586	13,572	14,950	12,769

Key performance indicators	unit of measurement	2021	2022	2023	2024
Sales volume of rare metals					
Beryllium products	tons	1,529	1,332	843	735
Tantalum products	tons	165	166	154	142
Niobium products	tons	8	13	8	9
Communication services					
Number of fixed lines	thousand lines	2,775	2,651	2,511	2,278
Number of broadband subscribers	thousand ports	1,861	1,863	1,889	1,858
Number of Pay TV Subscribers	thousand points	919	931	1,049	1,162
Number of mobile subscribers	million subscribers	15	15	14	15
Air transportation					
Number of flights	quantity	47,113	51,819	55,068	-
Average age of the fleet	number of years	4.7	5.0	5.3	-
Available Seat Kilometres (ASK)		13,063,678	15,921,347	17,689,651	-
Air passenger turnover	pkm	10,410,181	13,159,168	14,646,227	-
Rail transportation					
Passenger flow	billion p-km	9.5	12.4	11.8	12
Cargo turnover	billion tons/km	233.3	245.2	262.4	262
Cargo turnover (total)	billion t km gross	423	444	473	478
Freight turnover (electric locomotives)	billion t km gross	224	227	243	241
Freight turnover (diesel locomotives)	billion t km gross	199	217	230	237
Postal services					
Postal services	thousand units	131,662	114,663	106,964	103,600



Procurement practice	unit of measurement	2021	2022	2023	2024
<b>Total goods and services procured</b>	<b>KZT billion</b>	<b>3,351</b>	<b>3,769</b>	<b>3,696</b>	<b>3,620</b>
Single-source procurement	KZT billion	485	891	2,098	2,176
	%	14	24	57	60
Purchases made by request for quotations	KZT billion	53	84	104	97
	%	2	2	3	3
Purchases made through open tender	KZT billion	637	1,100	1,472	1,331
	%	19	29	40	37
Procurement through competitive negotiations	KZT billion	1,338	1,097	0	0
	%	40	29	0	0
Purchases within the framework of intra-holding cooperation	KZT billion	834	589	0	0
	%	25	16	0	0

Labour protection and industrial safety	unit of measurement	2021	2022	2023	2024
<b>Indicators of industrial diseases</b>					
Road accident rate	coefficient	0.07	0.07	0.25	0.06
The number of all road traffic accidents	unit	79	68	82	71
Number of non-work-related deaths due to ill health	person	53	27	42	30
Number of employees registered on the “D” register	person	108,501	23,958	12,441	12,473
Number of employees who underwent periodic medical examination in accordance with the legislation of the Republic of Kazakhstan	person	193,026	201,463	150,537	171,109
Number of fires	unit	103	106	93	62
Number of accidents	unit	13	7	-	-
Number of incidents	person	284	334	1,013 <sup>62</sup>	723
<b>Costs of labour protection and industrial safety</b>					
The amount of money spent to meet requirements in the field of industrial safety, including in the following areas:	KZT billion	99.8	125.0	108.7	118.95

<sup>62</sup> The growth is due to a revision of the methodology for registering incidents.

Labour protection and industrial safety	unit of measurement	2021	2022	2023	2024
Labour protection	KZT billion	22.5	24.6	31.7	27.83
Fire safety	KZT billion	10.2	14.6	14.1	12.46
Industrial safety	KZT billion	60.8	81.1	52.9	68.55
Education	KZT billion	2.4	1.8	2.1	3.07
Other	KZT billion	3.6	2.9	7.9	7.04

Environmental protection costs	unit of measurement	2021	2022	2023	2024
<b>Environmental protection expenditures excluding emissions charges</b>	<b>KZT million</b>	<b>41,592</b>	<b>42,537</b>	<b>60,862</b>	<b>50,412</b>
by type of events					
Implementation of technologies, incl.:	KZT million	4,580	1,151	7,904	4,620
NDT	KZT million	0	9	0	-
ASM	KZT million	0	1,093	1,811	2,219
Forest climate projects	KZT million	0	0	852	28
Energy efficiency	KZT million	184	921	4,230	3,216
Research and development	KZT million	728	891	890	2,109
Others	KZT million	36,100	39,575	46,977	40,438
<b>Payments for emissions, incl.:</b>	<b>KZT million</b>	<b>13,717</b>	<b>13,747</b>	<b>14,957</b>	<b>15,964</b>
Amount of regulatory payments for emissions (tax)	KZT million	13,697	13,739	14,620	15,963
Amount of payments for excess emissions	KZT million	20	8	336	1
<b>Amount of fines paid for violation of environmental legislation</b>					
Presented	KZT million	752	1,832	7,859	34,103
Paid	KZT million	627	1,937	7,883	1,093
Cases of non-financial sanctions	quantity	0	2	1	-

Additional data on water consumption	unit of measurement	2021	2022	2023	2024
volume of reused water (after purification)	thousand m <sup>3</sup>	18,056	18,273	22,343	23,929
volume of recycled water	thousand m <sup>3</sup>	3,935,063	3,978,464	3,928,414	4,077,213



# Annex 14. Independent assurance



## Independent practitioner's limited assurance report on JSC "Sovereign Wealth Fund "Samruk-Kazyna"'s Sustainability information

To the Board of Directors of JSC "Sovereign Wealth Fund "Samruk-Kazyna":

### Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Report of JSC "Sovereign Wealth Fund "Samruk-Kazyna" (hereinafter – the "Fund") and its selected subsidiaries as specified in the Annex "8. Reporting boundaries" of this Sustainability Report (hereinafter – the "Sustainability information") as at 31 December 2024 and for the year then ended.

The Sustainability information for the year ended 31 December 2024 is summarized in the Annex "9. GRI Content Index" and Annex "10. SASB Content Index" of the Sustainability Report.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability information is not prepared, in all material respects, in accordance with GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (hereinafter – the "GRI Standards"), SASB Sustainability Reporting Standards maintained by the International Sustainability Standards Boards (ISSB) (hereinafter – the "SASB Standards") and methodology and guidelines developed by the Fund and disclosed in the Sustainability information (together hereinafter – the "Reporting Criteria").

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

### Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### Responsibilities for the Sustainability information

Management of the Fund is responsible for:

- The preparation of the Sustainability information in accordance with the Reporting Criteria in the Sustainability Report;
- Designing, implementing and maintaining such internal control as Management determines is necessary to enable the preparation of the Sustainability information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Board of Directors are responsible for overseeing the Fund's sustainability reporting process.

### Inherent limitations in preparing the Sustainability information

Under the GRI Standards and SASB Standards there is a range of different, but acceptable, measurement and reporting techniques. The techniques can result in materially different reporting outcomes that may affect comparability with other organisations. The Sustainability information should therefore be read in conjunction of with the methodology used by management as described in the Sustainability information, and for which the Fund is solely responsible.

### Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Fund's use of the Reporting Criteria as the basis for the preparation of the Sustainability information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Fund's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Fund’s reporting processes relevant to the preparation of its Sustainability information;
- Evaluated whether all information identified by the process to identify the information reported in the Sustainability information is included in the Sustainability information;
- Performed inquiries of relevant personnel on selected information in the Sustainability information;
- Conducted limited substantive testing on a sample basis on a Sustainability information to verify that the data have been properly calculated, recorded, compared and disclosed.

Restriction on distribution and use

Our report has been prepared solely for the Board of Directors of the Fund in accordance with the agreement between us, to assist the Management of the Fund in reporting on the Fund’s and its selected subsidiaries’ sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Sustainability information. The Sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Sustainability information, which will be published on the Fund’s website.

The maintenance and integrity of the Fund’s website is the responsibility of Management. The work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Sustainability information when presented on the Fund’s website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers Tax & Advisory LLP

5 June 2025  
Almaty, Kazakhstan



# Annex 15. Glossary

**Action Plan** – a document defining the main activities and key performance indicators of the Fund or portfolio companies for a five-year period, approved by the Board of Directors.

**Carbon footprint** is the sum of greenhouse gas emissions and removals in a product system, expressed as equivalents and based on a product life cycle assessment using a single impact category, climate change. The equivalent of a specific quantity of a greenhouse gas is calculated as the mass of that greenhouse gas multiplied by its global warming potential. For the purposes of this Concept, the carbon footprint includes direct (carbon dioxide, CO<sub>2</sub>) and methane (CH<sub>4</sub>) and energy indirect greenhouse gas emissions.

**Carbon neutrality** – zero greenhouse gas emissions achieved by balancing carbon dioxide emissions and removals.

**Charity** – socially useful activity based on the provision of charitable assistance and satisfaction of humane needs, carried out voluntarily, free of charge or on favourable terms in the form of sponsorship and patronage activities.

**Conditional fuel** is a unit adopted in technical and economic calculations, regulated in norms and standards, used to compare the thermal value of different types of organic fuels.

**Direct greenhouse gas emissions (Scope 1)** – greenhouse gas emissions from greenhouse gas sources owned or controlled by the organisation.

**Efficient use of energy resources** – achievement of technically possible and economically justified level of energy resources utilisation.

**Energy efficiency** is a quantitative ratio of the volume of services provided, works, products (goods) produced or energy resources produced to the initial energy resources spent.

**Energy indirect greenhouse gas emissions (Scope 2)** – greenhouse gas emissions from the production of electricity, heat or steam consumed by the organisation.

**Energy resources** – a set of natural and produced energy carriers, the stored energy of which is currently used or can be used in the future in economic and other activities, as well as types of energy (atomic, electric, chemical, electromagnetic, thermal and other types of energy).

**Energy saving** – implementation of organisational, technical, technological, economic and other measures aimed at reducing the amount of energy resources used.

**Fuel and energy resources (FER)** – a set of different types of fuel and energy (products of oil refining, gas, coal, peat and oil shale industries, electricity from nuclear and hydroelectric power plants, as well as local fuels), which the country has at its disposal to meet its production, domestic and export needs

**Fund** – Joint Stock Company National Welfare Fund Samruk-Kazyna.

**Government** – the Government of the Republic of Kazakhstan, the sole shareholder of the Fund.

**Group of the Fund** – the Fund, companies, their subsidiaries, more than fifty per cent of voting shares (participatory interests) of which are owned by companies, as well as legal entities, more than fifty per cent of voting shares (participatory interests) of which are owned by these subsidiaries, in respect of which the Law On the Sovereign Wealth Fund establishes a special legal provision.

**Independent Director** – a member of the Board of Directors who is not an affiliated person of this joint stock company and has not been such within three years preceding his/her election to the Board of Directors (except for the case of his/her tenure as an independent director of this joint stock company), is not affiliated with any affiliated persons of this joint stock company; is not subordinated to any officials of this joint stock company or organisations – affiliated persons of this joint stock company.

**Key Performance Indicators** – indicators characterising the level of performance of the Fund or the Portfolio Company that allow assessing the efficiency of their activities as a whole, as well as of the Fund's or the Portfolio Company's executives. KPIs have a quantitative value approved as part of the action plan of the Fund or the Portfolio Company and corresponding to the results of their activities for the planned and Reporting periods.

**Officer** – a member of the Board of Directors, Executive Body or a person solely performing the functions of the Executive Body.

**Ombudsman** – a person appointed by the Board of Directors of the Fund, whose role is to advise the employees of the Fund and Portfolio Companies who have applied to him, and to assist in resolving labour disputes, conflicts, problematic issues of social and labour nature, as well as in compliance with the principles of business ethics by the employees of the Fund and Portfolio Companies.



**Other indirect greenhouse gas emissions (Scope 3)** – greenhouse gas emissions other than energy indirect greenhouse gas emissions that result from an organisation’s activities but arise from greenhouse gas sources owned or controlled by other organisations.

**Partners** – suppliers and contractors, partners in joint projects.

**Portfolio companies** – legal entities, more than fifty per cent of voting shares (participatory interests) of which are directly or indirectly owned by the Fund on the right of ownership or trust management.

**Rational use of fuel and energy** resources is the use of resources that ensures maximum efficiency at the existing level of development of equipment and technology, taking into account the limitations of their reserves and compliance with the requirements of reducing the technogenic impact on the environment and other requirements of society.

**Shareholder** – an individual or entity that owns shares in a company.

**Stakeholders** – individuals, legal entities, groups of individuals or legal entities that influence or may be influenced by the activities of the Fund and/or portfolio companies, their products or services and related actions by virtue of legislation, concluded agreements (contracts) or indirectly; this definition does not apply to all those who may be familiar with the Fund and portfolio companies or express an opinion about them; the main representatives of stakeholders are shareholders.

**Sustainable development** is development in which the Fund and portfolio companies manage the impact of their activities on the environment, economy, society and make decisions in a way that respects the interests of stakeholders.

**Tonne of fuel equivalent (TFE)** – conversion of natural fuel (TNF) into fuel equivalent (TFE) is made by caloric equivalent by multiplying the quantity of natural fuel by the ratio of the lowest calorific value of fuel of a given type to the calorific value of 1 kg of fuel equivalent.

Abbreviations and acronyms

ADB	Asian Development Bank
AEM	Automated emission monitoring system
AES Group	AES Group (The AES Corporation)
AIPS	Almaty power stations
AIFC	Astana International Financial Centre
AIX	Astana International Exchange
APG	Associated petroleum gas
BoD	Board of Directors
CCGT	Combined cycle gas turbine
CCS	Carbon capture and storage
CCUS	Carbon capture, use and storage
CDP	The Carbon Disclosure Project
CNTI	Centre for Scientific and Technological Initiatives
CO <sub>2</sub>	Carbon dioxide
CP	Cerebral palsy
CRMS	Corporate risk management system
DCP	Domestic commodity producers
EBRD	European Bank for Reconstruction and Development
EBD	European Development Bank
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EP	Environmental protection
ESG	Environmental, Social, and Corporate Governance
FER	Fuel and energy resources
GDP	Gross domestic product
GeoTPP	Geothermal power plant
GJ	Gigajoule
GPP	Gas processing plant
GRI	Global Reporting Initiative
GSC	Gas separation complex, an infrastructure facility designed to produce ethane used as feedstock at the polyethylene plant (Polyethylene project).





GRES	GRES (from Russian abbreviation) Water recycling station
HIT	Humility, integrity, transparency
HPP	Hydroelectric power plant
IAS	Internal Audit Service
IFRS	International Financial Reporting Standards
IMEO	International Methane Emissions Observatory
IOGP	International Association of Oil and Gas Producers
IPCC	Intergovernmental Panel on Climate Change
IPO	Initial public offering
IR	Industrial relations
ISAE 3000	International Standard on Assurance Engagements (ISAE) 3000 (Revised)
ISO	International Organisation for Standardization
JSC	Joint Stock Company
KASE	Kazakhstan Stock Exchange
KDB	Kazakhstan Development Bank
KPI	Key performance indicators
KTZ	Kazakhstan Temir Zholy
KASE	Kazakhstan Stock Exchange
KEGOC	Kazakhstan Electricity Grid Operating Company
LPG	Liquefied hydrocarbon gas
LLP	Limited Liability Partnership
LTIF	Frequency of lost time injuries
LSE	London Stock Exchange
MW	Megawatt
MIST	Methane Inventory Systematic Tool
NC	National Company
NAC	National Atomic Company
NGOs	Non-governmental organisations
OECD	Organisation for Economic Co-operation and Development
OHS, H&S	Occupational health and safety

OGMP	The Oil & Gas Methane Partnership
ORP	Occupational Risk Prevention
PRC	People’s Republic of China
R&D	Research and development
RES	Renewable energy sources
RK	Republic of Kazakhstan
SMEs	Small and medium-sized businesses
SAF	Sustainable aviation fuel
SPO	Secondary public offering
SRS	Samruk Research Services
SASP	Sulfuric Acid Solutions and Products
SWF	Sovereign Wealth Fund
SWFI	Sovereign Wealth Fund Institute
SPP	Solar power plant
SGP	Steam gas plant
TCFD	Task Force on Climate-Related Financial Disclosures
UES	Unified Electricity System
UN	United Nations
USA	United States of America
UN SDGs	Sustainable Development Goals adopted by the United Nations
UNEP	United Nations Environment Programme
TFE	Tonne of fuel equivalent
WPP	Wind power plant