ENERGY FOR DIGITAL ECONOMY



Annual report

Content

Letter from the Chairman of the Board of Directors 3
Letter from the Chairman of the Management Board 4
Key Highlights for 2025 5
Key figures of KEGOC JSC for 2025 7

01. ABOUT THE COMPANY

Company Profile 11
Mission and values 12
Company structure 13
Geography of activities 14
Business model 15
Capacity 16

02. STRATEGIC OVERVIEW

Industry structure 18
Electricity balance 22
Development Plan (Strategy) 26

03. RELIABILITY AND DEVELOPMENT OF THE NPG

Production activities 30
Customer engagement 33
Grid reliability 35
Investment activities 38
Research and development 40

04. SUSTAINABLE DEVELOPMENT

Sustainable development management 47
Our people 55
Environmental protection 80
Climate change 90
Occupational health 105
Procurement practices 111

05. CORPORATE GOVERNANCE

Management structure of KEGOC JSC 114
Compliance with the Corporate Governance Code 116
General Meeting of Shareholders 116
Dividend policy 118
Report on the activities of the Board of Directors 119
Conflict of interest 134
Management Board 135
Management assessment and remuneration 138
Corporate ethics 140
Anti-corruption 144
Feedback mechanisms 145
Risk management and internal control system 146
Internal Audit Service 155
Information policy and security 156

06. FINANCIAL SUSTAINABILITY

Tariff policy 160
Analysis of financial and economic indicators 161

07. APPENDICES

Appendix 1. About the Report 167
- Approach to reporting 167
- Reporting boundaries 168
- Contribution to the achievement of the UN Sustainable Development Goals 168
- Materiality assessment 172

Appendix 2. Indicators 175
Appendix 3. GRI Content Index 183
Appendix 4. SASB Indicators Table 191
Appendix 5. TCFD Indicators Table 192
Appendix 6. Financial statements 193
Appendix 7. Report on the results of independent verification 194
Glossary 196
Contacts 198

KEGOC

Letter from the Chairman of the Board of Directors

GRI 2-22

Dear Shareholders, investors and partners,

2025 marked an important milestone in the development of KEGOC JSC, reaffirming the resilience of the Company's business model and its strategic role in ensuring the reliable operation of the Unified Power System of the Republic of Kazakhstan.

The Board of Directors paid particular attention to strategic development, business sustainability and the enhancement of corporate governance practices. During the reporting year, the Company continued implementing its 2023–2032 Strategy aimed at ensuring the reliability of the power system, developing the National Power Grid and integrating renewable energy sources.

KEGOC JSC demonstrated stable operating and financial performance. In 2025, revenue from core operations amounted to KZT 397.7 billion, EBITDA reached KZT 152.6 billion, and net profit totalled KZT 70.8 billion. These results confirm the effectiveness of the Company's strategy and the sustainability of its financial model.

During the reporting year, the Company's credit ratings were reaffirmed by international rating agencies Fitch (BBB, Stable Outlook), Moody's (Baa1, Stable Outlook) and S&P (BB+, Positive Outlook), reflecting the high level of confidence of the international investment community in the Company.

The Board of Directors continued to place particular emphasis on sustainable development and the ESG agenda. In 2025, the Company improved its performance in the independent S&P Global Corporate Sustainability Assessment, achieving a score of 62 points, which reflects the Company's systematic efforts to integrate environmental, social and governance factors into its operations.

Particular importance is attached to the Company's participation in international initiatives aimed at the development of green energy and cross-border infrastructure. During the reporting year, the Green Corridor Alliance joint venture was established jointly with partners from Azerbaijan and Uzbekistan, creating new opportunities for regional energy cooperation and green electricity trade.

The Board of Directors also continued to focus on protecting Shareholders' rights, ensuring transparency of disclosure and enhancing the risk management system. The Company strictly complies with the legislation of the Republic of Kazakhstan, the rules and regulations of KASE and AIX, as well as international standards of corporate governance and sustainability reporting.

We express our gratitude to our Shareholders, investors, partners and employees for their trust and support. I am confident that the consistent implementation of strategic initiatives will enable KEGOC JSC to further strengthen its position as a key infrastructure operator of Kazakhstan's power system and make a significant contribution to the sustainable development of the national economy.

Nurlan K. Zhakupov
Chairman of the Board of Directors KEGOC JSC



Letter from the Chairman of the Management Board

GRI 2-22

Dear Shareholders, colleagues, partners and stakeholders!

2025 was a period of active development and technological transformation for KEGOC JSC. The Company continued implementing strategic initiatives aimed at enhancing the reliability of the National Power Grid, integrating renewable energy sources and developing modern digital infrastructure for the power system.

KEGOC JSC successfully performs the functions of the System Operator of the Unified Power System of the Republic of Kazakhstan, ensuring the balance of electricity generation and consumption, reliability of power supply and non-discriminatory access of market participants to the National Power Grid.

Following the results of 2025, key operational indicators demonstrated stable growth:

- electricity transmission volume amounted to 18.39 billion kWh;
- volume of services for the use of the National Power Grid amounted to 78.05 billion kWh;
- volume of technical dispatching services amounted to 116.75 billion kWh;
- volume of balancing services for electricity generation and consumption amounted to 228.3 billion kWh.

The Company continued the development of infrastructure and the implementation of major investment projects, including reinforcement of the electric network of the Southern Zone of the UPS of Kazakhstan and the project for interconnection of the power system of Western Kazakhstan with the country's Unified Power System. These projects are of strategic importance for enhancing the reliability of power supply and ensuring the State's energy security.

In the context of the global energy transition, special attention is paid to the integration of renewable energy sources. In 2025, the share of electricity generated from renewable energy sources in Kazakhstan reached 7%, while generation volume amounted to 8.65 billion kWh. The Company is actively implementing digitalisation projects and Smart Grid technologies to enhance the flexibility and resilience of the power system.

Digital transformation remains another important area of development. In 2025, the second stage of implementation of the Wide Area Monitoring System (WAMS) based on synchronized measurement technologies was completed, while the modernisation of the SCADA/EMS system and development of intelligent power system management systems continued.

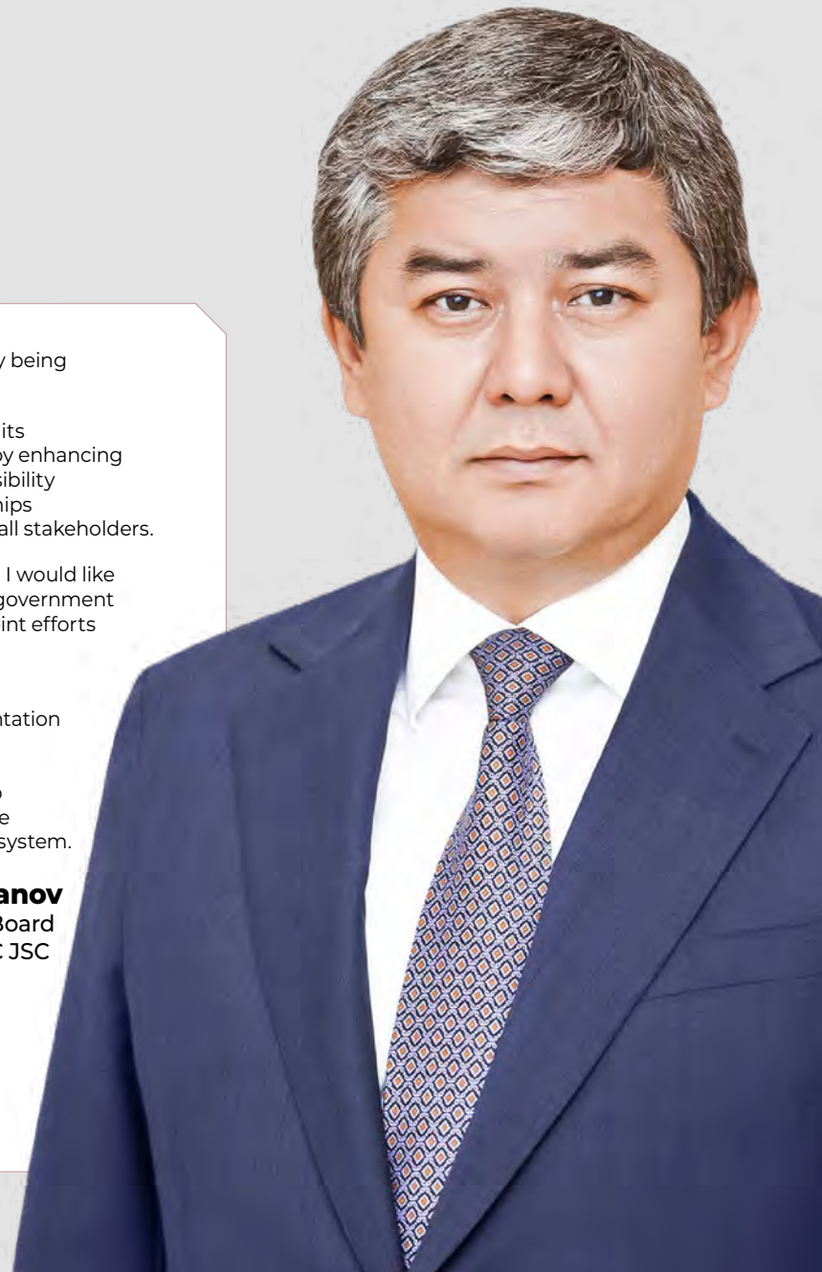
Human capital development remains an equally important priority. The Company employs 4,472 people, while the social stability index reached 88%, confirming the high level of employee engagement and the effectiveness of the HR policy being implemented.

KEGOC JSC consistently strengthens its sustainable development principles by enhancing the environmental and social responsibility of the business, developing partnerships and maintaining open dialogue with all stakeholders.

On behalf of the Management Board, I would like to thank our Shareholders, partners, government authorities and employees for their joint efforts and contribution to the development of Kazakhstan's power system.

I am confident that further implementation of strategic projects and introduction of modern technologies will enable KEGOC JSC to maintain its leadership in the industry and ensure sustainable development of the country's power system.

Nabi Y. Aitzhanov
Chairman of the Management Board
KEGOC JSC



Key Highlights of 2025

JANUARY

Fitch affirmed the rating of KEGOC JSC at the “BBB” level with a “Stable” outlook.

FEBRUARY

KEGOC JSC took part in the festival “City of Blue-Collar Professions”.

KEGOC JSC and Toyota Tsusho Corporation signed a Memorandum of Cooperation.

MARCH

KEGOC JSC held public hearings on tariff adjustments with the participation of consumers and other interested parties.

APRIL

Representatives of KEGOC JSC attended the 3rd Ministerial meeting as part of the consultative council on Green Energy on the project for the construction of a deep-water cable along the bed of the Caspian Sea, in which KEGOC JSC takes an active part.

At a meeting of the Scientific and Technical Council of KEGOC JSC, the results of the annual Rationalisation Proposals Contest of 2024 were summed up.

KEGOC JSC held public hearings with the participation of consumers and other interested parties on the implementation of the tariff estimate, the investment programme, and compliance with the indicators of quality and reliability of regulated services.

The annual General Meeting of Shareholders was held, at which the financial statements of KEGOC JSC for 2024 were approved, dividends were distributed, and the dates for the recording of shareholder lists and dividend payment were set.

MAY

S&P affirmed the rating of KEGOC JSC at the “BB+” level with a “Stable” outlook.

Moody’s affirmed the rating of KEGOC JSC at the “Baa1” level with a “Stable” outlook.

KEGOC JSC took part in the 43rd meeting of the Coordinating Electricity Council of Central Asia, at which issues of the operation of the region’s integrated energy system, the passage of the autumn-winter period 2024–2025, and the agreement of technical and organisational decisions for the upcoming growing season were discussed.

KEGOC JSC signed a Memorandum of Understanding in the area of sustainable energy and biodiversity conservation with the leading international renewable energy company Masdar and the Mohamed bin Zayed Raptor Conservation Fund (MBZRCF).

As part of the celebration of the 50th anniversary of the Almaty University of Power Engineering and Telecommunications named after Gumarbek Daukeev (AUES), a Memorandum of Cooperation was signed between KEGOC JSC and AUES.

JULY

KEGOC JSC, together with Azerenerji OJSC and the National Power Grid of Uzbekistan JSC, established and registered the joint venture Green Corridor Alliance LLC. This company was set up under the Strategic Partnership Agreement on the development and transmission of “green” energy signed by the heads of the three states — Kazakhstan, Azerbaijan and Uzbekistan — on 13 November 2024 at the COP-29 conference.

KEGOC JSC summed up the results of the contest “Labor Dynasties of Energy Workers”.

Key Highlights of 2025

AUGUST

KEGOC JSC was the winner in the “HR Digitalisation Leader” nomination of the “HR Brand” contest among companies of the Samruk-Kazyna fund.

The Company took part in the 41st meeting of the Committee on Occupational Safety, Industrial Safety and Environmental Protection of Samruk-Kazyna JSC, at which a report was presented on the measures being taken to enhance the level of safety.

S&P affirmed the rating of KEGOC JSC at the “BB+” level with a “Positive” outlook.

SEPTEMBER

KEGOC JSC took part in the 8th meeting of the Kazakhstan–China Business Council in Beijing, at which the prospects for energy cooperation between Kazakhstan and China were discussed.

During the IV International Business Festival of Renewable Energy Sources Qazaq Green Fest, KEGOC JSC and the German Society for International Cooperation (GIZ) signed a memorandum of cooperation on the exchange of experience and technologies in the area of the integration of renewable energy sources (RES) into the country’s energy system.

The Women’s Energy Community “Energy Shuagy” was created at KEGOC JSC.

KEGOC JSC presented a report on the progress of the implementation of the project “Strengthening of the electric grid of the Southern Zone of the UPS of Kazakhstan” at one of its key facilities – the Shu-500 kV substation in Zhambyl Region.

OCTOBER

KEGOC JSC received the readiness certificate for passing through the autumn-winter period 2025–2026.

KEGOC JSC, Shanghai Electric and Build Master Group signed a memorandum of cooperation in the area of the modernisation of Kazakhstan’s energy system.

At the extraordinary general meeting of Shareholders of KEGOC JSC, a decision was made to allocate 65% of net profit for the first half of 2025 to dividend payments.

At the meeting of the Government of the Republic of Kazakhstan dedicated to issues of the digital development of the energy industry, KEGOC JSC presented information on the progress of the implementation of projects for the development and digitalisation of the National Power Grid.

NOVEMBER

The II Forum on Occupational Safety and Health was held at KEGOC JSC.

KEGOC JSC held open public hearings in Astana and in Tselinograd and Arshaly districts of Akmola Region as part of the implementation of the project “Strengthening of the external electricity supply of Astana” with the participation of stakeholders, including local communities.

KEGOC JSC improved the results of the independent ESG assessment by the international rating agency S&P Global, obtained on the basis of the Corporate Sustainability Assessment for 2025, 62/100 points.

The Extraordinary General Meeting of Shareholders of KEGOC JSC resolved to pay dividends based on the Company’s performance for the first half of 2025.

KEGOC JSC confirmed a high social stability rating at the level of 88%.

DECEMBER

The rationalisation proposal of KEGOC JSC “Enhancing the reliability of the electricity supply of the Kostanay energy node” was recognised as the best among companies of the Samruk-Kazyna fund.

The project “QR code – a step towards a digital substation”, implemented by a team of youth from the Sarbai MES and Southern MES branches, was among the 7 best initiatives that will be given the opportunity for further scaling under the “7 Qadam PRO” programme in 2026.

As part of the visit of the Kazakh delegation led by the President of the Republic of Kazakhstan Kassym-Jomart Tokayev to Japan, the Framework Agreement on Strategic Partnership was signed between KEGOC JSC and Hitachi Energy.

Key figures of KEGOC JSC for 2025

Production indicators

Length of overhead power lines

27,917.730 KM

Volume of services provided for the use of the NPG

78.05 BILLION KWH

Organisation of the balancing of electricity production and consumption

228.30 BILLION KWH

Volume of expenditure on technological development

14.31 KZT MILLION

Volume of transmitted electric energy

18.39 BILLION KWH

The volume of services provided for technical dispatching of supply to the grid and consumption of electric energy

116.75 BILLION KWH

Total number of service consumers

1,083



Key figures of KEGOC JSC for 2025

Financial and economic indicators

Net profit

70.8
KZT BILLION

Income from core activities

397,736.7
KZT MILLION

EBITDA

152.6
KZT BILLION





Key figures of KEGOC JSC for 2025

Sustainable development indicators



Number of employees at the Company

4,472
PERSONS

LTIFR

0.57

Greenhouse gas emissions (Scope 1+2)

2,393,354
TONNES CO_2-EQ

Staff turnover

7.2%

Volume of funds allocated to social support for employees

1,077.2
KZT MILLION



ABOUT THE COMPANY



Company Profile 11
Mission and values 12
Company structure 13
Geography of activities 14
Business model 15
Capacity 16

01.

Company Profile

GRI 2-1

KEGOC JSC is a national company managing the National Power Grid of the Republic of Kazakhstan and performing the functions of the System Operator of the country's Unified Power System. The Company was established in accordance with Resolution of the Government of the Republic of Kazakhstan No. 1188 of 28 September 1996 "On certain measures for the structural reorganisation of the management of the energy system of the Republic of Kazakhstan". The date of primary state registration is **11 July 1997.**

KEGOC JSC operates **throughout the entire territory of the Republic of Kazakhstan,** ensuring the reliable and stable operation of the electric power system, the balancing of electricity production and consumption, and the non-discriminatory access of market participants to the National Power Grid.

Until 2006, **100% of the Company's shares were in state ownership**. In 2006, the state shareholding was transferred as payment for the shares being placed by the joint-stock company "Kazakhstan Holding for the Management of State Assets Samruk". In 2008, as a result of the merger of the Sustainable Development Fund Kazyna JSC and the Kazakhstan Holding for the Management of State Assets Samruk JSC, the Sovereign Wealth Fund Samruk-Kazyna was created, which became the legal successor of the said organisations and the principal shareholder of KEGOC JSC.

On 18 December 2014, as part of the implementation of the programme for bringing the shareholdings of subsidiary and dependent organisations of the Samruk-Kazyna Fund to the securities market, an **initial public offering (IPO)** of the shares of KEGOC JSC was carried out. During the offering, **25,999,999 common shares** of the Company were sold by way of subscription on the Kazakhstan Stock Exchange (KASE).

In 2023, as part of the implementation of the Comprehensive Privatization Plan for 2021–2025 approved by the Government of the Republic of Kazakhstan, **a secondary public offering (SPO)** of KEGOC JSC shares was conducted. A total **of 15,294,118 common shares** were placed within the framework of the SPO. Following the offering, the share of Samruk-Kazyna JSC in the Company's authorized capital amounted **to 85% of the total number of shares**, while the State retained its status as the controlling shareholder.



Mission and values

The Company's vision – "The system operator of the UPS of the Republic of Kazakhstan, contributing to the change of the energy system of the future and of the market in the context of the energy transition, meeting the growing needs of the economy and contributing to the development of a sustainable electric power system through infrastructure planning and the development of clean energy".

The Company's mission – Ensuring the reliability, accessibility and advanced development of the energy system of the Republic of Kazakhstan.

The Development Plan (Strategy) is aimed at the long-term sustainable development of the Company, takes into account the influence of global trends associated with the energy transition and the integration of RES into the energy system, provides for processes associated with the decarbonisation of the economy and ensuring economic growth in the country, the need to address issues relating to the emergence of a deficit of electric energy and capacity in the medium term in the Republic of Kazakhstan, the introduction of modern innovative and digital technologies, R&D, and a commitment to ESG principles.

THE COMPANY'S CORPORATE VALUES

FAIRNESS AND INTEGRITY

- We listen to everyone's opinion and take decisions by openly discussing complex issues
- We fulfil the commitments we make and keep our word
- We act ethically

CHALLENGE AND DEVELOPMENT

- We seek new ways of enhancing efficiency and we support initiatives
- We continuously improve and develop, taking best practices into account
- We overcome any difficulties and achieve the goals set

UNITY AND RESPONSIBILITY

- We do not allow harm to the company, society and the environment
- We personally take on responsibility and make decisions
- We help and trust one another, sharing experience and knowledge

TRADITIONS AND RESPECT

- We place the interests of the company above personal ones and do not allow conflicts of interest
- We treat people with respect, and value everything that has been achieved at the company
- We share and follow the company's standards, rules and values

Company structure

GRI 2-6

The organisational structure of KEGOC JSC has been formed taking into account the system functions performed and covers all key elements of the management and operation of the Unified Power System of the Republic of Kazakhstan.

The Company's structure includes 9 branches "Inter-system Electric Networks" (MES), which carry out the operation and development of the National Power Grid in the respective regions of the country, as well as the branch "National Dispatch Centre of the System Operator" (NDC SO).

The "NDC SO" branch provides centralised dispatch management of the Unified Power System of the Republic of Kazakhstan, including the operational planning of operating modes, the balancing of electricity production and consumption, and the coordination of the work of electricity market participants. Centralised operational dispatch management in the UPS of the Republic of Kazakhstan is organised according to a scheme of the direct operational subordination of nine regional dispatch centres (RDCs) to the NDC SO. The regional dispatch centres are structural divisions of the KEGOC JSC MES branches and provide the management of the operating modes of the energy systems at the regional level.

KEGOC JSC is also the sole shareholder of its subsidiary – **Energoinform JSC**. The mission of Energoinform JSC is to ensure the reliable operation and effective development of the information and telecommunications infrastructure of the Unified Power System of the Republic of Kazakhstan using advanced technologies and the best international practices. The company's main type of activity is servicing the information and telecommunications complex of KEGOC JSC, including automated commercial electricity metering systems (ACEMS), dispatch management systems (SCADA), balancing electricity market systems (BEMS), management information systems (MIS), high-frequency and radio-relay communications (HF, RRC), official communications and signalling systems (OCSS), guaranteed power supply systems (GPSS), automatic telephone exchanges (ATE), fibre-optic communication lines (FOCL), software, and corporate IT services.

In addition, KEGOC JSC is a shareholder of the company **Batys Transit JSC**, holding 20% of the shares. Batys Transit JSC was established in 2005 to implement the strategic infrastructure project "Construction of the inter-regional power transmission line Northern Kazakhstan – Aktobe region", aimed at enhancing the reliability of electricity supply and the throughput capacity of the energy system of the country's western regions.

As part of the development of international cooperation and the implementation of strategic initiatives in the area of sustainable energy, KEGOC JSC participates in the activities of the joint company – **Green Corridor Alliance LLC.**

Green Corridor Alliance LLC was created to implement and coordinate projects aimed at the development of cross-border "green" energy infrastructure, including the integration of renewable energy sources, the development of interstate electric grids and the formation of sustainable energy corridors between the countries of the region. The company acts as an institutional platform for engagement between system operators, energy companies and investors within the framework of international initiatives on decarbonisation and the energy transition.

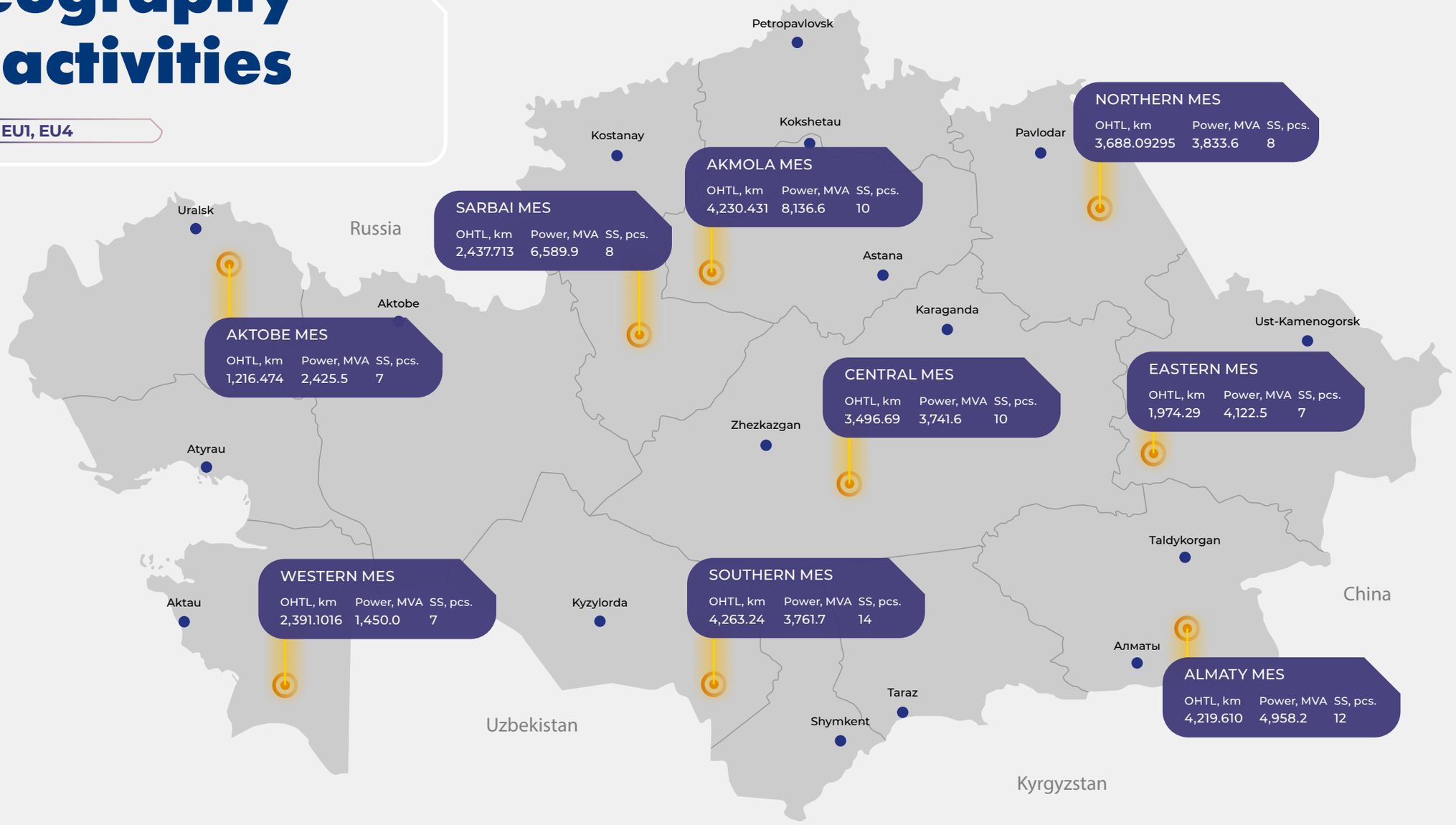
The activities of Green Corridor Alliance LLC are oriented towards:

- facilitating the development and operation of interstate electric interconnections;
- ensuring the conditions for the export and transit of "green" electricity;
- forming unified approaches to the technical, regulatory and investment aspects of the implementation of cross-border energy projects;
- attracting international financial institutions and strategic partners to sustainable energy projects.

The participation of KEGOC JSC in Green Corridor Alliance LLC is consistent with the Company's strategic priorities for the development of the international integration of energy systems and for enhancing the reliability and resilience of the Unified Power System of the Republic of Kazakhstan, and also supports the long-term goals in the area of decarbonisation and the transition to a low-carbon economy.

Geography of activities

GRI 2-6, EU1, EU4



Business model

GRI 2-6

MISSION

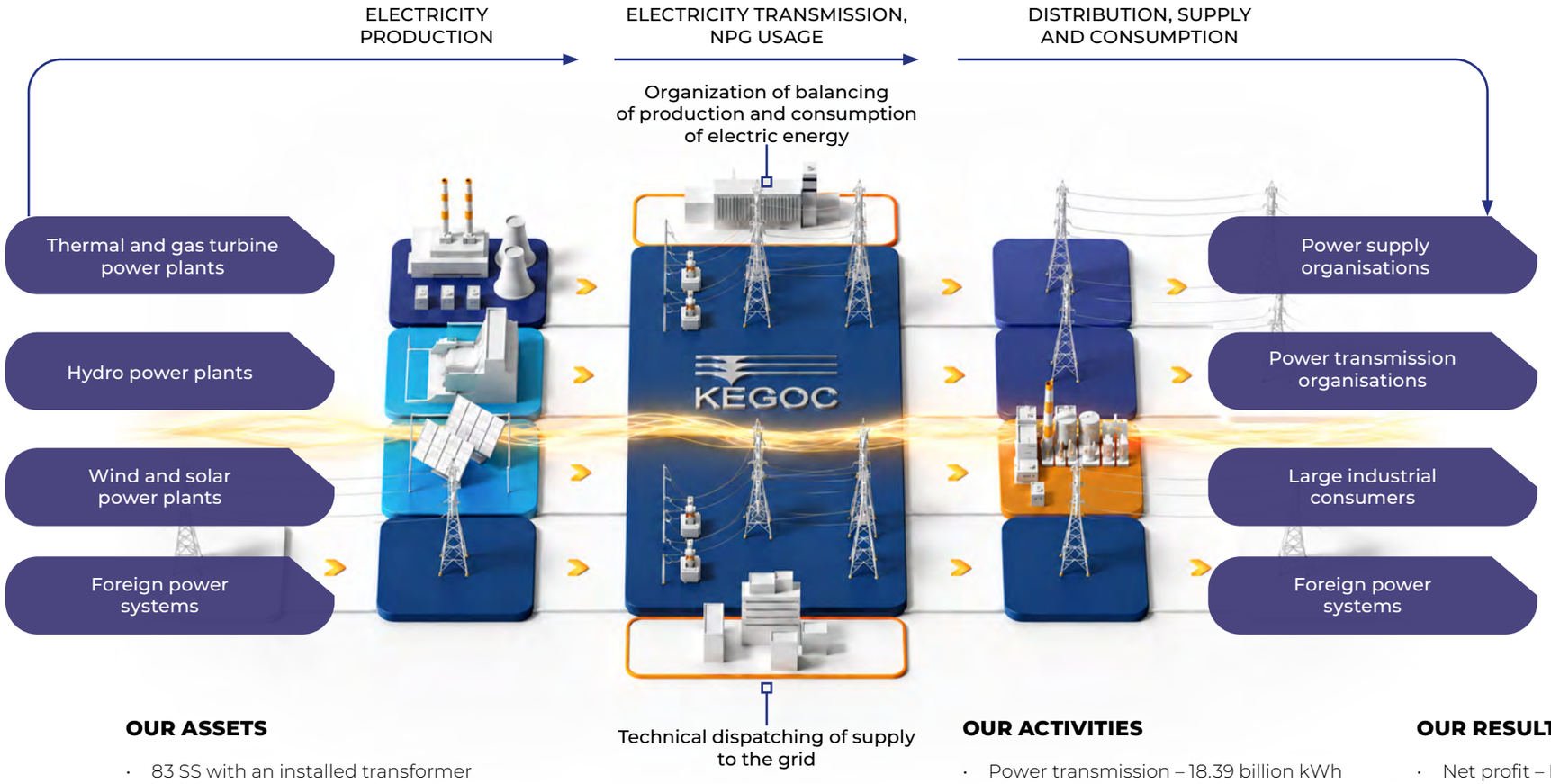
Ensuring reliability, accessibility and advanced development of energy system of Kazakhstan.

VALUES

- Fairness and honesty
- Challenge and development
- Unity and responsibility
- Traditions and respect

VISION

The system operator of the UPS of Kazakhstan, contributing to the change of the energy system of the future and the market in the context of the energy transition, providing for the increasing needs of the economy and contributing to the development of a sustainable electric power system through infrastructure planning and the development of clean energy.



UN SUSTAINABLE DEVELOPMENT GOALS



OUR ASSETS

- 83 SS with an installed transformer capacity of 39,019.6 MVA
- 27,917.730 km of OHTL
- 9 branches of MES and NDC SO
- 4,472 employees
- Modern technologies

OUR ACTIVITIES

- Power transmission – 18.39 billion kWh
- NPG usage – 78.05 billion kWh
- Technical dispatching of supply to the grid S– 116.75 billion kWh
- Organization of balancing of production and consumption 228.30 billion kWh

OUR RESULTS

- Net profit – KZT 70.8 billion
- Dividends paid per 1 share KZT 81.0 for the 2nd half of 2024 KZT 80.90 for the 1st half of 2025.
- Reliability indicators: GA S– 99.99986%, AIT S– 0.717 million
- Social stability rating S– 88%

Capacity

GRI 2-6, SASB IF-EU-000.C

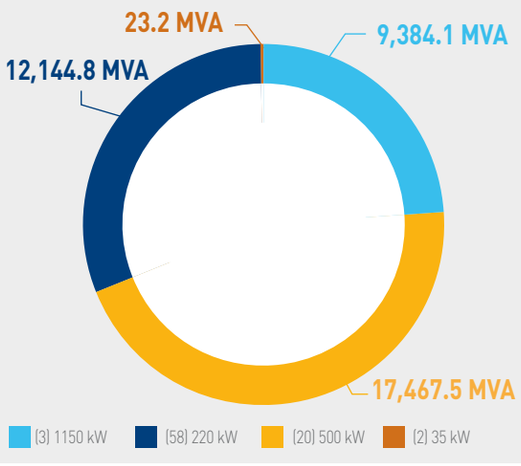
The Company's main asset is the NPG, which at the end of 2025 consists of 399 OHTLs in the 0.4–1150 kV range with a total length of 27,917.730 km (by circuits) and 83 substations of 35–1150 kV voltage with an installed transformer capacity of 39,019.6 MVA. They serve to ensure cross-border electricity flows, the supply of electricity from power plants and the connection between regional electric power companies and large consumers.



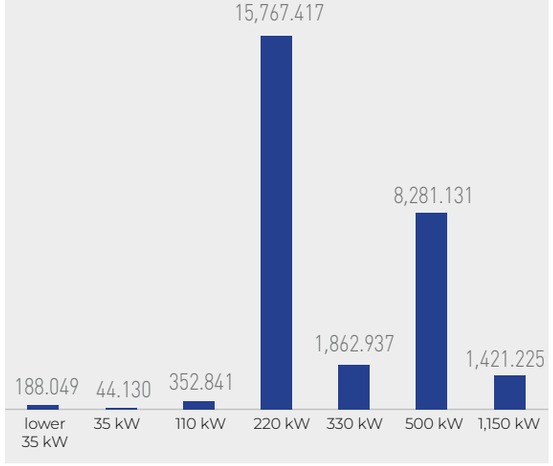
Assets of KEGOC JSC as of 31 December 2025

GRI EU1, EU4

Capacity and number of substations of KEGOC JSC as of 31.12.2025



KEGOC JSC overhead kine length as of 31.12.2025, km



STRATEGIC OVERVIEW

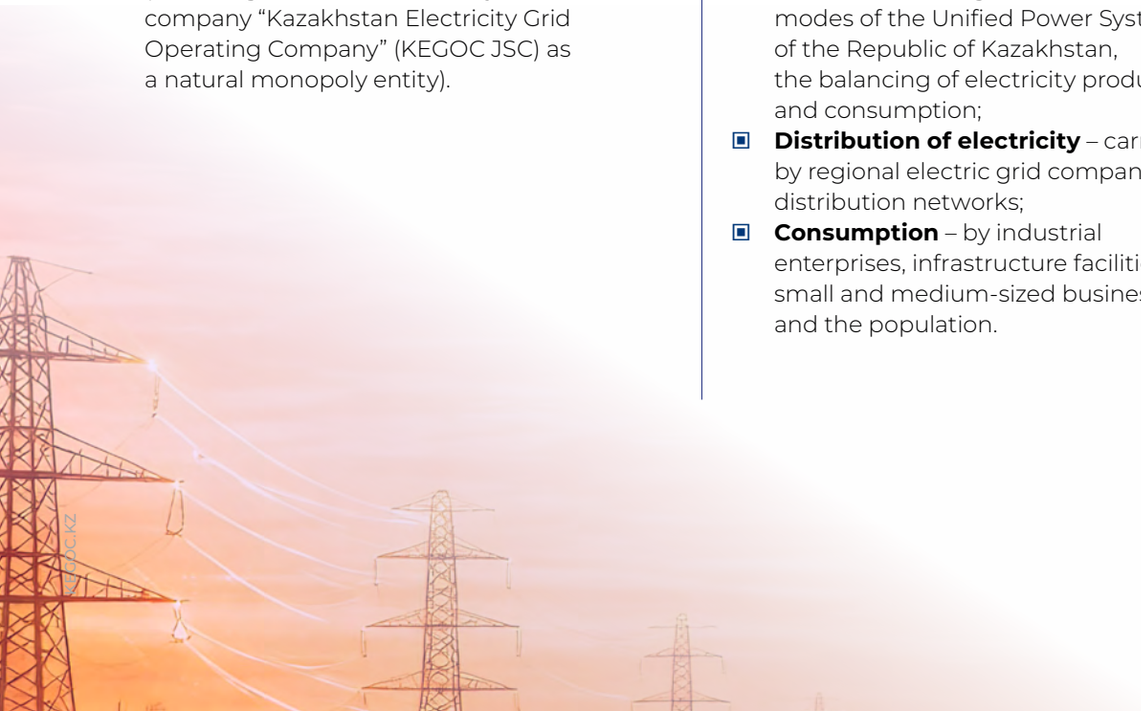
Industry structure 18
Electricity balance 22
Development Plan (Strategy) 26

02.

Industry structure

The main areas of the state policy in the electric power industry are developed and determined by the Government of the Republic of Kazakhstan. The Ministry of Energy of the Republic of Kazakhstan is the authorized state body responsible for administration in the electric power industry. Supervision and control in the electric power industry are exercised by the state authority, the Committee for Atomic and Energy Supervision and Control of the Ministry of Energy of the Republic of Kazakhstan

The Committee for the Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan is a state body that carries out control and regulation of activities classified as falling within the sphere of state monopoly (including the activities of the joint-stock company "Kazakhstan Electricity Grid Operating Company" (KEGOC JSC) as a natural monopoly entity).



Within the existing model of the electric power industry, the following key levels are distinguished:

- **Electricity generation** – carried out by power plants of various types (thermal, hydroelectric, renewable energy facilities) owned by state and private companies;
- **Electricity transmission through trunk power grids** – carried out through the National Power Grid, which provides the connection between the country's regions, power plants and large consumers, as well as cross-border electricity flows
- **Operational dispatch management** – centralised management of the operating modes of the Unified Power System of the Republic of Kazakhstan, the balancing of electricity production and consumption;
- **Distribution of electricity** – carried out by regional electric grid companies over distribution networks;
- **Consumption** – by industrial enterprises, infrastructure facilities, small and medium-sized businesses and the population.

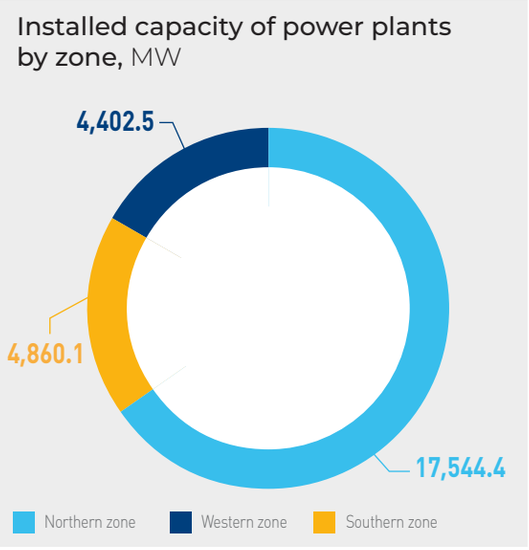
Electricity generation sector

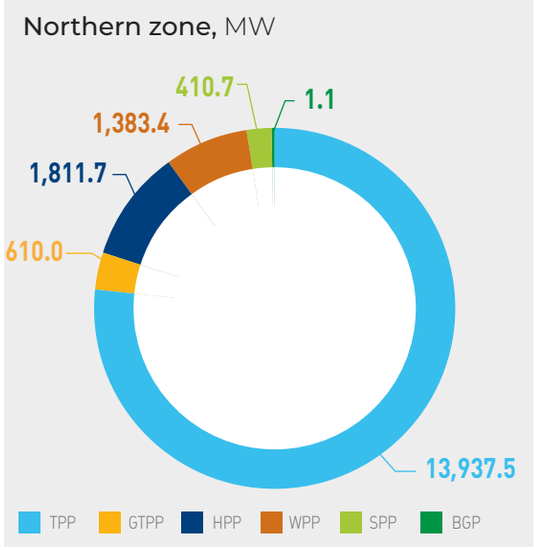
Electricity generation in the Republic of Kazakhstan is carried out by 248 power plants of various forms of ownership. The total installed capacity of the power plants of the Republic of Kazakhstan as of 1 January 2026 is 26,807.0 MW; the available capacity is 20,081.0 MW *(the available capacity of RES (SPP, WPP, small HPPs) is indicated in accordance with the methodology for compiling the forecast balance of electric capacity: dam-free run-of-river HPPs – 30%; WPP – 20%; SPP – 0% of the available capacity).*

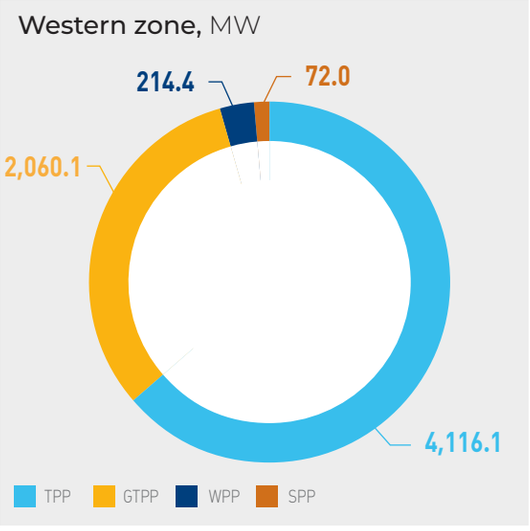
Electricity generation in the Republic of Kazakhstan in 2025

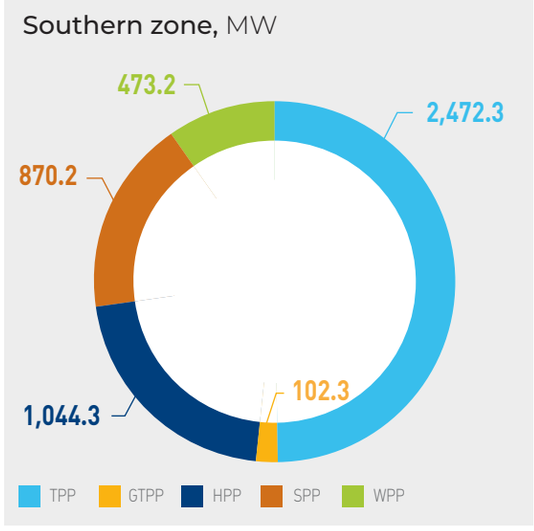
Power plants	Installed capacity, MW
Thermal power plants, total:	20,525.9
Steam-turbine, including:	17,753.5
pulverised coal	13,679.0
on gas and fuel oil	4,074.5
Gas-turbine	2,772.4
Wind power plants	2,071.0
Solar power plants	1,353.0
Hydroelectric power plants, including:	2,856.0
small	321.2
Biogas units	1.1
TOTAL	**26,807.0**

Installed capacity of power plants by zones









In 2025, 1,492.8 MW of new generating capacity was commissioned, with an installed capacity of:

Installed capacity of power plants broken down by region

Power plants	Installed capacity, MW
Aktobe Region:	**237.5 MW**
WPP Khromtau, LLP KEZ	137.5 MW
WPP Darmen Shuak, Darmen Shuak LLP	50 MW
WPP Next Green Energy, Next Green Energy LLP	50 MW
Almaty Region:	**2 MW**
SPP Almatinskaya, LUKOIL-Ecoenergo Kazakhstan LLP	2 MW
Atyrau Region:	**690 MW**
Atyrau CHPP installation of steam turbine No.6	65 MW
TGTPP-4 TCO –	625 MW
East Kazakhstan Region:	**–1 MW**
At Sogrinskaya CHPP, on the basis of letter 02-1201 of 29.10.2025, the capacity is reduced by 1 MW.	–1 MW
Zhetysu Region:	**64.1 MW**
The CCPP Tekeli, Tekeli Energy Complex LLP, was commissioned	36 MW
The HPP-3, Korinskaya HPP-2 LLP, was commissioned	26 MW
The gas-piston power plant, Baskuat Energoprom LLP, was commissioned	2.1 MW
Karaganda Region:	**237.8 MW**
KGRES-2 installation of steam turbine No.3	130 MW
WPP Hyperborea, Hyperborea LLP	107.8 MW
Kostanay Region:	**53.2 MW**
SPP, Kunshuak-2025 LLP	3,2 MW
WPP Aspan, Aspan Energo LLP	50 MW
Ulytau Region:	**101.2 MW**
SPP Zhez-Solar, Zhezkazgan Metal Structures Plant LLP	1,2 MW
WPP Zhezkazgan, Mezgilder Qushteri LLP	100 MW
Zhezkazgan CHPP dismantling of TG No.5	–42 MW
Kyzylorda Region:	**60 MW**
SPP Shieli-1, Vigor Holding LLP	20 MW
SPP Tesis, Tesis LLP	40 MW
Kyzylorda CHPP-6 dismantling of TG No.6	–42 MW
Mangystau Region:	**120 MW**
WPP Zhetybay, Sarkylmas Kuat LLP	50 MW
SPP Zhanaozen, Mangistau Renewables B.V. Branch	50 MW
SPP Shetpe, Stellar Energy	20 MW
West Kazakhstan Region:	**12 MW**
Uralsk CHPP installation of steam turbine	12 MW

Electric energy transmission sector

The electric grids of the Republic of Kazakhstan represent an extensive set of substations, switchgear and power transmission lines of voltage from 0.4 to 1,150 kV, intended for the transmission and/or distribution of electric energy from producers to consumers. Within this infrastructure, the National Power Grid (NPG) is of particular significance, as it performs the role of the system-forming grid in the Unified Power System of the Republic of Kazakhstan.

The National Power Grid provides the electrical connections between the regions of the Republic of Kazakhstan, forming the country's unified, synchronously operating energy system, and also provides interstate electrical connections with the energy systems of neighbouring states – the Russian Federation, the Kyrgyz Republic and the Republic of Uzbekistan. In addition, the feed-in of electric energy by power plants and its transmission to wholesale consumers is carried out through the NPG, which makes this infrastructure a key element of the reliable electricity supply of the country's economy.

The substations, switchgear, and inter-regional and/or interstate power transmission lines and power transmission lines intended for the feed-in of electric energy of power plants, of voltage 220 kV and above, which form part of the National Power Grid, are on the balance sheet of KEGOC JSC. The Company carries out their operation, maintenance and development, ensuring the reliable transmission of electric energy on the scale of the entire country and beyond its borders.

Regional-level electric grids provide the transmission of electric energy within individual regions of the Republic of Kazakhstan, as well as the delivery of electricity to retail consumers. These grids are on the balance sheet of and operated by regional electric grid companies, which are responsible for the functioning of the distribution infrastructure on the ground.

The transmission of electric energy within the wholesale and retail markets is carried out by power-transmitting organisations on a contractual basis. Such organisations provide the transmission of electric energy through their own electric grids or grids used under the rights of lease, leasing, trust management or other lawful forms of use, providing services to consumers of the wholesale and retail markets, as well as to energy-supplying organisations.

Thus, KEGOC JSC acts as the central link of the electricity transmission sector of the Republic of Kazakhstan, ensuring the functioning of the National Power Grid, the integration of regional and interstate energy systems, and the resilience and reliability of the country's Unified Power System as a whole.



Wholesale electricity market

The wholesale electricity market of the Republic of Kazakhstan functions on the basis of a model established by legislation and brings together the key participants in the electric power industry that ensure the production, transmission, purchase and sale, and balancing of electric energy within the country's Unified Power System.

ENTITIES OF THE WHOLESALE ELECTRICITY MARKET

As of the end of 2025, the entities of the wholesale electricity market are:

- **power-generating organisations;**
- **power-transmitting organisations;**
- **energy-supplying organisations;**
- **consumers of electric energy** purchasing electricity on the wholesale market in a volume of at least **1 MW of average daily (base) capacity**, including digital miners and administrators of hybrid groups;
- the system operator, **whose functions** are performed by KEGOC JSC;
- **the operator of centralised trade in electric energy and capacity,** whose functions are performed by KOREM JSC;
- **the Single Buyer of electric energy** – RFC for RES LLP.

The list of entities of the wholesale electricity market is **formed and maintained by the system operator** in accordance with the requirements of the legislation of the Republic of Kazakhstan.

WHOLESALE MARKET OPERATING MODEL

Within the existing wholesale market model, the Single Buyer of electric energy carries out, on an ongoing basis, the centralised purchase of electric energy from power-generating organisations and its subsequent sale to wholesale consumers in the volumes included in the daily schedule of electricity production and consumption.

The financial settlement of deviations of the actual volumes of production and consumption from the planned values (imbalances) in the Unified Power System of the Republic of Kazakhstan is carried out on the balancing electricity market, the operator of which is the settlement centre of the balancing market. The balancing market continues to perform the key function of ensuring the economic and technological balance of the energy system.

Under the existing wholesale market model, the absence of "addressability" of the distribution of electric energy is maintained, as well as the absence of the technical capability to determine the specific routes of electricity supply from the producer to the end consumer. In this connection, in accordance with the Law of the Republic of Kazakhstan "On the Electric Power Industry", the service for the use of the National Power Grid continues to apply, which is provided by the system operator to wholesale market entities when carrying out the purchase and sale of electric energy from the Single Buyer, and also when participating in the balancing market.

THE ROLE OF KEGOC JSC IN THE WHOLESALE MARKET

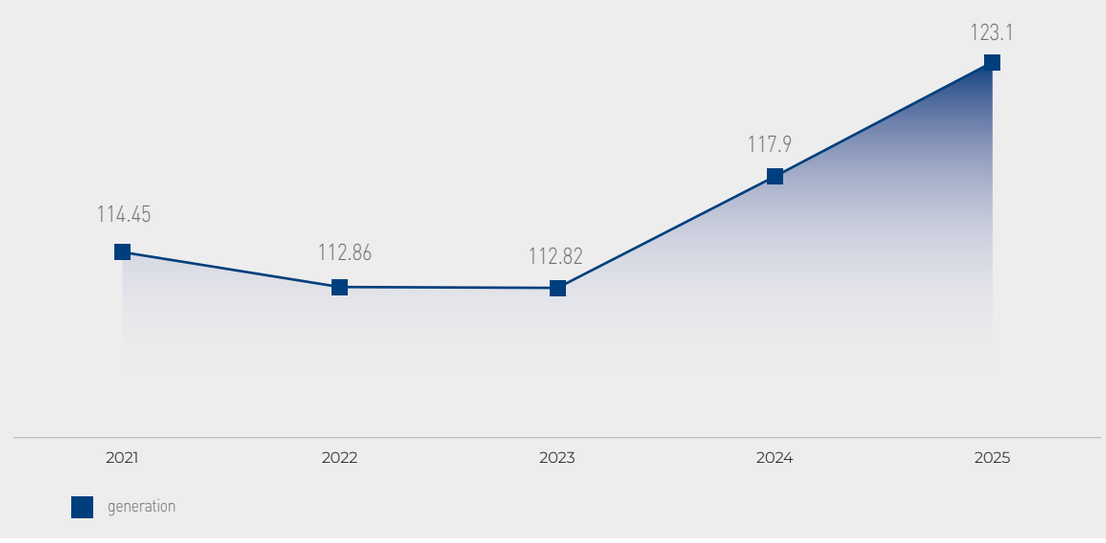
Within the existing and continuing-to-develop wholesale market model, KEGOC JSC performs the following main functions:

- provides **system services** necessary to ensure the reliable and stable operation of the energy system;
- is **the holder and operator of the modernised hardware and software complex of the balancing market system**, which continues to serve as the main tool for managing the balancing electricity market;
- carries out the **physical settlement of imbalances** in the energy system by engaging the price bids of market entities from a ranked list, and also within the framework of the existing contractual relations on the settlement of deviations with the energy systems of **the Russian Federation and the countries of Central Asia**.

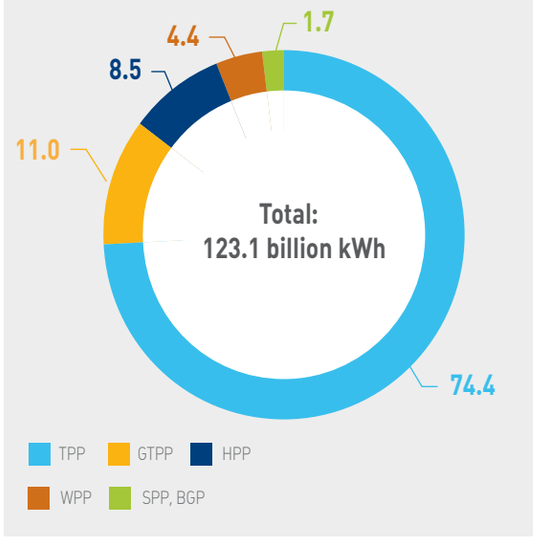
Electricity balance

Electricity generation in 2025 across the Republic of Kazakhstan amounted to 123,110.9 million kWh, which, compared to the generation for the same period of 2024, increased by 5,195.5 million kWh or by 4.4%, including:

Dynamics of electricity generation, billion kWh



Structure of electricity generation by power plants of the UPS of the Republic of Kazakhstan for 2025





At the same time, the increase/decrease in generation occurred at the following large power plants:

Changes in the volumes of electricity generation

Power plants	Volume of increase/decrease in electricity generation	
	million kWh	%
Ekibastuz GRES-1	▲ 2,029.2	9.0
Zhambyl GRES JSC	▲ 779.2	22.7
GRES Topar LLP	▲ 421.3	12.3
CHPP-2 of Qarmet JSC (AMT)	▲ 258.9	11.7
Zhezkazgan CHPP, Kazakhmys Energy LLP	▲ 197.0	19.9
SevKazEnergoPetropavlovsk JSC	▲ 181.2	7.8
PP of the Aksu Ferroalloy Plant of TNC Kazchrome (GTU)	▲ 139.6	20.9
AIES Almaty CHPP-2 JSC	▲ 92.5	3.7
AIES Almaty CHPP-1 JSC	▲ 83.2	25.4
Balkhash CHPP, Kazakhmys Energy LLP	▲ 75.0	7.9
EEC JSC	▲ 64.2	0.5
Ekibastuz GRES-2 Station JSC	▼ 799.0	13.2
CHPP-1 of Aluminium of Kazakhstan JSC	▼ 352.8	16.5
CHPP-3 of Pavlodarenergo JSC	▼ 170.4	5.8
AIES Almaty CHPP-3 JSC	▼ 68.9	7.8
3-Energoortalyk JSC	▼ 17.2	2.0

In 2025, an increase in electricity generation was observed at TPPs by 3,273.0 million kWh (+3.7%), at GTPPs by 1,568.8 million kWh (+13.2%) and at RES (SPP, WPP, BGU) by 1,083.3 million kWh (+16.9%).

The renewable energy sources (RES) sector demonstrates sustained growth and is becoming one of the most dynamically developing areas in the electric power industry of the Republic of Kazakhstan. The volumes of electricity generation at RES facilities increase annually, which is facilitated by the implementation of state programmes and initiatives aimed at the development of "green" energy.

As part of its commitment to international goals for low-carbon development, in May 2013 the Republic of Kazakhstan approved the Concept for the Transition to a "Green Economy", setting an ambitious goal: by 2050, the share of alternative and renewable energy sources is to reach 50% in the structure of the country's energy balance. In accordance with this Concept, as well as with the Strategic Development Plan of the Republic of Kazakhstan until 2025, phased target indicators have been determined for the share of RES in the total volume of electricity production:

- 3% by 2020,
- 6% by 2025,
- 10% by 2030,
- 50% (including alternative sources and RES) by 2050.

Based on the results of 2025 (according to NDC SO data), 170 RES facilities with a total installed capacity of 3,746.3 MW were operating in the Republic of Kazakhstan:

- 62 WPP facilities with a capacity of 2,071.0 MW;
- 51 SPP facilities with a capacity of 1,353.0 MW;
- 56 HPP facilities with a capacity of 321.2 MW;
- 1 BioPP facility with a capacity of 1.1 MW.

In 2025, the capacity at 2 RES facilities was increased and 13 new RES facilities with a total capacity of 707.7 MW were commissioned.

Based on the results of 2025, the volume of electricity (according to NDC SO data) generated by RES facilities amounted to 8.65 billion kWh (WPP – 5,400.7 million kWh; SPP – 2,074.6 million kWh; HPP – 1,175.1 million kWh; BioPP – 1.8 million kWh), or 7.0% of the total volume of electric energy production, which is a 14.5% increase compared to 2024.

Information on electricity generation by RES facilities for 2025

Indicators	Units of measurement	For 2025
Installed capacity, including:	**MW**	**3,746.3**
wind power plants	MW	2,071.0
small HPPs	MW	321.2
solar power plants	MW	1,353.0
bioelectric power plants	MW	1.1
Electricity generation, including:	**million kWh**	**8,652.2**
wind power plants	million kWh	5,400.7
small HPPs	million kWh	1,175.1
solar power plants	million kWh	2,074.6
bioelectric power plants	million kWh	1.8
Share of electricity generated from RES in the total volume of electric energy production	**%**	**7.0**
The increase in the generation of electric energy by RES facilities in 2025 compared to 2024 is 14.5%		

KEGOC JSC carries out its activities exclusively in the area of electricity transmission. According to the EU taxonomy, the transmission and distribution of electricity may be classified as sustainable if they are associated with renewable energy sources. In 2025, the share of RES in the energy balance of the Republic of Kazakhstan amounted to 7.0%. On this basis, KEGOC JSC calculated its sustainable income in proportion to the share of RES in the total volume of transmitted electricity: sustainable income in 2025 amounted to KZT 27.8 billion. Thus, part of KEGOC JSC's income qualifies as "sustainable income" in accordance with the criteria of the EU taxonomy. The Company also implements digital projects (Smart Grid, WAMS, WACS, CSPA) aimed at the further integration of RES and enhancing the resilience of the energy system.

	2022	2023	2024	2025
Sustainable income, KZT	9,559,244,112	15,128,182,980	20,473,979,648	27,841,569,839
Total income, KZT	217,255,548,000	252,136,383,000	319,905,932,000	397,736,710,000
Percentage of sustainable income	4.4%	6.0%	6.4%	7.0%

As part of its cooperation with the Asian Development Bank (ADB), the Company has introduced software for forecasting RES generation (ENFOR). The software expands the System Operator's toolkit for the planning and forecasting of generation. At the NDC SO branch, the functions of the structural division ensuring systematic work on the integration of RES have been adjusted.

The consumption of electricity by the Republic of Kazakhstan for the reporting period of 2025, compared to the same period of 2024, increased by 4,611.0 million kWh (3.8%) and amounted to 124,606.5 million kWh. In the Northern Zone, electricity consumption increased by 205.3 million kWh (0.3%), in the Western Zone of Kazakhstan by 2,141.6 million kWh (13.2%), and in the Southern Zone by 2,264.1 million kWh (8.0%).

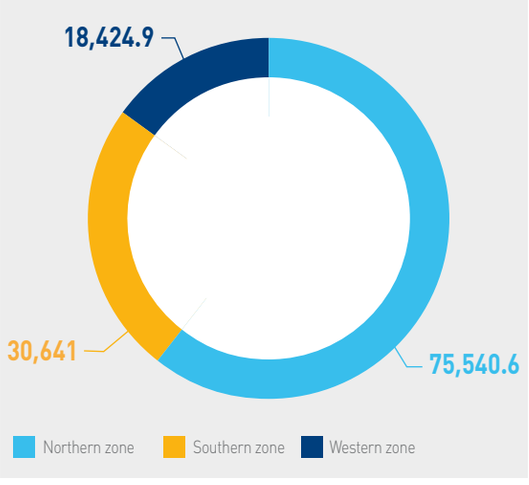
Compared to 2024, changes in electricity consumption developed as follows:

Volume of electricity consumption for 2025 compared to 2024

Consumers	Volume of increase/decrease in electricity generation	
	million kWh	%
TNC Kazchrome JSC (Aksu FP)	▲ 147.7	4.2
Kazphosphate LLP	▲ 123.5	6.6
Qarmet JSC	▲ 32.4	1.1
Aluminium of Kazakhstan JSC	▲ 20.3	1.8
Kazakhmys Smelting LLP *	▲ 0.6	0.1
TNC Kazchrome "Aksu FP"	▼ 411.1	7.6
Kazakhmys Corporation LLP (ZhCM, BCM, KCM)	▼ 253.5	15.6
Sokolov-Sarbai Mining Production Association JSC	▼ 97.7	6.8
Kazzinc LLP	▼ 78.4	2.8
ANPZ LLP	▼ 37.8	4.6
Kazakhstan Electrolysis Plant JSC	▼ 11.4	0.3

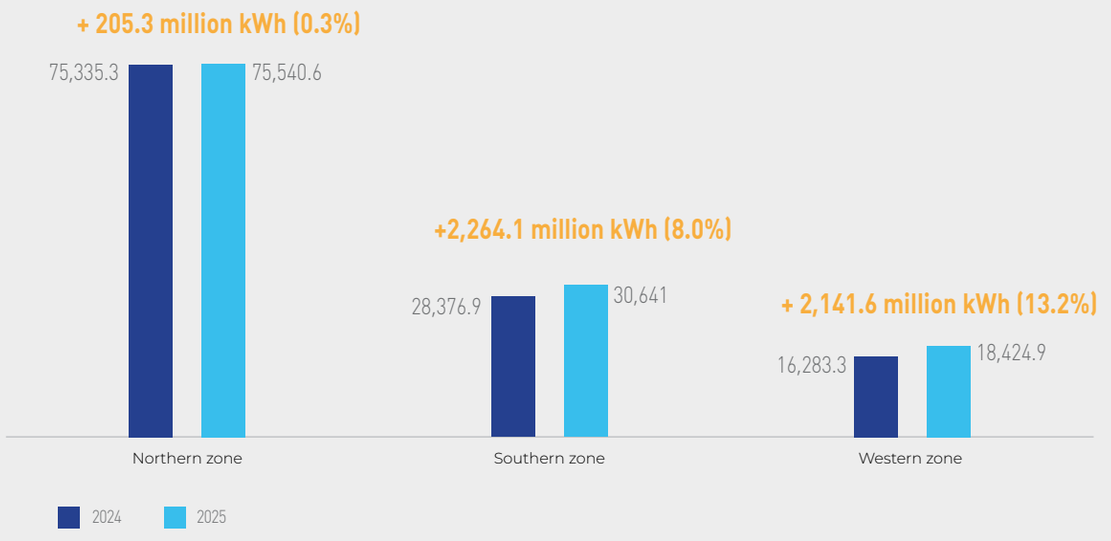
* Kazakhmys Smelting LLP in Ulytau Region transferred to a REC.

Structure of electricity consumption by zones, million kWh



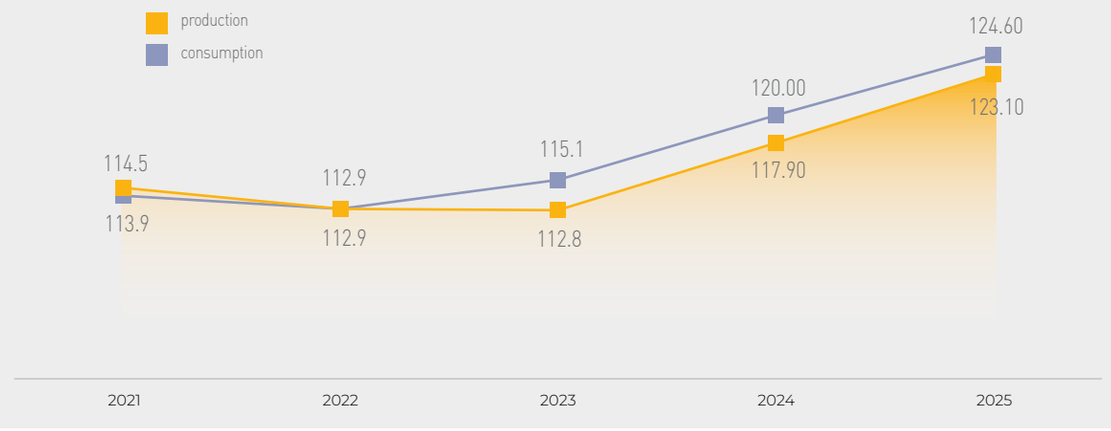
For 2025, compared to 2024, the maximum growth in electricity consumption is noted in Atyrau Region by 2,032.4 million kWh (24.7%), Almaty Region by 747.1 million kWh (5.9%), Turkestan Region by 664.8 million kWh (9.6%), and Zhambyl Region by 646.1 million kWh (12.7%).

Dynamics of electricity consumption by zones for 2024–2025



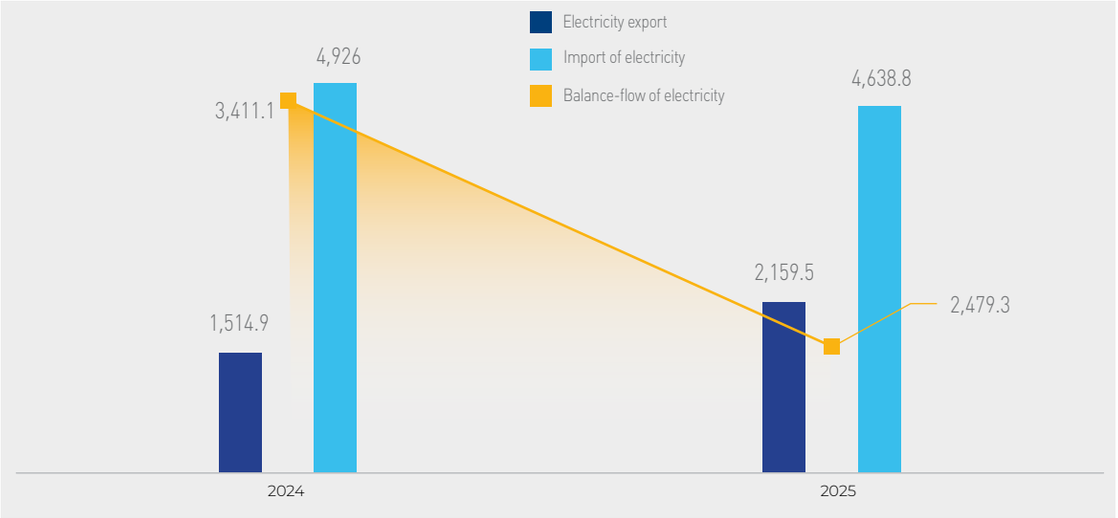
In 2025, electricity consumption exceeded generation by 1,495.6 million kWh.

Dynamics of electricity production and consumption in the period 2021–2025, billion kWh



For the reporting period, the balance-overflow of electricity with the Russian Federation was 2,479.3 million kWh (in 2024, with the Russian Federation – 3,411.1 million kWh). At the same time, electricity exports to the Russian Federation amounted to 2,159.5 million kWh (in 2024 – 1,514.9 million kWh). Electricity imports from the Russian Federation amounted to 4,638.8 million kWh (in 2024 – 4,926.0 million kWh). Exports and imports are given taking into account the volumes of balancing electricity with the Russian Federation.

Balance-overflow of electricity with the Russian Federation, million kWh



The balance-overflow with Central Asia was 983.7 million kWh (in 2024, with CA – 1,331.0 million kWh). At the same time, exports to CA amounted to 1,784.6 million kWh (in 2024 – 1,624.1 million kWh). Electricity imports from CA – 800.9 million kWh (in 2024 – 293.1 million kWh).

Development Plan (Strategy)

GRI 2-12, GRI 2-22, GRI 2-23, GRI 2-24

KEGOC JSC is a key infrastructure operator of the electric power system of the Republic of Kazakhstan and plays a system-forming role in ensuring energy security and the sustainable socio-economic development of the country. The scale and significance of the Company's activities entail a high level of responsibility in the formation and implementation of a long-term strategy oriented towards the balance of interests of the state, society, business, employees and investors.

The Company's strategy is aimed at ensuring the reliable, sustainable and adaptive functioning of the Unified Power System of the Republic of Kazakhstan in the context of structural changes in the industry, growth in the consumption of electric energy and the increasing complexity of the technological environment.

STRATEGIC CONTEXT AND EXTERNAL FACTORS

The formation and implementation of the strategy of KEGOC JSC is carried out taking into account the key external factors influencing the development of the electric power industry and infrastructure companies in the world and in the Republic of Kazakhstan, including:

- the energy transition and the decarbonisation of the economy;
- the growth in the share of renewable energy sources and the changing nature of generation;
- the increase in electrical loads as a result of economic growth and electrification;
- the digitalisation of the management of energy systems and the increasing importance of cybersecurity;
- Increasing requirements from investors, international financial institutions and society with regard to sustainable development, environmental protection and respect for human rights.

These trends form new challenges and at the same time create opportunities for the modernisation of the energy system and for enhancing its resilience.

STRATEGIC MANAGEMENT AND THE ROLE OF THE BOARD OF DIRECTORS

The Development Plan (Strategy) of KEGOC JSC for 2023–2032 was approved by the Company's Board of Directors. The Board of Directors exercises oversight of the formation of strategic priorities, considers scenarios for the development of the energy system, key risks and investment decisions, and also monitors the integration of the principles of sustainable development into the Company's activities.

In developing the Strategy, account was taken of the requirements of the legislation of the Republic of Kazakhstan, national priorities and state programmes, the country's international commitments, including in the area of human rights and environmental protection, as well as the expectations and interests of stakeholders. The Strategy serves as the basis for management decision-making at all levels of management and ensures the long-term continuity of the Company's development.

KEY FACTORS IN THE IMPLEMENTATION OF THE STRATEGY

The successful implementation of the Strategy of KEGOC JSC is based on the following interrelated factors:

- enhancement of operational and investment efficiency, including the introduction of a portfolio approach to the management of assets and investment projects;
- adaptation to the transformation of the electric power industry, including the energy transition, the development of RES, digitalisation and the introduction of artificial intelligence, the automation of processes and the strengthening of information security and cybersecurity measures;
- development of human capital and the transformation of corporate thinking, aimed at forming a culture of responsibility, sustainability and innovation.

THE VALUES AND PRINCIPLES UNDERLYING THE STRATEGY

The strategic decisions of KEGOC JSC are taken on the basis of corporate values and the principles of responsible business conduct, including transparency, accountability, respect for human rights, the priority of safety and an orientation towards long-term sustainability. These principles are integrated into the Company's system of corporate governance, risk management, investment planning and operational activities.

STRATEGIC CHALLENGES AND RESPONSE PRIORITIES

The results of the strategic analysis and the SWOT analysis showed that the Company's activities and the achievement of its strategic goals in the medium and long term are influenced by the following key groups of challenges:

- **Reliability and development of infrastructure:** insufficient throughput capacity of the National Power Grid in view of the projected growth in loads, the increasing degree of wear of the electric grids and the associated risks of asset failures.
- **Balance and flexibility of the energy system:** the expected deficit of electric energy and capacity in the medium term, the development of renewable energy sources and the introduction of the balancing electricity market.
- **Technological development and security:** the need for the further digitalisation and automation of energy system management, as well as the strengthening of measures to ensure cybersecurity.
- **Investment and financing:** the implementation of the updated portfolio of investment projects and the attraction of the most effective and accessible sources of financing for the implementation of major infrastructure projects.
- **The institutional role of the Company:** the need for the active participation of KEGOC JSC in the formation of new approaches to the management of the electric power industry and the development of the model (design) of the electricity market.

These challenges are regarded by the Company not only as sources of risks, but also as incentives for enhancing resilience, technological renewal and strengthening the role of KEGOC JSC as a key infrastructure operator of the country.

STRATEGIC CONTINUITY

In 2025, KEGOC JSC continues the implementation of the Strategy for 2023–2032, ensuring its practical integration into operational, investment and management activities, as well as the consistent strengthening of the Company's contribution to the sustainable development of the electric power industry of the Republic of Kazakhstan.

In this connection, three strategic goals have been determined in the Company's Development Plan (Strategy) for 2023–2032:

STRATEGIC GOAL 1.
Ensuring the reliable functioning of the UPS of the Republic of Kazakhstan in the context of the energy transition (RELIABILITY AND DEVELOPMENT OF THE NPG).

TASKS

1. performance of the functions of the system operator of the UPS of the Republic of Kazakhstan;
2. advanced development of the NPG of the Republic of Kazakhstan, effective integration of RES at the level of 19%;
3. introduction of modern innovative and digital technologies and artificial intelligence for the formation of an intelligent power system (Smart Grid).

KEY INDICATORS FOR THE ACHIEVEMENT OF THE GOALS

- GA
- AIT

STRATEGIC GOAL 2.
Ensuring sustainable development in accordance with ESG principles (SUSTAINABLE DEVELOPMENT).

TASKS

1. reduction of the carbon footprint;
2. the development of human capital;
3. improvement of corporate governance;
4. improvement of the occupational safety system.

KEY INDICATORS FOR THE ACHIEVEMENT OF THE GOALS

- LTIFR
- ESG rating

STRATEGIC GOAL 3.
Increasing the value of net assets (FINANCIAL SUSTAINABILITY).

TASKS

1. strengthening of financial sustainability;
2. formation and maintenance of a positive image of the Company;
3. development of international cooperation.

KEY INDICATORS FOR THE ACHIEVEMENT OF THE GOALS

- TSR
- EBITDA margin

KEGOC JSC STRATEGY 2023–2032

ENSURING RELIABLE AND SUSTAINABLE OPERATION OF THE ELECTRIC POWER SYSTEM of the Republic of Kazakhstan

The strategy of KEGOC JSC is focused on the country's energy security, power system resilience, and adaptation to structural changes in the industry.

- **Energy transition and decarbonization**
- **Growth of RES**
- **Growth in consumption and electrification**
- **Digitalization and cyber threats**
- **ESG expectations**

BOARD OF DIRECTORS

- **Strategy 2023–2032**
- **Risks and scenarios**
- **Investments**
- **Sustainable development**

- **Reliable infrastructure** Transmission capacity and asset wear
- **Balance and flexibility** RES and balancing market
- **Digitalization and security** Automation and cybersecurity
- **Efficient investments** Portfolio and financing
- **Institutional role** Market model and development

- Safety
- Human Rights
- Environment
- Transparency
- Human Capital

LONG-TERM VALUE CREATION

- **Energy security**
- **Sustainable power system**
- **Trust and partnership**
- **Financial stability**

(Applicable to all strategic projects)

The Strategy is implemented in compliance with the legislation of the Republic of Kazakhstan, international obligations, and stakeholder expectations.

RELIABILITY AND DEVELOPMENT OF THE NPG



Production activities 30
Customer engagement 33
Grid reliability 35
Investment activities 38
Research and development 40

03.

Production activities

GRI 2-6, SASB IF-EU-000.B

In accordance with the legislation of the Republic of Kazakhstan in the area of the electric power industry, KEGOC JSC carries out the activity of the system operator of the Unified Power System of the Republic of Kazakhstan and performs the following main types of production activity:

- the transmission of electric energy over the National Power Grid (NPG);
- the provision of services for the use of the National Power Grid;
- the technical dispatching of the feed-in of electric energy into the grid and its consumption;
- the organisation of the balancing of electricity production and consumption.

The said types of services fall within the sphere of natural monopoly. In this connection, the activities of KEGOC JSC are regulated by the Law of the Republic of Kazakhstan "On Natural Monopolies" and other regulatory legal acts defining the procedure for the provision of system services and the requirements for their reliability and quality.

In performing the functions of the system operator, the Company provides centralised management of the operating modes of the Unified Power System of the Republic of Kazakhstan, the coordination of the processes of production, transmission and consumption of electric energy, and the maintenance of the balance of capacity and frequency in the energy system.

QUALITY MANAGEMENT SYSTEM

To ensure the stable and high-quality performance of the functions of the system operator, KEGOC JSC has introduced and operates a quality management system (QMS) based on the requirements of the international standard ISO 9001. The QMS is an integral part of the Company's integrated management system and covers the key production and management processes.

The scope of application of the quality management system includes the performance of the functions of the system operator in the area of the electric power industry, including:

- the provision of system services to entities of the wholesale electricity market for the transmission of electric energy over the National Power Grid;
- the carrying out of technical dispatching;
- the organisation of the balancing of electricity production and consumption.

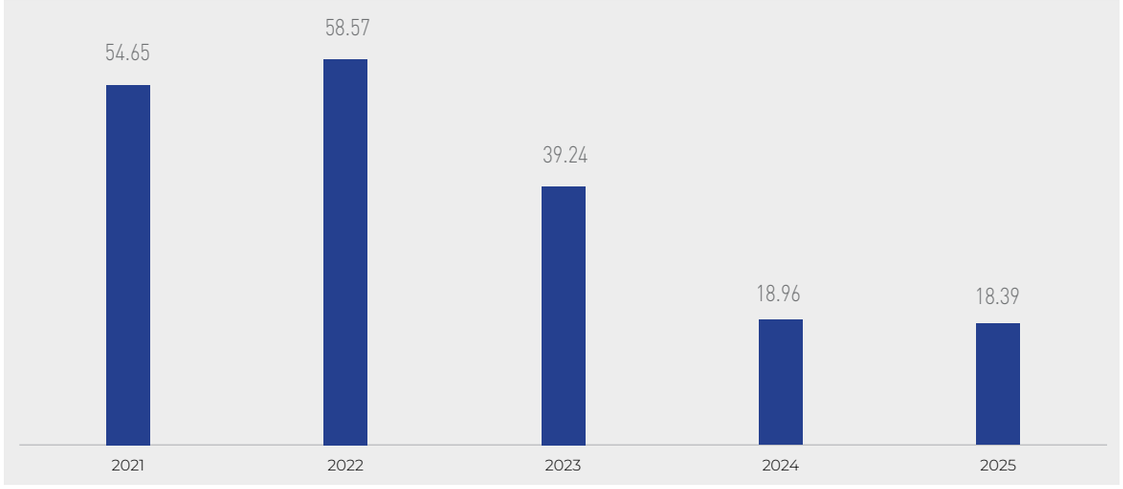
In order to confirm the conformity of the quality management system with the established requirements, in 2025 a surveillance audit was conducted at KEGOC JSC, organised on the basis of the results of the 2023 certification audit. The audit was conducted by the independent certification body MS Certification Services Pvt. Ltd. (India).

Based on the results of the surveillance audit, the conformity of the quality management system of KEGOC JSC with the requirements of the international standard ISO 9001 was confirmed.

ELECTRICITY TRANSMISSION

SASB IF-EU-000.B

Transmission of electricity over the grids of KEGOC JSC, billion kWh



The actual volumes of services for the transmission of electricity over the National Power Grid in 2025 amounted to 18.39 billion kWh, which is lower than the 2024 figures by 0.57 billion kWh or 3.0%, due to a reduction in volumes for the wholesale market entities of the Republic of Kazakhstan.

In 2025, interstate transmission (transit) of electricity was carried out through the grids of KEGOC JSC:

- along the route Russia – Kazakhstan – Russia;
- along the route Russia – Kazakhstan – Kyrgyzstan.

The volume of services provided for the transit of electricity amounted to 6.9 billion kWh.

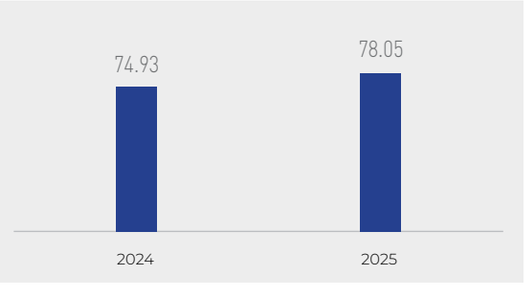
In addition, the export of electricity from the energy system of the Republic of Kazakhstan to the Kyrgyz Republic was carried out in the volume of 1.4 billion kWh.

USE OF THE NPG

SASB IF-EU-000.B

In 2025, the actual volume of services provided for the use of the NPG amounted to 78.05 billion kWh, which is higher than the 2024 figures by 3.1 billion kWh or 4.2%, which is associated with the growth in the consumption of electric energy on the wholesale market of the Republic of Kazakhstan.

Use of the NPG, billion kWh

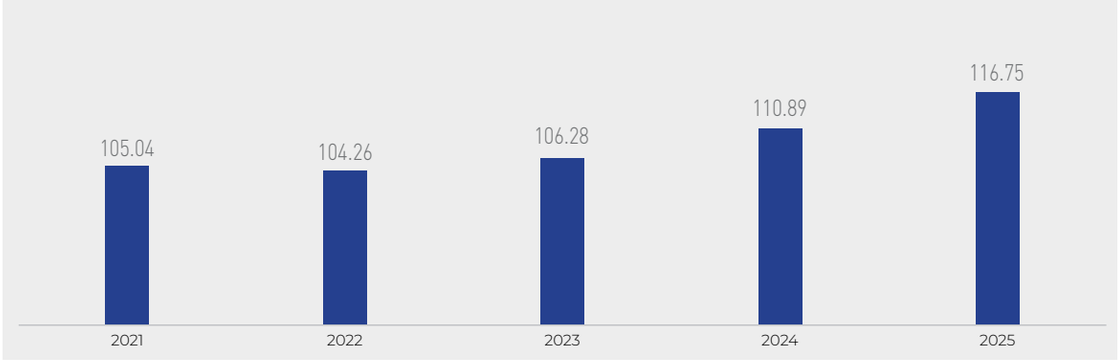


TECHNICAL DISPATCHING

SASB IF-EU-000.B

In 2025, the actual volume of services provided for the technical dispatching of grid feed-in and consumption of electric energy amounted to 116.7 billion kWh, which is higher than the 2024 figures by 5.9 billion kWh or 5.3%, which is associated with the growth in the volumes of electric energy production on the wholesale market of the Republic of Kazakhstan.

Technical dispatching of KEGOC JSC, billion kWh

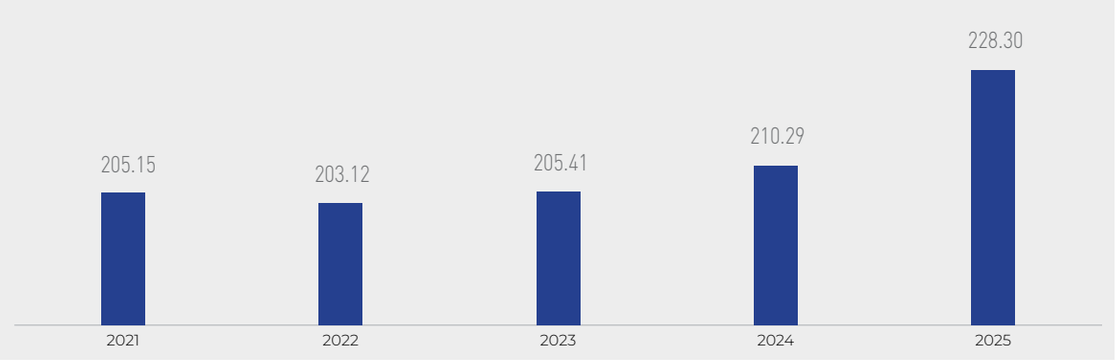


ORGANISATION OF THE BALANCING OF ELECTRICITY PRODUCTION AND CONSUMPTION

SASB IF-EU-000.B

In 2025, the actual volume of services provided for the organisation of the balancing of electricity production and consumption amounted to 228.3 billion kWh, which is higher than the 2024 figures by 18.0 billion kWh or 8.6%, which is associated with the growth in the production and consumption of electric energy on the wholesale market of the Republic of Kazakhstan.

Organisation of the balancing of electricity production and consumption, billion kWh



ELECTRIC ENERGY PURCHASE AND SALE OPERATIONS

SASB IF-EU-000.E

KEGOC JSC, in accordance with the Law of the Republic of Kazakhstan "On the Electric Power Industry", performs the functions of the System Operator of the Unified Power System (UPS) of the Republic of Kazakhstan, including being responsible for engagement with the energy systems of neighbouring states and for ensuring the stable parallel operation of the energy systems.

Electricity consumption in the UPS of the Republic of Kazakhstan is uneven during the day:
- in the night hours it is minimal,
- in the morning it increases,
- maximum values are reached in the evening hours.

At the same time, a significant part of the country's generating capacity is accounted for by thermal power plants, which operate predominantly in base-load mode and cannot rapidly change their volumes of generation. As a result, the energy system cannot always cover fluctuations in demand on its own, which leads to imbalances between electricity production and consumption.

The situation of the shortage of flexible generating capacity in the UPS of the Republic of Kazakhstan is also aggravated by:
- the limited volume of flexible generating capacity;
- emergency shutdowns of power plant equipment;
- the growth in the share of renewable energy sources, which are characterised by instability of generation.

In these conditions, the maintenance of frequency and the balance of electricity in the UPS of the Republic of Kazakhstan is ensured, among other things, through parallel operation with the energy system of the Russian Federation.

In accordance with the Agreement between the Government of the Russian Federation and the Government of the Republic of Kazakhstan on measures to ensure the parallel operation of the unified energy systems of the Russian Federation and the Republic of Kazakhstan of 9 November 2023, contracts have been concluded between KEGOC JSC and Russian business entities regulating the main technical and financial obligations of the parties in the parallel operation of the energy systems:
- the contract on the parallel operation of the electric power systems of the Republic of Kazakhstan and the Russian Federation (KEGOC JSC, Rosseti PJSC and SO UES JSC);
- the contract for the provision of services for the transmission (transit) of Russian electric energy over the NPG of Kazakhstan (KEGOC JSC – Rosseti PJSC);
- the contracts for the purchase and sale of electricity to compensate for the magnitude of deviations of the actual hourly interstate balance-overflows of electricity of the UPS of Kazakhstan at the border with the UPS of Russia from the planned ones (KEGOC JSC – Inter RAO PJSC).

In accordance with the contracts concluded, within the framework of parallel operation the energy system of Russia maintains the frequency in the UPS of Kazakhstan, compensating for the hourly deviations between production and consumption in the UPS of Kazakhstan, while KEGOC JSC provides the transit of Russian electricity over the NPG of Kazakhstan.

In accordance with the Agreement between the Governments of Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan on the parallel operation of energy systems, contracts have been concluded between KEGOC JSC and the business entities of Central Asia regulating the main technical and financial obligations of the parties in the parallel operation of the energy systems:
- contracts for the purchase and sale of electric energy for the settlement of unplanned overflows (KEGOC JSC – NESK OJSC, KEGOC JSC – Uzenergosotish JSC);
- contracts for the provision of services for the transmission (transit) of electric energy over the NPG of Kazakhstan (KEGOC JSC – NESK OJSC, KEGOC JSC – SOLARCOIN LLC);
- contracts for the mutual provision of services for the regulation of capacity (frequency) (KEGOC JSC – NESK OJSC, KEGOC JSC – Uzenergosotish JSC).

Customer engagement

GRI 2-6, SASB IF-EU-000.A

The consumers of KEGOC JSC's services are legal entities: power-generating, power-transmitting, energy-supplying organisations and industrial enterprises.

When planning the volumes of system services, the following are taken into account:

- the current economic situation in the country;
- the development of regional generation and the plans of consumers of system services to increase/reduce consumption;
- circuit and operating-mode opportunities, in terms of optimising repair works, that facilitate the export and transit of electric energy to neighbouring states.

This makes it possible to effectively reduce the risks of deviations of the actual volumes of services provided from those planned.

In 2025, KEGOC JSC ensured the provision of system services to wholesale market entities in full in accordance with the contracts concluded and the bids of consumers. The total number of consumers with which contracts were concluded in the reporting year amounted to 1,083.

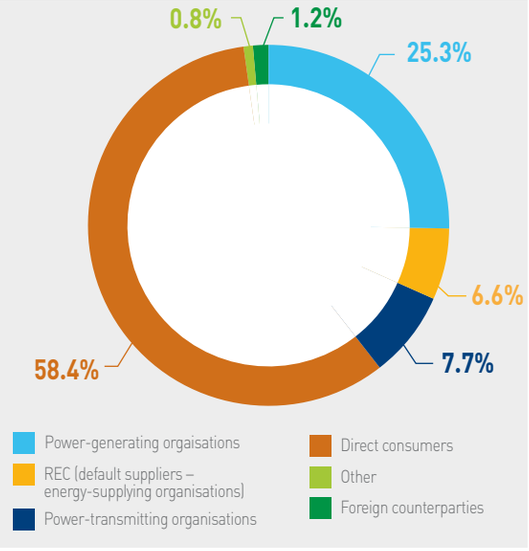
Total number of contracts and agreements for the provision of services to consumers and for the purchase and sale of electricity, carried over from 2024 and concluded in 2025.

Contracts	Number
for the transmission of electric energy over the NPG	56
on the use of the NPG	343
on the technical dispatching of grid feed-in and consumption of electric energy	213
on the organisation of the balancing of electricity production and consumption	445
for the purchase of electricity to compensate for losses and for economic needs	2
for the purchase and sale of balancing electric energy and negative imbalances	4
for the purchase of capacity regulation services	7
for the purchase of electric energy from the Russian Federation to compensate for hourly volumes of deviations of the actual interstate balance-overflows of electric energy from the planned ones	1
for the sale of electric energy to the Russian Federation to compensate for hourly volumes of deviations of the actual interstate balance-overflows of electric energy from the planned ones	1
provision of services for the transmission (transit) of electricity for Rosseti PJSC	1
provision of services for the transmission (transit) of electricity for the NES of Kyrgyzstan OJSC	1
provision of services for the transmission (transit) of electricity for SOLARCOIN LLC	1
provision of services for the regulation of (frequency of) capacity for Uzenergosotish JSC	1
provision of services for the regulation of (frequency of) capacity for the NES of Kyrgyzstan OJSC	1
for the purchase of capacity regulation services from the NES of Kyrgyzstan OJSC	1
for the purchase of capacity regulation services from Uzenergosotish JSC	1
for the purchase of electricity to settle unplanned overflows (from Uzenergosotish JSC)	1
for the sale of electricity to settle unplanned overflows (for Uzenergosotish JSC)	1
for the purchase of electricity to settle unplanned overflows (from the NES of Kyrgyzstan OJSC)	1
for the sale of electricity to settle unplanned overflows (for the NES of Kyrgyzstan OJSC)	1
TOTAL	**1,083**



Distribution of contracts by criteria, %

GRI 2-6, EU3



GRI 2-24, GRI 2-26

FEEDBACK AND ASSESSMENT OF CONSUMER SATISFACTION

KEGOC JSC regularly assesses the level of satisfaction of consumers of system services on the basis of a survey, which is conducted at least once every six months and covers 100% of consumers.

The questionnaire includes questions reflecting the key aspects of engagement with consumers, including:

- the quality of the work of the Company's personnel;
- the reliability of the business and technical information provided;
- the promptness of the consideration of requests;
- the quality of system services;
- the quality of the work of the regional dispatch centres in terms of operational dispatch management;
- the consideration of consumers' proposals for improving the quality of services.

The processing of the survey results is carried out:

- by the averaging method – to form generalised assessments by branches, types of system services and categories of consumers;
- by the individual method – to analyse the level of satisfaction of each consumer by individual types of services.

The results are analysed in comparison with previous periods, which makes it possible to track the dynamics of the indicators and to identify areas for improvement. Additionally, requests, business correspondence and negotiations with consumers in the process of providing services are taken into account.

The results of the assessment are reviewed by the Company's management and used to enhance the quality of system services and to improve the integrated management system. Consumers' proposals are forwarded to the relevant structural divisions for the implementation of corrective and preventive measures.

GRI 2-25

In 2025, the average annual consumer satisfaction score amounted to 4.8 points on a five-point scale, which corresponds to a 96% level of satisfaction. For individual criteria requiring improvement, the Company is taking appropriate measures.

KEGOC JSC successfully operates a Billing Information System. This information system was introduced first and foremost to enhance the quality of service for consumers of system services and to increase their satisfaction, by automating the processes of concluding and implementing contracts for the System Operator's services and the formation and signing of financial documents. The use of the "Personal Account" provides clients with unimpeded access to submit requests and complaints, and has created a channel for prompt notification of changes in the regulatory legal acts of the Republic of Kazakhstan in the area of the electric power industry, updated information on changes in tariffs for system services, etc. This solution is aimed at increasing client satisfaction and minimising administrative barriers.

GRI 2-27

In 2025, no fines for non-compliance with the requirements of legislation and regulatory legal acts associated with the provision of services were applied to KEGOC JSC.

Protection of confidential consumer data

GRI 418-1

The scale of KEGOC JSC's activities and its engagement with a large number of consumers require particular attention to matters of the protection of information and personal data.

The Company has an Information Security Policy in place, which includes provisions on the observance of the confidentiality of consumers (clients), regulating the procedure for the collection, storage and processing of personal data and ensuring the transparency of these processes in accordance with the legislation of the Republic of Kazakhstan.

KEGOC JSC processes only the information that is necessary for the provision of system and related services, as well as for the fulfilment of contractual and statutory obligations. Such data includes:

- the name and contact details of consumers;
- information on the volumes of consumption and/or generation of electricity;
- information on the point of connection to the electric grid;
- financial information;
- identification data (contract number, personal account number, etc.).

The data collected is used exclusively for the purposes of providing services and fulfilling obligations to consumers and state bodies.

Consumers are provided with the following rights to manage their personal data:
- the granting of consent to the collection and processing of data;
- the refusal of certain types of data processing;
- access to their own personal data;
- the making of changes to or deletion of data;
- the transfer of data to other service providers in the cases provided for by legislation.

Personal data is stored for the period necessary to achieve the purposes of its processing, as well as for 5 years after the termination of the contractual relationship, unless otherwise established by the legislation of the Republic of Kazakhstan.

To protect personal data, the Company applies a set of organisational and technical measures, including:
- data encryption;
- the regular updating of software and information security tools;
- a multi-level access control system;
- the conduct of periodic checks and audits in the area of cybersecurity.

KEGOC JSC does not transfer personal data to third parties, except in the cases provided for by the legislation of the Republic of Kazakhstan or upon the request of authorised state bodies. Disclosure of information is carried out strictly within the framework of the current Privacy Policy.

GRI 2-27

In 2025, no complaints, requests, litigation or fines associated with the violation of the confidentiality of consumers' personal data were recorded at KEGOC JSC.

The Company does not use personal data for secondary purposes not provided for by contractual and statutory obligations, and such practices are not applied in the activities of KEGOC JSC.

Grid reliability

For the Republic of Kazakhstan, the electric power industry plays a key role, since the basic sectors of the economy – metallurgy, the oil and gas sector and other energy-intensive industries – directly depend on a stable electricity supply. The reliable operation of the energy system is an important factor in the competitiveness of the economy and the quality of life of the population.

At the same time, the operation of an extensive and technically complex electric grid is inevitably associated with the occurrence of technological deviations in the operation of equipment. The National Power Grid includes thousands of kilometres of power transmission lines and substations, which operate round the clock and are exposed to natural factors, operating loads and the natural wear of equipment.

A technological violation in the electric power industry is a controlled deviation of the operating parameters of equipment or the grid from the established standards, which, as a rule, is local in nature, is promptly identified and eliminated, and does not lead to accidents or the cessation of the electricity supply to consumers. Such events are recorded and analysed by power engineers in order to prevent more serious consequences and to enhance the reliability of the energy system.

The recording and analysis of technological violations are part of the reliability management system and enable the Company to identify potential risks in a timely manner, enhance the resilience of the grid's operation and ensure the uninterrupted electricity supply to consumers.

In 2025, the Company recorded and investigated 42 technological violations, of which 1 accident, 1 first-degree failure and 40 second-degree failures, including:
- 29 technological violations occurred on power transmission lines,
- 13 technological violations on substations.

Compared to 2024, an improvement in the indicator of

2.33 %

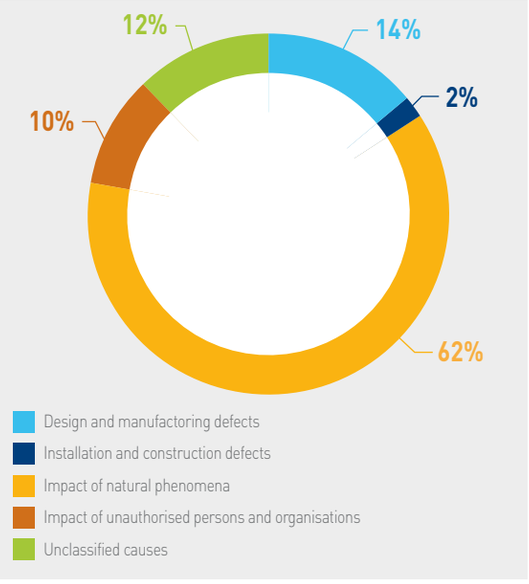
is observed



GRI 201-2

In 2025, 26 technological violations occurred as a result of the impact of natural phenomena (62% of the total number).

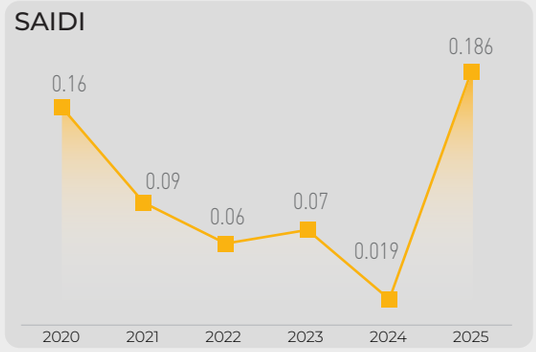
Distribution of technological violations by classification criteria



To assess the level of grid reliability, the following indicators are used in international practice:

SAIDI (System Average Interruption Duration Index) – characterises the average duration of one interruption in the system per year, in minutes.

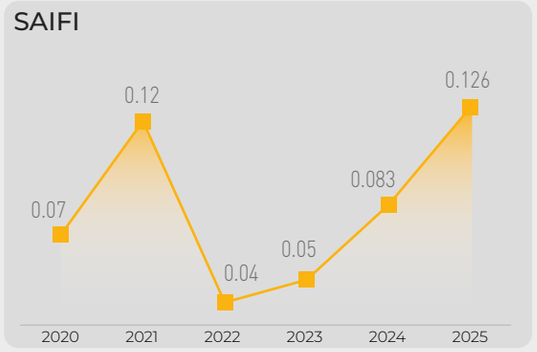
GRI EU29, SASB IF-EU-550a.2



Climate change is causing an increasing number of serious and extreme weather events that pose a threat to the reliability of the Company's grid facilities, including the factors of strong winds and rains, hail, hurricanes, cyclones, droughts, as well as the risks of fires and floods. Extreme weather conditions and changes in air temperature may lead to strain on the system, a reduction in efficiency and possible interruptions in the service to consumers of KEGOC JSC.

SAIFI (System Average Interruption Frequency Index) – characterises the average frequency of interruptions in the electricity supply to consumers.

GRI EU28, SASB IF-EU-550a.2



The main adverse climatic factors potentially leading to negative impacts are strong wind, lightning overvoltage, and the formation and shedding of ice and rime deposits on the conductors and earth wires of OHTLs.

The Company draws up a Risk Register on an annual basis, which also includes climatic factors. In drawing it up, an analysis is carried out of the potential scenarios that KEGOC JSC may face, including the variability of weather conditions, as well as the growth in the frequency and intensity of extreme climatic phenomena. The possible consequences of the materialisation of these risks include:

- The failure of substation and power line equipment;
- A reduction in the volume/quality of electricity supplies to consumers;
- The under-supply of electricity;
- The occurrence of unforeseen costs for the restoration of equipment.

KEGOC JSC manages climate risks on the basis of the Risk Register. One of the risks affecting the reliability of the Company's grid is the risk of the "occurrence of accidents and first-degree failures", which may be caused by the impact of natural phenomena. To minimise this risk, the Company carries out the following measures:

- training of personnel in the skills of conducting emergency recovery works;
- ensuring the readiness of vehicles and special equipment for conducting emergency recovery works;
- equipping branches with an emergency reserve;
- insurance of substation equipment;
- conducting emergency drills;
- developing proposals for the introduction of innovations to reduce the impact of natural phenomena on the Company's production assets.

In addition, to ensure the reliability of the grid with a view to reducing the key risk of the occurrence of accidents and first-degree failures, in 2025 the Company carried out:

- the replacement of high-voltage bushings of power electrical equipment;
- the technical inspection of substation and power line equipment with the involvement of expert organisations;
- the technical examination of the condition of substation and power line equipment with the involvement of expert organisations;
- the modernisation and reconstruction of assets;
- the analysis of technological violations in the electric grids.

Emergency response

Climate change and the impact of natural factors – such as floods, strong winds, earthquakes and epidemics – may create risks of the occurrence of emergency situations. To minimise these risks, KEGOC JSC pays particular attention to the training of personnel and the technical readiness of facilities.

The Company conducts emergency drills on a regular basis according to an approved annual schedule, and also participates in the national command-and-staff exercises "Köktem", "Qys" and "Zher", in the course of which actions to eliminate the consequences of natural disasters are rehearsed, including floods, hurricanes and earthquakes. To ensure the safety of employees, personal protective equipment is procured and updated.

In order to ensure business continuity and readiness to respond to large-scale emergency situations, the Company has developed and operates:

- accident response plans;
- action plans for the prevention and elimination of emergency situations, taking into account the specifics of the activities of KEGOC JSC.

The accident response plans define the procedure and sequence of actions of personnel, the distribution of responsibility and the necessary resources in the event of emergency situations. Their practical rehearsal is carried out during regular fire and emergency drills.

The emergency situation action plans include measures both for the prevention and for the elimination of the consequences of an ES, with an indication of the timeframes and responsible persons. The most likely risk for the Company's facilities is fire, as well as other emergency situations. In addition, measures are provided for responding to threats of a terrorist nature, aimed at protecting the life and health of employees and the safety of property.

For the timely notification of employees in the event of emergency situations, communication and notification plans are used, as well as fire-extinguishing plans, which are part of the overall response system.

To check readiness for action in emergency conditions, KEGOC JSC participates annually in national exercises, conducts facility drills and seismic drills in regions with heightened seismic activity (the south, east and west of the country). In the course of such activities, the effectiveness of the plans, the coordination of the actions of personnel and the readiness to perform emergency recovery works are assessed.

ACHIEVEMENT OF STRATEGIC GOAL 1:

- **Grid Availability** (GA or availability of the electric grid, measured in % for the reporting year).
- **AIT** (Average Interruption Time – average interruption time, in minutes).

Based on the results of 2025, the strategic KPIs of KEGOC JSC planned by the Company have been achieved.

Performance of strategic KPIs in 2025

Name of KPI	2021 (actual)	2022 (actual)	2023 (actual)	2024 (actual)	2025 (target)	2025 (actual)
GA, %	indicators defined in December 2021	99.99987	99.99988	99.99987	99.99879	**99.99986**
AIT, min.		0.682	0.657	0.671	6.347	**0.717**

Investment activities

To ensure the stable growth of the country's economy, the advanced development of the electric power industry as a whole, including the electric grid infrastructure, is necessary.

With a view to enhancing efficiency, increasing the reliability of the operation of the NPG and the throughput capacity of the grids, the Company is actively continuing the implementation of large-scale investment projects. These projects are implemented taking into account the creation of conditions for the development of RES (SPP and WPP, which are characterised by instability of generation) and the corresponding electric grid construction to ensure the feed-in of the capacity of large RES facilities.

In addition, the projects are of important social significance – during the period of construction and installation works (CIW), additional jobs will be created. This in turn will have a positive impact on the development of the real sector of the economy, the increase in employment and the well-being of the population, and the increase in tax contributions to budgets.

In 2025, the Company is implementing the following major investment projects:

KEGOC JSC Investment Projects in 2025

INTEGRATION OF THE ENERGY SYSTEM OF WESTERN KAZAKHSTAN WITH THE UPS OF KAZAKHSTAN. CONSTRUCTION OF ELECTRIC GRID FACILITIES.

Goal of the project
Construction of the 500 kV OHTL Karabatan SS – Ulke SS with a length of 604.3 km for the integration of the Western Zone with the main part of the UPS of Kazakhstan through the territory of the RK, in order to enhance the reliability of electricity supply to consumers of the Western Zone and to engage flexible generation of the Western Zone to offset imbalances in electricity and capacity

Source of funding
The project is financed from its own funds and from borrowings of the DBK and the EBRD.

Status of project implementation
Construction and installation works are under way on the project in accordance with the work schedule.

The completion date is
31 December 2027.

STRENGTHENING OF THE ELECTRIC GRID OF THE SOUTHERN ZONE OF THE UPS OF THE REPUBLIC OF KAZAKHSTAN.

Goal of the project
Strengthening of the electric power system of the Southern Zone of the UPS through the territory of the Republic of Kazakhstan to ensure the reliability of electricity supply to consumers of the Southern Zone and to strengthen the electrical connection between regions of the Southern Zone.

Source of funding
The project is financed from its own funds and from borrowings of the Asian Development Bank.

Status of project implementation
Construction and installation works are under way on the project in accordance with the work schedule.

The completion date is
30 June 2027.

In forming the portfolio of investment projects, KEGOC JSC uses a scenario approach based on the development and annual updating of the forecast balance of electricity and capacity of the UPS of the Republic of Kazakhstan. In addition, the risks of climate change are taken into account, namely natural factors (floods, hurricanes, earthquakes, epidemics) leading to the occurrence of the risk of an ES.

In order to ensure the reliability of the electric grid and to minimise the key risk of the occurrence of accidents and first-degree failures in the short term, the Company plans the implementation of the following investment projects aimed at the development of the NPG:

1. Reconstruction of 220–500 kV OHTLs of KEGOC JSC branches, Phase II.
The goal of the project is to enhance the reliability of the operation of the NPG of the Republic of Kazakhstan through the reconstruction of existing power lines that have reached their standard service life, as well as of OHTLs whose service life will reach the standard in the coming years.

The objects of reconstruction are 48 OHTLs of 220–500 kV on the balance sheet of the Akmola MES, Central MES, Eastern MES and Northern MES branches with a total length of 4,236 km. For the project, a feasibility study has been developed, a positive opinion of the RSE "Gosexpertiza" has been obtained, and the design and estimate documentation is being developed.

2. Reconstruction of 220–500 kV OHTLs of KEGOC JSC branches, Phase III.
The need for the reconstruction of the NPG is due to the following reasons:

- reaching and exceeding the design service life of a number of 220–500 kV OHTLs;
- enhancing the reliability of the electricity supply to consumers, the transit of electricity, and the feed-in of the capacity of power plants.

The objects of reconstruction are 44 OHTLs of 220–500 kV on the balance sheet of the Almaty MES, Central MES and Southern MES branches with a total length of 4,332 km. For the project, the state examination of the developed feasibility study is being carried out.

3. Strengthening of the external electricity supply scheme of Astana with the construction of a new digital 500 kV substation: the project is aimed at enhancing the reliability of the electricity supply of the capital, which will make it possible to cover the city's growing needs for electricity and will also ensure the connection of new prospective consumers in the area of the city of Astana. For the project, the state examination of the developed feasibility study is being carried out.

4. Increasing the transit potential and throughput capacity of the UPS of Kazakhstan with the construction of the "North-South" direct current line: the project will make it possible to increase the throughput capacity of the North-South transit to 2,000 MW, as well as to effectively integrate the NPP and RES. The project will also address the tasks of covering the needs for electricity of the south of Kazakhstan, enhancing the resilience of the operation of the energy system in the context of the significant development of RES and the growth of loads.

In addition, in the long term until 2035, KEGOC JSC will consider supplementing the investment portfolio with the following major projects for the development of the NPG:

The project "Development of the electric grid of Almaty Region and Zhetysu Region": the project will make it possible to ensure the connection of new consumers and will create the conditions and opportunities for the connection of new hydropower and RES facilities.

In order to strengthen regional energy cooperation and promote cross-border electricity trade between Azerbaijan, Kazakhstan and Uzbekistan, the project "Green Corridor" is planned for implementation, including the construction of a submarine cable line. The project provides for the integration of energy systems and the creation of a green corridor for the transmission and trade of renewable energy.

Also, the Company's plans include the implementation of such projects as **the construction of the Karaganda substation and a 500 kV OHTL from Astana to Karaganda**. The goal of the project is to enhance the reliability of the electricity supply of the Central energy node, in which the country's large industrial enterprises are concentrated.

To ensure the feed-in of the capacity of flexible power plants and large RES facilities, and to enhance the reliability of the energy system, the implementation of the project for **the construction of the 500 kV OHTL Karaganda – Zhezkazgan – Kyzylorda – Shymkent is planned.**

In order to create the necessary conditions to ensure the feed-in of the capacity of the NPP and RES facilities, the implementation of the project to **strengthen the Western energy node** with the construction of 500 kV lines Karabatan SS – Beineu SS – Mangystau SS is also planned.

The project **to integrate the Western Zone with the UPS of Kazakhstan** (Phase 2) will make it possible to close the loop of Kazakhstan's energy system and balance RES through the flexibility of the gas-fired generation of the Western Zone, and in the long term will create the conditions for the implementation of the Caucasus – Central Asia energy corridor.

Research and development

The activity of R&D management in the Company is regulated by the relevant internal documents, which establish uniform requirements for the organisation, planning, accounting, execution control and acceptance of R&D carried out at the request of KEGOC JSC. R&D is regarded as a process covering the entire life cycle, from the definition of tasks to the assessment and accounting of the actual effect of the use of development results in the Company's practical activities.

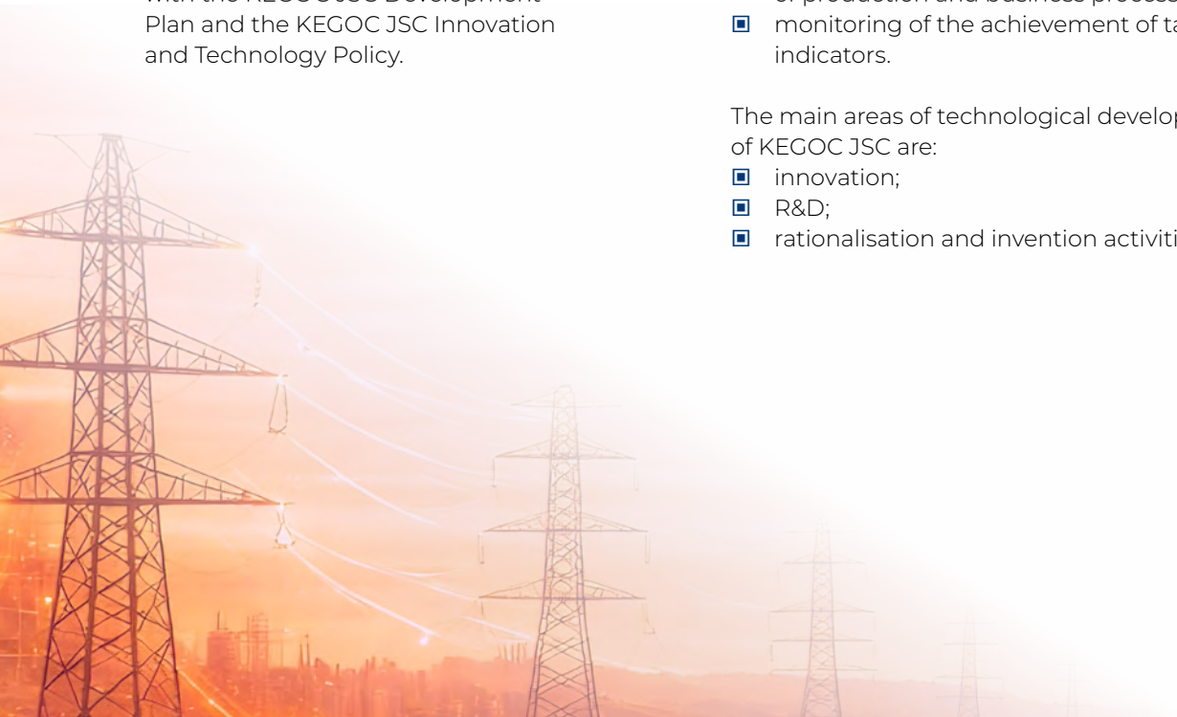
R&D in the Company is aimed at achieving the Company's strategic goals in accordance with the KEGOC JSC Development Plan and the KEGOC JSC Innovation and Technology Policy.

The main objectives in organising R&D in the Company are:

- the creation, systematisation and development of processes for the planning and execution of R&D, taking into account its priority and relevance for the innovation and technological development of the Company;
- ensuring the effective interaction of processes related to the development and use of scientific and technical products;
- the implementation of R&D results to enhance the efficiency and quality of production and business processes;
- monitoring of the achievement of target indicators.

The main areas of technological development of KEGOC JSC are:

- innovation;
- R&D;
- rationalisation and invention activities.



Indicators of technological development of KEGOC JSC over the last 5 years

	2021	2022	2023	2024	2025
Total costs, KZT million, including for:	**236.97**	**3.72**	**15.09**	**56.75**	**14.31**
Innovation	215.50	–	–	–	–
R&D	19.80	–	–	43.55	–
Rationalisation activities	1.67	3.72	15.09	13.20	14.31
Number of employees engaged in research activities, persons	26	26	26	26	26

Implemented projects of technical and economic studies (TES), research (R) and experimental design (D) work

№	Name of the project	Years of implementation
1	R&D on the reduction of electricity losses in 500 kV transmission lines with OPGW	2017–2020
2	R&D "Investigation of the effectiveness of AVR settings of system electrical stations to ensure the static and dynamic stability of 500-220 kV NPG of the Republic of Kazakhstan"	2018–2022
3	TES on the development of algorithms and the creation of WACS automation on the basis of synchrophasor measurements WAMS	2019–2020
4	R&D on the determination of the factors and source of contamination of the insulation of electrical equipment of the Western MES	2021
5	TES on the possibility of using electricity storage systems for the UPS of the Republic of Kazakhstan	2021
6	TES on digital SS technologies	2021
7	TES on the selection of FACTS devices for the compensation of reactive power in the UPS of the Republic of Kazakhstan	2021–2022
8	TES on the need for the earthing of the shielding sheaths of control cables at substations with microprocessor-based RPA devices	2023–2024
9	R&D on the development of a robot for cleaning conductors of contamination	2025–2026
10	R&D on the development of a laboratory prototype of hydrophobic-water-repellent coatings for overhead-line conductors that prevent the adherence of water and ice	2025–2026

In 2025, as part of the "Samruk Innovation Hub" competition initiated by the "Samgau" Centre for Scientific and Technological Initiatives, the implementation of the following R&D projects has begun:

- Development of a laboratory prototype of hydrophobic-water-repellent coatings for overhead-line conductors that prevent the adherence of water and ice – Kazakh-British Technical University JSC.
- Development of a robot for cleaning conductors of contamination – K. I. Satpayev Kazakh National Research Technical University NJSC.

Also, as part of R&D activities in 2025, competitive applications for grant funding from the Ministry of Science and Higher Education of the Republic of Kazakhstan have been submitted for the following research projects:

- Research and development of technical methods to reduce electricity losses during long-distance transmission – in cooperation with G. Daukeev Almaty University of Power Engineering and Telecommunications NJSC.
- Development of requirements for RES under conditions of their growth to maintain inertia in the power system – in cooperation with Abylkas Saginov Karaganda Technical University NJSC.

Rationalisation and invention activities

Rationalisation and invention activities (RIA) are carried out in accordance with the "Rules for the organisation of rationalisation and invention activities at KEGOC JSC and its subsidiary".

The main advantage of RIA is the possibility of every employee participating in this process, which in turn makes it possible to maximally shorten the time from the birth of an idea to its implementation and to cover the maximum number of Company employees.

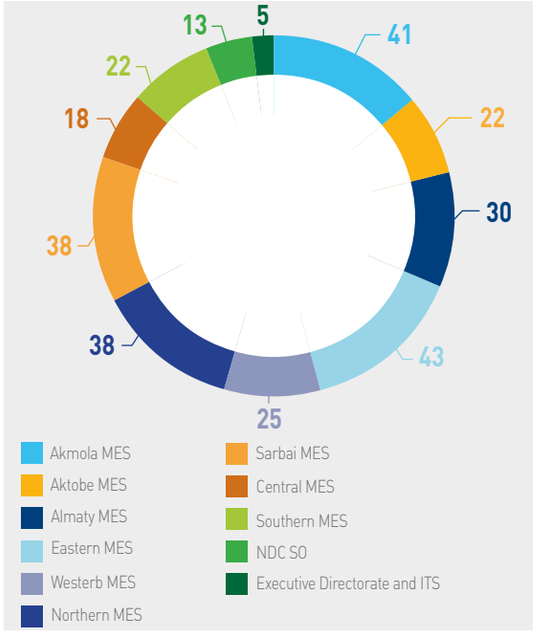
As part of RIA, ideas with the potential for application in other Company divisions are identified, and conditions for scaling the proposal are provided. The main objectives in organising RIA are:

- energising RIA and the further development of mass technical creativity among employees of the Company and the subsidiary;
- increasing the interest of employees of the Company and the subsidiary in the results of their work through moral and material incentives for RIA.

In 2025, 17 applications were recognised as rationalisation proposals, and remuneration for rationalisation proposals was paid in the amount of KZT 14.312 million.

In total, for the period 2013–2025, 295 rationalisation proposals have been registered at KEGOC JSC.

Registered rationalisation proposals at KEGOC JSC for the period 2013–2025



Innovation

In line with the global trend, KEGOC JSC continues work in the area of modern innovation and digital technologies, the basis of which is the implementation of various elements of intelligent management of grid facilities (measurement, monitoring, control and management systems), on the basis of which next-generation electrical networks – so-called "Smart Grids" – can be created.

As part of these global trends, the "Concept for the Development of the Electric Power Industry of the Republic of Kazakhstan for 2023–2029" sets an indicator for the creation of an "Intelligent Power System". This system will provide data collection and processing, decentralised management of energy systems, the integration of distributed generation including RES, decision-making based on synchrophasor measurements and the introduction of FACTS devices. To implement the Concept, the Ministry of Energy of the Republic of Kazakhstan has developed a technology architecture for all structures of the country's fuel and energy complex (FEC).

In 2025, the implementation of the pilot project "Deployment of energy storage systems in the UPS of the RK" continued, to study the influence of electricity storage systems on the regulation of the UPS during RES integration, in cooperation with China Power International Development Limited, China Power International Holding Limited and the Renewable Energy Association of Kazakhstan AoLE. As part of the pilot project, it is planned to install an electricity storage system with a capacity of 3.45 MW and an energy capacity of 7.72 MWh.

In 2025, work was initiated on the implementation of the following pilot projects:

1. Diagnostics of electrical installations using unmanned aerial vehicles and forecasting of technological violations.
2. Development of a centralised system for monitoring the technical condition of power transformers, autotransformers and shunt reactors.

Architecture of FEC digital information systems

1. Economics and Planning

- Investment Projects **IvMS**
- Operational Efficiency **EPM**
- Tariffs **TM**
- Modernization Products **PM**
- Budgeting **MA**
- Risks, Audit and Legal Management **RM/LG**

2. Marketing and procurement

- Customers and Suppliers **CRM/SRM**
- Billion **BMS**
- Procurement **PTP**

3. Finance

- Accounting **AMS**
- **TAX**
- Payments **TRM**

4. Personal and Training

- **HR** Personnel
- **LMS** Learning and Development
- **PPS** Payroll

5. BI-analytics

- Forecasting and Modeling
- Data Analytics and Reports
- **DS/ML** Data Analysis

6. Documents

- Knowledge Management **KV**
- **DMS** Documents and archives

7. Production Operations Management – MOM

- **EAM/MDM** Asset Management
- **CIM/BIM/GIS** Technological Modeling
- **DRMS** Demand Management
- **PPE** Workwear and PPE
- **APM** Equipment Reliability and Audit
- **HSE** Environmental Protection and Occupational Health and Safety
- **FSM** Client Service
- **WMS** Supply and Warehouse

Corporate systems
Production systems
MES systems
APSC systems
Production object

8. Production Control Systems (MES)

- **Monitoring Systems**
- **Operating Systems**
- **Metering Systems**
- **Software Systems**

9. Automation Process Control Systems (APCS)

- **Substation Automation System**
- **Relay protection & Automation Systems**
- **Diagnostic Systems**
- **Control Systems**

10. Technological objects

- **Substation**
- **Distribution Points**
- **Overhead Transmission Lines**
- **Fiber Optic Communication Lines**
- **Buildings & Structures**
- **Vehicles**

KEGOC

Energy Generation → Energy Transmission → Energy Distribution → Energy consumption

11. Information Technology (IT)

- **AD/SSO** Users and initial Access
- IT Assets and **HAM**
- **MS** Corporate Mail
- **ITSM** Help Desk

12. Information security (ICS)

- **DLP** Preventing leaks
- **IPS** Intrusion Prevention
- **SIEM** Information Security Management

13. Technological Platform

- IT-Systems Monitoring
- **Kafka** Real-time Data collection
- **Kubernetes** Virtualization and containers
- **Hadoop** Data Storage and processing

CPE

SASB IF-EU-420a.2

The Company has implemented information systems such as SCADA, AGC, CSPA, WAMC, WACS, AMR, M&C, FOCL, BEMS, BIS. Among them, the 100% implementation of the AMR technology should be particularly noted.

KEGOC JSC, as part of the implementation of the "Smart Grid" Intelligent Power System concept, has identified three main directions for the digitalisation of production processes, which correspond to the Digital Information Systems Architecture of the FEC (Fig. 17):

1. **Manufacturing Operations Management (MOM)** – aimed at enhancing the reliability and efficiency of production operations, minimising downtime and optimising resources.
2. **Manufacturing Execution Systems (MES)** – provide monitoring, accounting and management of production processes in real time, including the management of energy systems and process monitoring.
3. **Automated process control systems (APCS)** – automation and control of technological processes, including substation systems, relay protection, diagnostics and emergency automation.

In the three areas above, in 2025 the implementation of projects continued: the modernisation of the SCADA/EMS system, the deployment of the monitoring system based on synchronised WAMS technologies (Phase 2), and the implementation of the project to expand the WACS management system has begun. These projects make it possible to enhance the effectiveness of dispatch management and the observability of the operating modes of the UPS of the RK, to ensure the monitoring of stability reserves and the assessment of the state of the UPS of the RK, and to expand the functions of emergency control.

In December 2025, work on the project "Deployment of the monitoring system based on synchronised WAMS technologies (Phase 2)" was fully completed. As part of the project, 59 monitored connections of WAMS were connected (across 7 MES branches at 21 substations). The expansion of the system will enable the improvement of the effectiveness of dispatch management of the UPS of Kazakhstan through the receipt of reliable data from additional synchronised vector measurement devices, and will also ensure the state estimation and stability-reserve monitoring of the UPS of Kazakhstan.

Artificial intelligence technologies

Artificial intelligence (AI) technologies open up new opportunities for the energy industry, becoming a key element of the digital transformation of energy systems. AI serves as an effective tool for addressing pressing tasks such as RES integration, the increasing complexity of energy system management processes, and the need to enhance the reliability of energy supply.

In order to implement the strategically established tasks for the deployment of artificial intelligence technologies at KEGOC JSC, in 2025 Roadmaps were developed and approved, defining a phased approach to the formation and implementation of the Company's AI initiatives.



In accordance with the approved KEGOC JSC Roadmap for the implementation of projects using artificial intelligence (minutes of the Board of Directors meeting dated 26 September 2025, extract No. 10), a portfolio of 7 key AI projects has been formed, aimed at enhancing the reliability of the National Power Grid, optimising its operating modes, reducing technological losses and deploying intelligent management technologies.

No.	Code Name in road map	Project Name	Objective	Implementation Period	Cost, KZT mln	Type of Effect
1	**Digital Substation Astana**	Strengthening the external power supply scheme of Astana. Construction of electric grid facilities	Improving the reliability of electric networks	2026–2028	**71.20 (development of feasibility study)**	Economic
2	**Power Flow Optimization (PLEXOS, Centralized system for automatic control of frequency and power flows)**	Optimization of electric power flows in the Unified Power System (PLEXOS, implementation of the regulator in the Centralized Automatic Frequency and Power Flow Control System)	Reduction of electricity transmission losses in the NPG	2026–2027	**By decision of the Architecture Committee of KEGOC JSC**	Economic
3	**WACS New Controller**	Expansion of the WACS control system	Improving the efficiency of emergency control	2026–2027	**758.8**	Economic
4	**WACS Capacity Forecast**	Forecasting the maximum permissible power flows based on WACS	Improving reliability and operational efficiency	2027–2028	**By decision of the Architecture Committee of KEGOC JSC**	Economic
5	**SCADA of the System Operator**	Modernization of the SCADA/EMS system	Improving dispatch control efficiency	2023–2026	**3,525.0**	Qualitative
6	**Centralized system for automatic control of frequency and power flows New Connections**	Connection of additional regulating resources to the Centralized Automatic Frequency and Power Flow Control System	Integration of new flexible regulating resources into the process of balancing electricity generation and consumption	2026–2029	**Costs to be incurred by power plants**	Country-wide economic
7	**CORE GRID AI**	AI platform	Improving interaction efficiency	2026–2030	**748.0**	Country-wide economic

At the same time, KEGOC JSC's projects in the area of artificial intelligence have been included in the Roadmap of the Transformation Programme of the Sovereign Wealth Fund Samruk-Kazyna JSC, under which 5 of the Company's AI projects have been approved.

No.	Code Name in road map	Project Name	Objective	Implementation Period	Cost, KZT mln
1	**Computer Vision**	Analysis of video materials related to work execution	Reducing the injury rate and improving the responsiveness to hazardous situations and actions	2027–2028	**482**
2	**VR Technologies**	Application of virtual reality technologies for training purposes	Improvement of production process efficiency	2027–2028	**285**
3	**RES**	Forecasting electricity generation from RES (pilot project)	Improving the accuracy of planned RES generation	2024–2026	**ADB grant**
4	**Demand Management**	Demand management and analysis of electricity consumption (pilot project)	Improving the efficiency of energy consumption management	2025–2027	**EBRD grant**
5	**Smart GIS**	Modernization of the geoinformation system	Improving asset management efficiency	2026–2029	**1,038**

The implementation of AI initiatives at KEGOC JSC is carried out in stages, within the framework of the Roadmap, and provides for three interrelated stages:

- the formation of the regulatory, methodological and architectural foundation;
- the deployment and pilot operation of AI solutions;
- the scaling and integration of AI into key business and production processes.

This approach ensures the systematic and managed deployment of artificial intelligence technologies, as well as the implementation of the instructions given at the meeting under the chairmanship of the Head of State on issues of artificial intelligence development (11 August 2025), with respect to demonstrating practical examples of AI deployment with confirmed economic effect.

In 2025, in order to implement the KEGOC JSC Development Plan (Strategy) and the Roadmap, activities continued on the integration of AI technologies as part of the following projects:

a) Modernisation of the SCADA system. Stage: commissioning works are underway. The AI technologies used are in the area of predictive analytics for forecasting electricity production and consumption, and for forecasting the technological consumption of electricity based on the analysis of weather data and power system operating modes;

b) Expansion of the WACS management system. Stage: approved project and estimate documentation. The AI technologies used are in the area of the identification of hazardous modes of the UPS of Kazakhstan; the automatic selection of the location for the implementation of automatic load shedding from AGC depending on deviations from the planned consumption and generation balance.

c) Optimisation of electricity flows in the NPG (Plexos, implementation of a regulator in the central system of AGC). At the end of 2025, work was started on the request for commercial proposals and the approval of technical requirements for the project implementation. The AI technologies used are in the area of decision-making autonomy, which will make it possible, using an AI-based expert system, to optimise the loading/unloading of power plants by identifying groups of plants that participate in the optimisation of losses in specific regions.



SUSTAINABLE DEVELOPMENT



Sustainable development management 47
Our people 55
Environmental protection 80
Climate change 90
Occupational health 105
Procurement practices 111

04.

Sustainable development management

Key events in the area of sustainable development

The Human Rights Policy was approved as part of strengthening corporate responsibility and compliance with international standards in the area of human rights and freedoms.

KEGOC JSC was recognised as one of the leaders in social stability among portfolio companies of Samruk-Kazyna JSC. The level of the social stability index (SRS) was 88%.

KEGOC JSC achieved significant progress in the area of sustainable development, which was confirmed by the independent rating agency S&P Global. Based on the results of the assessment, the Company received an S&P Global CSA Score ESG rating of 62/100, which is 7 points higher than the 2024 result (55 points).

Sustainable development management structure

KEGOC JSC is aware of the importance of its impact on the economy, the environment and society and, striving to grow long-term value, ensures that its activities conform to the principles of sustainable development by aligning its environmental (E), social (S) and governance (G) goals.

KEGOC JSC carries out systematic work to improve ESG principles, including corporate governance, directing its efforts towards ensuring environmental and social responsibility, the effective exercise of Shareholders' rights, fair treatment of Shareholders, a balanced dividend policy, the effectiveness of the activities of the Board of Directors and the Management Board of KEGOC JSC, the system of engagement with stakeholders, the proper disclosure of information about the Company to stakeholders and the improvement of the risk management and internal control systems.

The sustainable development principles of KEGOC JSC

1. **Development of green infrastructure**
KEGOC JSC actively invests in the construction and modernisation of electric grids that facilitate the integration of RES and enhance the energy efficiency of the system.

2. **Priority of occupational health and safety**
The Company continues to introduce high safety standards and is committed to the "Vision Zero" concept (zero injuries), improving working conditions and minimising risks in the workplace.

3. **Responsible supply chain**
KEGOC JSC cooperates with suppliers who share the principles of sustainability, thereby ensuring a contribution to the development of sustainable business practices at the industry level.

4. **Environmental management**
KEGOC JSC introduces systems for the rational use of resources and the control of waste disposal, strengthening its position in the area of environmental responsibility.

5. **Focus on employee well-being**
Particular attention is paid to creating a comfortable and safe working environment, implementing social support programmes and ensuring a high level of personnel engagement.

6. **Investment in human capital**
KEGOC JSC operates a system of continuous training and professional development that contributes to the growth of the competencies and career opportunities of employees.



Sustainable development management structure of KEGOC JSC

BOARD OF DIRECTORS

Defines the directions of the Company's activities, approves Development Strategies, sets goals and objectives, and indicators of their achievement

STRATEGY, CORPORATE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Elaborates on issues in detail and provides recommendations to the Board of Directors

MANAGEMENT BOARD

Ensures the implementation of the goals and objectives set by the Board of Directors

COORDINATION COUNCIL ON SUSTAINABLE DEVELOPMENT AND THE IMS

Provides recommendations to the Board on improving SD and IMS

The Company consistently improves the management system in the area of sustainable development, integrating ESG principles at all levels of corporate governance. Sustainable development matters are under the constant control of the Board of Directors, which approves key policies, monitors the implementation of initiatives and ensures the strategic alignment of the Company's activities with the principles of sustainable development:

- forms the Company's strategic guidelines and priorities in the area of sustainable development;
- reviews and approves reporting on ESG areas;
- monitors the introduction of sustainability principles into operational activities;
- manages risks in the area of sustainable development, including climate risks.

Reports on the results of activities in the area of sustainable development are presented to the Board of Directors on a regular basis (annually and quarterly).

In addition, in order to organise and ensure the conduct of work on matters of management in the area of sustainable development, on the development, introduction and operation of the integrated management system of KEGOC JSC and on the continuous improvement of the effectiveness of the management systems, a consultative and advisory body – the Coordination Council on Sustainable Development and the IMS – operates under the Company's Management Board, the head of which is the Chairman of the Management Board of KEGOC JSC.

The Coordination Council comprises all managing directors and the heads of subsidiaries.

The main tasks of the Coordination Council in matters of sustainable development are:

- ensuring the promotion of and compliance with the principles in the area of sustainable development;
- ensuring the implementation of the planning and the determination of responsibility for the monitoring of measures on matters of management in the area of sustainable development, as well as determining the content of the information on activities in the area of sustainable development provided to stakeholders;
- the coordination and monitoring of the Company's climate aspects and risks through:
  - taking climate aspects into account in business processes and operational decisions, including the regular assessment of climate risks and opportunities;
  - ensuring the development of measures to reduce and prevent climate risks;
  - defining and distributing duties and responsibility between structural divisions and officials in the implementation of the climate agenda;

– monitoring and controlling the implementation of measures for the management of climate risks and the achievement of climate goals, and the provision of reporting.

The overall management of the processes of strategic planning and sustainable development management at KEGOC JSC is carried out by the Managing Director for Strategy and Sustainable Development.

His functions include the development and implementation of the Development Plan (Strategy) with the integration of ESG principles, the coordination of the sustainable development management system, and the improvement of corporate governance and business processes taking into account the best international practices and the requirements of the applicable ESG standards.

The Managing Director ensures the functioning of the system for managing ESG indicators, organises the obtaining and improvement of ESG ratings, coordinates the implementation of ESG initiatives, including the low-carbon development programme, and is also responsible for the independent verification of key indicators, including greenhouse gas emissions.

In addition, within his area of responsibility is the preparation and disclosure of non-financial reporting, including the Annual Report and questionnaires for international ratings, as well as bringing key ESG matters before the management and the relevant collegial bodies for consideration.

The Managing Director bears personal responsibility for the achievement of the goals and indicators of sustainable development, the maintenance of the level of corporate governance and the effectiveness of the integrated management system.

ENGAGEMENT WITH STAKEHOLDERS

GRI 2-29

KEGOC JSC regards engagement with stakeholders as an important part of its activities in the area of sustainable development. The Company is convinced that open and systematic dialogue with state bodies, investors, employees, business partners, local communities and other stakeholders contributes to enhancing trust, strengthening business reputation and achieving strategic goals.

MANAGEMENT OF ENGAGEMENT WITH STAKEHOLDERS

Responsibility for the organisation and implementation of engagement with stakeholders rests with the Management Board of KEGOC JSC. This activity is carried out in accordance with the Company's corporate documents, including:

- Communications Program;
- Stakeholder Communications Plan;
- the Stakeholder Map of KEGOC JSC.

Stakeholder engagement was carried out in accordance with the approved Stakeholder Communications Plan, covering shareholders and investors, government authorities, customers, employees, local communities, international partners, and the expert community. The Plan defines communication channels, disclosure frequency, engagement formats, and feedback mechanisms.

As part of the strategy implementation:

- regular disclosure of financial and operating results was ensured;
- stages of strategic investment project implementation were covered;
- materials were published on the progress of the repair campaign at National Power Grid facilities;
- ESG, corporate governance and human capital development initiatives were covered;
- an active information agenda was maintained in professional and sectoral media.

KEGOC JSC determined the key groups of stakeholders together with all the structural divisions of the Company. For each group, the following were assessed:

- the degree of influence on the achievement of strategic goals;
- the degree of impact of the Company's activities on the relevant group.

The assessment was carried out on a five-point scale with particular regard to the opinions of "experts" – the structural divisions that directly engage with specific groups of stakeholders.

During the reporting year, the Company held public hearings on tariff adjustments, public consultations on investment projects, and discussions on the development of the National Power Grid.

PRINCIPLES OF ENGAGEMENT

In accordance with the Communications Programme, KEGOC JSC is guided by the following key principles in its engagement with stakeholders:

- **Openness and accessibility.** The Company strives to ensure a high level of awareness of its activities, its role in the electric power industry and its strategic directions of development.
- **Regularity and timeliness.** KEGOC JSC discloses information on the results of its activities and on key changes affecting stakeholders on an ongoing basis.
- **Awareness and involvement.** The Company maintains open dialogue with key stakeholders and provides them with the opportunity to participate in the discussion of significant matters.
- **Respect and consideration of interests.** When taking management decisions, the opinions, expectations and interests of stakeholders are taken into account.

COMMUNITY ENGAGEMENT

Community engagement is an important element of the sustainable development of KEGOC JSC and includes the following areas:

Assessment of the impact on local communities. When preparing major projects, the Company carries out a social impact assessment, analysing the possible consequences for local communities, identifying the groups affected and developing measures to reduce risks. The comments and proposals received in the course of public hearings are taken into account when taking project decisions.

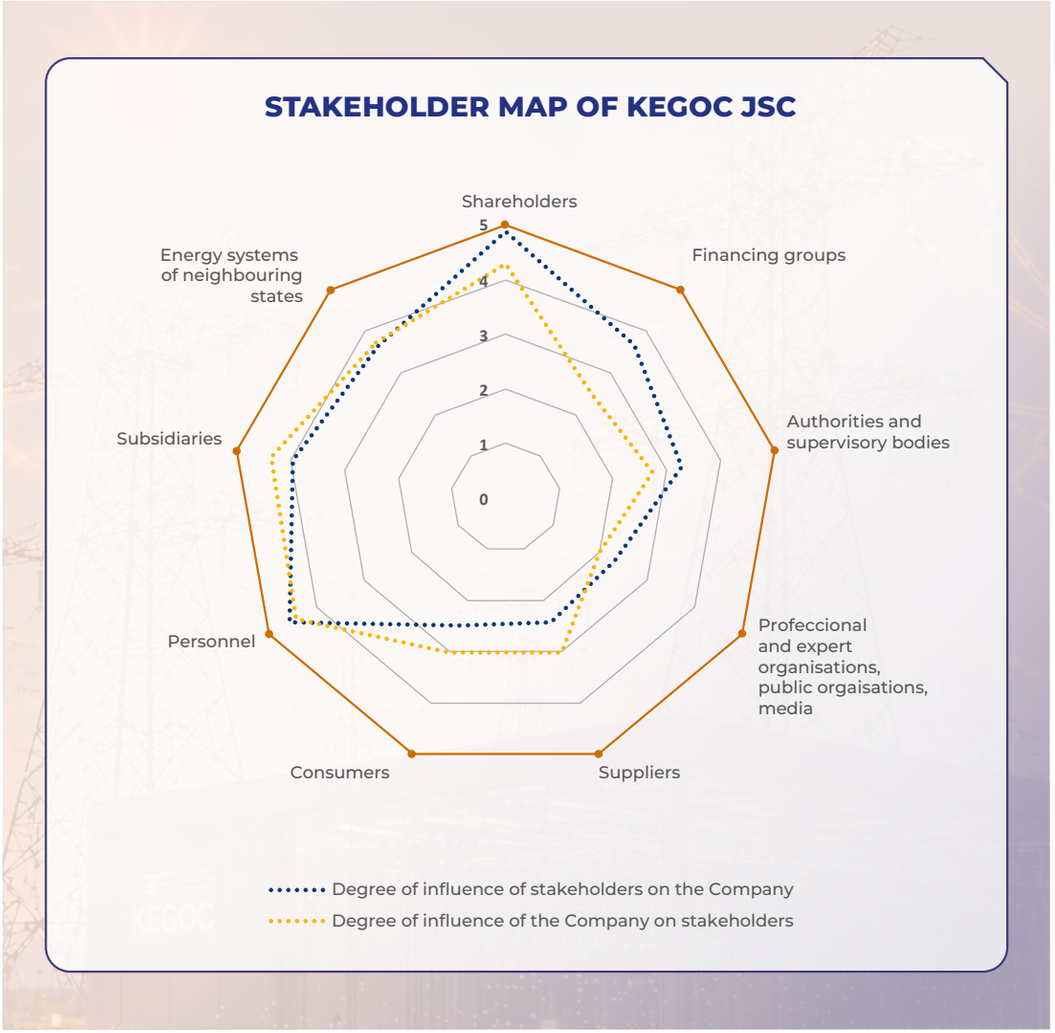
Expansion of opportunities for participation in dialogue. In the course of public hearings and meetings with the population, KEGOC JSC explains the goals and content of the projects, their environmental and social aspects, answers questions and provides information materials, ensuring equal access to information.

Assessment of feedback. The Company regularly collects and analyses feedback from the participants in meetings and hearings, which makes it possible to assess the perception of the activities of KEGOC JSC and to enhance the effectiveness of engagement.

Regular meetings. Community engagement is carried out in the format of public hearings, open days, consultations and project presentations. In implementing planned activities, KEGOC JSC organises community engagement within the framework of the environmental impact assessment (EIA) procedure in accordance with the legislation of the Republic of Kazakhstan. Engagement begins with the preliminary informing of the population through local media and information materials. At the documentation preparation stage, open public hearings are held with the participation of representatives of local communities, state bodies and non-governmental organisations. All comments and proposals are recorded and taken into account when finalising project decisions. The Company provides feedback and, where necessary, conducts additional consultations. During the period of project implementation, constant dialogue with local communities is maintained, including matters of impact monitoring and the management of environmental and social risks.

Request system. For local communities, a system for the submission of requests through a hotline, the official website and written enquiries is in place. All requests are registered, considered and accompanied by the provision of feedback to applicants.

Implementation of programmes in all regions of presence. Stakeholder engagement programmes are implemented in all regions of presence and branches of KEGOC JSC, including the stages of investment projects and current operational activities.



RESULTS OF ENGAGEMENT WITH STAKEHOLDERS IN 2025

KEGOC JSC builds systematic and regular dialogue with stakeholders, striving to take into account their expectations and to ensure the transparency of the Company's activities. Engagement is carried out through official meetings, consultations, public discussions, participation in industry events, the consideration of requests and the use of various feedback channels.
In 2025, the Company continued to improve its engagement mechanisms and to take the feedback received into account when taking management decisions, developing infrastructure and implementing strategic initiatives.

GRI 2-29, GRI 2-26

Stakeholders	Goals of engagement	Engagement channels	Results in 2025
Shareholders	The Company's activities for engagement with Shareholders are aimed at protecting and respecting the rights and legitimate interests of Shareholders, enshrined in the Corporate Governance Code and in the Charter of KEGOC JSC.	▣ annual reports; ▣ general meetings of Shareholders; ▣ national and regional media and the Company's website; ▣ responses to queries; ▣ meetings with Shareholders and investors, round tables, presentations, road shows.	▣ Issuer Days of KEGOC JSC were held on the AIX and KASE exchanges. ▣ In 2025, 2 General Meetings of Shareholders were held. ▣ At the extraordinary general meeting of Shareholders of KEGOC JSC held, a decision was taken to distribute 65% of net income for the first half of 2025.
Financing groups	The Company fulfils its financial obligations to investors in a timely manner and in full and strives for long-term engagement based on mutual trust.	▣ annual reports; ▣ round tables, summits; ▣ the Company's website; ▣ information on KASE.	▣ KEGOC JSC and the Asian Development Bank (ADB) held a joint press tour at the 500 kV SS for the purpose of informing about the project "Strengthening of the networks of the Southern energy node", the progress of its implementation and the expected effects. ▣ KEGOC JSC presented a report on the progress of the implementation of the project "Strengthening of the electric grid of the Southern Zone of the UPS of Kazakhstan" at one of its key facilities – the Shu-500 kV substation in Zhambyl Region.
Authorities and supervisory bodies	KEGOC JSC, as a strategic facility of the Republic of Kazakhstan and an entity of natural monopolies, is aware of its responsibility before the state and strives to fulfil its legal and ethical obligations and to comply with the standards of legislation.	▣ annual reports; ▣ corporate events; ▣ national and regional media and the Company's website; ▣ personal meetings of the Company's senior management; ▣ participation in the work of summits, interdepartmental and intergovernmental consultative and advisory bodies.	▣ Representatives of KEGOC JSC attended the 3rd Ministerial meeting as part of the consultative council on Green Energy on the project for the construction of a deep-water cable along the bed of the Caspian Sea, in which KEGOC JSC takes an active part. ▣ KEGOC JSC took part in the 43rd meeting of the Coordinating Electricity Council of Central Asia (CES CA), at which issues of the operation of the region's integrated energy system, the passage of the autumn-winter period 2024–2025, and the agreement of technical and organisational decisions for the upcoming growing season were discussed. ▣ KEGOC JSC, together with Azerenerji OJSC and the National Electric Networks of Uzbekistan JSC, established and registered the joint venture Green Corridor Alliance LLC. This company was set up under the Strategic Partnership Agreement on the development and transmission of "green" energy signed by the heads of the three states – Kazakhstan, Azerbaijan and Uzbekistan – on 13 November 2024 at the COP-29 conference. ▣ At a meeting of the Government of the Republic of Kazakhstan dedicated to issues of the digital development of the energy industry, KEGOC JSC presented information on the progress of the implementation of projects for the development and digitalisation of the National Power Grid. ▣ As part of the visit of the Kazakh delegation led by the President of the Republic of Kazakhstan Kassym-Jomart Tokayev to Japan, the Framework Agreement on Strategic Partnership was signed between KEGOC JSC and Hitachi Energy.

Stakeholders	Goals of engagement	Engagement channels	Results in 2025
Professional and expert organisations, public organisations, media	KEGOC JSC is a member and participant in international, regional and national industry organisations, paying attention to the mechanisms of deepening integration and to the development of a coordinated strategy for the development of the electric power industry in the Republic of Kazakhstan and beyond. The Company ensures the formation of reputational capital and a positive image in the media.	▣ annual reports; ▣ the Company's website; ▣ press releases, press conferences and press briefings (media); ▣ press tours; ▣ meetings with partners and investors; ▣ work within the framework of expert and professional communities; ▣ social networks.	▣ KEGOC JSC signed a Memorandum of Understanding in the area of sustainable energy and biodiversity conservation with the leading international renewable energy company Masdar and the Mohamed bin Zayed Raptor Conservation Fund (MBZRCF). ▣ As part of the celebration of the 50th anniversary of the Almaty University of Power Engineering and Telecommunications named after Gumarbek Daukeev (AUES), a Memorandum of Cooperation was signed between KEGOC JSC and AUES. ▣ KEGOC JSC and TOYOTA TSUSHO CORPORATION signed a Memorandum of Cooperation. ▣ KEGOC JSC, Shanghai Electric and Build Master Group signed a memorandum of cooperation in the area of the modernisation of Kazakhstan's energy system.
Suppliers	When procuring goods, works and services, the Company adheres to the principles of transparency, quality, equal access, fair competition, accountability and minimising the participation of intermediaries.	▣ Kazakh business media; ▣ the Company's website; ▣ annual reports; ▣ the provision of information in response to specific queries; ▣ presentations, conferences, business meetings; ▣ the official portal Zakup.sk.kz.	▣ In 2025, 100% of Tier 1 suppliers completed the human rights compliance assessment. Following the assessment, human rights risks were identified at 30% of suppliers, and mitigation measures were developed and implemented for all identified cases.
Consumers	The Company has introduced and complies with the principle of consumer orientation; a mechanism has been set up and is in place to identify and meet consumer requirements.	▣ the Company's website; ▣ annual reports; ▣ the provision of information in response to specific queries; ▣ presentations, conferences, business meetings; ▣ consumer satisfaction surveys.	▣ On 25 April 2025, at public hearings, a report was presented to consumers on the implementation of the tariff estimate, on the implementation of the investment programme, on compliance with the indicators of quality and reliability of regulated services and on the achievement of performance indicators of natural monopoly entities to consumers and other interested parties.
Personnel	The Company respects and values its employees, is oriented towards the needs of personnel and strives to provide personnel with safe working conditions, a decent level of remuneration and social benefits, professional training and development.	▣ the Company's website; ▣ the Company's internal portal; ▣ corporate publications (the "KEGOC JSC AQPARAT" newspaper, a digest of corporate news, etc.); ▣ information stands; ▣ meetings of the Company's top management with personnel (town halls, reporting meetings with the workforce, meetings with the talent pool, etc.). ▣ surveys; ▣ corporate events; ▣ national and regional media; ▣ the Office of the Ombudsman.	▣ The level of social stability in the Company is 88%. ▣ The Ombudsman held meetings at 9 MES branches of the Company. ▣ The Women's Energy Community "Energy Shuagy" was created at KEGOC JSC. ▣ A rationalisation proposal of KEGOC JSC was recognised as the best among companies of the Samruk-Kazyna fund. ▣ The project "QR code – a step towards a digital substation", implemented by a team of youth from the Sarbai MES and Southern MES branches, was among the 7 best initiatives that will be given the opportunity for further scaling under the "7 Qadam PRO" programme in 2026. ▣ KEGOC JSC summed up the results of the contest "Labour Dynasties of Energy Workers". ▣ The II Forum on Occupational Safety and Health was held at KEGOC JSC.

Stakeholders	Goals of engagement	Engagement channels	Results in 2025
Subsidiaries	The Company strives for the balanced development of subsidiaries, based on effective corporate governance mechanisms.	▣ meetings with the management and workforces of subsidiaries ▣ public hearings; ▣ in-person and online conferences; ▣ corporate events.	▣ Interaction takes place within the framework of corporate procedures through representatives of KEGOC JSC on the boards of directors of subsidiaries, as well as through the exercise of shareholder rights.
Energy systems of neighbouring states	To ensure the parallel operation of the energy systems of the Republic of Kazakhstan and neighbouring states, the Company strives for mutually beneficial and effective cooperation with the Russian Federation and the countries of Central Asia.	▣ the Company's website; ▣ notices to members of the Board of Directors on the holding of meetings; ▣ informing about the holding of negotiations; ▣ participation in the work of CES CA, the EPS CIS and other international organisations; ▣ agreement of regulatory and technical documentation on the organisation and provision of the parallel operation of neighbouring energy systems.	▣ KEGOC JSC took part in the 43rd meeting of the Coordinating Electricity Council of Central Asia in Astana. ▣ During the IV International Business Festival of Renewable Energy Sources Qazaq Green Fest, KEGOC JSC and the German Society for International Cooperation (GIZ) signed a memorandum of cooperation on the exchange of experience and technologies in the area of the integration of renewable energy sources (RES) into the country's energy system. ▣ KEGOC JSC took part in the 8th meeting of the Kazakhstan–China Business Council in Beijing, at which the prospects for energy cooperation between Kazakhstan and China were discussed.
Local communities	To ensure open dialogue with the population of regions of presence, take public opinion into account in the implementation of the Company's projects, inform about activities and minimise environmental impact.	▣ public hearings; ▣ information meetings; ▣ engagement with local executive bodies ▣ participation in social and environmental projects; ▣ official citizen requests.	▣ KEGOC JSC held open public hearings in Astana and in Tselinograd and Arshaly districts of Akmola Region as part of the implementation of the project "Strengthening of the external electricity supply of Astana" with the participation of stakeholders, including local communities.





Partnership

GRI 2-28

KEGOC JSC is a member and participant of industry associations and of the Atameken National Chamber of Entrepreneurs of the Republic of Kazakhstan (Atameken NCE):

the Association of Legal Entities "Kazakhstan Electric Power Association" (KEA AoLE, www.kea.kz), the main tasks of which are:

- providing support to all organisations whose activities are directly, or in any other way, associated with the electric power industry;
- participation in the development of state programmes, laws and regulatory acts relating to the electric power industry; supporting and defending the positions of its members in matters where the interests of the industry depend on the decisions of the Government, judicial and other bodies.

the Association of Legal Entities "Kazakhstan Association of Organisations of the Oil and Gas and Energy Complex KAZENERGY" (KazEnergy AoLE, www.kazenergy.com), the main goals of which are:

- the protection of the rights and interests of its members in state bodies, the harmonisation of the legislative framework;
- the creation of a unified information field for subsoil users, electricity producers, transporters and consumers of the products and services of the energy sector; the development and support of projects of intra-industry cooperation and entrepreneurship at the local, regional and international levels;
- the dissemination of a positive image of KazEnergy AoLE, its members and the industry as a whole at the regional and global levels; the stimulation of the economic, social, environmental and scientific and technical activity of Kazakh society.

the Atameken NCE (www.atameken.kz), the main task of which is the protection of the rights and interests of business, and ensuring the broad coverage and involvement of all entrepreneurs in the process of forming legislative and other regulatory rules for the operation of business.

the Association for the Development of Competition and Commodity Markets (www.ark.org.kz), the main tasks of which are the representation and protection of common interests in state bodies, government structures, and international and public organisations on matters of the development of competition and commodity markets, the initiation and promotion of necessary changes to antimonopoly legislation in the interests of its members, participation in the development of draft regulatory legal acts, the development of international non-governmental contacts for the exchange of experience, the conduct of seminars, conferences, round tables and other events, and the facilitation of the development of competition and entrepreneurship and the prevention of violations of antimonopoly legislation.

In addition, with the aim of facilitating the creation of an effective electricity market with neighbouring countries and developing international cooperation, KEGOC JSC constantly participates in the work of such international industry organisations as:

- the Electric Power Council of the CIS;
- the International Council on Large High-Voltage Electric Systems (Conseil International des Grands Réseaux Électriques – CIGRE).
- the Eurasian Economic Commission (the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Russian Federation, the Kyrgyz Republic);
- the World Energy Council;
- the Coordinating Electricity Council of Central Asia (CES CA).



Our people

GRI 2-12, GRI 2-13

Key indicators for 2025

The staff turnover rate is

7.21%

Social Stability Index (SRS) growth

88%

Salaries/tariff rates have been increased from April 1, 2025.

key employees of branches – by

15%

other workers – by

10%

engineering, technical, and administrative personnel of branches – by

10%

for operators of aerial platforms, hydraulic lifts and truck cranes – by

20%

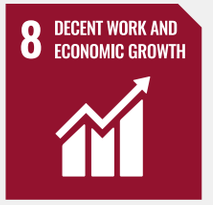
to employees of the Executive Directorate – based on the results of the performance assessment

Key documents in the field of human resources management

- Development Plan (Strategy) of KEGOC JSC for 2023–2032
- Code of Conduct (Business Ethics)
- HR policy of KEGOC JSC
- Standard for training and development of personnel
- Rules for searching and selecting personnel
- Rules for assessing employee performance
- Talent Management Guidelines
- Rules for remuneration and bonuses of personnel
- Rules for providing social support to employees

Contribution to the UN SDGs





Human capital is a key social asset for KEGOC JSC and the foundation of the Company's sustainable development. Building, developing, and retaining the professional potential of its employees is considered a strategic priority, directly impacting the reliability of production operations, occupational safety, and the Company's long-term performance. KEGOC JSC's HR policy is aimed at creating a safe and supportive work environment, developing the competencies, engagement, and social stability of its personnel, and ensuring equal opportunities for professional and career advancement.

Effective human resource management ensures optimal resource allocation, a fair incentive system, transparency in employment processes, career growth, and professional development of employees.

The key areas of work with people are:

- search and selection of personnel;
- training and development;
- performance evaluation;
- reward;
- development of industrial relations;
- social support;
- development of corporate culture;
- improving HR processes.

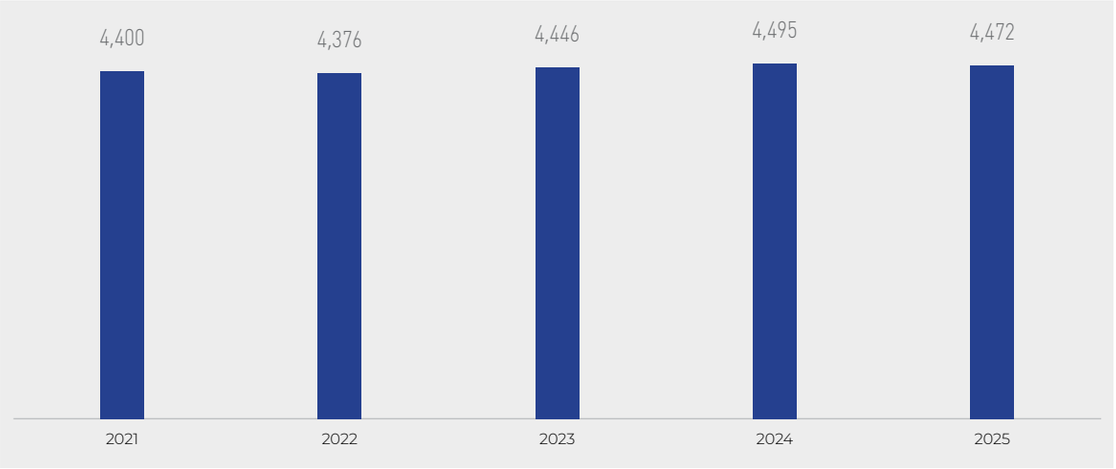
Personnel structure

One of the goals of HR policy is proactive human resource planning to ensure effective portfolio management. Short- and medium-term personnel planning and budgeting are carried out based on the analysis of HR indicators, research findings, identified needs, investment programmes, and other relevant factors.

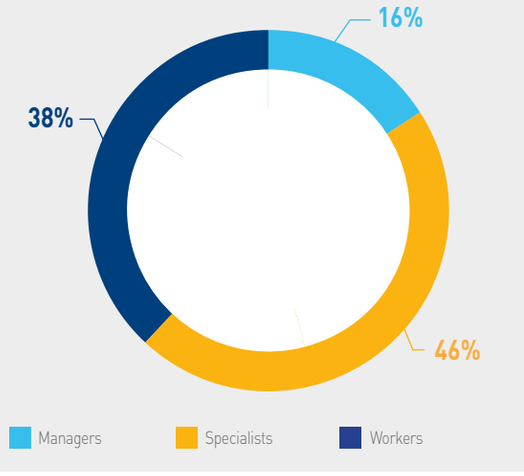
GRI 2-7, GRI 2-8

The Company's headcount (including outsourcing) as of December 31, 2025, was 4,472, with 282 outsourced employees. The headcount has remained virtually constant over the past two years. Men predominate within the workforce, representing 77%. Of the total number of employees, 46% are specialists, and 72% have a higher education. In terms of age breakdown, 57% of employees are in the 31-40 and 41-50 age groups, with another 23% being aged 51-60. The vast majority of employees – 98% – are permanent.

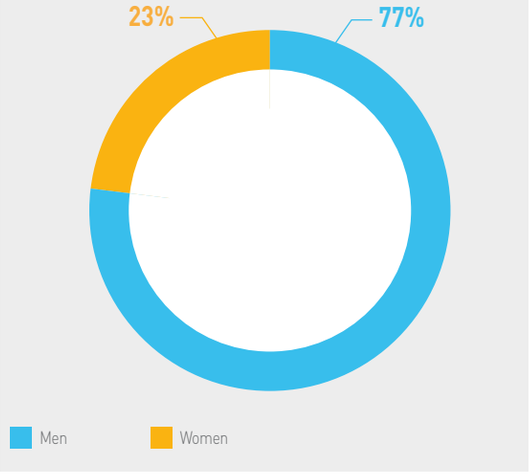
Employee structure of KEGOC JSC



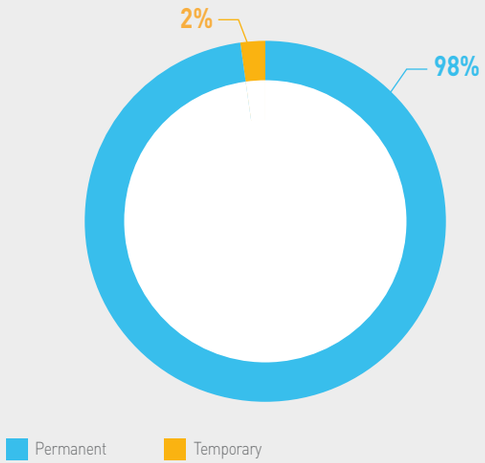
Employee structure by category, %



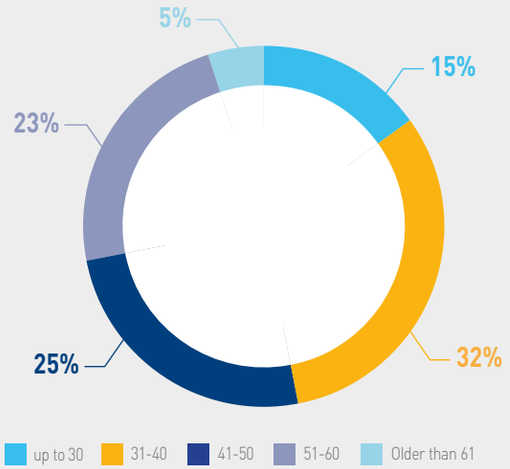
Employee structure by gender, %



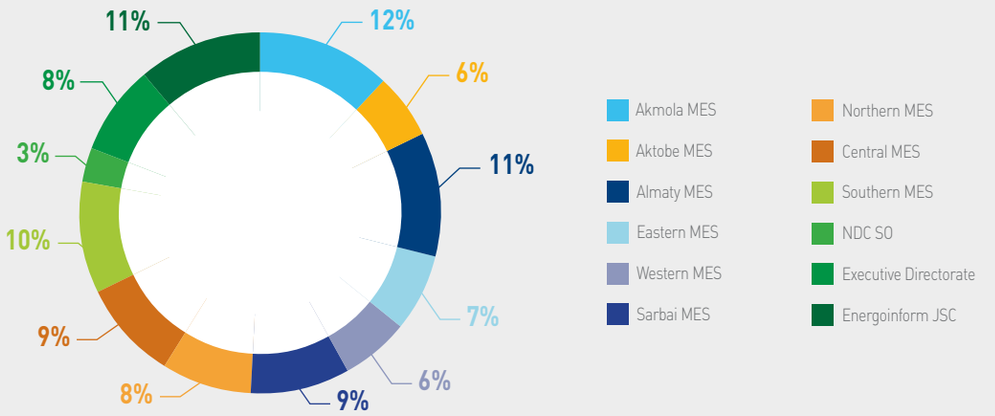
Employee structure by type of employment, %



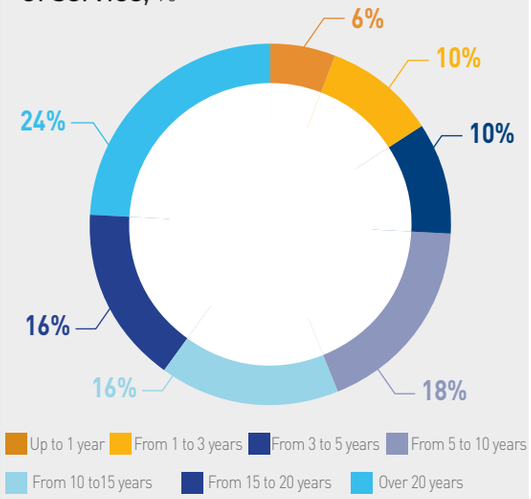
Employee structure by age, %



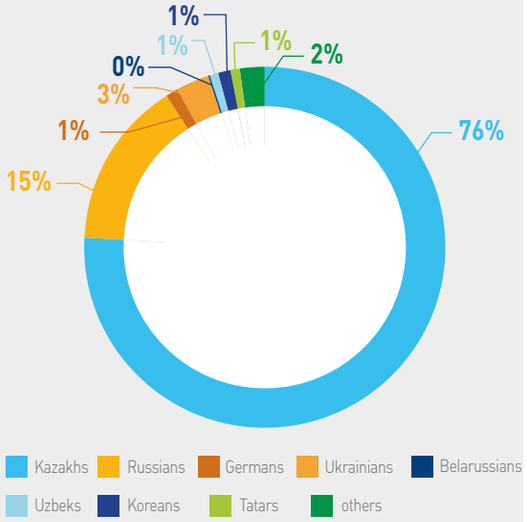
Employee structure by region, %



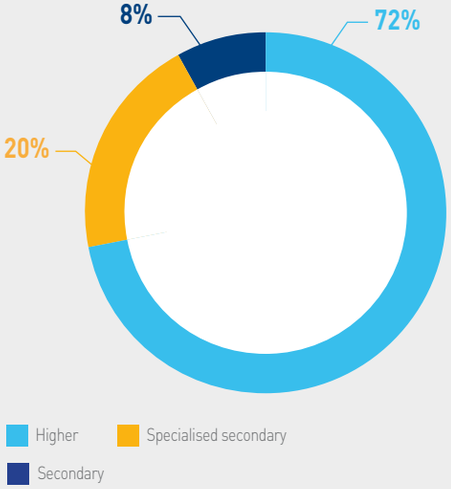
Employee structure by length of service, %



Employee structure by nationality, %



Employee structure by education, %





*the term “other” means: Azerbaijanis, Armenians, Kyrgyz, Turks, Uighurs and other nationalities.

Number of permanent and temporary employees of KEGOC JSC in 2025, people

GRI 2-7

Subdivision	Permanent employees, people			Temporary workers*, persons			Total
	Total	men	women	Total	men	women	
Akmola MES	559	468	91	0	0	0	559
Aktobe MES	269	219	50	5	1	4	274
Almaty MES	459	390	69	16	9	7	475
Eastern MES	291	240	51	3	1	2	294
Western MES	259	210	49	3	0	3	262
Sarbai MES	420	340	80	0	0	0	420
Northern MES	375	281	94	6	0	6	381
Central MES	411	340	71	8	4	4	419
Southern MES	429	365	64	6	2	4	435
NDC SO	112	71	41	2	1	1	114
Executive Directorate	345	179	166	22	14	8	367
Energoinform JSC	469	314	155	3	1	2	472
Total	**4,398**	**3,417**	**981**	**74**	**33**	**41**	**4,472**

*temporary workers are employees hired by the Company for temporarily vacant positions (except for internal transfers)

Number of employees of KEGOC JSC by job categories in 2025, people

Subdivision	Total number of employees	Including		
		Managers	Specialists	Workers
Akmola MES	559	70	201	288
Aktobe MES	274	46	105	123
Almaty MES	475	64	197	214
Eastern MES	294	44	127	123
Western MES	262	44	92	126
Sarbai MES	420	56	158	206
Northern MES	381	52	139	190
Central MES	419	58	161	200
Southern MES	435	61	164	210
NDC SO	114	26	88	0
Executive Directorate	367	83	284	0
Energoinform JSC	472	87	359	26
Total	**4,472**	**691**	**2,075**	**1,706**



Number of employees of KEGOC JSC by gender in 2025, people

Subdivision	Structure of employees by gender		
	men	women	Total
Akmola MES	468	91	559
Aktobe MES	220	54	274
Almaty MES	399	76	475
Eastern MES	241	53	294
Western MES	210	52	262
Sarbai MES	340	80	420
Northern MES	281	100	381
Central MES	344	75	419
Southern MES	367	68	435
NDC SO	72	42	114
Executive Directorate	193	174	367
Energoinform JSC	315	157	472
Total	**3,450**	**1,022**	**4,472**

Number of employees of KEGOC JSC by age structure in 2025, people

Subdivision	Total	Including (years)									
		up to 30		31-40		41-50		51-60		Over 61 years old	
		person	%	person	%	person	%	person	%	person	%
Akmola MES	559	82	15%	154	28%	153	27%	148	26%	22	4%
Aktobe MES	274	38	14%	132	48%	40	15%	52	19%	12	4%
Almaty MES	475	87	18%	166	35%	112	24%	94	20%	16	3%
Eastern MES	294	47	16%	109	37%	56	19%	74	25%	8	3%
Western MES	262	61	23%	88	34%	60	23%	34	13%	19	7%
Sarbai MES	420	51	12%	107	25%	117	28%	117	28%	28	7%
Northern MES	381	57	15%	117	31%	78	20%	108	28%	21	6%
Central MES	419	58	14%	114	27%	110	26%	116	28%	21	5%
Southern MES	435	66	15%	113	26%	109	25%	121	28%	26	6%
NDC SO	114	24	21%	34	30%	37	32%	18	16%	1	1%
Executive Directorate	367	23	6%	130	35%	130	35%	69	19%	15	4%
Energoinform JSC	472	62	13%	172	36%	110	23%	102	22%	26	6%
Total	**4,472**	**656**	**14%**	**1,436**	**32%**	**1,112**	**25%**	**1,053**	**24%**	**215**	**5%**

Number of employees of KEGOC JSC by length of service in 2025, people

Subdivision	Total number of employees	Including															
		Up to 1 year	%	From 1 to 3 years	%	From 3 to 5 years	%	From 5 to 10 years	%	From 10 to 15 years old	%	From 15 to 20 years old	%	Over 20 years	%
Akmola MES	559	32	5.7	48	8.6	63	11.3	111	19.9	98	17.5	92	16.5	115	20.6
Aktobe MES	274	20	7.3	25	9.1	30	10.9	39	14.2	49	17.9	46	16.8	65	23.7
Almaty MES	475	26	5.5	38	8.0	42	8.8	98	20.6	84	17.7	79	16.6	108	22.7
Eastern MES	294	16	5.4	15	5.1	18	6.1	62	21.1	59	20.1	46	15.6	78	26.5
Western MES	262	8	3.1	22	8.4	33	12.6	59	22.5	36	13.7	50	19.1	54	20.6
Sarbai MES	420	17	4.0	42	10.0	47	11.2	73	17.4	58	13.8	61	14.5	122	29.0
Northern MES	381	28	7.3	55	14.4	32	8.4	62	16.3	56	14.7	53	13.9	95	24.9
Central MES	419	29	6.9	48	11.5	37	8.8	63	15.0	74	17.7	57	13.6	111	26.5
Southern MES	435	19	4.4	28	6.4	38	8.7	60	13.8	69	15.9	63	14.5	158	36.3
NDC SO	114	6	5.3	10	8.8	12	10.5	28	24.6	15	13.2	23	20.2	20	17.5
Executive Directorate	367	15	4.1	28	7.6	29	7.9	53	14.4	60	16.3	82	22.3	100	27.2
Energoinform JSC	472	59	12.5	66	14.0	47	10.0	105	22.2	65	13.8	61	12.9	69	14.6
Total	**4,472**	**275**	**6.1**	**425**	**9.5**	**428**	**9.6**	**813**	**18.2**	**723**	**16.2**	**713**	**15.9**	**1,095**	**24.5**

Structure of KEGOC JSC employees by nationality in 2025, people

Subdivision	Total	Kazakhs		Russians		Germans		Ukrainians		Belarusians		Uzbeks		Koreans		Tatars		Other*	
		Number of people	%	Number of people	%	Number of people	%	Number of people	%	Number of people	%	Number of people	%	Number of people	%	Number of people	%	Number of people	%
Akmola MES	559	427	76.4	78	14.0	9	1.6	14	2.5	3	0.5	1	0.2	0	0.0	6	1.1	21	3.8
Aktobe MES	274	242	88.3	17	6.2	3	1.1	8	2.9	0	0.0	0	0.0	1	0.4	2	0.7	1	0.4
Almaty MES	475	432	90.9	33	6.9	1	0.2	0	0.0	0	0.0	0	0.0	1	0.2	0	0.0	8	1.7
Eastern MES	294	222	75.5	65	22.1	2	0.7	3	1.0	0	0.0	0	0.0	0	0.0	2	0.7	0	0.0
Western MES	262	246	93.9	12	4.6	0	0.0	1	0.4	0	0.0	0	0.0	0	0.0	2	0.8	1	0.4
Sarbai MES	420	219	52.1	146	34.8	10	2.4	31	7.4	2	0.5	0	0.0	2	0.5	5	1.2	5	1.2
Northern MES	381	274	71.9	74	19.4	5	1.3	10	2.6	2	0.5	0	0.0	0	0.0	8	2.1	8	2.1
Central MES	419	285	68.0	75	17.9	13	3.1	14	3.3	5	1.2	0	0.0	6	1.4	9	2.1	12	2.9
Southern MES	435	327	75.2	56	12.9	0	0.0	7	1.6	0	0.0	29	6.7	11	2.5	4	0.9	1	0.2
NDC SO	114	83	72.8	19	16.7	1	0.9	5	4.4	2	1.8	1	0.9	0	0.0	2	1.8	1	0.9
Executive Directorate	367	333	90.7	18	4.9	2	0.5	3	0.8	0	0.0	0	0.0	3	0.8	7	1.9	1	0.3
Energoinform JSC	472	323	68.4	97	20.6	13	2.8	14	3.0	2	0.4	8	1.7	1	0.2	8	1.7	6	1.3
Total	**4,472**	**3,413**	**76.3**	**690**	**15.4**	**59**	**1.3**	**110**	**2.5**	**16**	**0.4**	**39**	**0.9**	**25**	**0.6**	**55**	**1.2**	**65**	**1.5**

*the term “other” means: Azerbaijanis, Armenians, Kyrgyz, Turks, Uighurs and other nationalities.

Structure of KEGOC JSC's management personnel by nationality in 2025, people

Nationality	Number of people	Share in all management positions, including junior, middle and senior management (%)
Kazakhs	538	77.86%
Russians	101	14.62%
Germans	7	1.01%
Ukrainians	18	2.60%
Belarusians	1	0.14%
Uzbeks	5	0.72%
Koreans	5	0.72%
Tatars	9	1.30%
Other	7	1.01%
Total	**691**	**99.98**

Number of employees of KEGOC JSC by education category in 2025, people

Subdivision	Total	Including					
		Higher education		Secondary specialized		Secondary education	
		person	%	person	%	person	%
Akmola MES	559	339	60.6	167	29.9	53	9.5
Aktobe MES	274	183	66.8	61	22.3	30	10.9
Almaty MES	475	324	68.2	105	22.1	46	9.7
Eastern MES	294	180	61.2	82	27.9	32	10.9
Western MES	262	186	71.0	60	22.9	16	6.1
Sarbai MES	420	280	66.7	70	16.7	70	16.7
Northern MES	381	234	61.4	88	23.1	59	15.5
Central MES	419	251	59.9	112	26.7	56	13.4
Southern MES	435	328	75.4	89	20.5	18	4.1
NDC SO	114	114	100.0	0	0.0	0	0.0
Executive Directorate	367	367	100.0	0	0.0	0	0.0
Energoinform JSC	472	421	89.2	51	10.8	0	0.0
Total	**4,472**	**3,207**	**71.7**	**885**	**19.8**	**380**	**8.5**

Employee structure of KEGOC JSC

GRI 405-1

Indicator		Total	Share	AUP	PP	Managers	Share in management
List of numbers		4,472	100%	474	3998	691	100%
Gender	Men	3,450	77.1%	142	3,308	609	88.1%
	Women	1,022	22.9%	332	690	82	11.9%
Groups based on nationality	Kazakhs	3,413	76.3%	405	3,008	538	77.9%
	Russians	690	15.4%	42	648	101	14.6%
	Ukrainians	110	2.5%	5	105	18	2.6%
	Tatars	55	1.2%	5	50	9	1.3%
	Germans	59	1.3%	5	54	7	1,0%
	Other	145	3.2%	12	133	18	2.6%
Age groups	Up to 30 years old	656	14.7%	21	635	39	5.6%
	From 30 to 50 years old	2,548	57.0%	326	2,222	452	65.4%
	Over 50 years old	1,268	28.4%	127	1,141	200	28.9%

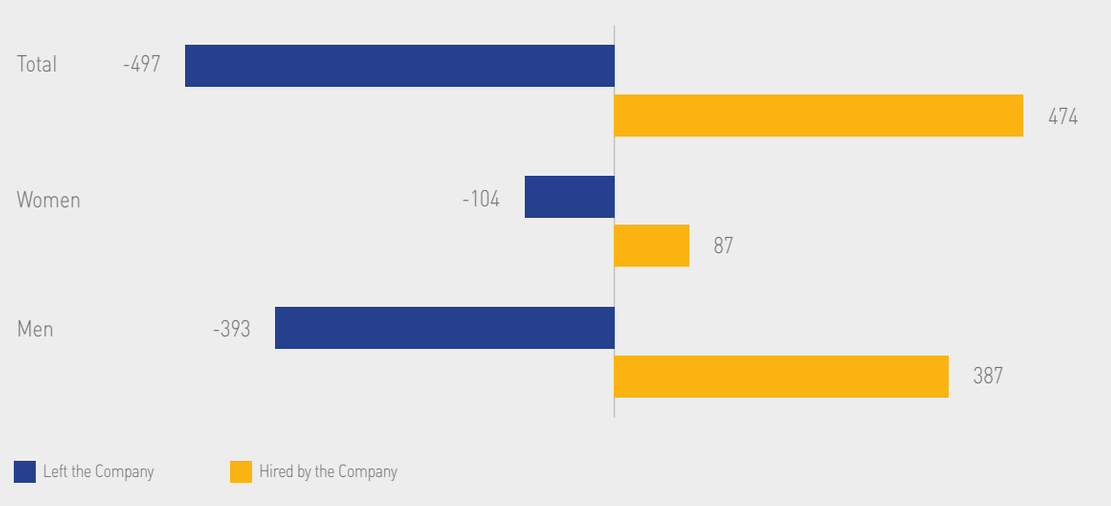
Gender ratio of employees by job category for 2025

Name of job categories	Total number, people	Men	Women	Men	Women, %
Managers at all levels	**691**	609	82	88.1%	11.9%
Junior executives (CEO-3)	**649**	578	71	89.1%	10.9%
Middle-level managers (CEO-2)	**42**	31	11	73.8%	26.2%
Senior executives	**11**	9	2	81.8%	18.2%
Managers of the "production personnel" category	**588**	557	31	94.7%	5.3%
Managers of the "administrative staff" category	**103**	52	51	50.5%	49.5%
STEM workers	**2,030**	1,539	491	75.8%	24.2%

GRI 202-2

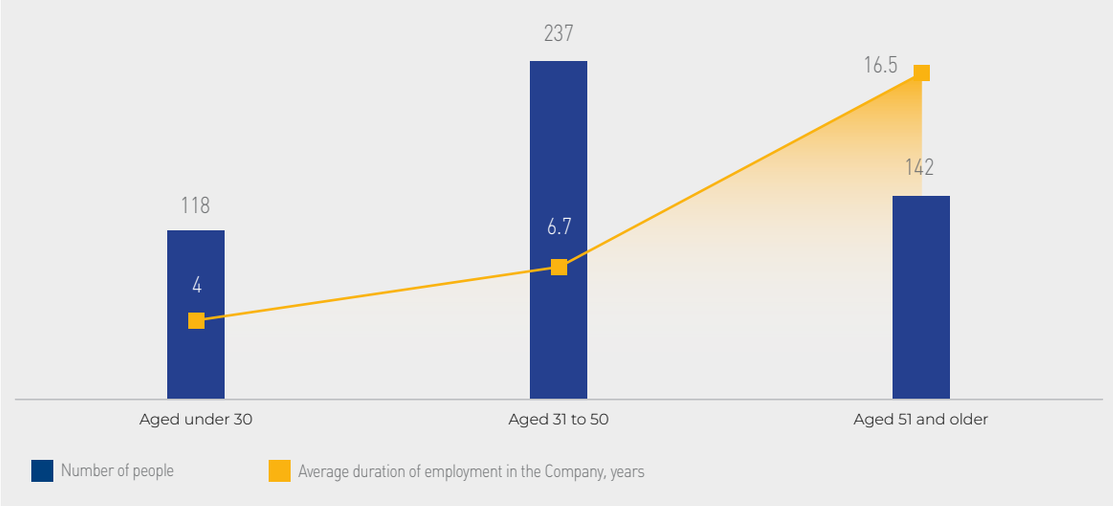
The total share of senior management (members of the Board of Directors and the Management Board of KEGOC JSC) hired from the local population (citizens of the Republic of Kazakhstan) as of December 31, 2025 is 100%.

Dynamics of KEGOC JSC personnel in 2025



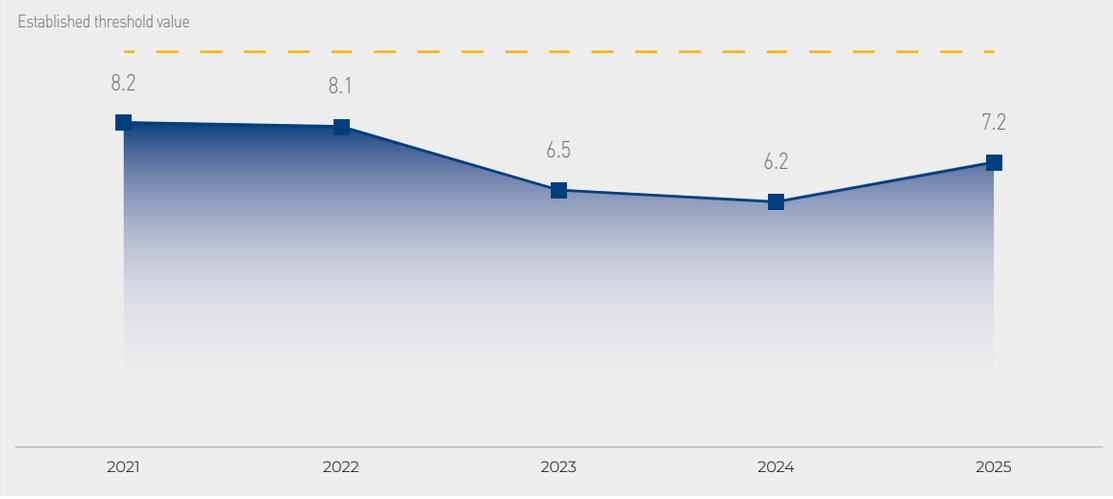
Duration of employment at KEGOC JSC of employees who left the Company in 2025

EU14





Employee turnover at KEGOC JSC



* The turnover rate is calculated using the Samruk-Kazyna JSC methodology, which only takes into account the number of employees who resigned voluntarily. The turnover calculation does not include employees who were dismissed within the Samruk-Kazyna JSC Group of Companies due to circumstances beyond the control of the parties, at the employer's initiative, upon expiration of the employment contract, due to downsizing, termination of the employment contract, or termination of the employment contract due to the employee's transfer to an elective job (position), or appointment to a new position.



EU14

The total employee turnover rate at KEGOC JSC in 2025 amounted to 7.21%, against the established threshold of "not exceeding 10%". At the same time, employee turnover among men amounted to 7.86%, while among women it was 5.08%. The average length of service of men who left the Company in 2025 was 13.8 years (357 employees), while for women it was 13.6 years (89 employees).

Share of KEGOC JSC employees eligible to retire

GRI EU15

Indicator	Total	AMP	PP
May retire between 2026 and 2030 (within the next 5 years)	10.50	0.60	9.86
May retire between 2026 and 2035 (within the next 10 years)	21.50	1.59	19.88

Subdivision	Total, people	Number of workers who may retire between 2026 and 2030.			Number of workers who may retire between 2026 and 2035.			% of workers who are eligible for retirement	
		total	including		total	including		during the period	during the period
			AMP	PP		AMP	PP	2026–2030	2026 –2035
Akmola MES	559	69	2	67	137	4	133	12.3	24.5
Aktobe MES	274	29	1	28	72	5	67	10.6	26.3
Almaty MES	475	40	1	39	92	1	91	8.4	19.4
Eastern MES	294	33	2	31	63	4	59	11.2	21.4
Western MES	262	28	0	28	42	2	40	10.7	16.0
Sarbai MES	420	67	3	64	120	5	115	16.0	28.6
Northern MES	381	55	1	54	115	4	111	14.4	30.2
Central MES	419	57	1	56	112	4	108	13.6	26.7
Southern MES	435	50	1	49	119	4	115	11.5	27.4
NDC SO	114	8	-	8	17	-	17	7.0	14.9
Executive Directorate	367	29	15	14	66	37	29	7.9	18.0
Energoinform JSC	472	3	0	3	5	1	4	0.6	1.1
Total	**4,472**	**468**	**27**	**441**	**960**	**71**	**889**	**10.5**	**21.5**

Search and selection of personnel

To attract appropriately qualified employees, increase their engagement, and ensure competitiveness in the labor market, the Company develops an employer proposal consisting of the following elements:

- **unique experience:** every employee has the opportunity to gain professional experience and contribute to the Company's development, thereby increasing their market value;
- **social significance:** each employee makes a personal contribution to the development of the Company;
- **competitive working conditions:** remuneration based on market benchmarks, opportunities for training and development, social benefits;
- **corporate values:** The Company's activities are based on values in an effort to create a favorable environment for productive work and self-realization of employees.

The search and selection process is aimed at appointing the most suitable candidates who meet the required qualifications, professional, business, and personal qualities. Candidates are selected through a competitive selection process, adhering to the principles of meritocracy, transparency, and objectivity. Priority is given to internal candidates, all other conditions being equal.

Sources and methods for searching and selecting qualified specialists may include:

- talent pool;
- internal candidates (employees of the Company/subsidiaries);
- employees of the Samruk-Kazyna JSC group;
- electronic database of candidates, formed on the Unified Online Recruiting Platform "Samruk Qyzmet";
- an electronic database of specialists, formed by collecting and analyzing resumes of candidates in various professional fields;
- an electronic database of graduates of programs for the development of young specialists/talent management, implemented under the auspices of Samruk-Kazyna JSC;
- posting an advertisement on a website, in industry communities, and social networks;
- use of business contacts, recommendations;
- attracting recruiting companies.

KEGOC JSC searches for and recruits personnel for vacant positions using the Samruk Qyzmet recruiting platform. During the review and preliminary selection of candidates based on resumes (screening), compliance with the qualifications of the vacant positions is monitored. During the reporting year, 238 vacancies were announced. Following competitive procedures conducted during the reporting period, 175 external candidates were hired, and 38 vacancies were filled by internal candidates. The percentage of vacancies filled by internal candidates was 15.97%.

Indicators of search and selection of personnel for vacant positions at KEGOC JSC

	2021	2022	2023	2024	2025
Total number of hired workers	451	551	543	403	420
Talent pool	19	21	12	13	16
Internal candidates	17	34	61	33	38
Involvement of recruiting companies, including the electronic database of recruiting candidates "Samruk Qyzmet"	107	192	170	143	238
Vacancies filled by internal candidates, %	15.9	17.7	35.9	23.1	15.97
including the use of interviewing and assessing the competencies of candidates for CEO-1 level positions	3	4	1	2	0
Interviewing costs per person, million KZT	0.65	0.42	0.43	0.50	0
Electronic database of graduates of programs for the development of young specialists/talent management	0	3	0	0	0
An electronic database of specialists, formed by collecting and analyzing resumes of candidates in various professional fields	308	301	247	221	245



Motivation system

The Company's employees are remunerated in accordance with the legislation of the Republic of Kazakhstan, the Collective Agreement, employment contracts, and internal documents on remuneration and bonuses.

The remuneration and motivation system includes fixed and variable components, social payments, and non-material incentives.

Guided by the principles of transparency, openness, internal fairness, and external competitiveness, the Company is improving its employee recognition system, incentives for performance, and compensation system to balance the interests of the Company and its employees. The following approaches are used to implement this approach:

- regular analysis of wage levels and their trends in the labor market across industries and regions;
- maintaining the level of wages in accordance with the goals and financial and economic capabilities of the Company;
- open and transparent communications to explain the remuneration system to employees, taking into account the current situation in the Company and in the labor market as a whole;
- Maintaining a differentiated approach to determining employee salaries. A differentiated approach to the remuneration system based on the contribution of each division and employee to the Company's performance;
- reducing the wage gap between administrative and managerial personnel and production personnel, increasing wages for low-paid workers.

The Company employs a grading system based on the Hay Group methodology for administrative and management personnel and engineering and technical staff. This system allowed for the development of a job tier structure based on qualifications, length of service, and level of responsibility, taking into account salary overviews and the Company's financial and economic capabilities.

The Company provides equal remuneration for men and women, as well as a uniform approach to determining wages for men and women at KEGOC JSC branches located throughout the country. To ensure gender equality, wage levels for men and women are regularly analyzed and monitored.

The salaries of KEGOC JSC employees exceeded the minimum wage established in the Republic of Kazakhstan.

The ratio of women's remuneration to men's remuneration in KEGOC JSC *

GRI 405-2

	Men	Women
Management staff, people	8	2
Management personnel and heads of structural divisions, people	576	74
Specialists and workers, people	2,783	830
Ratio of average monthly wages of women and men		
Management staff	1.10	
Management personnel and heads of structural divisions	1.12	
Specialists and workers	1.01	
Ratio of average monthly total annual remuneration of women and men**		
Management staff	1.51	
Management personnel and heads of structural divisions	1.19	
Specialists and workers	1.03	

* KEGOC JSC operates throughout the Republic of Kazakhstan (a significant region of operation), therefore the indicator is calculated at the national level.

** The average monthly total annual remuneration of one employee is determined by dividing the amount of the accrued wage fund by the actual number of employees and by the number of months in the reporting period. The wage fund includes:

- wages accrued according to tariff rates and official salaries;
- lump sum payments and bonuses;
- compensation payments related to the work schedule and working conditions;
- payment for time not worked.

The actual number of employees (accepted for calculating the average salary) is the number of employees on the payroll minus certain categories of employees assigned to work (persons on maternity leave, child care leave, and others).

Ratio of the standard entry-level salary of KEGOC JSC employees to the minimum wage established in the Republic of Kazakhstan for 2025

Minimum wage in the Republic of Kazakhstan in 2025, KZT	Minimum wage at KEGOC JSC* in 2025, KZT	Deviation, %
85,000*	175,000**	105.9

* the minimum wage established from January 1, 2025, in accordance with the Law of the Republic of Kazakhstan "On the Republican Budget for 2025–2027".
** the minimum wage level refers to the official salary of a technician at a subsidiary of Energoinform JSC.

Average salary level at KEGOC JSC in 2025

Average wages in industry of the Republic of Kazakhstan in 2024, KZT	Average salary level at KEGOC JSC* in 2025, KZT	Deviation, %
634,737*	812,400**	27.99

* according to information from the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan.
** average monthly salary of KEGOC JSC for 2025.

To strengthen the role of workers as a key driver of economic and social progress, the Head of State has declared 2025 the "Year of Working Professions." As part of this initiative, KEGOC JSC has developed and approved a plan that includes measures to support, develop, and reward blue-collar workers.

Based on the above and with the aim of increasing the prestige of blue-collar jobs and motivating staff, the following increases in wage rates were made from April 1, 2025:

- for operators of aerial platforms and hydraulic lifts, and truck cranes – by 20%, due to their increased demand in the labor market;
- other workers – by 10%.

The salaries of the Company's employees have also been increased from April 1, 2025:

- employees of the Executive Directorate – based on the results of the performance assessment;
- engineering, technical and administrative personnel of branches – by 10%;
- key employees of branches – by 15%.

The Company's long-term employee incentive framework includes a talent management system that provides employees who demonstrate high levels of qualifications and performance with career development opportunities, investments in employee training and development, and recognition and rewards for their work achievements.

In addition, as a long-term motivation measure, employees included in the successor pool for key positions are sent to long-term training in MBA and DBA programs.

To maintain social stability and motivate employees, additional bonuses of 200,000 KZT were paid to each employee for Republic Day and Independence Day of the Republic of Kazakhstan, after taxes and other mandatory deductions.

In order to provide non-material incentives to employees in honor of the Republic Day, Independence Day of the Republic of Kazakhstan and Energy Day, 444 employees were awarded state, industry awards and awards of KEGOC JSC.

In the reporting year, 49.0 million KZT were paid out in accordance with the implemented practice of rewarding employees with awards and for winning professional and sports competitions.

GRI 2-24

Social protection of workers

The Company's activities in providing social support to employees are regulated by the following internal documents:

- Collective agreement;
- HR policy of KEGOC JSC;
- Rules for providing social support to employees;
- Rules on incentives and recognition of employees' merits.

The above policies apply to all employees of the Company, including temporary and part-time employees.

In accordance with the specified documents, the following types of social support are provided to employees of KEGOC JSC:

- financial assistance;
- compensation payments;
- assistance in resolving housing issues.

In order to create favorable conditions for effective work and increase employee loyalty, KEGOC JSC provides social benefits that exceed the requirements established by the legislation of the Republic of Kazakhstan.

Requirements for payment of the minimum wage established by the legislation of the Republic of Kazakhstan, avoidance of excessive working hours exceeding 8 hours per day, ensuring equal pay for equal work, as well as payment of annual leave to employees apply to own employees, contractors and partners.

The Company provides financial assistance for health improvement when providing paid annual leave, for anniversaries, in connection with the birth of a child, and in connection with the death of an employee, family members of an employee, or a pensioner registered with KEGOC JSC. It also covers medical treatment for employees and disabled children, as well as individuals with disabilities from childhood, regardless of disability level or age. Employees of retirement age receive compensation upon retirement.

Employees of KEGOC JSC are provided with medical insurance (medical care) at the expense of Company. The program also extends to employees' family members, which helps improve social security for staff, improve their health, and build a resilient and motivated team.

To assist with housing issues, the Company provides employees with support through partial reimbursement of rental housing expenses. During the reporting year, this support was provided to 135 employees for a total of 207.6 million KZT.

The company provides paid social leave for marriage registration, the birth of a child, the funeral of a close relative, and anniversaries (50th and 60th). Women, single fathers, and guardians raising children aged 6 to 9 are entitled to receive one (1) day of leave on the day of the school's last bell. Days off are also provided for preventive vaccinations and for parents of disabled children under 18, with pay retained. During the reporting year, 117 employees were granted social leave.

In accordance with the Collective Agreement, in addition, as compensation for harm caused to the life of an employee as a result of an accident related to work activities, the Company shall monthly pay the child (children) of the deceased employee 1 (one) minimum wage until he (they) reach 18 years of age from the date of the accident related to work activities.

Also, KEGOC JSC, in accordance with the Collective Agreement, provides additional social support to employees, maintaining the level of their average income during maternity leave, as well as during the adoption of a newborn child by compensating the difference between the average salary and the state social payment.

According to labor law, maternity leave is granted for 70 calendar days before delivery and 56 calendar days after delivery (a total of 18 weeks). In cases of complicated births or the birth of two or more children, postpartum leave is extended to 70 calendar days (a total of 20 weeks). In the case of adoption of a newborn child(ren), the leave is extended to 56 calendar days from the child's birth date.

In addition, the Company provides unpaid leave to an employee to care for a child until the child reaches the age of three years:

- at the choice of the parents – the mother or the father of the child;
- a parent raising a child alone; another relative who is actually raising a child left without parental care, or a guardian;
- an employee who has adopted a newborn child (children).

An employee may use parental leave, either in full or in part, until their child reaches three years of age. Their job (position) is retained during the leave. If returning to work before the end of parental leave, and the child reaches three years of age, the employee must notify the employer of their intention to do so one month prior to the start of work. In 2025, this leave was granted to 33 Company employees (one man and 32 women). Thirty women returned from parental leave in 2025. In accordance with labor legislation, in 2025, two women with children under 1.5 years of age, or fathers raising children alone, were granted additional breaks for feeding their child(ren).

Thus, KEGOC JSC has established clear and transparent procedures for providing paid maternity leave, aimed at providing social protection to employees and supporting motherhood.

KEGOC JSC consistently develops a social policy aimed at ensuring safe, comfortable, and favorable working conditions.
The company implements a range of measures to protect the health and well-being of its employees, taking into account modern sustainable development requirements and best international practices.



STRESS MANAGEMENT AND PSYCHO-EMOTIONAL SUPPORT PROGRAMS

To improve the psycho-emotional health of its employees, the Company implements measures to prevent stress and burnout. Throughout 2025, employees had access to:

- training materials and information consultations on stress management;
- programs for the development of emotional resilience;
- activities aimed at increasing personal effectiveness and well-being.

These initiatives are implemented on an ongoing basis and are available to all categories of personnel.

In addition, during the reporting year, the practice of holding information sessions on various topics related to physical health, healthy eating, psychology, and useful knowledge in personal finance management was introduced.

As part of the Company's Employee Social Wellbeing Program, weekly information sessions are held on physical health, healthy eating, psychology, and personal finance management. Employees also participated in the "Ayel Ozgeris Bastauly" training seminar.

Since July 2025, the Company has employed a psychologist. During the reporting period, psychological support was provided to employees, including group training sessions and individual consultations, as well as on-site visits to KEGOC JSC's Almaty MES, Western MES, and Akmola MES branches to reduce emotional tension and stabilize the psychological well-being of the teams. Psychodiagnostic assessments of employees are conducted using SMIL methods and the Shmishek questionnaire.

A total of 31 group training events (309 participants), 235 individual consultations and psychodiagnostic testing of 268 employees were conducted.

These measures are aimed at creating more comfortable working conditions and increasing the overall level of employee satisfaction.

To strengthen internal communications, the "Online KEGOC JSC" community was created on WhatsApp, where news and messages on HR issues are regularly sent out, and groups for distributing online courses were also created.

In 2026, it is planned to continue implementing measures to improve the well-being of workers.



DEVELOPMENT OF A HEALTHY LIFESTYLE CULTURE

KEGOC JSC supports the development of a corporate culture focused on maintaining and improving employee health. In 2025, the Company:

- organized corporate sports events and competitions;
- provided opportunities for physical education and sports;
- conducted events aimed at developing healthy habits and promoting a balanced diet.

SUPPORT FOR WORKERS WITH FAMILY RESPONSIBILITIES

KEGOC JSC provides support to employees who combine work with raising children and caring for family members.

- Parental leave for the second parent (non-primary caregiver)

KEGOC JSC provides paid leave for the second parent, which promotes equal sharing of family responsibilities and the participation of both parents in childcare.

The company provides unpaid leave to an employee to care for a child until the child reaches three years of age:

1) at the choice of the parents – the mother or the father of the child;
2) a parent raising a child alone;
3) another relative who is actually raising a child left without parental care, or a guardian;
4) an employee who has adopted a newborn child (children).

Unpaid leave to care for a child until the child reaches three years of age is granted on the basis of a written application from the employee indicating its duration and providing a birth certificate or other document confirming the fact of the child's birth.

An employee may use parental leave to care for a child until the child reaches three years of age, in full or in parts.

During unpaid leave to care for a child until the child reaches three years of age, the employee's job (position) is retained.

In the event of returning to work before the end of unpaid leave to care for a child until the child reaches the age of three, the employee is obliged to notify the employer of his or her intention one month before the start of work.

Working women with children under one and a half years of age, and fathers (adoptive parents) raising children under one and a half years of age without a mother, are granted additional breaks for feeding the child (children) no less than every three hours of work of the following duration:

1) those with one child – each break is at least thirty minutes;
2) those with two or more children – each break should be at least one hour.

Breaks for feeding a child (children) are added to the break for rest and eating, or the combined breaks are provided at the beginning or end of the working day (shift).

Breaks for feeding the child(ren) are included in working hours. During breaks, women, fathers, and adoptive parents receive the average salary.

- Support for workers providing care for family members

The company, upon written request of an employee caring for a sick family member in accordance with a medical report, establishes part-time working hours.

In accordance with the Collective Agreement, parents of disabled children under 18 (eighteen) years of age are granted one (1) paid day off per month, without deduction from their annual leave. If both parents are employees of KEGOC JSC, the day off is granted to one of them at their discretion.

Thus, in 2025, the amount of funds allocated for social support of the Company's employees amounted to 1,077.2 million KZT.

In 2025, the total expenses for the Company's employees, including wages, social support, training, etc., amounted to 50.0 billion KZT (in 2019 – 23.2 billion KZT, in 2020 – 25.2 billion KZT, in 2021 – 26.2 billion KZT, in 2022 – 31.8 billion KZT, in 2023 – 37.5 billion KZT, in 2024 – 43.6 billion KZT).

Monitoring working hours and managing overtime hours

In accordance with the labor legislation of the Republic of Kazakhstan, working hours at the Company do not exceed 40 hours per week. However, for employees with disabilities of groups I and II, working hours are reduced to 36 hours per week.

For employees engaged in continuous production, the working hours regime is established according to a shift schedule using summarized accounting of working hours.

In accordance with labor legislation, the Company has implemented a practice whereby the employer, in accordance with an order, may establish remote work or combined remote work, specifying the terms and other conditions.

It should be noted that a part-time work schedule is granted, upon written application, to pregnant women, parents (or adoptive parents) with children under the age of three, and employees caring for a sick family member based on a medical certificate.

At the same time, engaging employees to work on weekends and holidays, at night and to work overtime is permitted only in cases and under the conditions stipulated by labor legislation.

Employees are also guaranteed basic and additional paid annual leave, as well as social leave as provided for by law and the collective agreement.

Training and development

GRI 404-1, GRI 404-2, GRI 404-3

At KEGOC JSC, investments in employee training and development are aligned with the Company's needs to achieve its strategic goals. Each employee is responsible for their own training and development based on the 70/20/10 principle and in accordance with their individual development plan.

The systematization of knowledge and the formation of high-quality human resources occur through self-development, training events, mentoring, coaching, implemented projects, and the formation of professional communities.

Based on the results of the needs collection and analysis, taking into account individual development plans, the KEGOC JSC Personnel Training Plan for 2026 and the KEGOC JSC Personnel Professional Competency Development Program were formed and approved.

Some of the key objectives for maintaining and enhancing the Company's competitive advantage are:

- priority for training engineering and technical specialists and blue-collar workers;
- implementation of training programs for the development of competencies taking into account business needs, including the transition to a climate-resilient economy or other industrial changes;
- participation in modular training programs of Samruk-Kazyna JSC;
- development of a unified system of internal training, mentoring and coaching with the aim of developing internal expertise, etc.

The KEGOC JSC staff professional competency development program focuses on developing the following competencies in the following areas:

- electric power industry in the energy transition in the context of renewable energy sources;
- software;
- sustainable development taking into account the climate agenda;
- IT and telecommunications;
- international certification;
- legislation.

The implementation of these programs allows KEGOC JSC to:

- maintain the professional suitability of employees when changing technological and production processes;
- reduce social risks associated with the transformation of activities and external influences;
- ensure the continuity and safety of production activities in the face of long-term structural changes, including challenges associated with climate change.

Personnel training is conducted using a full range of modern learning methods: business workshops, seminars, training sessions, internships, advanced training, professional development and retraining programs, forums, and conferences. In 2025, work was carried out to centralize the administration of personnel training in the HR department.

During the reporting year, 4,169 employees were trained, representing 93.2% of the total headcount. KEGOC JSC's actual training expenditures for 2025 amounted to 380.1 million KZT. The average amount spent on training and development per employee is 91 thousand tenge.

According to the results of the analysis of the level of personnel education for 2025, 28% of employees have secondary or vocational education. To improve their skills and provide career development opportunities, the Company implemented a program for training in higher education institutions of the Republic of Kazakhstan for the first time this year, under which training costs are reimbursed by the employer. This year, eight employees, five of whom are blue-collar workers, have this opportunity.

Number of employees trained in 2025

	AMP	PP
Men	176	3,276
Women	253	464
Total	**429**	**3,740**

The average annual number of training hours per employee in 2025 was 26.39 hours. The total number of training hours was 110,033 hours.

Number of hours of training for KEGOC JSC personnel in 2025

	Men	Women	AMP	PP
Total number of training hours	87,189	22,845	19,061	90,972
Average number of training hours per employee	**25.26**	**31.86**	**44.43**	**24.32**

Cost of training personnel of KEGOC JSC in 2025, million KZT

Training area	Amount
Electric power industry, dispatching, relay protection	62.3
Occupational health and safety, industrial safety and ecology	47.8
Finance, economics, accounting	47.7
Compulsory training	55.8
Capital construction	3.4
Others	70.1
Total (excluding travel expenses)	**287.16**

In 2025, the Company implemented the following employee development programs, which also apply to part-time employees on the Company's staff, and which have had a positive impact on the Company's business:

Name of the program	Program Description	Business Benefits
Soft skills development program	A series of trainings on the topics: ▣ Successful public speaking and media relations; ▣ Negotiation skills, internal communications and time management.	▣ Improving the quality of internal communications; ▣ Improving the public image of the Company; ▣ Increased labor productivity; ▣ Reducing the level of conflict and increasing team effectiveness.
Program Zheti Qadam PRO	▣ 20 young specialists (engineers and technical personnel) participated in KEGOC JSC. ▣ Selected for implementation: 2 projects aimed at digitalization, ESG, and improving production and operational efficiency. ▣ Project defenses were held at employer companies. ▣ Töleu Säken Saïlaühanüly (Almatinskie MES) and Øbdesh Abay Úanatñly (Yuzhnye MES, 220 kV PS "Ortalyk") successfully defended their projects. Following the review, the submitted projects were recommended for implementation by the company.	▣ Formation of a personnel reserve; ▣ Increasing youth engagement; ▣ Preparing future leaders; ▣ Reducing the risk of losing promising personnel.
Program 7 Qadam Master	▣ 24 candidates participated in KEGOC JSC, and Tilebaldy Sabyrzhan advanced to the final stage in the CAD Engineering Design competency. ▣ Theoretical and practical selection, online training with experts. ▣ Tilebaldy Sabyrzhan took part in the international exchange of experience in Daqing (PRC). ▣ Participation in the international competition "High-Tech: Skills of the Future – 2025" (Yekaterinburg). As a result, Company employee Tilebaldy Sabyrzhan took second place in the CAD Engineering Design competency.	▣ The new program is aimed at blue-collar workers (craftsmen, specialists), with an emphasis on developing applied skills (hard skills) and professional excellence.
Program Qadam Hub	▣ More than 200 applications were submitted, and over 30 teams were formed. ▣ Online pre-defense of 84 projects was conducted. ▣ 22 projects (53 participants) were selected for the final. ▣ Following the final pitch, 7 best projects and 14 participants were selected. ▣ Three KEGOC JSC participants will take part in the 7 Qadam PRO program in 2026. ▣ QR code – a step to a digital substation – Abibulla Zhantore Tairkhanuly, Ozhanova Gulim, Sabyr Madiyar.	▣ Formation of a personnel reserve; ▣ Increasing youth engagement; ▣ Preparing future leaders; ▣ Reducing the risk of losing promising personnel.
A program for the development of digital and managerial competencies in the field of artificial intelligence and the use of AI tools	▣ "Basic skills for working in ChatGPT" – 482 people completed training. ▣ "Fundamentals and Tools of AI" – 1,333 people completed training. ▣ "AI for top managers" – 10 people completed training. ▣ "AI for internal trainers" – 15 people completed training. ▣ "ChatGPT as your daily assistant" completed training – 2,053 people. ▣ "Artificial Intelligence and Leadership of the Future: The Role of the Talent Pool in Digital Transformation", 36 people completed training.	▣ Enhancing the productivity of employees and managers without increasing headcount; ▣ Reducing operating costs through automation of routine processes; ▣ Accelerate decision making, analytics and management reporting; ▣ Formation of a digital culture and readiness for AI transformation; ▣ Development of management competencies in the digital economy; ▣ Increasing the company's competitiveness and the speed of innovation; ▣ Preparing a talent pool for leadership in the era of artificial intelligence.

The impact of these initiatives is confirmed by a high employee engagement rate of 90%, demonstrating employee motivation and commitment to the Company's goals. Taken together, the programs have contributed to strengthening leadership potential, developing an innovative environment, and enhancing KEGOC JSC's competitiveness in the context of digitalization.

As part of the "Year of Blue-Collar Jobs", KEGOC JSC also organized corporate training for blue-collar workers. Workers from across the country were invited to the event in Astana, where they participated in a series of educational seminars and workshops covering topics such as "Effective Communications," "Continuous Self-Development," and "Building an Effective Team." An information session on financial literacy, occupational health and safety, industrial safety, and environmental protection was also organized. The event provided an excellent platform for sharing experiences between employees from various regions and contributed to strengthening corporate culture and professional development.

To ensure the effective use of AI, the Company conducted corporate training for its employees on the following topics: "Basic ChatGPT Skills," "AI Fundamentals and Tools," "AI for Top Managers," "AI for Internal Trainers," "ChatGPT as Your Daily Assistant," "Artificial Intelligence and the Leadership of the Future: The Role of the Talent Pool in Digital Transformation," and "Application of Artificial Intelligence in HR Processes".

In 2025, the development of the internal training institute continued. In accordance with the approved schedule, 21 training sessions were conducted.

In 2025, 4 employees of the Aktobe MES and Western MES branches completed the General Mediation Course, and 3 employees of the publishing house completed Mediation and Negotiations for Corporate Ombudsmen (Basic).

Courses were conducted for professional configuration and operation of protection devices: "In-depth study of 7SA and 6MD devices", "In-depth study of 7SS522 type relay protection and automation devices", and to ensure reliable, safe and trouble-free operation of electric power facilities: "Installation and repair of electrical equipment of electric networks", "Devices of relay protection and automation of substation equipment of voltage classes 110-220 kV", "Modern methods of diagnostics of substation equipment", "Repair and adjustment of switched electric grid equipment with voltage of 220 kV and higher", "Maintenance of electrical equipment of power plants, networks and systems", "Dispatching of electric power in energy enterprises of the Republic of Kazakhstan", "Operation of high-voltage lines", "Repair and maintenance of 35-500 kV gas-insulated circuit breakers".

In 2025, branch managers responsible for occupational health and safety were trained in international standards of safe work practices using the courses "NEBOSH HSE", "ROSPA", and "New Changes to the Environmental Code of the Republic of Kazakhstan".

In addition, in order to increase human resources potential and improve priority and relevant areas of KEGOC JSC's activities, CEO-2 level managers completed training under the MBA program in 2025.

As part of the Company's knowledge management system development, it has implemented an initiative to create training video courses, enabling employees to structure, retain, and share their knowledge with colleagues. During the reporting year, the Company's employees developed three video tutorials, which were distributed to all employees.

INTERACTION WITH EDUCATIONAL INSTITUTIONS

In 2025, the Company actively developed cooperation with educational organizations, as part of which a number of memorandums of cooperation were concluded.

On October 23, 2025, KEGOC JSC and the Saken Seifullin Kazakh Agrotechnical Research University signed a memorandum aimed at training highly qualified personnel for the electric power industry, developing joint educational and innovation programs, and implementing research and practical projects. As part of this agreement, work is underway to implement dual education practices.



In addition, the following memorandums of cooperation were concluded:

- with NAO "AUES named after Gumarbek Daukeev" – in 2025, the Company created a modern training laboratory, close to the operating conditions of the National Dispatch Center of the System Operator, for training students and employees of KEGOC JSC, as well as conducting training for operational personnel;
- between the branch of KEGOC JSC Sarbai MES and the private institution "College of Entrepreneurship of KINEU" – on issues of improving the quality of training of qualified workers and specialists in technical and service profiles;
- between the branch of KEGOC JSC Sarbai MES and the State Enterprise "Rudny College of Construction and Transport" – for the training of highly qualified workers and meeting the needs of the socio-economic development of the Kostanay region.

To provide internship opportunities, the Company regularly collaborates with educational institutions. Students from vocational and higher education institutions annually complete on-the-job training and pre-graduation internships at the Company's divisions. In 2025, 413 students completed on-the-job training.

413 STUDENTS

completed on-the-job training in 2025

Personnel assessment

The company is improving its performance management system, which helps develop the potential of employees to achieve specific results.

KEGOC JSC operates a formalized Management by Objectives system, which is a key element of personnel performance management and is integrated into the annual performance evaluation cycle. Employee goals are set annually, based on the SMART principle, and cascade from corporate and functional KPIs to individual employee goals. This model ensures a direct connection between the Company's strategic goals, the objectives of its structural divisions, and the individual contributions of its employees.

The performance evaluation system includes quarterly and annual comprehensive assessments (annual cycles), covering all Company employees, with the exception of categories expressly provided for by the Rules. The quarterly assessment is used to monitor progress toward goals and calculate bonuses, while the annual comprehensive assessment is used to make management decisions regarding compensation, development, talent pool, and career advancement. Therefore, performance evaluation is regular and applies not only to management but also to administrative and production employees.

A comprehensive performance assessment involves distributing employees in a talent map based on their performance in achieving KPIs/goals and their level of competence (professionalism and potential).

Competency assessment is conducted according to an approved competency model and provides the most objective understanding of employees' personal and professional qualities. The Company's competency model covers assessment in the following areas:

- Professional knowledge and experience;
- Attitude towards the Company and colleagues;
- Personal effectiveness;
- Focus on achieving results;
- Teamwork;
- Management competencies.

Employee evaluations are based on a combination of performance indicators (KPIs/targets) and competency assessments, ensuring a balance between achieving quantitative indicators and qualitative performance. The evaluation results are directly linked to salary level reviews, the creation of individual development plans, and the inclusion of employees in the talent pool. To ensure objectivity, calibration sessions and evaluation committee meetings are held to review individual performance.

Thus, at KEGOC JSC, the performance assessment system is a comprehensive and sustainable mechanism covering all Company employees, ensuring transparency, comparability and development, and is integrated into the Company's key HR processes.

The number of employees of KEGOC JSC who underwent a comprehensive assessment of the performance of the Company's employees based on the results of 2024 in 2025 amounted to 2,434 employees or 54%. from the Company's headcount, including 376 administrative and management personnel and 2,058 production personnel.

The talent pool is updated annually based on performance assessments. This reporting year, the Management and Functional Pools, comprising 154 people, were approved, along with a list of key positions and a list of mentors.

To determine the effectiveness of this process, the indicator “Percentage of appointments from the Functional/Management pool” is used, which for the reporting period amounted to 74%.

To develop promising employees, Board of Directors and management hold annual meetings with members of the talent pool. The meeting between KEGOC JSC Board of Directors and management and the talent pool was held on November 17, 2025. An information session on "Artificial Intelligence and Future Leadership: The Role of the Talent Pool in Digital Transformation" was held as part of the meeting.

In addition, the Company holds regular qualification committee meetings to assign categories and grades to specialists and blue-collar workers. Qualification committee members evaluate employees based on the results of a professional interview, which allows for an objective assessment of each employee’s level of knowledge, skills, and experience. In 2025, 123 specialist categories and 201 blue-collar grades were assigned.

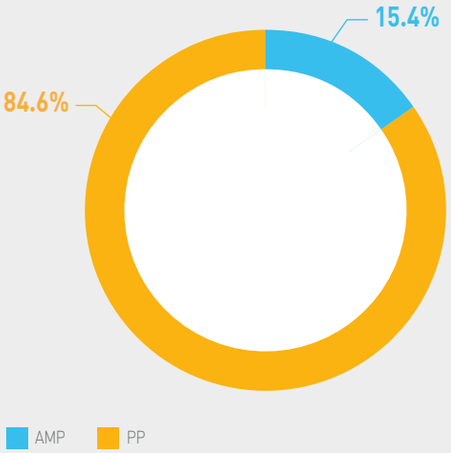
To ensure a comprehensive career guidance process for employees and to support their professional development, the Company operates a mentoring system. In 2025, mentors received a total of 7,393,900 KZT in compensation for training interns.

Mentors who have achieved the best results in educating young people participate in the annual competition for the title of "Best Mentor of the Year".

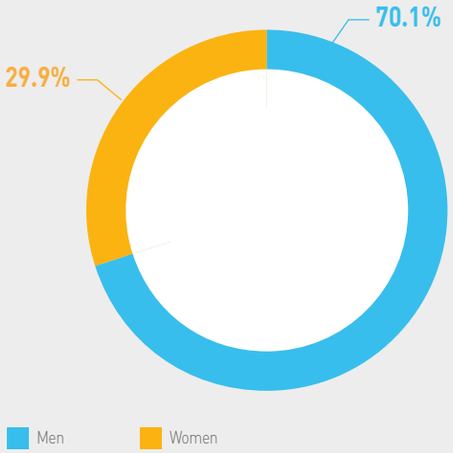


Structure of assessed employees

Structure of employees who have undergone assessment by category, %



Gender structure of employees who have undergone assessment, %



Strategic workforce planning and data analytics

Strategic personnel planning is carried out as part of the annual procedure for the formation and approval of the Action Plan (Business Plan) for a 5-year period on a rolling basis and the Budget of KEGOC JSC for the year.

The following types of personnel costs are planned for the period 2025–2029: wages and bonuses, social support, taxes and mandatory deductions, training and development, as well as the need for additional personnel.

When forming the wage fund, the data of the salary survey, statistics of average monthly wages by industry and region, the inflation rate, as well as the financial and economic capabilities of the company are taken into account.

The Company’s headcount planning is based on the investment program, employee turnover rates, projected number of employees, pre-retirement age, etc. For the period 2026–2030, additional headcount is planned for servicing facilities commissioned as part of the investment

projects "Integration of the Western Kazakhstan Power System with the Unified Energy System of the Republic of Kazakhstan" and "Strengthening the Electric Grid of the Southern Zone of the Unified Energy System of Kazakhstan", as well as in connection with the acceptance of the 220 kV Batys substation into trust management.

The calculation of the additional number was made on the basis of the Standards for the number of personnel of electric grid organizations carrying out operational and repair work on intersystem power transmission lines and substations, developed and agreed upon with the Ministry of Labor and Social Protection of the Republic of Kazakhstan and the Ministry of Energy of the Republic of Kazakhstan, in accordance with the Rules for the submission, consideration and approval of labor standards and (or) parameters for the remuneration system of employees of organizations for whose services (goods, works) state regulation of tariffs (prices, fee rates) is introduced, approved by order of the Minister of Health and Social Development of the Republic of Kazakhstan.

As part of the continuity of generations, the list of pre-retirement age employees is updated annually, according to an internal procedure, for whom goals are set for the preparation of successors and the transfer of knowledge during the calendar year.

The Company is working to develop industrial relations (IR). Based on the IR screening results, an action plan has been developed to address the identified nonconformities.

In 2025, the Company continued to develop industrial relations to maintain favorable working conditions. In accordance with the Action Plan for Improving Social and Living Conditions at Production Facilities, 572 violations were scheduled for resolution. By the end of 2025, 559 (98%) of these nonconformities had been resolved.



Collective agreement and trade union activities

KEGOC JSC employees have the right to freedom of association, including the right to create and join public organizations that represent their interests. The company supports employee participation in political, educational, and other public activities, provided such participation does not interfere with their work responsibilities or cause harm to society.

KEGOC JSC recognizes and supports the right of employees to collective bargaining and the conclusion of collective agreements.

The collective agreement, developed with input from all Company employees and concluded between KEGOC JSC and its workforce for 2021–2025, covers the procedures for joining the agreement, work schedule regulations, including rest time during social leave, wages, occupational safety and health protection, social guarantees and compensation, and specifies measures to support employees and develop human resources, health insurance, and cultural and leisure activities for employees. It includes new amendments and additions regarding the provision of special clothing, footwear, and other personal protective equipment to employees at the Company's expense. It also addresses issues related to social support for WWII veterans and persons equivalent to them, as well as veteran energy workers registered with the Company.

KEGOC JSC ensures regular and institutionalized interaction with employee representatives on issues related to working conditions, social and labor relations, and the protection of employee rights. This interaction is based on the Collective Agreement and is aimed at taking employee interests into account when making management decisions affecting working conditions and work schedules.

A collective agreement is concluded between the employer and employee representatives and is the result of social dialogue, addressing issues such as working hours and rest time, wages, occupational safety, social guarantees, and compensation. The process of drafting and updating the collective agreement includes the participation of trade union bodies and the consideration of proposals from employees and their representatives.

The employer is obligated to cooperate with the trade union when resolving issues affecting employees' labor rights, including procedures for terminating employment contracts with members of elected trade union bodies. In such cases, the Company

requests the trade union's reasoned opinion and makes decisions taking into account the position of employee representatives, which confirms the practice of regular consultations and approvals. This interaction is systemic and ongoing an element of the social partnership system that ensures that the opinions of employees are taken into account, social risks are reduced, and sustainable labor relations are maintained.



GRI 2-30

KEGOC JSC employees have the right to freedom of association, including the right to establish and join public organizations that represent their interests. The Company recognizes and supports the right of employees to participate in public activities, including trade unions, subject to compliance with their work obligations and the laws of the Republic of Kazakhstan.

KEGOC JSC recognizes and supports employees' rights to collective bargaining and collective agreements. In the 2025 reporting year, with the active participation of the trade union, a new Collective Agreement for 2026–2032 was concluded. This agreement is the result of social dialogue between the Employer and employee representatives and aims to further strengthen the Company's social partnership system.

The collective agreement regulates matters related to working conditions and remuneration, working hours and rest periods, occupational safety, social guarantees and compensation, and also provides for additional social support measures for employees compared to those provided for in the legislation of the Republic of Kazakhstan. The drafting and conclusion of the collective agreement was carried out with the participation of trade union bodies and took into account proposals received from employees and their representatives.

The collective agreement applies to all (100%) KEGOC JSC employees, regardless of their employment status. Its terms ensure compliance with procedures for informing employees of changes in working conditions, as well as the consideration of the trade union's opinion in cases affecting employees' labor rights, including the termination of employment contracts with members of elected trade union bodies.

The KEGOC JSC Energy Industry Workers' Trade Union works to protect the labor, socioeconomic rights, and interests of employees. During the reporting year, trade union committees actively participated in organizing and hosting socially significant, cultural, sports, and recreational events, as well as events supporting veterans and retired energy workers.

The trade union places special emphasis on occupational safety and health. Employee representatives and public technical inspectors participate in efforts to monitor compliance with occupational safety requirements and improve working conditions at the Company's production facilities. This work is carried out in collaboration with the Employer within the framework of existing social partnership mechanisms.

During the reporting year, with the participation of trade union bodies, the Company also organized and held competitions for "Best Mentor of the Year", "Best Branch for Compliance with Occupational Safety Requirements", and "Best Technical Occupational Safety Inspector", aimed at disseminating best practices, improving occupational safety culture, and motivating employees.

In accordance with the terms of the Collective Agreement, the employer is required to notify employees in writing of changes to working conditions at least fifteen calendar days in advance. The minimum notice period for employees terminating employment contracts due to staff reductions is stipulated by the Company's Collective Agreement and is one month, in accordance with the Labor Code of the Republic of Kazakhstan.

The trade union of energy industry workers was established on March 27, 2003, at a trade union conference of KEGOC JSC employees. The union is tasked with monitoring compliance with labor laws and the maintenance and implementation of guarantees, compensation, and benefits.

Today, the Energotekhprofsoyuz public union comprises 11 primary trade union organizations. The total membership of the KEGOC JSC employees' union is 3,981, representing over 95% of the Company's total workforce. The number of trade union members increased by more than 1% compared to the previous year (In 2024, membership accounted for 94% of the Company's total workforce).

As a member of the Republican Association of Trade Unions of the Kazakhstan Confederation of Labor, the trade union organization of KEGOC JSC is a permanent member of the working commission and takes an active part in the work of the commission of the Ministry of Labor and Social Protection of Population of the Republic of Kazakhstan on the Labor Code and the Law of the Republic of Kazakhstan "On Trade Unions".

As part of improving the legal literacy and competencies of trade union activists, training was conducted for members of the Conciliation Commission in 2025.

The training was aimed at developing practical skills for resolving labor disputes and increasing the effectiveness of social dialogue.

In order to summarize the results of trade union activities and discuss current issues of social and labor relations, a reporting conference was held on December 10, 2025, in Astana with the participation of delegates from all branches of KEGOC JSC.

In 2025, KEGOC JSC ensured the institutional development of its human rights and gender equality policy: the Action Plan for Ensuring Human Rights and Gender Equality for 2025 and the Regulation on the Women's Energy Community were approved.

The creation of the Women's Energy Community "ENERGY Shuagy" has become a systemic initiative of the Company aimed at developing women's leadership potential, increasing their involvement in corporate processes, and creating an inclusive organizational culture.

The Community's first (introductory) meeting was held, attended by approximately 700 female employees of the Company's Executive Directorate and branches, both in person and online. Following the meeting, a 17-member Executive Committee was elected, including two Managing Directors and members of the Management Board of KEGOC JSC, confirming the initiative's strategic support at the senior management level.



As part of the Community's activities:

- a corporate survey was conducted (380 participants) on issues of developing women's leadership, involvement, identifying barriers and developing proposals for their elimination;
- a competition was organized to determine the name of the Community (184 participants), following which the name "ENERGY Shuaғy" was approved;
- the educational master class "Leadership in Action: The Energy of Choice" was implemented.

The Company ensured the representation of women energy workers at the industry level: KEGOC JSC representatives spoke at panel sessions at the 7th Forum of the Women's Energy Club of the KAZENERGY Association as part of the 16th Eurasian Forum, presenting the Company's practices for developing women's leadership and professional growth.

As part of the implementation of the Action Plan:

- a special information and analytical project was implemented for March 8, "Women in Industry in Kazakhstan: Role Models and Influence on Society";
- an information session on issues of prevention and maintenance of women's health was held with the participation of a specialist;
- The promotion of the results of initiatives in the media space was ensured.

Based on the results of 2025, an Action Plan for the further improvement of the human rights and gender equality policy for 2026 was developed. This plan provides for the development of leadership competencies, expansion of the regional coverage of branches, the implementation of training programs on diversity, equality, and inclusion, and the strengthening of a corporate culture based on the principles of respect, equal opportunity, and sustainable development.

Development of corporate culture

To improve teamwork, loyalty, and a positive work environment, Company employees regularly participate in corporate events. In 2025, for example:

- In order to develop corporate culture, a team building event, "Energy in Motion: Charge Up!", was held on the Company's founding day.
- Two "Donor Day" events were held with the active participation of employees.
- From February 21 to 22, 21 people took part in the Winter Spartakiad of Samruk-Kazyna JSC, in the opening ceremony of the Spartakiad and the ski race.
- From April 4 to 6, 2025, the KEGOC JSC Spartakiad (qualifying competitions) was held in order to participate in the Samruk-Kazyna JSC Spartakiad.
- On May 3, 44 people took part in the III Charity Samruk Marathon.
- In August, a volunteer fundraising campaign was held for low-income and low-income families as part of the charity event "Let's Get a Child Ready for School" in the Almaty district of Astana (25 backpacks with school supplies were purchased).
- On October 1, a meeting was organized for pensioners of the ID, the branch of the NDC SO, registered with KEGOC JSC, as well as the DO (directorate) in honor of the Day of the Elderly (40 people) and the delivery of food packages to home addresses (10 people).
- On October 2, we participated in the 7th Forum of the Women's Energy Club of the KAZENERGY Association, preparing presentations and a video of speakers for panel sessions on the Company's gender policy.
- December 8, 2025 II International Congress of Women in Industry and Technology "Women Career Lab" – Career Laboratory for young and experienced specialists in scientific and technical specialties.

In December, we took part in organizing and holding the charity event "Zhurekten – Zhurekke" with the aim of supporting special children in Astana, as well as in the event "Ayelder қanaty" of the city branch of the "AMANAT" party with the presentation of New Year's gifts to children from large and low-income families in the Sary-Arka district.

As part of the development of youth policy in 2025, members of the Youth Affairs Council (YAC) took part in:

- in organizing and holding a meeting of power engineers as part of a unique interactive festival dedicated to the "Year of Working Professions";
- sporting events: Spartakiad of KEGOC JSC; Spartakiad of Samruk-Kazyna JSC;
- festive and corporate events;
- volunteer events, clean-up days, etc.

As part of the Birgemiz Expedition project, members of the KEGOC JSC Youth Council visited the production facilities of Qazaqgaz JSC. As part of this project, members of the KazMunaiGaz Youth Council learned about the operations of KEGOC JSC's Akmola MES 500 kV substation.

Young leaders of blue-collar professions from KEGOC JSC participated in the "7 Qadam Pro" modular training program. The program was successfully implemented from April 16 to September 1, 2025. Participants completed modular training in three cities across Kazakhstan and presented and defended their project proposals. Following the training, two employees from KEGOC JSC branches successfully defended their projects. The winners were awarded at the final event, "The Year of Blue-Collar Professions", in Astana. In accordance with the approved Qadam HAB program, a preliminary online project defense took place from November 10 to 14, 2025. Eighty-four projects from participants from Samruk-Kazyna Group companies were submitted for consideration.

Following the evaluation, seven employees from KEGOC JSC branches were admitted to the final round. The final project presentations took place on December 19, 2025, as part of the Qadam Hub section. Based on the presentation results, the conference jury selected the seven most promising projects. A Company employee and participant in the 7 Qadam MASTER program took part in the International Championship of High-Tech Professions, "High-Tech: Skills of the Future-2025", held in Yekaterinburg from November 10 to 14.

The company consistently implements a policy of effective personnel management, viewing investments in human capital as one of the key factors for sustainable development and operational efficiency.

In the reporting period, the Company's total expenses related to employees, including expenses on wages, provision of social benefits, as well as expenses on recruitment, training and development of employees, etc., amounted to 50,018,158.28 thousand KZT.

	2022	2023	2024	2025
Employee costs, KZT million	31,839.5	37,469	43,637.9	50,018.2
Return on investment in human capital	2.28897	2.51443	2.84151	2.90160

Issues of social well-being in teams are under the control of the Company's top management.

Annually, we conduct research on employee engagement indices (calculated based on questionnaires and an online survey of administrative and management personnel) and the level of social stability (SRS) – one of KEGOC JSC's key HR policy indicators, measured among production personnel. The research is conducted through an online survey of production personnel, providing a comprehensive picture of the social well-being of the Company's workforce. In the reporting year, 877 employees, representing 25% of the total workforce, participated in the survey.

The primary purpose of the SRS is to diagnose problem areas in labor relations, enabling the adoption of both corrective and preventative measures. The SRS score is composed of three indices:

1) The engagement index measures the following parameters:

- Employee satisfaction with the material and technical infrastructure necessary for high-quality and comfortable performance of work;
- satisfaction with the workload and safety precautions;
- employee satisfaction with the social package;
- employee loyalty to companies;
- development and career opportunities of employees (training and meritocracy);
- compliance of the level of remuneration with the work performed;
- Communication: setting assignments and tasks, taking into account employees' opinions when making decisions.

2) The Social Well-Being Index provides:

- assessment of well-being in statics and dynamics;
- assessment of workers' health and their participation in public life;
- assessment of financial well-being.

3) The Social Peace Index reflects:

- assessment of the social climate in the team;
- assessment of the degree of protection of labor rights;
- assessment of the level of conflict in the team;
- attitude towards protest as a method of resolving labor issues;
- assessment of the likelihood of protests and experience of participating in them.

By the end of 2025, KEGOC JSC achieved sustainable positive results in implementing its HR and social policies. The Social Stability Index was 88%, up one point compared to the previous year and exceeding the established target of 87%.

The Social Peace Index reached 97%, the Social Well-Being Index 85%, and the Employee Engagement Index 90%, reflecting a high level of employee trust in the Company, their satisfaction with working conditions, and commitment to corporate values.

The achieved indicators demonstrate systematic and consistent efforts to develop human capital, maintain constructive social dialogue, ensure employee social security, and foster a sustainable corporate culture. Overall, the results confirm the effectiveness of the Company's HR and social policies and the creation of a favorable social environment.

SRS Index

Name of the indicator	2021	2022	2023	2024	2025
SRS index	85	86	86	87	88
% of employees who took part in the survey	16.6	32.9	58.3	24.1	25.0



Environmental Protection

GRI 2-12, GRI 2-13

Key indicators for 2025

Total greenhouse gas emissions (Scope 1 and Scope 2)

2,393,354
TONNES OF CO_2-EQ

Reduction in greenhouse gas emissions due to energy-saving and energy efficiency measures:

8,980.43
TONNES OF CO_2-EQ



Key documents in the area of environmental protection

- Development Plan (Strategy) of KEGOC JSC for 2023–2032
- Sustainable Development Management System Manual
- Environmental Policy
- Objectives in the areas of quality, environment, occupational health and safety
- Register of Environmental Aspects
- Environmental Management System Planning Standard
- Waste Management Standard

Contribution to the UN SDGs

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Environmental Protection Policy

KEGOC JSC considers environmental protection activities as an integral part of its daily work. A responsible attitude to the environment is a key principle of the KEGOC JSC Environmental Policy.

The environmental policy of KEGOC JSC is aimed at minimizing the negative impact on the environment, reducing the carbon footprint, increasing the level of environmental safety, responsibility for ensuring environmental protection during the development of the NPG of the Republic of Kazakhstan, energy conservation and rational use of natural and energy resources in the Company's activities. The Environmental Policy applies to all employees of KEGOC JSC, as well as to suppliers, employees of contractors and organizations providing services at the Company's facilities, on the terms specified in the concluded contracts. The management of KEGOC JSC assumes responsibility for the implementation of the obligations assumed in accordance with the Environmental Policy for continuous improvement and prevention of pollution, as well as compliance with applicable legislative and other requirements to which KEGOC JSC is related in terms of its environmental aspects. Each employee of the Company, as well as employees of contractors working in the interests of the Company, are familiar with the Environmental Policy of KEGOC JSC.

GRI 2-23, GRI 2-24

The Company has implemented and successfully operates an Environmental Management System (EMS) based on the international standard ISO 14001. The EMS forms part of the Company's integrated management system and applies to the activities of KEGOC JSC structural divisions and a subsidiary within the established scope of application. The requirements of the Environmental Policy and applicable environmental requirements are also communicated to suppliers and contractors under the terms of the concluded contracts.

The scope of application of the EMS covers the performance of the system operator's functions in the power industry: provision of system services to wholesale market entities for the transmission of electricity through the National Power Grid, technical dispatch control, and balancing of electricity generation and consumption.

To confirm compliance with international environmental management standards, in 2023 the Company underwent a certification audit by the independent certification body "MS CERTIFICATION SERVICES PRIVATE LIMITED" (India). In 2025, the Company completed a surveillance audit, which confirmed that the EMS remains compliant with ISO 14001 requirements.

The certification scope includes the head office of KEGOC JSC, all nine MES branches, the National Dispatch Centre of the System Operator branch, and Energoinform JSC. Accordingly, ISO 14001:2015 certification covers 100% of the Company's branches and the operational perimeter associated with performing the functions of the NPG system operator.

In connection with changes to the electricity market model and the update of the list of principal services of KEGOC JSC in 2023, certain types of system services were clarified in the Company's current service list. These changes did not affect the main operational perimeter of the EMS. An update to the certification scope wording in line with the current list of principal services is planned as part of the next certification cycle in 2026.

To ensure effective EMS management, the 2025 Register of Environmental Aspects of KEGOC JSC has been developed. The identification process includes the analysis of all components of the Company's environmental impact (energy efficiency, biodiversity, water, soil, emissions, and waste). Management actions for these aspects are defined in the Company's Environmental Programme for 2025.

The following have been identified as priority environmental aspects for 2025:

- Potential PCB-containing waste, due to polychlorinated biphenyls (PCBs) being classified as hazardous substances under the Environmental Code of the Republic of Kazakhstan;
- Transformer oil and used transformer oil, due to the presence of oil-filled equipment at the Company's facilities.

Environmental Responsibility and Community Engagement

The Company systematically implements measures aimed at compliance with environmental requirements, reduction of environmental impact, and development of an environmentally responsible corporate culture.

On an annual basis, mandatory and voluntary environmental insurance agreements are concluded with all MES branches, enabling the minimization of environmental risks and providing additional environmental protection.



During the year, on-site environmental monitoring of production facilities at five MES branches – Almaty, Sarbai, Western, Eastern, and Aktobe – was conducted to verify compliance with the environmental legislation of the Republic of Kazakhstan.

In the course of implementing major infrastructure projects, as well as to ensure effective engagement with local communities, the Company maintains an open public dialogue.

Public hearings were held for the project "Integration of the Western Kazakhstan Energy System with the Unified Power System of Kazakhstan" at the construction and installation works stage. Public hearings were also held for the project "Strengthening the External Power Supply Scheme of Astana City. Construction of Power Grid Facilities." Following the hearings, a positive conclusion to the Environmental Impact Assessment report was received, confirming the project's compliance with environmental requirements.

In support of the national "Taza Qazaqstan" initiative, clean-up days, waste-sorting workshops, and other environmental activities for employees were held at all Company branches throughout the year. As part of these initiatives, the branches planted 4,690 tree seedlings, and employees of the Executive Directorate in Astana additionally planted 90 trees on the grounds of two city schools.

All nine MES branches and the Executive Directorate participated in the **Smart Plastic Zone** project, aimed at fostering a culture of responsible plastic use and implementing environmentally sustainable practices. Following the assessment of submissions, all branches were awarded **GOLD** status, and the Executive Directorate received the highest award – **PLATINUM**.

To enhance competencies and ensure compliance with environmental legislation, in May 2025, corporate training was organized for MES branch employees responsible for environmental protection, dedicated to amendments and updates to the Environmental Code of the Republic of Kazakhstan.

In addition, as part of the "Taza Qazaqstan" programme, Company employees participated in a specialized waste-sorting training to develop a pool of internal eco-trainers. Ten employees completed the training and subsequently conducted waste-sorting workshops at their branches, disseminating environmental practices within the Company.

GRI 2-27

Throughout 2025, KEGOC JSC was not subject to any financial or non-financial sanctions, nor were there any significant fines related to violations of environmental legislation or regulatory requirements.

GRI 2-25

In addition, no complaints were received from stakeholders regarding negative environmental impacts during the reporting period.

Effect on Atmospheric Air

GRI 3-3

KEGOC JSC actively works to minimize the impact of its operations on atmospheric air.

The Company uses equipment and technologies that, in most cases, are not associated with direct atmospheric emissions, since KEGOC JSC's core activity involves the transmission of electric power via high-voltage transmission lines.

In accordance with the decision of the authorized environmental protection body, all MES branches are classified as Category IV facilities, for which emission standards are not subject to establishment.

Emissions of air pollutants are calculated using estimation methods, based on the number of operating hours of each unit of equipment and material consumption, in accordance with the official methodologies for calculating air pollutant emissions of the Republic of Kazakhstan.

International ISEP

the Director of the OHS&PS Department and the Lead Engineer of the Production and Technical Service of the Almaty MES branch completed a two-week ISEP (Institute of Sustainability and Environmental Professionals) training course. Upon successful completion of the modular examinations, they received International Certificates in Environmental Management, confirming a high level of professional expertise in the field of sustainable development.

GRI 305-7

Air pollutant emissions*, tonnes

Air pollutant emissions	2023	2024	2025
Nitrogen oxides (NOx)	0.406	0.376	0.2869007
Sulfur dioxide (SOx)	0.059	0.051	0.0436786
Particulate matter (PM)	0.252	0.277	0.1936622
Carbon monoxide (CO)	0.290	0.243	0.1714727
Volatile organic compounds (VOCs)	0.179	0.146	0.2268886
Other**	0.359	0.090	0.0229778

*Note: emissions from stationary sources. According to the Tax Code of the Republic of Kazakhstan, emissions from mobile sources are not subject to calculation; instead, the amount of fuel consumed is reported. The Company does not operate processes or installations generating significant direct mercury emissions; therefore, this indicator is not applicable.
** Unlike previous annual reports, a new category "Other" has been added to the 2025 Annual Report.

To ensure uninterrupted operation of its infrastructure, KEGOC JSC utilizes motor vehicles and mobile units. In 2025, the Company conducted regular technical maintenance of its fleet to minimize air emissions. Vehicle inspections were also carried out to check the toxicity and opacity of exhaust gases released into the atmosphere.

GRI 305-6

In its operations, the Company does not emit ozone-depleting substances that contribute to climate change.

Impact on Water Bodies

GRI 3-3, GRI 303-1, GRI 303-2

KEGOC JSC does not use water in its technological processes. The Company's activities are not water-intensive, as electricity transmission and dispatch processes do not require water for production or cooling. Due to the nature of the Company's activities, total water consumption remains insignificant and has no material impact on water resources.

Water is consumed exclusively for domestic and sanitary needs and is sourced from municipal water supply systems and wells. No water is withdrawn from surface sources such as rivers, lakes, or other bodies of water.

Eight MES branches operate artesian water supply systems, with wells used in accordance with the permits for special water use. In line with the Water Code of the Republic of Kazakhstan, underground water monitoring is carried out on an ongoing basis at the well water intakes under contracts with specialized organizations.

Potential sources of water and soil pollution at the Company's facilities include:

- Transformer oil used in oil-filled equipment;
- Wastewater generated from domestic water use.

To minimize environmental impact, KEGOC JSC prioritizes environmentally friendly equipment when making procurement decisions. The Company regularly replaces oil circuit breakers with safer SF_6 and vacuum alternatives, contributing to the reduction of transformer oil use at MES branch substations.

The use of oil-free equipment increases reliability and fire safety while also eliminating the risk of underground water and soil contamination. Oil-filled equipment is equipped with oil catchment systems or containment trays to prevent oil from entering the soil. The integrity of oil containment bunds is regularly inspected.

Given the nature of the Company's activities and its low water consumption levels, approaches to rational water resource use are implemented within the Company's existing EMS and the operational activities of branches. As part of industrial environmental control, the technical condition of water supply and drainage systems is monitored, and measures are taken to prevent leaks and reduce potential impacts on water resources. Issues of rational use of natural resources, including water resources, are addressed within internal environmental training activities for Company employees.

GRI 303-3, SASB IF-EU-140a.1

Recirculated water is not used due to the absence of technological processes requiring water consumption. The Company does not withdraw surface, marine, or formation water.

KEGOC JSC water withdrawal indicators, megaliters

By source type	2023	2024	2025
Groundwater (wells), including:	41.11	37.97	37.74
Freshwater (mineralization up to 1,000 mg/L)	22.76	27.88	27.22
Technical water (over 1,000 mg/L)	19.36	10.10	10.52
of which, in regions with water scarcity*	9.84	7.07	6.12
Third-party water (municipal supply and delivered), including:	65.86	69.23	80.93
Freshwater (mineralization up to 1,000 mg/L)	53.06	58.62	68.22
Technical water (over 1,000 mg/L)	12.80	10.60	12.70
of which, in regions with water scarcity*	9.83	9.02	10.35
Total	**106.98**	**107.20**	**118.67**
of which, in regions with water scarcity*	19.67	16.09	16.46

GRI 303-4

KEGOC JSC water discharge indicators, megaliters

By source type	2023	2024	2025
Third-party organizations (wastewater disposal)	49.54	46.46	61.35
Freshwater (mineralization up to 1,000 mg/L)	41.12	38.47	52.1
of which, in regions with water scarcity*	3.80	3.96	3.97
Technical water (over 1,000 mg/L)	8.43	7.99	9.25
of which, in regions with water scarcity*	0.95	1.08	1.28

* Regions with water scarcity include the territories of the Southern and Western MES branches of KEGOC JSC. Data from the Water Risk Filter were used to identify water-stressed regions, in accordance with the Water Stress Map.

Wastewater is not discharged onto the land surface.

GRI 303-5

KEGOC JSC water consumption indicators, megaliters

Year	2023	2024	2025
Water withdrawal	106.98	107.20	118.67
of which, in regions with water scarcity*	19.67	16.09	16.46
Water discharge	49.54	46.46	61.35
of which, in regions with water scarcity*	4.75	5.04	5.25
Total water consumption	57.43	60.74	57.32
of which, in regions with water scarcity*	14.93	11.05	11.21

*Water consumption is calculated as the difference between water withdrawal and water discharge.

In the operation and modernization of facilities, the Company takes into account regional climatic characteristics and potential long-term risks associated with climate change and water resource availability in the Republic of Kazakhstan. Issues of rational resource use are addressed within the environmental management system and ESG and climate risk management processes.

Waste Management

GRI 3-3, GRI 306-1, GRI 306-2

Production waste at KEGOC JSC is generated during the operation, maintenance, repair, and modernization of equipment. The Company does not operate coal-fired power plants, coal combustion installations, or desulfurization units; therefore, ash and gypsum waste are not generated in KEGOC JSC's activities.

Waste management is carried out in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan and the Company's internal standard "Waste Management at KEGOC JSC". Under these documents, all waste is classified as hazardous or non-hazardous.

The transfer of hazardous waste to third-party organizations is carried out on the basis of a license authorizing the processing, neutralization, utilization, and/or disposal of hazardous waste. The list of waste types and their hazard classifications is regularly updated in the event of changes in composition, volume, or handling conditions.

As needed, MES branches develop or revise waste passports for each waste type. These passports include descriptions of the waste generation processes at the source, quantitative and qualitative characteristics,

handling rules, monitoring methods, environmental impact, and information about the waste producers.

To ensure safe and separate storage of waste, dedicated temporary waste accumulation sites have been designated at MES branches. Waste placement maps with explanatory notes have been developed for each facility, and timely removal of waste for further recovery, utilization, neutralization, or disposal is ensured.

In 2025, work continued to identify PCBs in KEGOC JSC substation equipment, in accordance with the Law of the Republic of Kazakhstan "On the Ratification of the Stockholm Convention on Persistent Organic Pollutants" and the Rules for the Handling of Persistent Organic Pollutants and Waste Containing Them (approved by the Order of the Minister of Environmental Protection of the Republic of Kazakhstan). MES branches updated PCB-containing equipment registers and submitted them to the territorial environmental protection authorities within the established deadlines.

In 2025, laboratory analyses of transformer oil for PCB content were conducted at the Almaty MES and Sarbai MES branches. No PCBs were detected based on the test results.

The volumes of waste generated depend on the timing of equipment replacement and modernization, as well as the composition of maintenance and investment works performed. For this reason, annual changes in waste volumes and recovery rates should not be interpreted as a sustained trend.

GRI 306-3

Volume of hazardous and non-hazardous waste at KEGOC JSC, tonnes

By source type	2022	2023	2024	2025
Hazardous waste	11.31	462.00	63.61	34.38
Non-hazardous waste	2,624.67	2,883.76	3,523.22	3,057.46
Total	**2,635.99**	**3,345.765**	**3,586.831**	**3,091.85**

GRI 306-4, GRI 306-5

Waste diverted from disposal and directed to disposal*, tonnes

By source type	Hazardous waste	Non-hazardous waste
Recovery, including:	17.77	676.41
preparation for reuse	5.57	407.09
recycling	9.33	268.71
other recovery operations	2.87	0.61
Disposal, including	4.72	2,356.84
incineration (without energy resovery)	4.25	0.39
landfilling	0.32	2,356.41
other disposal operations	0.15	0.04
Waste transferred to third-party specialized organizations with unknown final treatment method**	11.30	24.68
Total waste transferred to third-party specialized organizations	**33.79**	**3,057.94**

* In the reporting period, all waste was recovered or disposed of off-site.
** In accordance with contracts, the waste was transferred to third-party specialized organizations in compliance with the applicable legislation of the Republic of Kazakhstan, which does not obligate KEGOC JSC to track the final treatment of waste handled by external service providers.

In 2025, the total volume of waste transferred by the Company to third-party specialized organizations under contracts for utilization, recovery, disposal, and destruction amounted to 3,091.73 tonnes. Of this:

- the total volume of recovered waste, including recycling, preparation for reuse, and other recovery operations, amounted to 694.18 tonnes;
- the total volume of disposed waste, including incineration, landfilling, and other disposal operations, amounted to 2,361.56 tonnes.

Waste transfer was carried out in accordance with the applicable legislation of the Republic of Kazakhstan, which does not impose an obligation on KEGOC JSC to track the final treatment of waste transferred to waste

management service providers. To improve transparency in waste management processes and obtain more complete information on subsequent treatment methods, in 2024 KEGOC JSC began requesting supporting documents from waste recipient organizations on the further treatment and disposal of waste. In 2025, requirements to provide information on subsequent waste management methods were included in contracts with contractors. As a result, the Company obtained information on the majority of transferred waste, including data on treatment, recovery, disposal, and final utilization methods.

Energy Efficiency

GRI 3-3

KEGOC JSC implements a set of measures aimed at improving energy efficiency and the rational use of resources. The key priorities in this area include reducing the consumption of fuel and energy resources, lowering energy costs for the internal needs of facilities, minimizing technological losses during electricity transmission through the NPG, and developing an energy metering and control system based on metering devices and data analysis.

GRI 302-1

Consumption of fuel and energy resources in 2025

	Unit of measurement	Consumption (physical units)	Consumption, thousand GJ[1]
Total electricity	**thousand kWh·h**	**3,141,829.12**	**11,310.58482**
of which from renewable energy sources	thousand kWh·h	460,571.25	1,658.05651
Heat energy	Gcal	18,874.296	79.02290
Fuel, including:		–	128.12524
motor gasoline	tonnes	928.55	40.59819
diesel fuel	tonnes	1,985.23	84.36884
natural gas	tonnes	88.20	2.98128
liquefied natural gas	tonnes	3.85	0.17694
Total			**11,517.73297**

[1] To convert the volumes of consumed fuel and energy resources (FER) into Joules, the following were applied: the Methodology for Calculating Greenhouse Gas Emissions and Removals, approved by Order No. 9 of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan dated January 17, 2023, and the Methodology for the Formation of the Fuel and Energy Balance and Calculation of Individual Statistical Indicators Characterizing the Energy Sector, approved by Order No. 160 of the Chairman of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan dated August 11, 2016

In 2025, the total consumption of fuel and energy resources increased by 147.71 thousand GJ compared to 2024, mainly due to the growth in electricity consumption as a result of increased volumes of electricity transmission through the Company's networks.

GRI 302-3

KEGOC JSC energy intensity

	Unit of measurement	2021	2022	2023	2024	2025
Energy intensity	thousand GJ per thousand KZT revenue	0.060	0.048	0.043	0.036	0.029

GRI 302-1

KEGOC JSC electricity consumption

Year	2021	2022	2023	2024	2025	2025
Unit of measurement			mln kWh·h			thousand GJ
Electricity consumption	3,059.92	2,824.90	2,950.28	3,095.26	3,141.85	11,310.58
of which from RES	32.41	14.23	205.7*	462.75*	460.57*	1,656.06

*In connection with amendments introduced in 2023 to the Law of the Republic of Kazakhstan "On Electric Power Industry", since 1 July 2023, the Single Electricity Purchaser has been purchasing electricity from all power generation organizations connected to the NPG, including RES. Therefore, the indicator for 2023–2025 was calculated based on the share of electricity generated from RES, as defined under GRI 302, in the total volume of electricity generation.

EU12

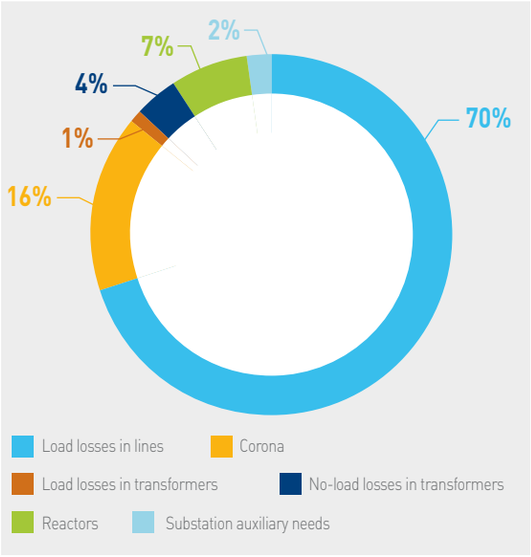
The greatest effect, in terms of reducing energy consumption, is provided by measures to reduce the technological consumption of electric energy for transmission over electric networks of KEGOC JSC.

The UPS of the Republic of Kazakhstan is mainly characterized by the concentration of powerful energy sources in the Northern zone and the presence of long (about 1,000 km) transit power lines (the main directions of transit North – South of the Republic of Kazakhstan, Pavlodar region – Aktobe region) – this is due to the large territory of the country and has a significant impact on the level of technological electricity consumption (technical losses).

Technical losses in the KEGOC JSC network also depend on the operating modes of the energy systems of neighboring countries (transit, export and import of electricity) and climatic conditions. In addition, the volume of technological electricity consumption in the networks of KEGOC JSC.

Changes in climatic conditions may become a risk factor contributing to excessive electricity losses during transmission. In this regard, KEGOC JSC takes into account climate factor analysis and the dynamics of actual electricity losses when developing and implementing loss reduction measures and climate risk mitigation efforts.

Structure of KEGOC JSC's electricity losses for 2025



In 2025, the technological electricity consumption in KEGOC JSC networks amounted to 3.115 billion kWh·h, which is equivalent to 4.8% of the total electricity transmitted to the grid.

Technological electricity consumption in the networks

	2022	2023	2024	2025
Electricity losses, % of total electricity supplied to the grid	4.9	5.0	5.0	4.8

Electricity losses in the National Power Grid are calculated using the energy balance method as the difference between the volume of electricity supplied to the grid and the volume of electricity released from the grid during the reporting period.

The calculation is performed at the level of the National Power Grid as a whole, based on electricity metering data, including data generated using the Automated System for Commercial Accounting of Power Consumption.

Given the Company's status as the NPG operator, the indicator reflects technological losses caused by the physical processes of electricity transmission. The calculation methodology is applied consistently, ensuring data comparability over time and the accuracy of trend analysis.

Technological electricity consumption represents objective losses arising during electricity transmission through the National Power Grid due to physical processes in transmission lines and electrical equipment.

Management of technological electricity consumption is one of the priority areas for improving the Company's operational efficiency. The main objective is to maintain actual loss levels at an economically and technically optimal level through the planning and consistent implementation of a set of technical and organizational measures.

To reduce technological electricity consumption, the Company implements the following measures:

Technical measures:
- modernization of overhead transmission lines and substation equipment;
- replacement of transformers with more energy-efficient models;
- digitalization of National Power Grid facilities and implementation of Smart Grid elements;
- disconnecting network equipment during low-load periods.

Load management measures:
- regulation and reduction of reactive power flows;
- optimization of power flow distribution schemes;
- optimization of steady-state power system modes by voltage levels and reactive power;
- ensuring optimal voltage levels at network nodes.

As a result of measures to optimize the operating modes of the UPS of the Republic of Kazakhstan, electricity consumption was reduced by 3.309 million kWh in 2025.



GRI 201-2, GRI 302-4, GRI 302-5

Effect of measures to reduce electricity losses

Activity	2023		2024		2025	
	mln kWh·h	GJ	mln kWh·h	GJ	mln kWh·h	GJ
Disconnecting lines in low-load mode	0.180	648	0.178	641	0.309	1,112
Switching off power transformers in low-load mode	3.878	13,961	4.864	17,510	3.000	10,800
Total KEGOC	**4.058**	**14,609**	**5.042**	**18,151**	**3.309**	**11,912**

The Company has established medium-term key performance indicators for the level of technological electricity consumption. Target values are set for a multi-year period, taking into account the NPG development parameters and the investment programme.

This indicator is included in the KPI system of managing directors and is taken into account when assessing their performance, ensuring manageability and personal responsibility for achieving the established targets.

In accordance with the Law of the Republic of Kazakhstan "On Energy Saving and Energy Efficiency Improvement", KEGOC JSC initiated an energy audit involving an external specialized organization. Based on the audit results, the Energy Saving and Energy Efficiency Improvement Action Plan for 2021–2025 was approved. As a result of its implementation, 4,680.88 tonnes of oil equivalent (toe) were saved. The following energy efficiency measures were implemented under the Plan:

- Modernization of lighting systems at substations and inside buildings;
- Installation of energy-efficient electric boilers;
- Cleaning of heating system pipelines and water treatment systems;
- Replacement of outdated exterior doors, gates, and window units;
- Installation of radiator thermostats and temperature controllers at facilities with electric heating.

As a result of the measures implemented under the Plan, energy savings in 2025 amounted to 43,362.35 GJ, corresponding to a reduction in greenhouse gas emissions of 8,980.43 tonnes of CO_2-eq.

GRI 305-5

Effect of energy-saving and energy efficiency improvement measures

	2021	2022	2023	2024	2025
Reduction in energy consumption, GJ	3,165.61	11,621.27	35,470.78	43,541.85	43,362.35

In 2025, an energy audit was conducted, following which the Energy Saving and Energy Efficiency Improvement Action Plan for 2026–2031 was approved, providing for the potential reduction of energy resource consumption by 1,812.732 tonnes of oil equivalent (toe).

Impact on Biodiversity

GRI 3-3, GRI 2-26, GRI 304-1, GRI 304-2

As a power grid company and system operator, KEGOC JSC does not have a significant impact on flora and fauna. Nevertheless, the Company places great importance on minimizing potential impacts on ecosystems and biodiversity. KEGOC JSC develops the National Power Grid in compliance with the environmental legislation of the Republic of Kazakhstan, as well as international environmental and biodiversity standards applied in projects involving international financial institutions. In this regard, the Company has developed and implemented a Biodiversity Policy, which applies to all KEGOC JSC employees, as well as to suppliers, contractors, and service providers operating at the Company's facilities in accordance with the terms of concluded contracts. The main objective of KEGOC JSC's Biodiversity Policy is to prevent and minimize adverse impacts of the Company's operations on ecosystems and biodiversity within KEGOC JSC's areas of influence.

KEGOC JSC adheres to the principles of sustainable development, avoiding placement of facilities within protected natural areas. Modern technical solutions are used during the design of new facilities to minimize environmental impact.

When implementing projects for the expansion and modernization of power grid infrastructure, the Company takes into account the natural features of construction regions and applies a comprehensive

approach to nature conservation and biodiversity protection, including:

- environmental risk assessments at all stages of the project life cycle, including planning, construction, and post-project monitoring stages; To analyse project implementation risks, PESTEL analysis is used, including social and environmental risk analysis. The results of the EIA conducted, including for biodiversity, are taken into account, and the option that causes the least harm to the environment is adopted. Where significant impacts are identified, biodiversity management plans are developed.
- avoidance of OHTL routes and SS locations in residential areas, zones of prospective development, specially protected natural territories, cultural heritage sites, forests, water protection zones, and other sensitive areas, as well as prevention of deforestation and conversion of natural habitats when selecting routes. Priority is given to design solutions that route lines around forest areas and other ecologically sensitive zones, with subsequent restoration of disturbed land after completion of construction and installation works.

Environmental and social protection programmes and monitoring plans have been developed, including an Environmental and Social Management Plan (ESMP), an Environmental and Social Action Plan (ESAP), a Livelihood Restoration Plan (LRP), and a Grievance Redress Mechanism (GRM).

Typically, OHTL routes are designed to pass through steppe and semi-desert zones, which helps reduce impacts on biodiversity and minimize socio-environmental conflicts.

KEGOC JSC carries out its activities in accordance with the principles of environmental legislation of the Republic of Kazakhstan, in particular the principle of accessibility of environmental information and the principle of public participation. The Company informs stakeholders, including local communities, through public hearings or discussions of EIA projects about the possible consequences of major projects, engages with NGOs on nature conservation initiatives, and conducts training and awareness-raising activities to enhance environmental awareness among employees and partners.

During the EIA, all processes of possible significant environmental impacts in the implementation of the planned activities are taken into account, including:

- effect on atmospheric air,
- reservoirs and groundwater,
- terrain,
- conservation of biodiversity, wildlife.

IMPACT AND MEASURES FOR THE PROTECTION OF ORNITHOFAUNA

KEGOC JSC contributes to the preservation of ecosystems and traditional habitats within transmission line rights-of-way and sanitary protection zones around substations.

According to international research, low-voltage power lines of 0.4–10 kV pose a high risk of bird electrocution. This is due to short distances between grounded and energized components, which may cause a short circuit in the event of simultaneous contact.

At the same time, 99.2% of KEGOC JSC overhead transmission lines are high-voltage lines of 110 kV and above, where the minimum distance between grounded and energized parts is at least 1.5 meters. This exceeds the average wingspan of most bird species and therefore virtually eliminates the risk of electrocution.

To mitigate risks to birds from transmission lines, the Company implements the following measures based on international research and its own operational experience:

- **Installation of bird protection devices:** more than 12 thousand bird-safe devices have been installed at potential bird perching sites on crossarms and outdoor switchgear portals at KEGOC JSC facilities. These devices prevent birds from landing on transmission line and substation elements. Additional devices also include solutions introduced through employee rationalization proposals at branches, such as rotating attachments that activate when birds attempt to perch on the edges of reinforced concrete pole crossarms. Noise and visual deterrents activated by wind are also used to reduce risks to birds and scare them away during periods of high activity, such as seasonal migration.
- **Collaboration with ornithologists:** the Company continuously studies the market for biodiversity conservation solutions, reviews the practices of peer companies, and maintains communication with environmental organizations. In 2025, KEGOC JSC signed a Memorandum of Understanding with Masdar, a leading international renewable energy company, and the Mohamed bin Zayed Raptor Conservation Fund (MBZRCF).

These additional measures can enhance bird safety by reducing exposure to potential threats and contribute to a more harmonious coexistence between infrastructure and biodiversity.

Climate Change

Climate change and the need to transition to low-carbon development are among the key challenges of our time. Global warming, driven by anthropogenic greenhouse gas emissions, is recognized as a fact by the scientific community. According to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC, 2023), the decade from 2011 to 2020 was the warmest in the last 125,000 years. Climate change is already having significant impacts on water resources, food security, public health, and economic activity.

According to the World Meteorological Organization (WMO), there is a 98% probability that the 2023–2027 period will be the hottest on record. These trends increase the vulnerability of ecosystems and require urgent and large-scale measures for adaptation and emissions reduction.

Alongside risks, the green transition opens up substantial economic, investment, and social opportunities, supporting the development of a more sustainable and inclusive growth model. KEGOC JSC recognizes the critical role of the energy sector in achieving global carbon neutrality goals set forth in the Paris Agreement and contributes to this process through its investment and operational activities.

Understanding climate-related risks and opportunities is increasingly important for stakeholders, including investors, regulators, and partners. In response, in 2024 KEGOC JSC developed and approved its Climate Programme for 2025–2060. The Climate Programme includes a comprehensive qualitative and quantitative assessment of climate risks and opportunities, incorporating scenario modelling, vulnerability analysis, and evaluation of financial impacts on the Company's operations.

Climate Change Management

BOARD OF DIRECTORS' OVERSIGHT OF THE CLIMATE AGENDA

Climate change issues occupy a central place in KEGOC JSC's strategic management and are integrated at all levels of corporate governance, starting from the Board of Directors and its committees. In 2024, the climate agenda was addressed through regular Board meetings and strategic sessions, including the annual approval of climate-related KPIs, quarterly monitoring of the ESG Plan, and oversight of climate risk management.

The Board of Directors defines the Company's strategic priorities, including climate goals, approves the Annual Report containing the Sustainability Report, and sets target indicators for which the Management Board is accountable. An important function of the Board is the annual evaluation of Management performance, including based on functional KPIs.

The work on climate matters is supported by specialized Board committees:

- The Strategy, corporate and sustainable development Committee provides recommendations on climate matters;
- The Audit Committee assesses the quality of climate-related disclosures and risk management;
- The Nomination and Remuneration Committee considers the achievement of KPIs when evaluating the effectiveness of the Management Board.

The Board of Directors also ensures the availability of ESG and climate-related competencies. As part of improving the corporate governance system and raising awareness of climate-related risks and opportunities, members of the Board of Directors of KEGOC JSC participate in training events and expert discussions dedicated to sustainable development and climate change.



During the reporting year, Board members attended training sessions involving internal and external experts, covering topics of the climate agenda, including the impact of climate change on the activities of energy sector companies, international trends and regulatory requirements in the field of sustainable development, and the role of innovative technologies and digital solutions in ensuring a sustainable future.

The knowledge and best practices gained are used when considering strategic development matters of the Company, managing climate risks, and developing long-term initiatives in sustainable development.

ROLE OF THE MANAGEMENT BOARD IN CLIMATE GOVERNANCE

The Management Board of KEGOC JSC implements the strategic goals defined by the Board of Directors, including climate change objectives, approves the Climate Programme, and is responsible for its implementation, climate risk management, and coordination of actions across all divisions within the unified ESG agenda.

The Coordinating Council on Sustainable Development and the IMS, operating under the Management Board, ensures:

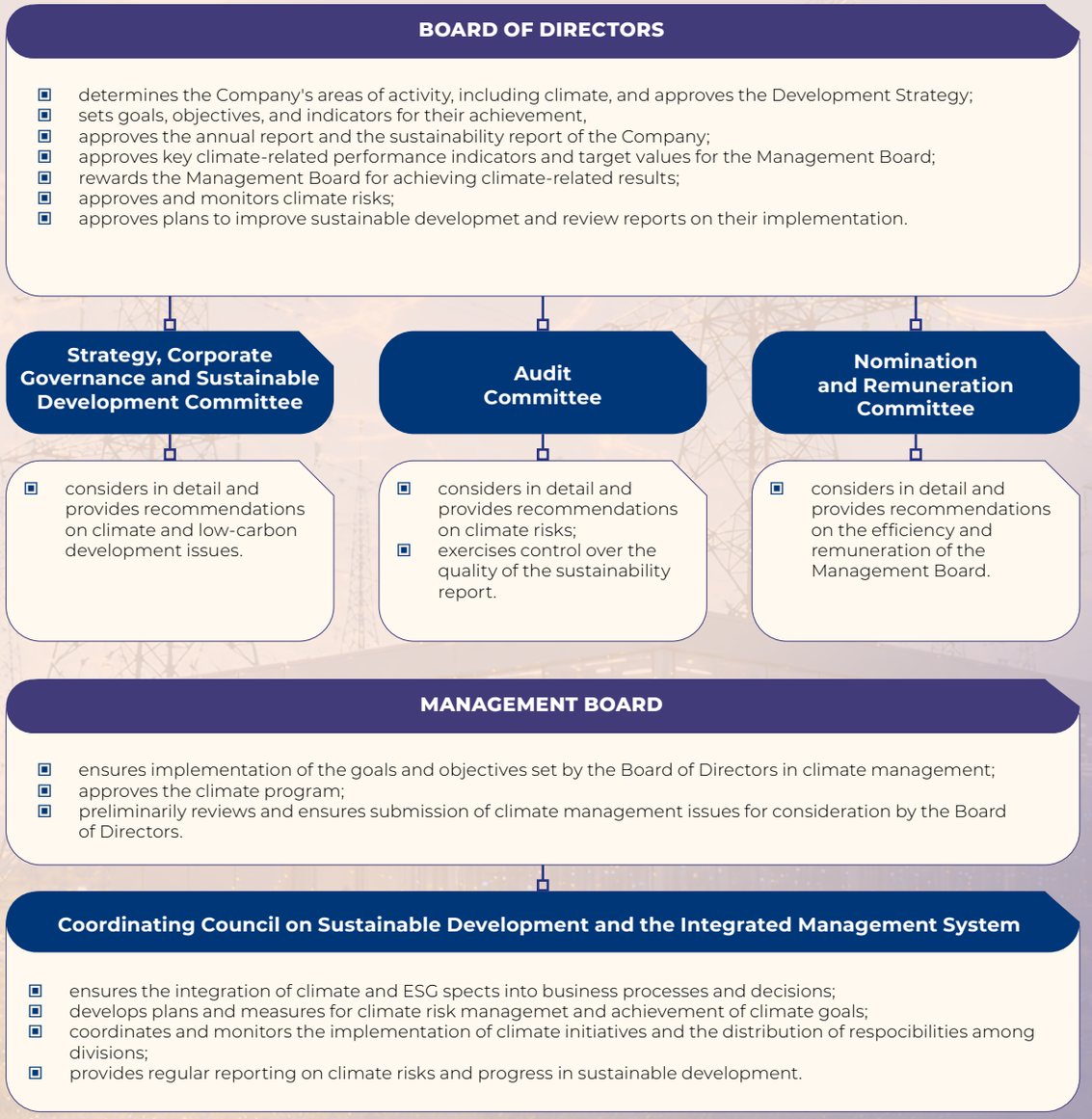
- integration of climate aspects into business processes and operational decisions;
- development of internal programmes and plans aimed at reducing climate risks;
- assessment of climate challenges and opportunities;
- allocation of responsibilities and monitoring of implementation.

In 2026, with a view to improving the management of sustainable development issues and integrating climate aspects, an ESG Committee is planned to be established under the Coordinating Council, to comprise experts in key areas.

Climate risk management processes are based on the principles of double materiality, taking into account stakeholder expectations. Significant risks and opportunities are identified in the course of dialogue with investors and partners, taking into account TCFD recommendations.

The Company acknowledges the need to adapt to evolving regulatory environments and reporting requirements and regularly updates its climate management approaches in response to new expectations and challenges.

KEGOC JSC climate change governance structure



Climate Change Strategy

KEGOC JSC consistently integrates the climate agenda into its strategic and operational management, recognizing the importance of sustainable development in the context of the energy transition. The Company's climate actions are based on internal documents such as the Climate Programme, as well as the Low-Carbon Development Programme of KEGOC JSC until 2031 and the vision for achieving carbon neutrality by 2060. These documents cover decarbonization, energy saving and climate risk management objectives.

In particular, the Company's sustainable development and carbon footprint reduction objectives are set out in the Low-Carbon Development Programme, which was developed taking into account the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan and the Low-Carbon Development Concept of Samruk-Kazyna JSC. The Low-Carbon Development Programme covers measures on energy saving, energy efficiency improvement and the phased reduction of direct and indirect emissions. The purpose of the Programme is to formalize approaches and instruments that support the reduction of the carbon footprint through:

- assessment of decarbonization potential, taking into account the Company's operational specifics;
- identification of priority areas and measures for reducing emissions;
- forecasting of CO_2 emissions through 2060;
- improvement of employees' climate literacy and dissemination of global emission reduction practices.

The key objectives include reducing the consumption of fuel and energy resources, improving systems for metering and monitoring energy costs, and introducing resource-saving technologies.

KEGOC JSC does not transport or distribute gas, generate electricity, operate power plants or own a generation portfolio. Accordingly, indicators related to gas leakage rates, the structure of own generation, installed capacity by fuel type, electricity generation efficiency and power plant availability are not applicable to the Company. Backup power supply sources are used only to maintain critical infrastructure in emergency situations and are not considered generation assets.

The Company takes into account the specific nature of its role as the System Operator and electric grid operator, which limits its ability to directly implement renewable energy projects. However, KEGOC JSC actively participates in R&D and considers the implementation of pilot solutions, such as energy storage systems. In 2025, the Company continued implementation of the pilot project "Introduction of Energy Storage Systems in the Unified Power System of the Republic of Kazakhstan" together with China Power International Development Limited, China Power International Holding Limited and the Association of Renewable Energy of Kazakhstan. The purpose of the project is to study the impact of energy storage systems on the regulation of the Unified Power System during the integration of renewable energy sources.

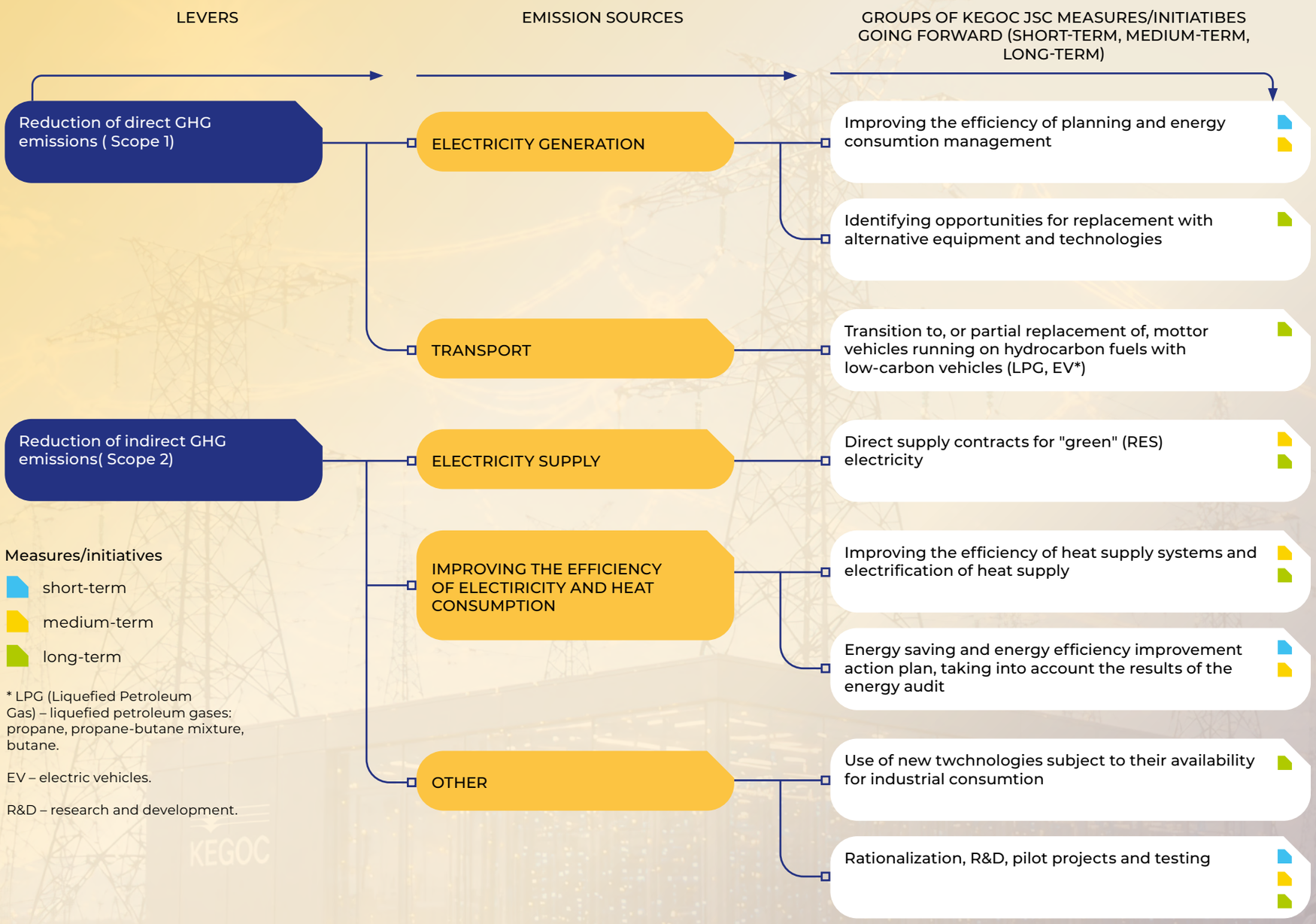
Given KEGOC JSC's role as the System Operator and operator of the National Power Grid, the Company's main contribution to the decarbonization of the economy of the Republic of Kazakhstan is associated not only with reducing its own emissions, but also with providing the infrastructure conditions required for the integration of renewable energy sources, increasing the flexibility of the power system and developing low-carbon energy. These approaches are also reflected in the Company's strategic objectives, including the advanced development of the National Power Grid of the Republic of Kazakhstan, effective integration of renewable energy sources and implementation of the Smart Grid.



The transition to low-carbon development includes the following measures:

- phased replacement of vehicles with internal combustion engines with electric vehicles, Scope 1;
- increase in the share of purchased “green” electricity, Scope 2;
- development of digital solutions, including Smart Grid, energy audits, equipment modernization and promotion of resource saving, Scope 1 and Scope 2;
- implementation of current green projects, Scope 2: Integration of the Power System of Western Kazakhstan with the Unified Power System of Kazakhstan. Construction of Electric Grid Facilities; Strengthening of the Electric Grid of the Southern Zone of the Unified Power System of the Republic of Kazakhstan;
- implementation of prospective green projects, Scope 2: Strengthening of the External Power Supply Scheme of Astana. Construction of Electric Grid Facilities; Increasing the Transit Potential and Transmission Capacity of the Unified Power System of Kazakhstan; Construction of the 500 kV OHTL Karaganda SS – Zhezkazgan SS – Kyzylorda SS – Shymkent SS; Strengthening of the Western Energy Hub. Construction of the 500 kV OHTL Karabatan SS – Beineu SS -Mangystau SS; Integration of the Western Zone with the Unified Power System of the Republic of Kazakhstan, Phase II.

Key decarbonization levers by emission sources at KEGOC JSC



REDUCTION OF SCOPE 1 EMISSIONS:

- Emissions from stationary sources: The Company conducts ongoing monitoring of fuel combustion levels, the technical condition of equipment, and the availability of equipment upgrades in domestic and international markets. The broader deployment of alternative technologies, where potentially available and effective, will contribute to reducing emissions, particularly in emergency situations where power supply is required to maintain telecommunications.
- Emissions from mobile sources: In 2030–2031, the Company plans to replace 19 passenger vehicles with internal combustion engines out of 115 vehicles with electric vehicles in Akmola MES, Almaty MES and the Executive Directorate. These vehicles are used for the transportation of production and administrative personnel. As a result of the planned measures, direct CO_2 emissions are expected to decrease by 2% in 2030 and by 3% in 2031.

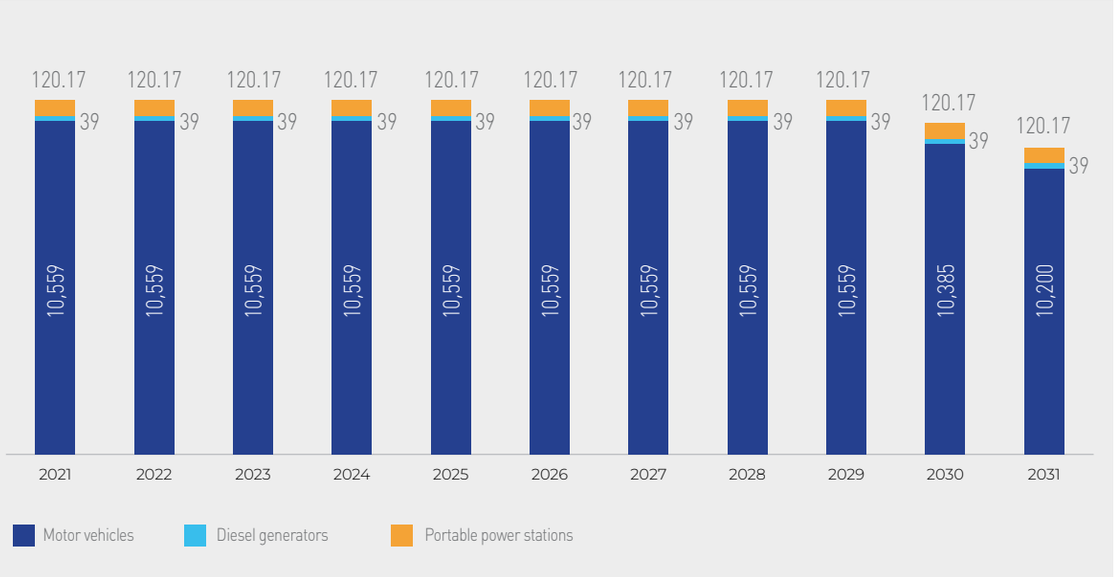
REDUCTION OF SCOPE 2:

The Company purchases electricity for technological purposes, including electricity to compensate for technological electricity consumption during transmission through the National Power Grid of the Republic of Kazakhstan, as well as for auxiliary needs, from the Single Buyer, Financial Settlement Centre for Renewable Energy Sources LLP, which in turn purchases electricity from all electricity producers, including electricity generated by renewable energy facilities.

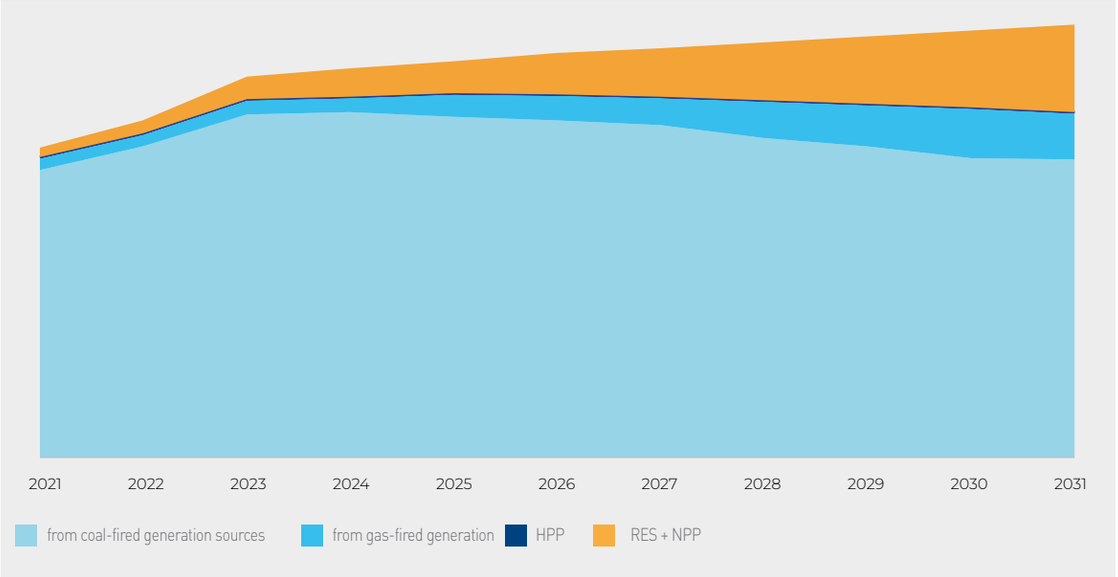
In 2025, the share of renewable energy generation in total electricity generation amounted to 7.0%. The projected share of “green” electricity in the volume of technological electricity consumption is expected to reach 12% by 2028 and 19% by 2032.

The Company actively participates in the improvement of national legislation, the implementation of National Power Grid development projects and the creation of conditions for the connection of renewable energy sources, as well as in the development and implementation of projects in the field of energy saving and energy efficiency.

Expected direct emissions of KEGOC JSC until 2031,
tonnes of CO_2



Planned volumes of electricity purchases for compensation of technological consumption (Carbon Neutrality Scenario)



The key priorities of the Energy Efficiency and Energy Saving Policy include:

- optimization of energy metering and energy resource management systems;
- justification and standardization of target consumption indicators;
- enhancement of personnel competencies in energy saving;
- engagement with external partners to introduce innovative energy-saving solutions;
- involvement of employees in generating ideas and initiatives to reduce resource consumption;
- conducting energy audits and implementing the relevant measures;
- modernization of equipment with a transition to energy-efficient solutions, etc.

In the short and medium term, the Company is focused on implementing the Energy Saving and Energy Efficiency Action Plan for 2026–2031. Priority areas include modernization of lighting and heating systems, installation of energy-efficient boilers, replacement of doors, and insulation of buildings. The expected effect is a reduction in energy resource consumption by 1.8 thousand tonnes of fuel equivalent.

Further development provides for regular energy audits and the renewal of five-year programmes. As part of KEGOC JSC's digital transformation, the Company will introduce IoT, AI and cloud-based solutions to improve efficiency. In the area of R&D, the focus is on reducing technological electricity losses, including through robotic cleaning of conductors on the 500 kV North–South overhead transmission line. The Company intends to develop a medium-term project portfolio with the possibility of financing through the R&D fund of Samruk-Kazyna Group.

The steady increase in the share of electricity generated from renewable energy sources, together with ongoing energy saving and energy efficiency measures, enables the Company to plan a phased increase in the volume of electricity purchased from RES and to achieve the target of reducing Scope 2 emissions by 20% by 2031.

ASSESSMENT OF CLIMATE RISKS AND OPPORTUNITIES

Climate modelling covers the period up to 2060, which has been selected in line with the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan. Financial modelling of climate risks was carried out under four scenarios: RCP2.6, RCP4.5, RCP8.5 and NZE 2050. The modelling covers key financial metrics, including revenue, OPEX, CAPEX, EBITDA and operating profit. The analysis demonstrated the Company's high resilience across all scenarios, including the RCP8.5 stress scenario. The models took into account potential changes in regulation, electricity prices, climate parameters and infrastructure requirements.

For each scenario, financial indicators were extrapolated through 2060 based on current data on revenue, expenses, capital expenditures and EBITDA. The financial assessments are based on KEGOC JSC's full income and expense model, taking into account climate-related impacts on operating and investment cash flows.

The Company uses scenario analysis to assess climate risks and opportunities:

- The Carbon Neutrality scenario assumes an increase in the share of renewable energy sources, emission reductions and the deployment of energy-efficient technologies.
- The Business as Usual scenario demonstrates a potential increase in costs and a decline in competitiveness in the absence of climate-related reforms.

KEGOC JSC considers climate risks and opportunities across different time horizons:

- **Short-term, until 2025:** implementation of pilot projects, such as energy storage systems, execution of the Energy Saving Plan and introduction of monitoring systems.
- **Medium-term, until 2031:** achievement of Scope 1 and Scope 2 reduction targets and enhancement of power system resilience.
- **Long-term, until 2060:** achievement of carbon neutrality and full adaptation of infrastructure.

The climate risk assessment covers all stages of KEGOC JSC's value chain. At the stages of design, construction and modernization of the National Power Grid, electricity transmission and generation forecasting, vulnerability to temperature and flood impacts is analysed. At the stages of equipment operation, dispatch control and balancing, exposure to extreme weather events is assessed, and emissions from stationary and mobile sources are monitored. At the energy consumption stage, indirect emissions associated with electricity use for technological needs are taken into account. In the area of innovation and R&D, technological solutions are being developed, including Smart Grid systems and energy storage systems. At the supply management stage, suppliers are assessed against ESG criteria, including environmental responsibility and compliance with sustainable development standards.

CLIMATE RISK ASSESSMENT

The assessment of physical climate risks at KEGOC JSC was carried out using a scenario-based approach through 2060 and covers key climate parameters: temperature, floods and extreme weather events, with a focus on the vulnerability of critical assets. The analysis is based on RCP scenarios and reflects potential impacts on the Company's infrastructure and financial performance.

List of indicators relevant to KEGOC JSC's climate change analysis

TEMPERATURE

Type
Chronic

Indicator/unit of measurement
Annual minimum daily temperature, °C

Relevance for exposure risk analysis
Low temperatures may lead to equipment freezing, higher heating costs and ice accretion on transmission lines.

Type
Chronic

Indicator/unit of measurement
Annual maximum daily temperature, °C

Relevance for exposure risk analysis
Higher temperatures may lead to increased electricity consumption, overheat equipment, reduce its efficiency and accelerate wear.

FLOODS

Type
Acute

Indicator/unit of measurement
Flooding, m

Relevance for exposure risk analysis
Floods may cause short circuits, damage to substations and prolonged interruptions in power supply.

EXTREME WEATHER

Type
Acute

Indicator/unit of measurement
Maximum wind speed, m/s

Relevance for exposure risk analysis
Strong winds may damage overhead transmission lines, break supports and cause emergency situations due to trees falling on conductors.



Temperature: The increase in average and extreme temperatures is recognized as one of the key climate-related challenges. According to the modelling results, average surface air temperature may increase by up to 58.5% by 2060 under the RCP8.5 scenario compared to the baseline level. Minimum temperatures are also projected to increase three- to fourfold, indicating a significant reduction in cold periods. The highest temperature increase is projected for the Turkestan region, where by 2060 the maximum temperature may reach 22.99°C and the minimum temperature 9.28°C. This may place additional pressure on transformer cooling systems, accelerate equipment ageing, increase the risk of insulation failures and reduce the transmission capacity of overhead lines due to overheating.

Floods: Flood risks are most significant in Atyrau and Mangystau regions. By 2060, under the RCP8.5 scenario, the average flood level in Mangystau may reach 0.7 m. This creates a risk of flooding of distribution points and substations, particularly in low-lying areas. Potential impacts include prolonged interruptions in electricity transmission, equipment damage and higher emergency restoration costs.

Extreme weather: Despite the projected overall decrease in maximum wind speed by up to 2.6%, wind loads remain high in the northern and central regions. For example, in the North Kazakhstan region, even under the RCP8.5 scenario, maximum wind speed is projected to reach 39.52 m/s by 2060. This requires regular monitoring of the condition of overhead transmission lines, installation of damping devices and reinforcement of structures to prevent conductor breaks and deformation.

Turkestan, Almaty, Karaganda, Atyrau and Mangystau regions have been identified as the most vulnerable to physical climate risks. These regions host key Company assets exposed to significant climate-related pressures. Taking into account the specific characteristics of the assets, a list of priority adaptation measures has been developed for each region.

As part of climate modelling, KEGOC JSC quantified the potential financial impacts of physical climate risks over the period up to 2060. The analysis covers two key areas: risks driven by changes in climate parameters, including temperature, floods and extreme winds, and the costs of adaptation measures aimed at improving infrastructure resilience.

Without adaptation measures, cumulative financial losses from physical climate factors, including equipment overheating, substation flooding and wind-related damage, may reach KZT 261 billion by 2060. The cost of implementing adaptation measures, including infrastructure reinforcement, monitoring systems, modernization of cooling systems and deployment of smart management systems, is estimated at more than KZT 314 billion over the period from 2030 to 2060.

ASSESSMENT OF TRANSITION RISKS

KEGOC JSC considers transition risks to be an important area of climate analysis. Particular attention is paid to the potential impacts of changes in public policy, regulatory requirements, technological standards and market conditions in the context of the global energy transition.

As part of the development of the Climate Programme, the Company assessed the financial impact of key transition risks on its operating and investment activities over the period up to 2060. The assessment was carried out under four climate scenarios, RCP2.6, RCP4.5, RCP8.5 and NZE 2050, taking into account such parameters as revenue, operating expenses, capital expenditures, EBITDA and operating profit.

The most significant risks are associated with stricter energy efficiency standards, higher electricity costs and the need to comply with new ESG requirements. Although KEGOC JSC is not subject to the emissions trading quota system and does not participate directly in the carbon market, regulatory changes affect the cost of purchased electricity and create the need for large-scale infrastructure modernization.

When conducting scenario analysis and assessing transition climate risks, KEGOC JSC takes into account the potential impact of changes in carbon regulation, electricity prices and climate policy requirements on the Company's financial performance and investment decisions.

The analysis determined that approximately KZT 90 billion of investment will be required by 2060 to ensure compliance with new standards and improve energy efficiency. In the absence of these measures, financial impacts may reach KZT 138 billion from 2030 onwards. These estimates include both direct costs of technological upgrades and indirect costs associated with increased tariff pressure and regulatory constraints.

One of the priority measures is the introduction of advanced digital solutions and smart management technologies, including Smart Grid, aimed at improving the transparency and efficiency of electricity transmission. These technologies help reduce operating costs, improve the reliability of electricity supply and ensure compliance with the growing climate expectations of investors and regulators.

ASSESSMENT OF CLIMATE-RELATED OPPORTUNITIES

KEGOC JSC considers climate change not only as a source of risks, but also as a significant opportunity to improve resilience, accelerate technological modernization and enhance investment attractiveness. The assessment of climate-related opportunities covers areas such as the deployment of energy-efficient solutions, the use of smart energy management systems and the implementation of pilot energy storage projects.

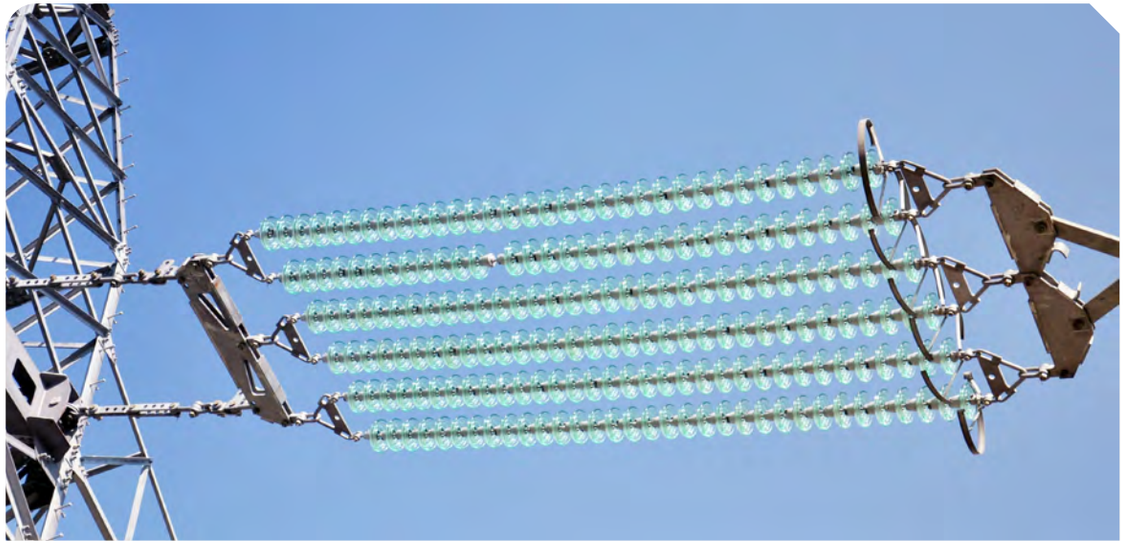
One of the strategically important opportunities is the development of smart infrastructure. The pilot project for the installation of a 5 MW energy storage system in southern Kazakhstan will make it possible to assess the potential for increasing system flexibility, integrating renewable energy sources and improving peak load management. In the long term, this will create a basis for scalable solutions to modernize the national power system.

In addition, KEGOC JSC pays particular attention to improving energy efficiency through existing energy saving programmes, infrastructure modernization and the introduction of digital solutions. The Company has a system in place to motivate employees to submit rationalization proposals, while R&D activities are focused on developing solutions that contribute to reducing technological losses in electricity transmission.

Key financial impacts of climate risks

Potential financial impacts of physical risks	Potential financial impacts of transition risks
▣ Damage to and loss of assets ▣ Disruptions in the supply chain ▣ Increased operating costs ▣ Unforeseen restoration and repair costs ▣ Limited access to resources ▣ Decline in asset value ▣ Business interruption and forced downtime	▣ Asset impairment ▣ Increased costs of compliance with new regulatory requirements ▣ Increase in the cost of capital due to changes in government policy ▣ Decrease in demand for goods and services related to the carbon economy ▣ Increase in costs for modernization and adaptation of technologies ▣ Changes in market conditions and competitiveness ▣ Changes in the energy market ▣ Litigation risks and reputational losses ▣ Limited access to financing from ESG-focused investors

According to the calculations of the Climate Programme, the potential annual economic benefit from leveraging climate opportunities is estimated at KZT 5–10 billion per year starting from 2031. These benefits are driven by reductions in technological electricity losses, lower operational costs, improved energy efficiency, and a decreased risk of emergency outages. At the same time, annual investments in these areas are projected at KZT 4 billion, beginning in 2030.



Climate Change Risk Management

KEGOC JSC has implemented and consistently develops a risk management system based on the principles of the integrated COSO ERM model and the corporate requirements of Samruk-Kazyna JSC. The Corporate Risk Management System (CRMS) is an important element of the corporate governance system and is aimed at the timely identification, assessment and management of risks that may affect the achievement of the Company's strategic and operational objectives.

The purpose of the CRMS is to ensure business continuity and resilience by minimizing the impact of external and internal factors, including climate change. Climate risk management is integrated into the overall risk management system: climate risks are identified, assessed and, where necessary, subject to quantitative analysis based on their potential financial impact. The assessment takes into account both current and expected regulatory requirements, including international standards such as GRI, SASB and ESRS.

The Board of Directors provides overall oversight of the risk management system, approves key documents and sets the "tone at the top" with regard to risk management. The Audit Committee under the Board of Directors oversees the effectiveness of the CRMS, including climate risk management. Documents submitted for approval by the Board of Directors are first reviewed by this Committee.

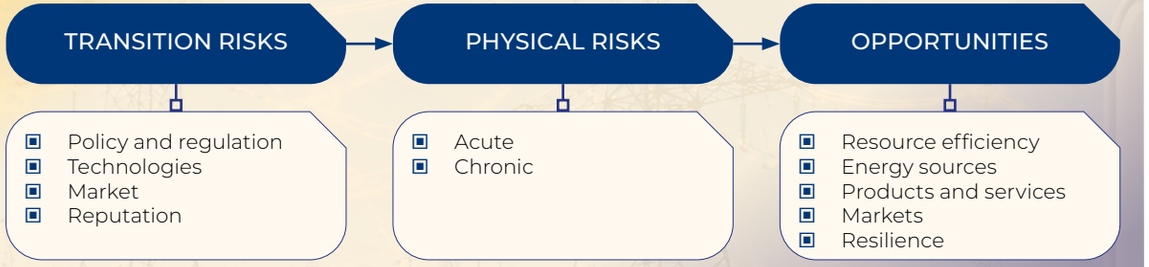
KEGOC JSC also takes climate and environmental risks into account in its engagement with suppliers. When selecting counterparties, the Company applies due diligence procedures, including questionnaires, assessment of compliance with environmental requirements, and screening against publicly available restrictions. Contracts include supplier obligations to comply with applicable standards, including those related to environmental protection, sustainable development and safety.

Climate opportunities are considered an integral part of KEGOC JSC's strategic development. The development of resilient infrastructure, improvement of energy efficiency and support for national climate policy contribute to risk reduction and the creation of long-term value for all stakeholders.

PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE RISKS

The Company classifies climate risks as physical risks, including acute and chronic risks, and transition risks, including policy, market, technology and reputation-related risks. Climate risks are identified taking into account their potential impact on the Company's assets, processes and financial performance. Priority is assigned to risks that may affect the long-term resilience of KEGOC JSC or the achievement of its strategic objectives.

Categories of climate risks and opportunities



To assess the scale and significance of these risks, KEGOC JSC applies an adapted methodology based on the analysis of:

- geographical location of assets;
- climate scenarios, including RCP 2.6, RCP 4.5, RCP 8.5 and NZE 2050;
- projected climate impacts;
- historical climate data, including the Climate Change Knowledge Portal and RSE Kazhydromet;
- sensitivity of key assets to climate change;
- potential financial consequences, including impacts on EBITDA, operating expenses and restoration costs.

KEGOC JSC's climate risk assessment covers the entire value chain, including upstream activities, such as suppliers of equipment and services, the Company's own operations, and downstream activities, including users of the Unified Power System, distribution grid operators, capacity market participants and electricity producers, including renewable energy producers. Downstream risks include market and technological changes, climate events affecting load and demand, risks related to the stability of renewable energy generation, and transition risks associated with market decentralization.

PHYSICAL RISKS

The process of identifying physical climate risks is based on scenario analysis of climate change using international and national sources, including IPCC climate models under the RCP 2.6, RCP 4.5 and RCP 8.5 scenarios, the International Energy Agency's NZE 2050 scenario, as well as long-term forecasts provided by RSE Kazhydromet.

An analysis of 83 substations and infrastructure facilities of KEGOC JSC was carried out across two main categories of physical risks:

- **Acute risks**
  Floods and high-water events that may lead to inundation of transformer substations, equipment damage and disruption of power supply; hurricanes, squalls and thunderstorms that may cause the destruction of transmission line towers, conductor breaks and widespread outages; heavy snowfall and ice accretion leading to ice build-up on overhead transmission lines, increased structural load and higher accident rates.

- **Chronic risks**
  An increase in average annual temperatures, which intensifies thermal load on equipment, increases grid losses and accelerates asset wear; changes in precipitation and humidity patterns, which may affect soil stability, cause corrosion of structures and require additional infrastructure reinforcement measures; longer hot periods requiring additional equipment cooling and higher maintenance costs; and increased corona losses due to high humidity and temperature, particularly in the southern and Caspian regions.

The risk assessment was performed using a multi-criteria analysis methodology, including:

- probabilistic assessment of climate event occurrence, based on meteorological scenarios through 2100;
- assessment of the vulnerability of specific infrastructure assets;
- determination of the potential impact on the functioning of the system and the Company's business.

In addition, regional risk stratification was carried out taking into account Kazakhstan's geographic and climatic heterogeneity. This made it possible to identify the most sensitive zones: the south of the country is exposed to heat-related risks, the west to flood risks, and the central and eastern regions to combined climate impacts.

KEGOC JSC's value chain and associated climate risks

Business aspect	Risk category	Subcategory	Detailed description of climate risk	Illustrative description of impact
Operations and Infrastructure	Chronic	Temperature	A sustained increase in temperature increases the load on transmission lines and equipment, causing overheating and accelerated ageing.	▣ Emergency outages ▣ Additional maintenance resources ▣ Increased electricity losses due to higher loads
Infrastructure	Chronic	Temperature	High temperatures may affect transformer cooling systems, increasing the likelihood of equipment failure.	▣ More frequent shutdowns for cooling ▣ Reduced electricity transmission efficiency, including transmission losses in the grid
Operations	Chronic	Increased humidity and precipitation	Increased precipitation may affect infrastructure resilience and require additional measures to protect assets from erosion and washouts.	▣ Operational interruptions due to equipment damage and failures ▣ Increased costs for strengthening facilities ▣ Risk of corrosion of metallic infrastructure components ▣ Increased electricity losses due to corona discharge
	Acute	Floods	Floods and high-water events may inundate substations, causing equipment damage and system disruptions.	▣ Power supply interruptions, which are particularly critical in areas with high electricity consumption ▣ Increased operating expenses for equipment repair and restoration
	Chronic	Extreme weather, including wind load	Strong winds and storms may damage or break conductors and destroy supports, leading to disruptions in electricity transmission.	▣ Prolonged power supply interruptions ▣ Impact on power system stability ▣ Increased repair and restoration costs

TRANSITION RISKS

KEGOC JSC carries out systematic work to identify transition climate risks in accordance with the TCFD recommendations and the requirements of IFRS S1 and IFRS S2. The analysis is performed on a regular basis, taking into account the specific features of the electric grid sector and the current regulatory landscape. The Company considers legal, technological and market risks as the key categories of transition risks.

Legal risks

The transition to a low-carbon economy is accompanied by the strengthening of climate regulation. As part of the identification of legal risks, KEGOC JSC takes into account potential legislative changes, including the establishment of emission standards, the introduction of internal and external carbon pricing mechanisms, and requirements for expanded ESG disclosure. These changes may result in additional financial and operating costs, including investments in infrastructure modernization and the strengthening of compliance processes.

Climate-related litigation, which is actively developing globally, is also a significant source of legal risks. Its growth increases requirements for reporting transparency and the evidence base supporting companies' actions in climate risk management, which leads to greater attention to the accuracy of ESG data and disclosures.

Technological risks

KEGOC JSC monitors technological trends that contribute to the reduction of GHG emissions, including the development of renewable energy sources, energy storage systems and digital solutions. Despite their potential to improve efficiency, these technologies require significant investment, modernization of operating processes and adaptation of grid infrastructure. The Company takes into account potential risks associated with delayed implementation of technological solutions, technological obsolescence or limited availability of innovations required to achieve climate targets.

Market risks

The formation of sustainable demand for green energy and consumer preferences for low-carbon solutions affect the market environment. KEGOC JSC considers changes in consumer expectations, partner requirements and financing conditions as factors that may affect demand, cost of capital and the Company's position in the value chain. These risks require adaptation of the business model, transformation of operating activities and strengthening of investment attractiveness through active participation in the climate agenda.

CLIMATE PROGRAMME

In 2024, KEGOC JSC approved the Climate Programme for 2025–2060 as a key strategic document in the area of climate risk management. The Climate Programme is aimed at ensuring the resilience of electric grid infrastructure to changing climate conditions and has been developed in accordance with international standards, including the TCFD recommendations, as well as IPCC and IEA climate scenarios.

The document includes an assessment of physical and transition risks, modelling of the impact of different climate scenarios on 83 substations, analysis of asset vulnerability and identification of priority adaptation measures. The Climate Programme reflects the specific features of the energy sector, taking into account the geography of assets and the nature of KEGOC JSC's system functions.

Climate risks are integrated into the Company's unified corporate risk register, where they are assessed at the level of subsidiaries and transferred to the Unified Risk Management Centre. Risks are classified, assigned a status, either acceptable or requiring response, and accompanied by control measures.

The Board of Directors of KEGOC JSC provides strategic oversight in this area. The Audit Committee reviews risks as part of non-financial reporting, while the Management Board, with the participation of the Coordination Council for Sustainable Development and IMS, is responsible for implementing the provisions of the Climate Programme.

Climate change metrics and targets

GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-5

As an electric grid company and the System Operator, KEGOC JSC's most significant contribution to environmental protection lies in supporting the decarbonization of the economy of the Republic of Kazakhstan through the integration of renewable energy sources into the country's Unified Power System.

Integration of the low-carbon agenda enables KEGOC JSC not only to perform its role as the System Operator in the technical connection of renewable energy sources, but also to strengthen its investment attractiveness, meet investor expectations and demonstrate sustainable climate ambitions.

GHG EMISSIONS INVENTORY

KEGOC JSC conducts an annual greenhouse gas (GHG) emissions inventory in accordance with internationally recognized approaches, including the methodology of the Intergovernmental Panel on Climate Change (IPCC, 2006), the Greenhouse Gas Protocol (GHG Protocol), and the provisions of the Paris Agreement.

The GHG inventory report is consolidated at the corporate level, applying the operational control approach to define organizational boundaries. In 2022, the Company prepared its first full report in accordance with these standards and established 2022 as the base year. Recalculation of the base year is envisaged in the event of changes in the methodology applied, expansion of the coverage of emission sources, or clarification of input data.

The inventory covers CO_2, CH_4, N_2O and SF_6. Global warming potentials are applied in accordance with the IPCC Fifth Assessment Report (AR5), ensuring comparability of data with international practice.

The main sources of direct emissions, Scope 1, include:

- mobile sources – vehicles used in production and repair activities;
- stationary sources – generators and power plants used in emergency modes and during maintenance;
- SF_6 circuit breakers operated at substations.

Emissions from air-conditioning systems are not included in the report due to their immateriality. The Company is considering expanding the coverage of emission sources as the data collection system improves.

Indirect energy emissions under Scope 2 include:

- emissions associated with electricity consumption for technological and auxiliary needs, including technological electricity losses during transmission through the National Power Grid;
- emissions from heat consumption.

Scope 3 emissions are not included in the 2025 report due to the ongoing development of the methodological framework and data collection system.

The Company considers Scope 3 disclosure to be a phased process requiring the development of internal accounting processes, improvement of the methodology, and engagement with suppliers and contractors in accordance with the requirements of the GHG Protocol.

To gradually expand the coverage of the inventory, KEGOC JSC is carrying out preparatory work to assess the applicability of individual Scope 3 categories. In 2025, the Company's specialists completed specialized training on the calculation and disclosure of Scope 3 emissions.

At present, the Company is considering approaches to organizing data collection and assessing individual Scope 3 categories, including emissions associated with the activities of contractors and project implementation.

KEGOC JSC is considering the possibility of beginning disclosure of selected Scope 3 categories from 2027, after the methodology has been developed and data collection processes have been established.

The emissions inventory is integrated into the environmental management system and is used in climate risk assessment and in planning decarbonization measures.

GHG EMISSIONS ANALYSIS

KEGOC JSC is not subject to the national greenhouse gas emissions quota system, as its emissions are below the thresholds established by the Environmental Code of the Republic of Kazakhstan. Nevertheless, the Company voluntarily conducts a full greenhouse gas emissions inventory in line with the international commitments of the Republic of Kazakhstan under the United Nations Framework Convention on Climate Change, the Kyoto Protocol and the Paris Agreement, as well as the Company's corporate carbon footprint reduction objectives.

Greenhouse gas emissions indicators for 2025

GRI 305-1, GRI 305-2

Emissions	Total, tCO_2-eq	CO_2, t	CH_4, tCO_2-eq	N_2O, tCO_2-eq	SF_6, tCO_2-eq
Scope 1	10,724.31	9,369.35	45.69	121.35	1,187.93
Scope 2	2,382,629.37	2,382,629.37	–	–	–

Emissions indicators, tonnes of CO_2 equivalent

GRI 305-1, GRI 305-2

Emissions	2022	2023	2024	2025
Scope 1	8,887	10,339	13,491	10,724
Scope 2	2,692,188	2,524,980	2,357,187	2,382,629
Total:	**2,701,075**	**2,535,319**	**2,370,678**	**2,393,354**

Direct emissions are mainly generated by vehicles used in production and repair activities, as well as by stationary and portable generators used for emergency power supply. Additional emissions may arise from leakages of sulphur hexafluoride (SF_6) used in high-voltage circuit breakers at 110–500 kV substations.

In 2025, direct greenhouse gas emissions, Scope 1, amounted to 10,724 tonnes of CO_2 equivalent, which is 2,766 tonnes lower than in 2024. The decrease was driven by the implementation of the maintenance and repair programme for SF_6-insulated equipment, including sealing measures and modernization of components with an increased risk of leakage.

KEGOC JSC operates high-voltage SF_6 circuit breakers supplied by leading global manufacturers, including ABB, Siemens and General Electric, which ensure a high level of operational reliability. The equipment is maintained by qualified personnel in accordance with internal regulations and international technical standards.

In 2021–2025, the average SF_6 leakage rate was 0.12% per year, which is in line with international best practice for 220–500 kV equipment. At present, technologically mature alternatives to SF_6 for 220–500 kV voltage class equipment remain limited. At the same time, the Company monitors the development of international solutions for the transition to vacuum technologies and plans to use 110 kV vacuum circuit breakers as part of the project "Reconstruction of the 220/110/6 kV Mirgalimsay substation".

Management of SF_6 emissions is integrated into the Company's environmental management system and climate strategy. The Company applies a systematic approach to managing risks associated with the use of SF_6, including:

- continuous monitoring of leakages and gas inventory;
- modernization of equipment under the investment programme;
- reduction of SF_6 use in 35 kV switchgear through the installation of vacuum circuit breakers.

The main volume of indirect greenhouse gas emissions under Scope 2 is associated with the consumption of electricity purchased by the Company to compensate for technological losses during electricity transmission through the National Power Grid. Such losses are an inherent feature of the operation of backbone power grids and are determined by the physical characteristics of long-distance electricity transmission, as well as by power system operating modes, the configuration and length of transmission lines, electricity flow volumes and climatic conditions.

As of the end of 2025, indirect Scope 2 emissions amounted to 2,382,629 tonnes of CO_2 equivalent, increasing by 25,442 tonnes, or 1%, compared to 2024.

This change was mainly associated with the growth of electricity generation in the Republic of Kazakhstan, which reached 123,110.9 million kWh in 2025, up 4.4% year-on-year. The increase in generation volumes, together with higher loads and electricity flows in the power system, led to an increase in the volume of electricity purchased by the Company to compensate for technological losses during electricity transmission through the grid.

Scope 2 emissions are calculated using the market-based methodology based on data on the electricity generation mix by fuel type from the Single Buyer (see Table 39). This approach enables a more accurate reflection of the carbon intensity of purchased electricity and is consistent with the unified methodological principles applied across the Samruk-Kazyna Group, as well as with international climate disclosure practice.

Despite the impact of system-wide factors, the Company implements a comprehensive set of measures aimed at improving energy efficiency and reducing technological losses. In particular, KEGOC JSC optimizes the operating modes of the Unified Power System of the Republic of Kazakhstan, modernizes grid infrastructure and implements the Energy Saving and Energy Efficiency Action Plan for 2021–2025, which helps limit the growth of energy consumption for own and auxiliary needs.

Total greenhouse gas emissions under Scope 1 and Scope 2 amounted to 2,393,354 tonnes of CO_2 equivalent in 2025, remaining below the levels recorded in 2022 and 2023. This reflects the gradual reduction of the carbon intensity of the Company's operations amid growing electricity generation in the country and increasing loads in the power system.

GRI 305-4

GHG emissions intensity in 2022–2025

	2022	2023	2024	2025
Total greenhouse gas emissions, Scope 1 and Scope 2, tCO_2-eq	**2,701,075**	**2,535,319**	**2,370,678**	**2,393,354**
Revenue, thousand KZT	217,255,600	252,136,383	319,905,932	397,736,712
Total GHG emissions intensity, Scope 1 and Scope 2, tCO_2-eq/thousand KZT	0.012	0.010	0.0074	0.0060

In the reporting year, total GHG emissions intensity, Scope 1 and Scope 2, amounted to 0.0060 tCO_2-eq/thousand KZT, decreasing by 19% compared to 2024, which was driven by an increase in the volume of electricity transmission.

GRI 305-5

Reduction of greenhouse gas emissions resulting from the implementation of energy saving and energy efficiency measures

	2022	2023	2024	2025
Reduction of greenhouse gas emissions, tCO_2-eq	3,133.11	8,648.94	9,045.42	8,980.43

The measures that resulted in the reduction of greenhouse gas emissions relate to Scope 2 and included measures aimed at reducing electricity and heat consumption. The calculation of greenhouse gas emission reductions used the same methodology and standards, covered the same gases, and applied the same base year as those used for the calculation of greenhouse gas emissions for 2025.

CLIMATE CHANGE TARGETS

KEGOC JSC has set quantitatively measurable targets for reducing greenhouse gas emissions under the Low-Carbon Development Programme approved in 2021.

The Company has defined 2021 as the base year for its climate targets. At the same time, 2022 is considered by the Company as the base year for verified corporate greenhouse gas emissions reporting.

The Company's targets have been developed taking into account the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan until 2060 and the role of KEGOC JSC as the System Operator and operator of the National Power Grid, which provides the infrastructure conditions for the integration of renewable energy sources, enhancement of power system flexibility, and development of low-carbon energy.

Targets for reducing greenhouse gas emissions

Indicator	Target year	Target value
Scope 1	2031	3% reduction in Scope 1 emissions
Scope 2		achievement of a 20% share of "green" electricity in the structure of purchased electricity
Scope 1	2060	58% reduction in Scope 1 emissions
Scope 2		100% reduction in Scope 2 emissions

Achievement of the Scope 1 targets is planned through the phased replacement of vehicles with internal combustion engines with vehicles using low-carbon fuels, including electric vehicles and LPG-powered vehicles.

For Scope 2, the Company considers the expansion of opportunities for integrating renewable energy sources into the power system of the Republic of Kazakhstan, the development of grid infrastructure, enhancement of the flexibility and resilience of the power system, reduction of technological electricity losses in the National Power Grid, and improvement of equipment energy efficiency as the key areas of low-carbon development.

To achieve these objectives, KEGOC JSC implements projects aimed at modernizing overhead transmission lines and substation equipment, replacing transformers with more energy-efficient models, developing the Smart Grid, introducing WAMS, WACS and CSPA digital solutions, and upgrading SCADA/EMS.

The Company is also implementing a pilot project for the deployment of electricity storage systems, aimed at enhancing the flexibility of the power system and further integration of renewable energy sources.

In addition, measures are being implemented to optimize power system operating modes, including the regulation of reactive power flows, optimization of power flow distribution, and maintenance of optimal voltage levels at network nodes. The Company considers the implementation of energy saving and energy efficiency measures as one of the tools for reducing technological electricity losses and supporting low-carbon development.

The Company's long-term vision includes the gradual reduction of direct and indirect greenhouse gas emissions, development of infrastructure for the integration of renewable energy sources, improvement of energy efficiency, and introduction of low-carbon technologies.

The Company's approaches to low-carbon development are implemented under the Low-Carbon Development Programme of KEGOC JSC, the Climate Programme, and through participation in the international Utilities for Net Zero Alliance (UNEZA) initiative.

In addition to implementing its low-carbon development programmes, KEGOC JSC joined the global Utilities for Net Zero Alliance (UNEZA), officially launched at COP28 in Dubai with the support of IRENA and the UN Climate Change High-Level Champions. The Alliance brings together leading global energy companies with the aim of accelerating the energy transition and achieving carbon neutrality. Within UNEZA, KEGOC JSC will contribute to the development of grids ready for the integration of renewable energy sources, modernization of energy infrastructure, and strengthening of international cooperation in low-carbon development. The Company's participation in the Alliance underscores its commitment to achieving the climate goals set out in the national Strategy for Achieving Carbon Neutrality and the corporate Low-Carbon Development Programme of KEGOC JSC.

KEGOC JSC considers the achievement of carbon neutrality as a long-term strategic development priority of the Company, in line with the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan until 2060.

The Company views its climate targets as one of the elements of its long-term strategic development, and KEGOC JSC plans to regularly review its benchmarks taking into account technological innovation, policy developments, and changes in the structure of the energy market.



Occupational health and safety

GRI 2-12, GRI 2-13

Key indicators for 2025

Lost Time Injury Rate (LTIFR)

0.57

Fatal injury rate (FAR, FR)

57.50

Number of road traffic accidents (RTA)

1

Number of fires

0

Number of accidents

1

Level of general availability of systems (GA)

99.99986%

Volume of occupational safety expenditure

3.92941

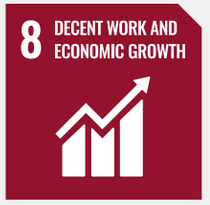
KZT BILLION

Key documents in the field of occupational health and safety

- Development Plan (Strategy) of KEGOC JSC for 2023–2032
- Guide to Sustainable Development Management Systems
- Occupational Health and Safety Policy
- Objectives in the areas of quality, ecology, occupational safety and health
- Register of hazards and risks
- Occupational Health and Safety Management System Guide
- Standard for the management of occupational health and safety management system planning
- Standard for Behavioral Auditing
- Standard for safety management in the performance of work by contractors
- Rules for investigating accidents, incidents and reporting on occupational safety and health
- Occupational safety rules when working at height

Contribution to the UN SDGs





GRI 2-24, GRI 403-1, GRI 403-8

KEGOC JSC views occupational safety and employee health as an absolute priority. The Company is systematically working to create safe working conditions, reduce occupational injuries, improve sanitary and living conditions, and minimize workers' exposure to harmful factors.

The Company has implemented and successfully operates an Occupational Health and Safety Management System (OHSMS) based on ISO 45001, which is an integral part of the Company's integrated management system and applies to the activities of all structural divisions and subsidiaries of the Company and its contractors. The scope of the OHSMS is to perform the functions of a system operator in the field of electric power: providing system services to entities of the wholesale electricity market for the transmission of electric power through the National Power Grid, technical dispatching and organizing the balancing of production and consumption of electric power.

In order to confirm the compliance of KEGOC JSC with the OHSMS, a certification audit was conducted in 2023 by the independent certification body MS CERTIFICATION SERVICES PRIVATE LIMITED (India), and a supervisory audit was conducted in 2025, which confirmed the compliance of the OHSMS with the requirements of international standards.

An occupational health and safety program is developed annually, defining necessary measures, costs, and implementation deadlines. The company has successfully implemented and achieved certification for compliance with the international standard ISO 45001:2018.

GRI 403-3

In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Company provides mandatory insurance for employees against accidents related to their work (official) duties. Additionally, the Company provides 24/7 life and health insurance for employees against accidents not related to work (24/7), as well as voluntary health insurance in case of illness, to enhance the level of social protection for employees.

Each branch has established Occupational Health and Safety Services, whose tasks include implementing organizational and technical measures for occupational safety and health, organizing and implementing internal controls on occupational safety and health, ensuring employee compliance with regulatory requirements on occupational safety and health, etc.

GRI 403-2, GRI 403-3, GRI 403-4

To ensure effective dialogue between employees and employers regarding occupational safety, KEGOC JSC and its subsidiaries have established industrial safety and health councils. These councils operate on a parity basis, with representatives from both sides participating, and aim to consolidate efforts to ensure safe working conditions and occupational health.

Appointed technical inspectors participate in regular inspections of working conditions, health and safety, and occupational safety. All Company employees have not only the obligation but also the right to suspend work if potentially hazardous conditions or actions are detected. Company management guarantees full support for employees should they decide to suspend unsafe work.

At least once per quarter, Production Councils consider employee proposals for improving working conditions and safety, based on which measures are developed that are mandatory for both employers and employees.



Risk assessment

GRI 403-2, GRI 403-7, GRI 403-10

KEGOC JSC annually identifies and assesses occupational risks in the workplace. Based on this work, a risk register is compiled, a list of significant occupational health and safety risks is created, and mitigation measures are developed.

Risk analysis is conducted taking into account the likelihood of their occurrence and potential consequences. Key risks that could negatively impact the Company's operations and the achievement of its strategic goals are identified. Depending on the specifics, qualitative, quantitative methods, or a combination of both are used in the assessment.

The assessment, analysis and management of hazards and risks is carried out to set goals in the field of occupational safety and health management and to achieve an acceptable level of impact of industrial and economic activities on the environment and employees of KEGOC JSC.

The results of the hazard and risk assessment and analysis serve as input for the development of target and planned indicators. The hazard and risk assessment and analysis are based on activity and hazard classifiers applicable to KEGOC JSC's operations, taking into account the geographic location and climate, and include:

- identification of hazards and risks based on classifiers;
- risk assessment with existing management measures in place;
- identification of all necessary additional risk management measures;
- assessing whether risk management measures are sufficient to reduce the risk to an acceptable level.

After identifying the impact factors affecting the workplaces of structural divisions, a risk register is completed using the FMEA method. Based on the assessment results, lists of significant occupational safety and health risks for KEGOC JSC are compiled. To mitigate these risks, necessary measures are identified and formalized as annual programs.

One of the key risks for the Company's activities is the risk of an accident related to work activities.

In order to minimize this risk, the following measures were taken in 2025:

- qualification tests of knowledge of labor protection and industrial safety standards;
- analysis of video recording materials of the process of operational switching and repair work;
- safety Days;
- surprise inspections of workplaces in MES branches;
- behavioral safety audits when performing work in the workplace;
- Monitoring drivers' compliance with speed limits through satellite monitoring systems and viewing video recordings from dashcams, etc.;
- the "STOP Road Accidents" campaign is being carried out with a demonstration of a frontal collision simulator and training of the Company's employees on it;
- to improve the "Safe Driving Culture" and ensure drivers comply with traffic regulations, the "Online Video Monitoring" information system, which utilizes artificial intelligence technologies, is being used;
- in order to improve the safety culture, 3,765 employees were trained in the course "Safe Work Culture" with the involvement of internal trainers;
- to implement best international practices in occupational safety, 10 employees completed the NEBOSH IGC course;
- in order to improve driving culture, 157 drivers completed the "Safe Driving" training course "ROSPA";
- 16,058 behavioral security audits were conducted;
- 12 Safety Days were held at all MES branch facilities;
- 2,027 emergency response and 1,825 fire safety drills were conducted;
- the STOP card, the right to stop unsafe work in the opinion of workers, was used 1,044 times;
- the Company's employees undergo all types of mandatory occupational health and safety training at least once every three years, as well as qualification tests on their knowledge of electric power industry regulations. The Company participated in the KIOSH 2025 occupational health and safety conferences. A forum on occupational health and safety was held. with the participation of employees responsible for creating safe working conditions with the involvement of experienced occupational safety specialists from third-party organizations.

GRI 403-5

Before being allowed to work, employees undergo training in safe work practices, on-the-job training, an initial knowledge qualification test, control training, and on-the-job duplication, all carried out under the supervision of the person responsible for training.

Training on providing first aid was conducted with the involvement of a medical organization.

GRI 403-2, GRI 403-3, GRI 403-10

The Company conducts mandatory pre-shift and post-shift medical examinations for employees engaged in heavy work, work involving harmful and/or hazardous working conditions, and pre-trip and post-trip medical examinations for drivers. Additionally, to ensure employee health and disease prevention, production personnel undergo annual medical examinations at medical facilities. This examination maintains the confidentiality of personal medical data, health status, disease diagnosis, and other information obtained during the examination or treatment of the Company employee, in accordance with the Code on Public Health and the Healthcare System of the Republic of Kazakhstan.

In 2025, no occupational diseases were registered among employees of KEGOC JSC, outstaffed workers, or employees of contractors.

The Company operates a comprehensive emergency preparedness and response management system, integrated into the existing occupational health and safety system. The Company has an Emergency Response Plan, integrated into the occupational health and safety system, which applies to all structural divisions and branches.

Emergency plans provide clearly defined action plans for worker protection, aimed at preserving the lives and health of personnel, minimizing the consequences of accidents, and ensuring the sustainability of production processes. These plans define:

- safety procedures for personnel in the event of emergency situations at production facilities, including the procedure for notification, evacuation, localization and elimination of consequences;
- actions of employees in emergency situations, including algorithms for behavior in the event of a fire, technological failures, natural disasters and other emergency situations;
- distribution of responsibility between managers and employees for the coordination and implementation of response activities.

Particular attention is paid to personnel training. The Company implements systematic employee training programs aimed at developing skills for appropriate and timely response to emergency situations.

All employees undergo annual training and drills on emergency procedures. This training includes:

- mandatory briefings for employees upon hiring and periodic refresher briefings;
- practical training in evacuation and practicing scenarios of possible emergency situations;
- targeted training on the use of personal protective equipment and first aid.

Regularly conducting emergency drills and practical exercises maintains a high level of personnel readiness and ensures the Company's resilience to potential emergencies. Integrating emergency response measures into the occupational safety system fosters a safety culture and increases the responsibility of each employee for compliance with industrial and production safety requirements.

The training program includes fire-fighting exercises, emergency response training scenarios, and evacuation drills.

To ensure preparedness in case of fire during emergency situations at the facilities of KEGOC JSC, fire safety drills are regularly conducted with the participation of the Emergency Situations Department.

KEGOC JSC has a continuous training and professional development system that promotes the development of fire safety competencies. During 2025, 161 employees completed fire safety training. The training covered the following:

- Actions during evacuation;
- Use of primary fire extinguishing equipment (fire extinguishers, fire hydrants), operation of automatic alarm systems;
- Information on the duties and responsibilities of employees for compliance with fire safety requirements;
- Legislation, fire safety regulations, liability for violations.

Occupational injuries

GRI 403-9, SASB IF-EU-320a.1

To assess the level of organization of safe working conditions at KEGOC JSC, the international indicator LTIFR (Lost Time Injury Frequency Rate) is used – the frequency rate of injuries with loss of ability to work, including fatal cases (FAR and FR) related to work activities.

This indicator reflects the number of registered cases of lost working time (LTI) per 1 million man-hours worked and is a key benchmark in international practice for assessing the effectiveness of occupational health and safety management systems.

In 2025, the LTIFR value was 0.57, with a total of 6,956,740 man- hours worked (in 2024 – 0; excluding Energoinform JSC – 0). For the reporting period, the fatal injury rate (FAR) was 57.5. The data on the indicators were verified by an independent audit organization.

GRI 403-2

In the event of an incident, the Company's employees are guided by the rules governing the processes of investigating incidents and reporting on occupational safety and health.

The causes of accidents inherent in the Company's activities are:

- fall from a height;
- electrical injury;
- road traffic accident.

In 2025, there were 2 work-related accidents:

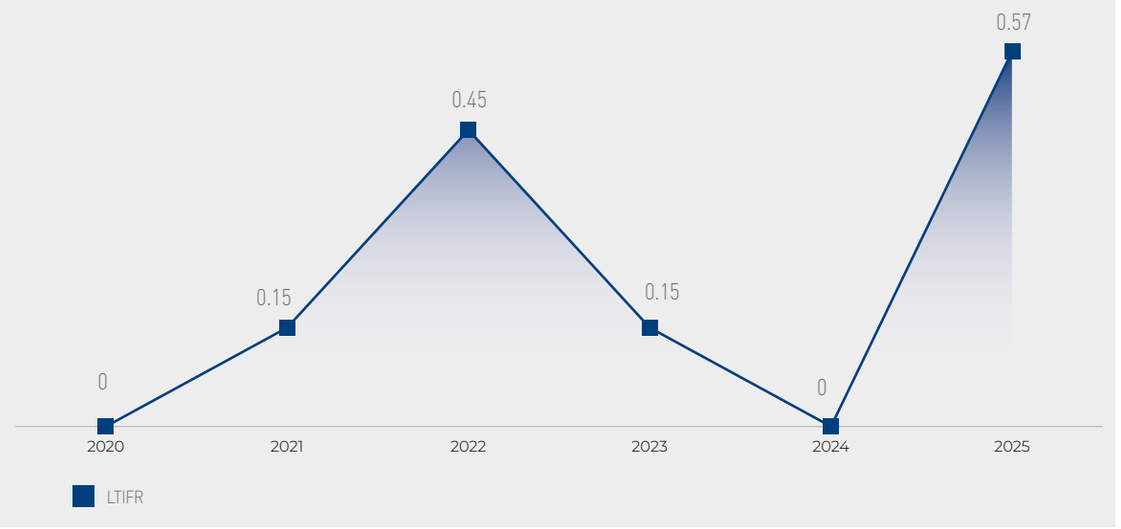
On May 28, an accident occurred at the 500 kV Alma substation of the Almaty MES branch, resulting in the death of one worker. According to the commission's findings, the accident occurred due to the failure of a portable grounding clamp, resulting in the worker being exposed to induced voltage. The company immediately implemented a series of organizational and preventative measures aimed at preventing similar incidents: unscheduled checks of regulatory requirements were conducted, additional training sessions were organized, and an investigation of the circumstances of the incident was conducted to identify the root causes. Additional measures were introduced to ensure safe work practices, including the use of backup portable grounding systems when working under induced voltage, and the technical requirements for portable grounding systems were tightened.

On December 12, a traffic accident involving a company vehicle belonging to the Severnye MES branch occurred, resulting in the deaths of three Company employees. According to the commission's findings, the accident occurred when the driver of a KamAZ-65115 truck with a trailer belonging to a third party failed to ensure road safety, drove into oncoming traffic, and collided with a vehicle belonging to the Severnye MES branch.

To improve transport safety, measures have been taken to tighten travel requirements and conduct additional training for drivers and employees using company vehicles.

The company will continue to improve its industrial risk management system and implement preventative measures aimed at reducing the likelihood of road accidents.

Frequency rate of lost-time injuries among employees of KEGOC JSC (excluding Energoinform JSC)



GRI 403-5, GRI 403-7, GRI 403-8, GRI 403-9, EU18

The Company extends occupational health and safety, industrial safety, and human rights requirements to contractors and subcontractors engaged in project implementation and work at the Company's production facilities, as well as outstaffing organizations. This approach is based on the principles of transparency, non-discrimination, non-forced and child labor, safe working conditions, and respect for workers' rights in accordance with the laws of the Republic of Kazakhstan, the Company's internal regulations, and international standards.

When concluding contracts with contractors, obligations to comply with occupational health and safety requirements, labor laws, and the Company's corporate standards are included. If violations are identified, corrective measures are taken, including the imposition of contractual liability.

All tender documentation and all contracts for the performance of work and provision of services include requirements for compliance with the legislation of the Republic of Kazakhstan, as well as the Company's internal regulations in the field of labor protection and industrial safety.

During the contractor prequalification stage, some suppliers undergo a prequalification process (PQS) conducted within the Samruk-Kazyna Fund group procurement system. The assessment includes an analysis of the level of personnel training, the availability of personal protective equipment, injury rates, and the availability of risk management and incident investigation procedures. Contractors who do not meet established occupational health and safety requirements are not permitted to participate in procurement procedures.

Before work commences, kickoff meetings are held with contractor representatives. All contractor employees undergo introductory and targeted training on occupational health and fire safety. Targeted training is conducted daily, explaining current hazardous and harmful production factors at the Company's facilities. Engineering and technical personnel at contractors also receive training in the "Occupational Safety Culture" course.

During work, internal monitoring of compliance with occupational health and safety requirements is carried out, including regular behavioral safety audits (BSA) and assessments of contractor performance in this area. All contractor and outsourced employees engaged in work at production facilities are 100% covered by KEGOC JSC's occupational health and safety management system.

In 2024 and 2025, no accidents, including fatalities, were registered among employees of contracting and outstaffing organizations related to work at the Company's facilities.



Procurement Practices

GRI 2-6

KEGOC JSC has established an effective procurement system based on the principles of transparency, openness, equality, and the promotion of fair competition.

In 2025, the Company's procurement activities were carried out in accordance with the Procurement Procedure of Samruk-Kazyna JSC and organizations in which Samruk-Kazyna JSC directly or indirectly owns 50% or more of the voting shares (interests) through ownership or trust management, as approved by the Fund's Board of Directors.

The priorities of procurement activities include:

- purchasing goods from organizations involving individuals with disabilities that are registered in the Samruk-Kazyna Group supplier registry (including individual entrepreneurs with disabilities) and that manufacture the procured products;
- purchasing goods from manufacturers of the procured goods who are registered in the Samruk-Kazyna group manufacturer registry;
- conducting procurement among pre-qualified potential suppliers.

The Company applies a preliminary qualification procedure for potential suppliers, which includes assessing compliance with the qualification requirements defined under the above Procedure. This assessment is conducted through questionnaires and audits.

GRI 2-24

As part of the preliminary qualification procedure, potential suppliers are evaluated based on the following criteria:

- legal compliance;
- organization of contractual activities;
- availability of supplier resources;
- quality assurance of goods, works, and services;
- project and risk management; occupational health and safety;
- environmental protection.

KEGOC JSC also took measures to support manufacturers of procured goods as stipulated by the relevant procedure.

Potential suppliers are not eligible to participate in the Company's procurement procedures if:

- the potential supplier, its subcontractor (co-executor), or consortium member is listed in the register of unscrupulous participants of public procurement and/or in the register of dishonest suppliers, and/or in the list of unreliable potential suppliers (suppliers) of Samruk-Kazyna JSC, and/or in the list of debtors recognized bankrupt by a court decision in force;
- the potential supplier and/or its subcontractor (co-executor), and/or their executives or founders (Shareholders) are listed among entities and individuals associated with the financing of terrorism and extremism, or with the financing of the proliferation of weapons of mass destruction, as defined by the Law of the Republic of Kazakhstan On Counteracting Legalization (Laundering) of Proceeds from crime and financing of terrorism;
- the potential supplier is a legal entity, the place of its registration being a state or territory included in the list of states with preferential taxation approved by the authorised state body responsible for overseeing tax and mandatory payment collection.

Accordingly, during procurement procedures, potential suppliers are checked for the presence or absence of restrictions established by the Procedure.

GRI 2-25, GRI 2-26

KEGOC JSC ensures that potential suppliers have the right to submit appeals and complaints in the event of disagreement with the actions (or inaction) of the procurement organizer or decisions of the tender or expert commission.

All appeals are reviewed in accordance with established procedures, with a mandatory analysis of the claims presented. Based on the results, reasoned decisions are made to either uphold or reject the complaint, with subsequent notification of the applicants.

For ease of interaction with suppliers, procurement procedures are carried out via the electronic procurement portal of Samruk-Kazyna JSC (www.zakup.sk.kz), which ensures the engagement of a larger number of suppliers of goods, works, and services and creates a competitive environment that contributes to increased efficiency of procurement activities.

The current Annual Procurement Plan and Long-Term Procurement Plan for goods, works and services of KEGOC JSC are published on the Samruk-Kazyna JSC procurement portal, www.zakup.sk.kz, and on the KEGOC JSC website, www.kegoc.kz, in the Procurement section.

Procurement by KEGOC JSC in 2025, KZT billion

	KEGOC JSC	Energoinform JSC	Total
Goods (excluding electricity from neighbouring countries, including the Russian Federation and Kyrgyz Republic)	34.67	0.25	34.92
Works	18.19	0.01	18.2
Services	15.72	0.42	16.14
Electricity	68.58	0.68	69.26
Total	**137.16**	**1.36**	**138.52**

To promote the principles of sustainable development and ESG among its counterparties, KEGOC JSC has developed and implemented a Supplier Code of Conduct based on the provisions of the UN Global Compact and the Sustainable Development Goals (SDGs).

The Code is a mandatory part of all supplier contracts and reflects the Company's commitment to forming a responsible and ethical supply chain. All KEGOC JSC suppliers are required to comply with the provisions of this Code, including the following principles:

- refrain from engaging in corruption-related offences in their work;
- prohibit their employees, representatives, and subcontractors under contracts with the Company from commercial bribery and other corrupt activities;
- eliminate all forms of illegal forced labour;
- prohibit child labour;
- prevent any form of discrimination, including in relation to employment and work activities;
- comply with statutory requirements on working hours and employee rest;
- comply with statutory requirements on minimum wages;
- comply with labour legislation.

The Code establishes requirements for suppliers' compliance with the following principles:

- Fair employment practices;
- Ethical principles;
- Anti-corruption requirements;
- Occupational health and safety;
- Environmental protection;
- Confidentiality and data security.

KEGOC JSC implements the procurement category strategies of Samruk-Kazyna JSC (PCS), aimed at optimizing approaches to the procurement of goods, works, and services, based on maximizing benefits in the long- or short-term perspective, and including conclusions drawn from analyses of past expenditures, future needs, supply markets, and business requirements.

In 2025, Samruk-Kazyna JSC implemented PCS for the categories "IT Equipment".

Supplier Indicators for Goods in 2025, KZT

Suppliers – Registry (MSR)	–
including	
In PCS framework	–
Not in PCS framework	–
Total Contract Amount	–
Suppliers – Non-registry (MSR)	1
including	
In PCS framework	1
Not in PCS framework	
Total Contract Amount	7,946,250
Suppliers – Registry (SSR)	1
including	
In PCS framework	1
Not in PCS framework	0
Total Contract Amount	1,925,550
Suppliers – Non-registry (SSR)	1
including	
In PCS framework	1
Not in PCS framework	0
Total Contract Amount	6,020,700

GRI 2-6

In 2025, the share of domestic value in KEGOC JSC's procurement of goods, works, and services was 65%, including:

- 64% – in goods procurement (excluding electricity supplies from neighboring countries);
- 67% – in works and services procurement.

For the subsidiary Energoinform JSC, the domestic value shares were:

- 42.98% – in goods procurement;
- 99.71% – in works and services procurement.

CORPORATE GOVERNANCE

Management structure of KEGOC JSC 114
Compliance with the Corporate Governance Code 116
General Meeting of Shareholders 116
Dividend policy 118
Report on the activities of the Board of Directors 119
Conflict of interest 134
Management Board 135
Management assessment and remuneration 138
Corporate ethics 140
Anti-corruption 144
Feedback mechanisms 145
Risk management and internal control system 146
Internal Audit Service 155
Information policy and security 156

05.

Management structure of the KEGOC JSC

The principles of corporate governance, according to the Corporate governance code of KEGOC JSC, are

- an effective corporate governance system based on a clear division of responsibilities between the governing bodies;
- protection and ensuring compliance with Shareholders' rights;
- equal conditions for Shareholders;
- sustainable development and the role of stakeholders in corporate governance;
- information disclosure and transparency;
- effectiveness of the Board of Directors and the Management Board of KEGOC JSC.

Management structure of KEGOC JSC

GRI 2-9



Share capital

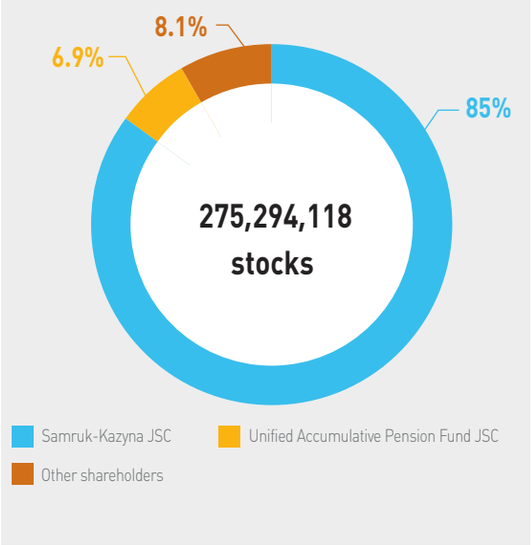
GRI 2-1

As of December 31, 2025, the number of authorized and issued common shares of the Company was 275,294,118, of which:

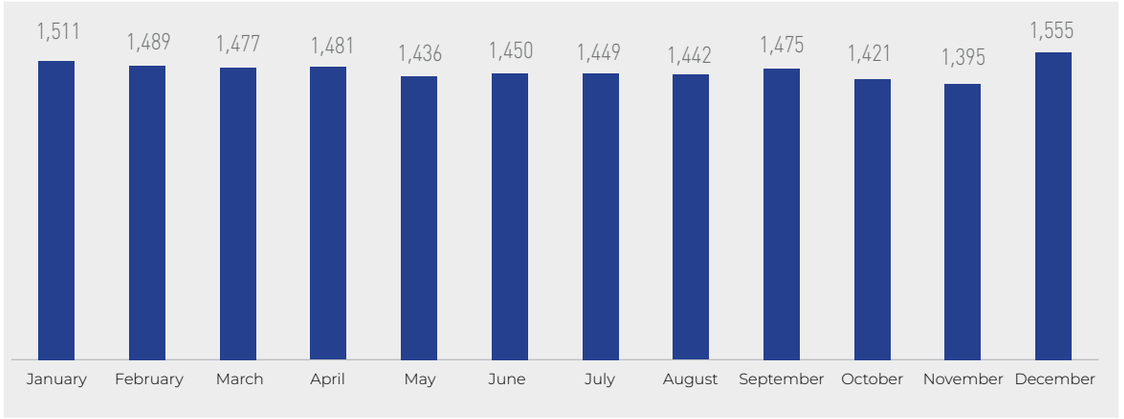
- the major shareholder, represented by Samruk-Kazyna JSC, holds 234,000,001 shares (85%);
- Unified Accumulative Pension Fund JSC holds 19,064,908 shares (6.9%);
- 22,227,819 shares (8.1%) are held by minority Shareholders[2];
- the remaining 1,390 shares (0.0005%) are repurchased by KEGOC JSC.

KEGOC JSC shares are listed on two exchanges – Kazakhstan Stock Exchange (KASE) and the Astana International Exchange (AIX). No material transactions or changes involving shares or Shareholders holding five percent or more of the Company's outstanding shares occurred during 2025.

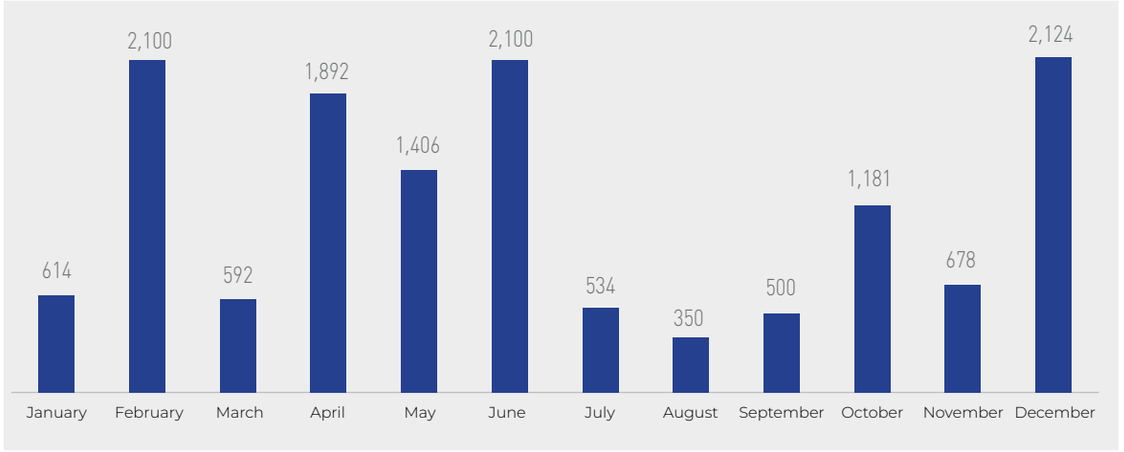
Structure of KEGOC JSC's Shareholders as of 31 December 2025



KEGOC JSC Share Price Dynamics in 2025, KZT



KEGOC JSC Share Trading Volumes in 2025, KZT million



* Data Source – KASE (https://kase.kz).

[2] In accordance with the Law of the Republic of Kazakhstan "On Combating Corruption" prohibits officials of the Company (Chairman and members of the Board of Directors and the Management Board), equivalent to persons authorized to perform state functions, to own shares of the Company. (https://prg.kz/document/?doc_id=33478302)

Compliance with the Corporate governance code

The Company's Corporate governance code was adopted on the basis of the Corporate governance code of Samruk-Kazyna JSC. The objectives of the Corporate governance code are to improve corporate governance, ensure transparency in management, and confirm the Company's commitment to the principles of proper corporate governance.

An analysis of compliance with the principles and provisions of the Corporate Governance Code showed that the Company complies with all applicable provisions of the Corporate Governance Code in the reporting year. The report on compliance with the principles and provisions of the Corporate Governance Code for 2025 is available via the link.

General meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of KEGOC JSC. It operates and exercises its rights in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Charter and the Regulation on the General Meeting of Shareholders of KEGOC JSC.

Within its exclusive competence, the General Meeting of Shareholders:

- approves and amends the Charter, the Corporate Governance Code and other key internal documents of the Company;
- makes decisions on the reorganization and liquidation of the Company;
- forms the governing bodies, including the Board of Directors and the Chairman of the Management Board, determines their terms of office, candidate requirements and remuneration terms;
- makes decisions on matters relating to share capital and securities, including placement, issuance, conversion, buy-back and delisting of shares;
- approves the audited financial statements, appoints the audit organization and makes decisions on the distribution of net income and the payment of dividends;
- approves major transactions and decisions regarding the Company's participation in other legal entities;
- determines the procedure for organizing and holding the General Meeting of Shareholders, including approval of the agenda and the procedure for informing Shareholders.

The General Meeting of Shareholders also considers other matters within its competence under the legislation of the Republic of Kazakhstan and the Company's Charter.

In 2025, two General Meetings of Shareholders were held:

1. **The Annual General Meeting of Shareholders was held on 28 April 2025**, at which decisions were taken on the following matters:
   - approval of the financial statements of KEGOC JSC for the year ended 31 December, 2024, distribution of net income of KEGOC JSC, decision to pay dividends on common shares and approval of the amount of dividend per ordinary share of KEGOC JSC for the second half of 2024;
   - changes in the Composition of the Board of Directors of KEGOC JSC

- review of shareholder appeals regarding the actions of KEGOC JSC and its officers and the outcomes of their consideration;
- determination of the quantitative composition, term of office of the Counting Commission and election of its members;
- determination of the audit organization auditing the financial statements of the KEGOC JSC Group for 2025 and the amount of payment for its services.

2. **The Extraordinary General Meeting of Shareholders was held on October 20, 2025, at which decisions were made on the following matters**

- amendments and additions to the Charter of KEGOC JSC;
- approval of the financial statements of KEGOC JSC for the six-month period ended 30 June 2025, distribution of net income, decision on the payment of dividends on common shares and approval of the dividend amount per common share of KEGOC JSC for the first half of 2025.

Rights of minority Shareholders

Corporate governance in the Company is structured to ensure equal rights and fair treatment for all Shareholders, as well as transparency and accountability of the governance system.

The rights, obligations and competences of Shareholders are equal and are determined in accordance with the legislation of the Republic of Kazakhstan, the Company's Charter and internal documents.

The Company ensures the realization of Shareholders' rights, including but not limited to:

- timely and equal disclosure to all Shareholders of information sufficient for making informed decisions, in accordance with legal requirements and the Company's internal documents;
- Shareholders' participation in the General Meeting of Shareholders and voting on matters within its competence, including the possibility of participating through proxies under power of attorney;
- participation in the formation of the Company's governing bodies, including election and early termination of powers of members of the Board of Directors, determination of the quantitative composition of the Board of Directors, its term of office and remuneration terms;
- receipt of dividends in the amounts and within the timeframes determined by decisions of the General Meeting of Shareholders based on a transparent and consistent dividend policy;
- exercise of other rights provided for by the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company, including the right of joint sale of shares.



Dividend policy

KEGOC JSC's dividend policy is aimed at balancing the interests of the Company and its Shareholders, enhancing the Company's investment attractiveness and capitalization, and respecting and strictly observing the Shareholders' rights provided by the legislation of the Republic of Kazakhstan.

The Company strives to increase the amount of dividends paid alongside capitalization growth, based on the net income for the year and the needs for the Company's production and investment activities development.

The main conditions for dividend payments are:

- The Company has net profit for the reporting period and/or retained earnings;
- There are no restrictions on dividend payments as provided by the legislation of the Republic of Kazakhstan and the Company's Dividend Policy;
- The General Meeting of Shareholders has decided to pay dividends.

The source of dividend payments is net income for the financial year or half-year, or retained earnings, determined based on KEGOC JSC's consolidated financial statements prepared in accordance with IFRS.

When preparing a proposal on the distribution of net income for the financial year or half-year and the size of dividends, the Board of Directors proceeds from the principle that the amount allocated for dividend payments should be at least 60% of net income. The decision on dividend payments on KEGOC JSC's common shares for the year is made by the Annual General Meeting of Shareholders after the Company's annual financial statements are approved. The decision on dividend payments on KEGOC JSC's common shares for the half-year can be made by an Extraordinary General Meeting of Shareholders within three months after the audit of the Company's financial statements for the corresponding period. The General Meeting of Shareholders, after considering the proposals of the Board of Directors, makes the final decision on dividend payments on KEGOC JSC's common shares, approves the amount of dividends per common share of KEGOC JSC, and sets the date for the start of dividend payments at its discretion.

Dividend payments at KEGOC JSC

Period for which dividends were accrued	2020		2021		2022		2023		2024		2025
	H1 results	H2 results	H1 results	H2 results	H1 results	H2 results	H1 results	H2 results	H1 results	H2 results	H1 results
Amount of dividend per share, KZT	77.09	75.01	84.72	50.85	65.44	50.59	77.74	79.5	82.4	81.0	80.90
Total amount of accrued dividends, KZT thousand	20,043,293	19,502,496	22,027,082	13,220,929	17,014,309	13,153,330	20,212,292	21,885,772	22,684,121	22,298,711	22,271,182
Name of the issuer's management body that made the decision to pay dividends	General meeting of Shareholders										
Date of the meeting of the issuer's management body, at which the decision to pay dividends was taken, date and number of minutes	23 October 2020 № 19	27 April 2021 № 21	29 October 2021 № 24	26 May 2022 № 27	27 October 2022 № 29	2 May 2023 № 31	26 September 2023 No. 34	2 May 2023 No. 35	11 October 2024 No. 36	28 April 2025 № 37	20 October 2025 № 38
Date of compilation of the list of persons entitled to receive dividends	29 October 2020	11 May 2021	8 November 2021	7 June 2022	15 December 2022	12 May 2023	26 September 2023	24 May 2024	28 October 2024	28 May 2025	28 October 2025

Report on the activities of the Board of Directors

GRI 2-13

The Board of Directors is accountable to the General Meeting of Shareholders, provides strategic and overall guidance to the Company and exercises oversight of the Management Board's activities, except for matters that are within the competence of the General Meeting of Shareholders and/or the Management Board under the legislation of the Republic of Kazakhstan and/or the Charter of KEGOC JSC.

GRI 2-12, GRI 2-13

According to the Company's Charter, the Board of Directors defines the directions of the Company's activities and approves development strategies, including setting goals, objectives, projects, and performance indicators. In the process of developing/updating the Development Strategy, the Board of Directors holds regular meetings and consultations with key stakeholder groups to understand their expectations and concerns. The implementation of the Company's Development Strategy, the achievement of goals and indicators, including in the area of sustainable development, is monitored by the Board of Directors on a quarterly basis through the review of reports.

The election of members of the Board of Directors is carried out by the General meeting of Shareholders through clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation, and professional experience of the candidates. In accordance with the Corporate governance code and the Company's internal documents, sufficient diversity must be ensured on the Board of Directors, eliminating all forms of harassment or discrimination based on gender, language, race, nationality, religion or gender identity, in order to enhance long-term value in line with ESG principles. The recommended proportion of women on the Board of Directors is at least thirty percent of the total number of Board members.

The Board of Directors includes independent directors who possess sufficient professionalism and autonomy to make independent and objective decisions, free from the influence of individual Shareholders, the Management Board and other stakeholders.

Members of the Board of Directors are elected for a term not exceeding 3 (three) years and may subsequently be re-elected for an additional term of up to three years, subject to satisfactory performance. When individual members of the Board of Directors or the entire Board are re-elected for a new term, their contribution to the effectiveness of the Board of Directors is taken into account.

Any term of service on the Board of Directors exceeding six consecutive years, for example two three-year terms, is subject to special consideration, taking into account the need for qualitative renewal of the Board's composition.

An independent director may not serve on the Board of Directors for more than 9 (nine) consecutive years. In exceptional cases, election for a term of up to 9 (nine) years is permitted. In such cases, the election of the independent director to the Board of Directors must take place annually, with a detailed explanation of the need for such election and the impact of this factor on the independence of decision-making.

Succession of members of the Board of Directors is governed by the Company's internal documents. On 26 March 2025, the Board of Directors approved the Regulations on the Development of the Succession Plan for Members of the Board of Directors of KEGOC JSC and instructed the Nomination and Remuneration Committee to develop the relevant plan. On 2 February 2026, the Board of Directors approved the Succession Plan for Members of the Board of Directors of KEGOC JSC.



Criteria for selecting independent directors

An independent director must have sufficient professionalism and independence to make independent and objective decisions free from the influence of individual Shareholders, the Management Board and other stakeholders.

Independent directors meet all statutory independence criteria; their status, powers, rights and obligations are strictly regulated by the requirements of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Charter, the Code and the Regulations on the Board of Directors of KEGOC JSC.

The Company applies comprehensive criteria for determining the independence of directors, based on the requirements of the legislation of the Republic of Kazakhstan, the rules of the KASE and AIX stock exchanges, and the Corporate Governance Code.

A director is recognized as independent in the absence of circumstances that may affect the director's objectivity and independence of judgement, including if the director:

- is not and has not been, within five years, an employee of the Company or Group organizations and has not held a management position in the Company during the last three years;
- is not an affiliated[3] person of the Company or its affiliates and has not been in such a relationship during the three years preceding their election to the Board of Directors, that is:
  - is not connected with major consumers, suppliers or other counterparties of the Company;
  - does not have contracts for the provision of personal services with the Company and is not a member of senior management;
  - is not a family member of a person holding the position of executive director in the Company or Group organizations;
  - is not an adviser or consultant to the Company and is not connected with organizations providing such services;
  - does not hold cross-directorships and does not have material connections with other directors that may affect independence.
- is not in a subordinate relationship with officials of the Company or its affiliated organizations and has not been in such relationships during the three years preceding election to the Board of Directors;
- does not have and has not had, during the last three years, material business relationships with the Company, directly or through participation as a partner, shareholder, director or senior employee of an organization having such relationships with the Company;
- has not received any additional remuneration from the Company during the last three years other than the director's remuneration and does not participate in performance-related remuneration plans, stock option plans or pension schemes;
- is not and has not been, during the established period, a director, partner or employee of the Company's external auditor and has not participated in the audit of the Company during the three years preceding election to the Board of Directors;
- does not represent a significant shareholder and has not been a representative of a shareholder at meetings of the Company's bodies during the three years preceding election to the Board of Directors;
- is not a civil servant;
- has not been a member of the Board of Directors for more than nine consecutive years;
- has no other circumstances or conflicts of interest that may affect the director's independence.

Upon election, independent directors sign declarations of their independence.

The rights and duties of the members of the Board of Directors are defined by the Charter of KEGOC JSC.

GRI 2-14

The Board of Directors is vested with powers sufficient to manage the Company and control the activities of the executive body, performs its functions in accordance with the Charter and pays particular attention to the following matters:

1. determining the development plan (strategy) and integrating ESG goals (areas and results);
2. setting and monitoring key performance indicators of the action plan (business plan);
3. organizing and overseeing the effective functioning of risk management and internal control systems;
4. approving and monitoring the effective implementation of major investment projects and other key strategic projects within the competence of the Board of Directors;
5. election, remuneration, succession planning and oversight of the activities of the head and members of the executive body;
6. corporate governance and ethics;
7. compliance by the Company with the provisions of the Corporate Governance Code and internal documents.

[3] affiliated persons – natural or legal persons (excluding state authorities exercising control and supervisory functions within their powers) who have the ability to directly and/or indirectly determine and/or influence decisions made by another (one of the parties), including by virtue of a concluded transaction
In accordance with the legislation of the Republic of Kazakhstan, affiliated persons include:
- major Shareholders, founders or participants;
- officers of organisations;
- close relatives;
- legal entities controlled by the major shareholder of the JSC or the founder/participant of the LLP;
- subsidiaries, etc.

Members of the Board of Directors bear personal responsibility for performing their duties as members of the Board of Directors, including fiduciary duties to Shareholders and decisions made, the effectiveness of their activities, and their actions and/or omissions. Where differing opinions exist, the Chair of the Board of Directors ensures that all acceptable options and proposals expressed by individual members of the Board of Directors are considered in order to make a decision that meets the interests of the Company.

Members of the Board of Directors are liable to the Company and the General Meeting of Shareholders for damage caused by their actions or omissions in accordance with the legislation of the Republic of Kazakhstan, including for losses incurred as a result of:

1. providing misleading information or knowingly false information;
2. violating the procedure for providing information established by law.

To minimize risks associated with management decision-making and to protect the interests of Shareholders, a directors' and officers' liability insurance agreement, D&O, was in effect in 2025. This agreement provides insurance coverage to members of the Board of Directors against potential claims by third parties in connection with unintentional errors or omissions in the performance of their powers. The availability of such insurance coverage is consistent with international corporate governance standards and helps attract highly qualified professionals, including independent directors, to the Company's governing bodies.

In accordance with the Corporate Governance Code of KEGOC JSC, members of the Board of Directors are required to devote sufficient time to attending and preparing for meetings of the Board of Directors and its committees. In this regard, a member of the Board of Directors may not simultaneously hold positions as a member of the board of directors in more than four legal entities, while simultaneous service as chair of the board of directors is permitted only in two legal entities. Holding positions by a member of the Board of Directors in other legal entities is allowed after obtaining approval from the Board of Directors.

Composition of the Board of Directors

GRI 2-11

No.	Full name	Position	Status	Membership in committees	Date of election / termination
1.	Yernat Berdigulov	Chairman of the Board of Directors	Representative of the interests of Samruk-Kazyna JSC	–	10.03.2022 / 28.04.2025
2.	Nurlan Zhakupov	Chairman of the Board of Directors	Representative of the interests of Samruk-Kazyna JSC	–	28.04.2025
3.	Kanysh Moldabayev	Member of the Board of Directors	Representative of the interests of Samruk-Kazyna JSC	Chairman of the SCSDC	31.07.2023
4.	Miras Kiyakov	Member of the Board of Directors	Representative of the interests of Samruk-Kazyna JSC	Member of the NRC	02.05.2024
5.	Nurlan Akhanzaripov	Member of the Board of Directors	Senior independent director	Chairman of the NRC, Member of the AC and SCSDC	26.06.2020
6.	Marat Dulkairov	Member of the Board of Directors	Independent director	Member of the SCSDC and AC	31.07.2023
7.	Damir Suyentayev	Member of the Board of Directors	Independent director	Chairman of the AC, member of the NRC	18.07.2022
8.	Nabi Aitzhanov	Member of the Board of Directors	Chairman of the Management Board	–	31.07.2023

On 28 April 2025 (Minutes No. 37), by decision of the Annual General Meeting of Shareholders of KEGOC JSC:

- the powers of the member and Chairman of the Board of Directors of KEGOC JSC, the representative of Samruk-Kazyna JSC, Yernat Berdigulov, were terminated early;
- Nurlan Zhakupov was elected as a member and Chairman of the Board of Directors of KEGOC JSC.

As of December 31, 2025, the Board of Directors consists of 7 directors.

Information on members of the Board of Directors

(composition of the Board of Directors as of 31 December 2025)

GRI 2-9



Nurlan ZHAKUPOV

Chairman of the Board of Directors of KEGOC JSC, representative of Samruk-Kazyna JSC

GRI 2-11

Born in 1978, citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by decision of the General Meeting of Shareholders of KEGOC JSC on 28 April 2025 (Minutes No. 37) as Chairman of the Board of Directors of KEGOC JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:

- 1996–2004 – Moscow State Institute of International Relations of the Ministry of Foreign Affairs of the Russian Federation (MGIMO), Bachelor's and Master's in Economics, Faculty of International Economic Relations. Candidate of Economic Sciences.

Work experience:

- 04/2024 to present – Chairman of the Management Board of Samruk-Kazyna JSC;
- 09/2020–04/2023 – Chairman of the Management Board of Kazakhstan Investment Development Fund (KIDF) Management Company;
- 07/2019–09/2020 – Representative in Kazakhstan of Rothschild & Co;
- 12/2017–03/2019 – Chairman of the Management Board of SEC Astana JSC;
- 03/2016–12/2017 – Managing Director for Development and Investment – Member of the Management Board of NAC Kazatomprom JSC;
- 12/2012–03/2016 – Executive Director of the Investment Banking Department. Head of the Representative Office in Astana, UBS Bank.

Concurrent positions and membership of Boards of Directors:

- Chairman of the Board of Directors of NC KazMunayGas JSC;
- Member of the Board of Directors of Air Astana;
- President of the Water Sports Federation of the Republic of Kazakhstan.



Nurlan AKHANZARIPOV

Senior independent director, Chairman of NRC, member of SCSDC and AC of KEGOC JSC's Board of Directors

Born in 1965, citizen of the Republic of Kazakhstan.

Certified Independent Director (Cert IoD) from the Institute of Directors, UK.

First elected to the Board of Directors of KEGOC JSC by decision of the General Meeting of Shareholders of KEGOC JSC on 26 June 2020 (Minutes No. 18) as independent director of KEGOC JSC.

By decisions of the General Meeting of Shareholders of KEGOC JSC on 27 April 2021 (Minutes No. 21) and 2 May 2024 (Minutes No. 35), elected member of the Board of Directors, senior independent director of KEGOC JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:
- 1991 – Semipalatinsk State University named after Shakarim, Accountant-Economist, Accounting and Auditing;
- 1995 – KIMEP MBA, Master of Business Administration;
- 2015 – Satbayev Kazakh National Technical University, Geology and Mineral Exploration.

Work experience in the last five years:
- 2019–2021 – Deputy General Director for Production at Planet Care Management LLP.

Concurrent positions and membership of Boards of Directors:
- Member of the Board of Directors, Independent director of NC KazTransGas JSC;
- Member of the Board of Directors, Independent director of NC QazaqGaz JSC.



Marat DULKAIROV

Independent director, member of the SCSDC and AC of the Board of Directors of KEGOC JSC

Born in 1947, citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by decision of the General Meeting of Shareholders of KEGOC JSC on 31 July 2023 (Minutes No. 32) as independent director of KEGOC JSC.

By decision of the General Meeting of Shareholders of KEGOC JSC on 2 May 2024 (Minutes No. 35), elected member of the Board of Directors, independent director of KEGOC JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:
- 1965–1972 – G.I. Nosov Magnitogorsk Mining and Metallurgical Institute, specialisation in electricity supply for industrial enterprises, cities and agriculture, qualification of electrical engineer.

Honorary Professor of the Almaty University of Power Engineering and Telecommunications.

Honoured Energy Worker of the Republic of Kazakhstan and the CIS.

Work experience in the last five years:
- 04/2015 to present – General Director of the Union of Power Engineers of the Republic of Kazakhstan.

Concurrent positions and membership of Boards of Directors:
- Member of the Board of Directors, independent director of Almaty Power Plants JSC (AlPP).



Damir SUYENTAYEV

Independent director, Chairman of the AC, member of the NRC of the Board of Directors of KEGOC JSC

Born in 1984, citizen of the Republic of Kazakhstan

First elected to the Board of Directors of KEGOC JSC by decision of the General Meeting of Shareholders of KEGOC JSC on 18 July 2022 (Minutes No. 28) as independent director of KEGOC JSC.

By decision of the General Meeting of Shareholders of KEGOC JSC on 2 May 2024 (Minutes No. 35), elected member of the Board of Directors, independent director of KEGOC JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:

- 2001–2006 – Kazakh State Law Academy, specialisation in Jurisprudence, Almaty;
- 2006–2008 – Kazakh Economic University named after T. Ryskulov, Bachelor of Economics, Almaty;
- 2012–2014 – Russian Presidential Academy of National Economy and Public Administration, Faculty of Innovation and Technology Business, MBA in Innovation and Project Management, Moscow;
- 2018–2022 – Institute of Directors, UK, IoD Chartered Director Program, London.

Member of the Association of Independent Directors of the Republic of Kazakhstan and the Russian Federation, Institute of Internal Auditors of the Republic of Kazakhstan; included in the register of the Professional Corporate Governance Association of Ukraine; member of the Presidential Youth Talent Reserve.

Work experience in the last five years:

- from 08/2021 to present – President of the National Centre of Expertise and Certification JSC;
- 2023–2024 – Independent director of Astana Medical University NJSC;
- 2019–2022 – Independent director of Kazakhstan Mortgage Company JSC / Baiterek NMH JSC, Chairman of the HR committee;
- 2019–2024 – Independent director of Ekibastuz GRES-2 JSC;
- 2018–2020 – Independent director of KOREM JSC (Kazakhstan Electricity and Capacity Market Operator);
- 2016–2023 – Independent director of National Company KazakhExport JSC of Baiterek National Managing Holding JSC, Chairman of the audit committee, previously – strategy.

Concurrent positions and membership of Boards of Directors:

- Member of the Board of Directors, independent director of Passenger Transportation JSC / JSC NC Kazakhstan Temir Zholy (KTZ).



Kanysh MOLDABAYEV

Member of the Board of Directors of KEGOC JSC, Representative of Samruk-Kazyna JSC, Chairman of the SCSDC Committee of the Board of Directors of KEGOC JSC

Born in 1963, citizen of the Republic of Kazakhstan.

First elected by decision of the General Meeting of Shareholders of KEGOC JSC on 27 April 2021 (Minutes No. 21) as Chairman of the Board of Directors of KEGOC JSC.

By decisions of the General Meeting of Shareholders on 24 November 2021 (Minutes No. 25), 31 July 2023 (Minutes No. 32) and 2 May 2024 (Minutes No. 35), elected member of the Board of Directors of KEGOC JSC, representative of Samruk-Kazyna JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:

- 2016–2020 – Doctor of Business Administration (DBA), Russian Academy of National Economy and Public Administration;
- 2003–2004 – Academy of Public Administration under the President of the Republic of Kazakhstan, Public Service Manager;
- 1999–2002 – Karaganda State Technical University, Economist-Lawyer;
- 1981–1987 – Pavlodar Industrial Institute, Electrical Engineer.

International certification – IPMA Level B.

Certified Director (Certificate in Company Direction IoD) Institute of Directors, UK.

Work experience in the last five years:

- 11/2021–07/2023 – Chairman of the Management Board of KEGOC JSC;
- 04/2021–11/2021 – Director of the Energy and Mining Assets Directorate of Samruk-Kazyna JSC;
- 04/2019–04/2021 – Samruk-Kazyna JSC – Head of the “Energy” sector;
- 09/2018–04/2019 – Kazakhstan Nuclear Power Plants JSC – Deputy General Director.

Concurrent positions and membership of Boards of Directors:

- Member of the Supervisory Board, independent director of SFCS for RES LLP;
- Member of the Board of Directors of Samruk-Energy JSC, representative of Samruk-Kazyna JSC.



Miras KIYAKOV

Member of the Board of Directors KEGOC JSC, representative of Samruk-Kazyna JSC, member of the NRC

Born in 1990, citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by decision of the Annual General Meeting of Shareholders of KEGOC JSC on 2 May 2024 (Minutes No. 35) as member of the Board of Directors, representative of Samruk-Kazyna JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:
- 2008–2012 – Almaty University of Power Engineering and Telecommunications, Almaty (Electric Power, Bachelor of Engineering and Technology);
- 2012–2014 – Almaty University of Power Engineering and Telecommunications (Electric Power, Master of Engineering and Technology);
- 2015–2017 – Almaty Management University, Bachelor of Economics and Business.

Honorary Energy Worker of the Republic of Kazakhstan.

Work experience over the last 5 years:
- 02/2024 – present – Head of the Energy Assets Sector, Department of Energy and Mining Assets, Samruk-Kazyna JSC;
- 01/2021–01/2024 – Kazakhstan Investment Development Fund (KIDF) – project manager, analyst, senior analyst, director of the infrastructure projects department;
- 08/2019–01/2021 – Crystal Management JSC – Lead Electrical Engineer.

Concurrent positions and membership of Boards of Directors:
- Chairman of the Board of Directors of AstanaGaz KMG JSC;
- Member of the Board of Directors of Moinak HPP JSC;
- Member of the Board of Directors of Qazaq Green Power PLC.



Nabi AITZHANOV

Member of the Board of Directors of KEGOC JSC, Chairman of the Management Board of KEGOC JSC

Born in 1980, citizen of the Republic of Kazakhstan.

First elected to the Board of Directors of KEGOC JSC by decision of the General Meeting of Shareholders of KEGOC JSC on 31 July 2023 (Minutes No. 32) as Chairman of the Management Board of KEGOC JSC.

By decision of the General Meeting of Shareholders of KEGOC JSC on 2 May 2024 (Minutes No. 35), elected member of the Board of Directors of KEGOC JSC.

Does not own shares of KEGOC JSC or its subsidiaries.

Education:
- 1997–2002 – Akmola Agrarian University named after S. Seifullin, Economics and Management;
- 2011–2012 – International Academy of Business, Master of Business Administration.

Work experience over the last 5 years:
- 2010–2023 – General Director of Kazakhstan Utility Systems LLP.

Concurrent positions and membership of Boards of Directors:
- Member of the Energy Committee of the National Chamber of Entrepreneurs of the Republic of Kazakhstan “Atameken”;
- Member of the Board of Directors of the Kazakhstan Electricity Association;
- Member of the Council of the Legal Entity Association “Kazakhstan Association of Oil, Gas and Energy Sector Organizations “KAZENERGY”.

GRI 2-10

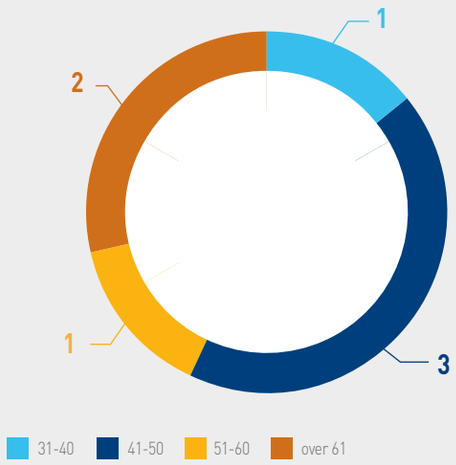
By decision of the Annual General Meeting of Shareholders dated 2 May 2024, the composition of the Board of Directors was elected for three years, in accordance with the Rules for Formation of the Board of Directors and Determination of Remuneration and Compensation of Expenses to Members of the Board of Directors of KEGOC JSC, taking into account candidates' compliance with selection criteria and qualification requirements. The term of office of each member of the Board of Directors of KEGOC JSC coincides with the term of office of the Board of Directors of KEGOC JSC as a whole, which expires in May 2027. The average tenure on the Board of Directors is therefore 2.98 years.

The Company recognizes the need to improve gender balance in key management positions and takes measures to achieve it, including identifying and developing female candidates, involving all employees in mentoring and training programmes, and regularly monitoring the gender composition of management teams. These initiatives are aimed at creating an inclusive working environment and increasing women's participation in management and strategic projects in the coming years. Women account for 20% of employees included in the succession plan.

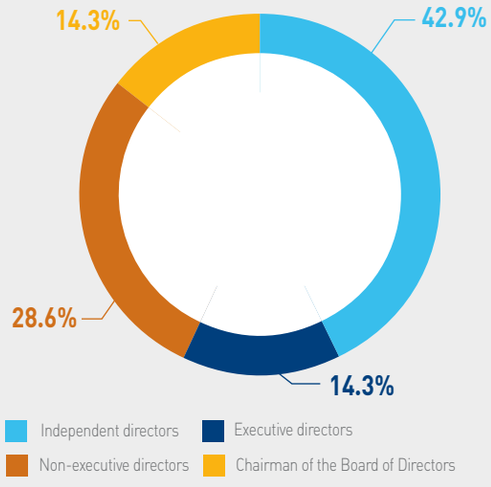
Structure of the Board of Directors

GRI 405-1

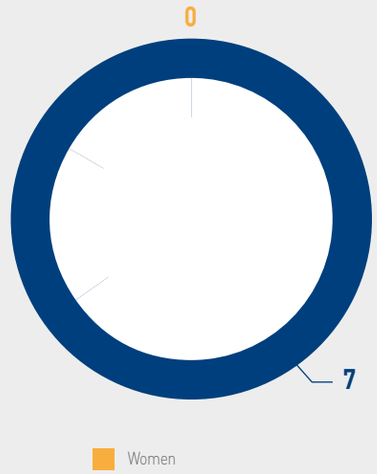
Age structure of the Board of Directors, members



Board of Directors independence, %



Gender structure of the Board of Director, members



In accordance with the Corporate Governance Code of KEGOC JSC, the composition of the Board of Directors is recommended to ensure sufficient diversity in terms of personal characteristics, age and gender composition in order to enhance long-term value in line with ESG principles. The recommended share of women on the Board of Directors is at least thirty percent of the total number of Board members. As at 31 December 2025, the share of women on the Board of Directors of KEGOC JSC was 0%. At the same time, as part of ensuring gender balance, the updated Succession Plan for Members of the Board of Directors of KEGOC JSC (approved on 2 February 2026) provides for the inclusion of female candidates in the potential management reserve.

Competence of the Board of Directors members

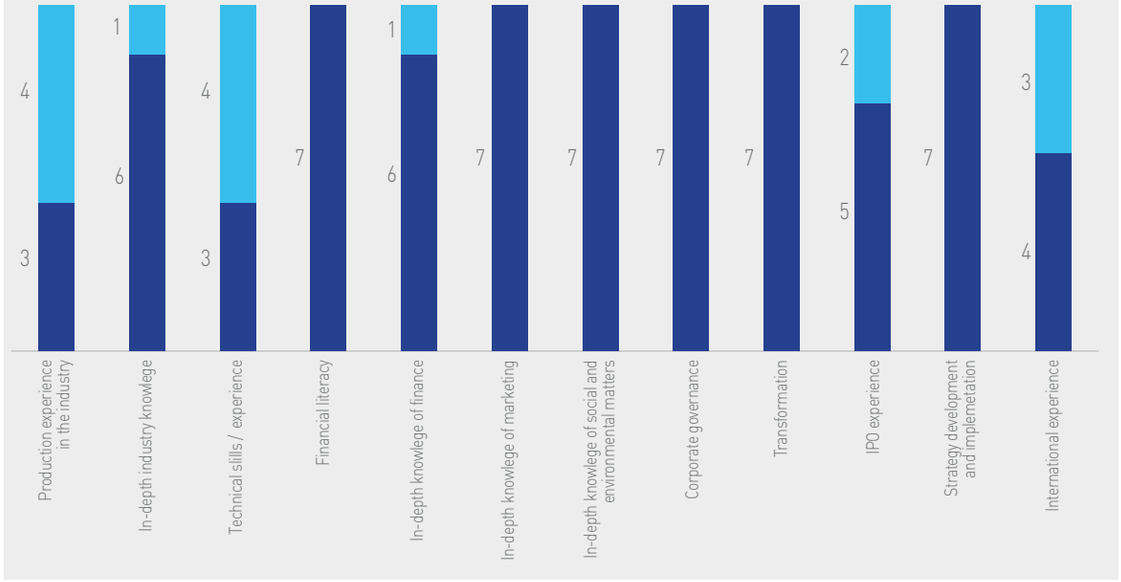
Competences matrix of the Board of Directors

GRI 2-9, GRI 2-10

Members of the Board of Directors	Zhakupov N.	Akhanzaripov N.	Dulkairov M.	Suyentayev D.	Moldabayev K.	Kiyakov M.	Aitzhanov N.
Length of service in the industry / total length of service, years	10/25	23/32	60/60	7/19	33/38	12/13	24/24
Key competencies							
Industry knowledge							
Production experience in the industry	+	–	+	–	+	+	+
In-depth industry knowledge	+	+	+	+	+	+	+
Technical skills / experience	+	+	+	–	+	+	+
Specific skills and experience							
Financial literacy	+	+	+	+	+	+	+
Strong knowledge of finance	+	+	–	+	–	+	+
Strong knowledge of marketing	+	+	+	+	+	–	+
In-depth knowledge of social and environmental matters	+	+	+	+	+	+	+
Management and legal experience							
Corporate governance	+	+	+	+	+	+	+
Transformation	+	+	–	+	+	–	+
IPO experience	+	+	–	+	+	–	+
Strategy development and implementation	+	+	+	+	+	+	+
International experience	+	+	–	+	–	–	–

* The competences of the members of the Board of Directors are shaded in blue colour

Balance of qualifications of members of the Board of Directors



Meetings of the Board of Directors of KEGOC JSC

In 2025, the Board of Directors held 14 meetings, including 2 (two) meetings in absentia, at which 135 matters were considered.

The Corporate governance code and the documents regulating the activities of the Company's Board of Directors establish mandatory attendance requirements for Board of Directors meetings, as well as the obligation of the Board of Directors to recommend to the General meeting of Shareholders the early termination of a Board of Directors member's powers if they attend less than 50% of the meetings during the reporting year and submit ballots for fewer than 50% of the issues put to absentee voting.

Participation matrix for Board meetings in 2025

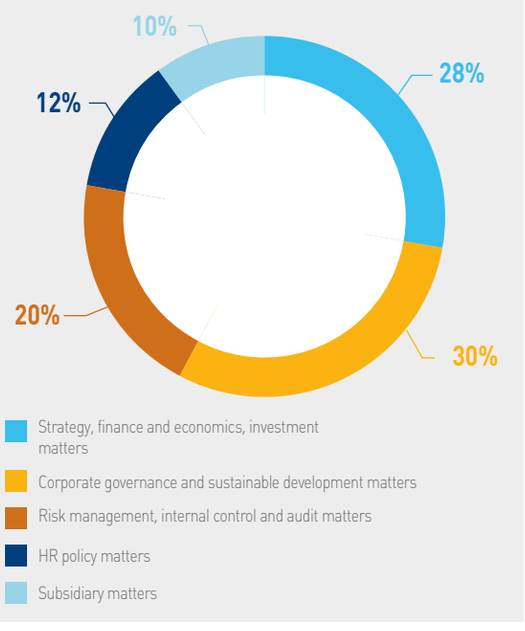
Members of the Board of Directors	31.01.2025	28.02.2025	14.03.2025	26.03.2025	30.04.2025	03.06.2025	01.07.2025	01.08.2025	09.09.2025	26.09.2025	09.10.2025	13.11.2025	18.11.2025	23.12.2025	%
Yernat Berdigulov	+	+	+	+	powers terminated from 28 April 2025										100
Nurlan Zhakupov Chairman of the Board of Directors	Appointed Chairman of the BoD from 28 April 2025				+	+	+	+	+	+	+	+	+	+	100
Nurlan Akhanzaripov Senior independent director	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Marat Dulkairov Independent director	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Damir Suyentayev Independent director	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Kanysh Moldabayev Representative of Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
Miras Kiyakov Representative of Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	+	+	+	+*	+	100
Nabi Aitzhanov Chairman of the Management Board	+	+	+	+	+	+	+	+	+	+	+	+	+	+	100
TOTAL:															**100**

* Member of the Board of Directors of KEGOC JSC, Kiyakov M., due to being on annual leave, submitted a written statement (opinion) on the agenda items of the Nomination and Remuneration Committee and the Board of Directors for 17–18 November 2025.

In 2025, meetings of the Board of Directors considered matters related to strategic, financial, economic and investment areas, corporate governance and sustainable development, risk management, internal control and audit, HR policy, activities of subsidiaries and other matters.

Matters considered at Board of Directors meetings in 2025

GRI 2-13



In 2025, the Board of Directors adopted the following strategic decisions:

- establishment of a new branch of KEGOC JSC – "Information and Telecommunication Systems";
- an additional agreement was concluded to the contract for a major transaction between KEGOC JSC and the consortium comprising EIS Corporation LLP together with Building and construction LLP and Research and Engineering Centre Energetika LLP under the project "Integration of the Western Kazakhstan Power System with the Unified Power System of Kazakhstan. Construction of grid facilities";
- establishment of a joint venture as part of the implementation of the project for the development and transmission of "green" energy between the Republic of Azerbaijan, the Republic of Kazakhstan and the Republic of Uzbekistan – "Green Corridor Alliance LLC".

Committees of the Board of Directors

To provide a platform for active discussion and detailed analysis of specific matters, three committees have been established under the Board of Directors:

- Audit committee;
- Nomination and remuneration committee;
- Strategy, corporate and sustainable development committee.

Audit Committee

GRI 2-9, GRI 2-10, GRI 2-13

The Committee's activities are governed by the Regulation on the Audit Committee approved by decision of the Board of Directors of KEGOC JSC.

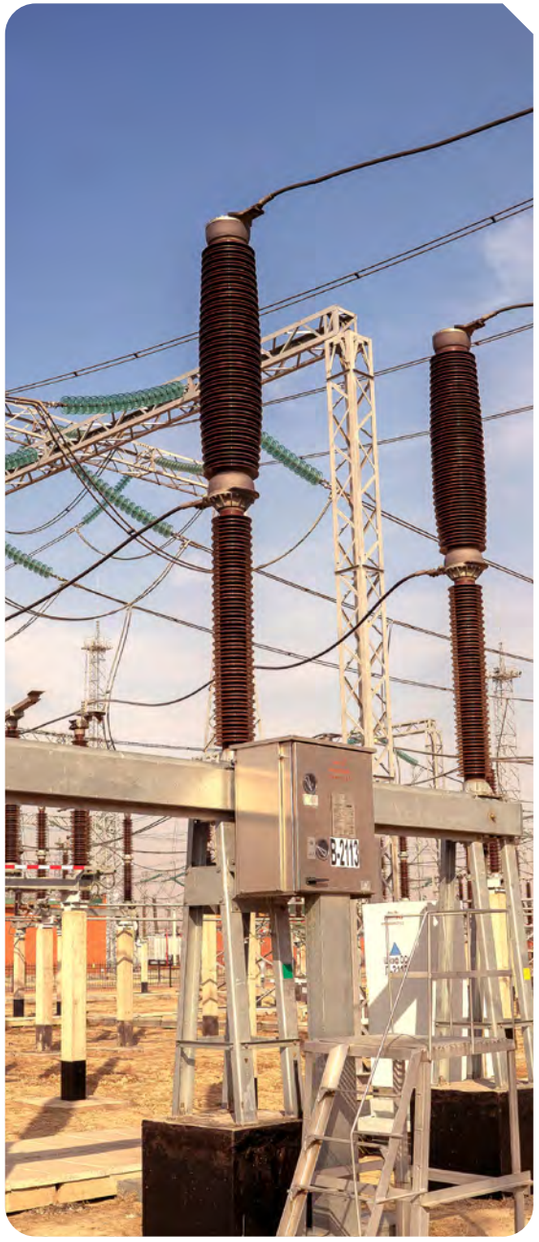
The Committee is fully accountable to the Board of Directors. The members of the Committee are elected by the Board of Directors, the Chairman of the Committee is an independent director, and the Committee also includes a non-voting expert who provides recommendations to the Committee based on the policies and vision of Samruk-Kazyna JSC as a major shareholder of the Company.

All members of the Committee possess sufficient knowledge and experience, including practical experience.

The Audit Committee consists of three independent directors and one expert (non-voting).

As of 31 December 2025, the Committee included the following members:

- Damir Suyentayev – Chairman of the Committee, Independent Director;
- Nurlan Akhanzaripov – Committee member, Senior Independent Director;
- Marat Dulkairov – Committee member, Independent Director;
- Manar Orazov – Expert (non-voting).



Participation of Audit Committee members in meetings in 2025

Members of the Audit Committee	30.01.2025	27.02.2025	26.03.2025	28.04.2025	02.06.2025	30.06.2025	31.07.2025	08.09.2025	08.10.2025	17.11.2025	22.12.2025	%
Damir Suyentayev Chairman of the Committee, Independent Director	+	+	-*	+	+	+	+	+	+	+	+	91
Nurlan Akhanzaripov Member of the Committee,Senior Independent Director	+	+	+	+	+	+	+	+	+	+	+	100
Marat Dulkairov Member of the Committee, Independent Director	+	+	+	+	+	+	+	+	+	+	+	100

* The Chairman of the Committee Suyentayev D. did not participate in the Committee meeting on 26 March 2025 due to a flight and the absence of video-connection capability for the meeting.

GRI 2-13

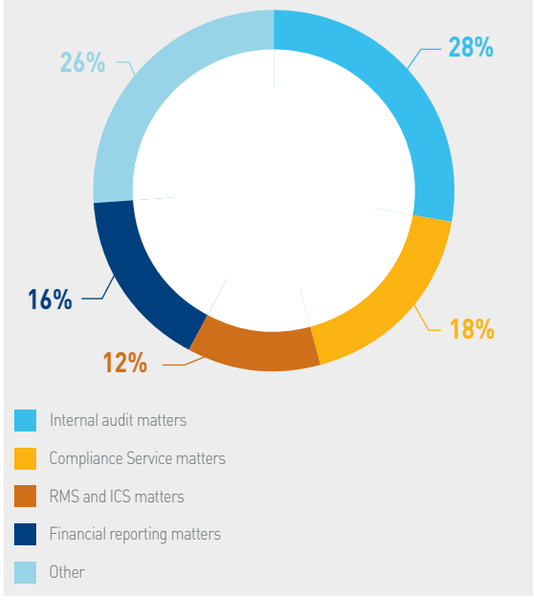
In 2025, the Committee held 11 in-person meetings at which 61 matters were considered.

The Committee submitted recommendations to the Board of Directors on matters of internal control and risk management, financial reporting (including meetings with representatives of the external auditor performing the audit of KEGOC JSC's financial statements), matters relating to the activities of the Internal Audit Service and the Compliance Service, and other matters, including matters of approval of related-party transactions and major transactions.

During 2025, two meetings were held with representatives of the external auditor, RSM Qazaqstan LLP. The meetings reviewed the reports on the audit of the consolidated financial statements for 2024 and the interim consolidated financial statements for the six months of 2025, including matters related to confirmation of the external auditor's independence.

In addition, during 2025 Committee members participated in meetings of the Commission for Determining the Selection Strategy and Implementation of the Unified Procedure for Selecting an Audit Organization to Provide Audit Services for the Financial Statements of the KEGOC JSC group of companies.

Matters considered at Audit Committee meetings in 2025, %



No deviations by the Board of Directors from individual proposals/recommendations of the Committee were recorded in the course of reviewing issues in 2025.

NOMINATION AND REMUNERATION COMMITTEE

GRI 2-9, GRI 2-10, GRI 2-13

The activities of the Committee are regulated by the Regulations on the Nomination and Remuneration Committee. The Committee is fully accountable to the Board of Directors.

All members of the Committee possess sufficient knowledge and extensive experience, including practical experience.

As at 31 December 2025, the Committee comprised the following members:

- Nurlan Akhanzaripov – Chairman of the Committee, Senior Independent Director;
- Damir Suyentayev – Committee member, Independent Director;
- Miras Kiyakov – Committee member, Representative of Samruk-Kazyna JSC;
- Syrym Tyutebayev – expert (non-voting).

Attendance matrix for meetings of the Nomination and Remuneration Committee in 2025

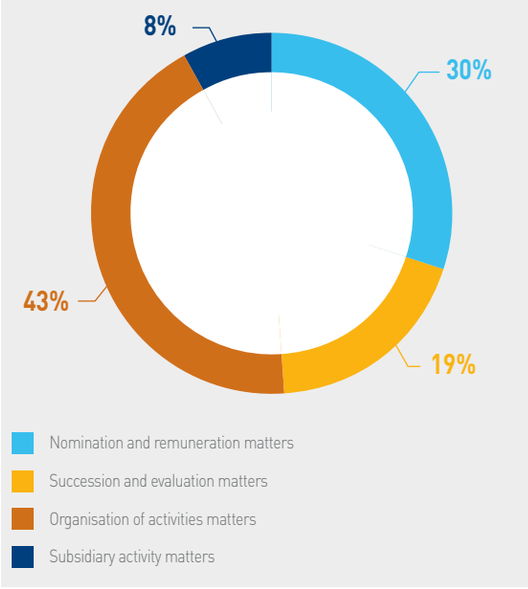
Members of the Nomination and Remuneration Committee	30.01.2025	27.02.2025	26.03.2025	28.04.2025	02.06.2025	30.06.2025	31.07.2025	08.09.2025	17.11.2025	22.12.2025	%
Nurlan Akhanzaripov Chairman, Senior Independent Director	+	+	+	+	+	+	+	+	+	+	100
Damir Suyentayev Independent director	+	+	+	+	+	+	+	+	+	+	100
Miras Kiyakov Representative of Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	+	100

GRI 2-13

In 2025, the Committee held 10 in-person meetings, where 37 matters were considered.

During the reporting period, recommendations were submitted to the Board of Directors on matters of Management Pool implementation; review of key performance indicators of Management Board members and the goal map of the Corporate Secretary and the Ombudsman; the salary structure of the Management Board, Ombudsman and Corporate Secretary; approval of the Plan for Professional Development of Board of Directors members; the annual report of the Committee; and other matters. There were no instances in 2025 of the Board of Directors disagreeing with individual proposals/recommendations of the NRC on matters considered.

Matters considered at the Nomination and remuneration committee meetings in 2025, %



STRATEGY, CORPORATE AND SUSTAINABLE DEVELOPMENT COMMITTEE

GRI 2-9, GRI 2-10, GRI 2-13

The Committee's activities are governed by the Regulation on the Committee for Strategy, Corporate and Sustainable Development. In its activities, the Committee is fully accountable to the Board of Directors.

All Committee members possess sufficient knowledge and significant experience, including practical experience.

As at 31 December 2025, the Committee comprised the following members:

- Kanysh Moldabayev – Chairman of the Committee, Representative of Samruk-Kazyna JSC;
- Nurlan Akhanzaripov – Committee member, Senior independent director;
- Marat Dulkairov – Committee member, Independent director;
- Syrym Tyutebayev – Expert (non-voting).

Matrix of participation in meetings of the Committee for Strategy, Corporate and Sustainable Development in 2025

Members of the Committee for Strategy, Corporate and Sustainable Development	30.01.2025	27.02.2025	26.03.2025	02.06.2025	31.07.2025	08.09.2025	08.10.2025	17.11.2025	22.12.2025	%
Moldabayev Kanysh Chairman, representative of Samruk-Kazyna JSC	+	+	+	+	+	+	+	+	+	100
Nurlan Akhanzaripov Senior Independent director	+	+	+	+	+	+	+	+	+	100
Dulkairov Marat Independent director	+	+	+	+	+	+	+	+	+	100

GRI 2-13

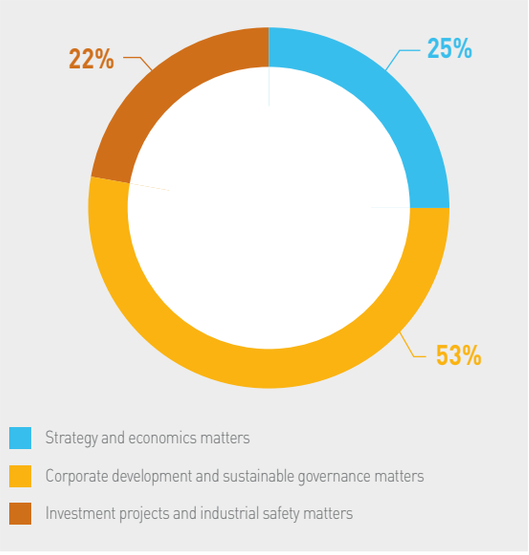
In 2025, the SCSDCheld 9 in-person meetings at which 28 matters were considered.

During the reporting period, the SCSDC submitted recommendations to the Board of Directors on the following key matters:

- review of the Action Plan (Business Plan), monitoring and report on its implementation; reports on the implementation of action plans for the improvement of ESG principles;
- review of the report on compliance/ non-compliance with the principles and provisions of the Corporate Governance Code of KEGOC JSC;
- implementation of major investment projects;
- industrial safety, occupational health and environmental protection;
- establishment of the branch of KEGOC JSC "Information Telecommunication Systems"; matters of the extraordinary General Meeting of Participants of Green Corridor Alliance LLC;
- amendments and additions to the Charter of the Company;
- the List of Non-Strategic Assets of KEGOC JSC subject to disposal;
- information on the implementation of projects using artificial intelligence;
- the Committee's annual report and other matters.

There were no instances in 2025 of the Board of Directors disagreeing with individual proposals/recommendations of the SCSDC on matters considered.

Matters considered at meetings of the Committee for Strategy, Corporate and Sustainable Development in 2025, %



Professional development

GRI 2-17

In 2025, in accordance with the Plan for Professional Development of Board of Directors members of KEGOC JSC, the directors participated in a number of events aimed at improving professional competence and developing managerial skills:

- 27 March 2025 – "HR Management: recruitment, onboarding, motivation, appraisal, training, grading and evaluation of staff positions";
- 15 April 2025 – International Corporate Governance Summit, Istanbul;
- 9 June 2025 – Issuer Day of KEGOC JSC in Almaty at the KASE venue;

- 12 June 2025 – Issuer Day of KEGOC JSC in Astana at the AIX venue;
- 30 June 2025 – “AI and neural networks in the work of boards of directors: opportunities, risks and implementation through change management”;
- 30 July 2025 – “Corporate governance from the perspective of protecting Shareholders’ rights, Best practices and case studies”;
- 31 October 2025 – “Risk management. Sanctions, financial and other risks”;
- 7 November 2025 – “Climate, artificial intelligence and a sustainable future for Kazakhstan and Central Asia”;
- 17 November 2025 – “Artificial intelligence and the leadership of the future: the role of the talent pool in digital transformation”;
- 5 December 2025 – foresight session “The Board of Directors of the future”.

Conflict of interests

GRI 2-15

In accordance with the Code of Business Ethics and the Conflict of Interest Resolution Policy of KEGOC JSC, one of the necessary conditions for an employee’s effective performance of their duties is the absence of conflicts between the private interests of the employee or officer and the interests of the Company, and where such conflicts exist – their timely disclosure and resolution. All employees and officers of KEGOC JSC must conduct themselves in such a way as to prevent situations in which a conflict of interest could arise, neither with respect to themselves (or persons related to them) nor with respect to others.

In 2025, no conflicts of interest were permitted by officers and employees of the Company:

- no situations arose in which personal interest could have affected the proper performance of their duties;
- no situations occurred where conflicts of interest affected or could potentially affect impartial decision-making;
- officials with an interest did not participate in the discussion and decision-making process on such matters.

As a preventive measure, in accordance with the Policy on Resolution of Conflicts of Interest of Officers and Employees of KEGOC JSC, a declaration form for disclosure of potential conflicts of interest is in operation. Only independent directors participated in the discussion and voting on matters concerning the conclusion of related-party transactions within the competence of the Board of Directors in 2025, as recorded in the minutes of Board meetings. In the reporting year, the Board of Directors of KEGOC JSC adopted decisions on the conclusion of related-party transactions through the signing of 3 (three) contracts for the organization of work on the operational and operational-maintenance servicing of equipment between branches of KEGOC JSC and Batys Tranzit JSC for a total amount of KZT 446.3 million.

In 2025, one major transaction was concluded by KEGOC JSC: An additional agreement providing for the reallocation of capital investment disbursement amounts under the contract previously concluded in 2024 with the consortium consisting of EIS Corporation LLP together with Building and construction LLP and Research and Engineering Centre Energetika LLP.



Management Board

GRI 2-13

The day-to-day operations of KEGOC JSC are managed by a collegial executive body – the Management Board, which makes decisions on matters that do not fall within the competence of other governing bodies.

The Management Board operates in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies," the Charter of KEGOC JSC, the Corporate Governance Code, and the Regulations on the Management Board of KEGOC JSC.

The appointment (election) and early termination of the powers of the Chairman of the Management Board fall under the competence of the General Meeting of Shareholders. The determination of the number of members, the term of office of the Management Board, the election of its members (except for the Chairman), as well as the early termination of their powers, fall within the exclusive competence of the Board of Directors of KEGOC JSC and are based on the principles of transparency, objective assessment of potential, professionalism, and competence. The Board of Directors of KEGOC JSC has determined the composition of the Management Board to include 5 (five) members, 100% of whom are citizens of the Republic of Kazakhstan.

Composition of the Management Board

(As at 31 December 2025)



NABI AITZHANOV

Chairman of the Management Board of KEGOC JSC, member of the Management Board since August 2023

Born in 1980, citizen of the Republic of Kazakhstan, 23 years of industry experience.

Education: Akmola Agricultural University named after S. Seifullin, Economics and Management (1997–2002); International Academy of Business, Master of Business Administration (2012).

Work experience (past 5 years):

- 2023 – to present – Chairman of the Management Board of KEGOC JSC
- 2010–2023 – General Director, Kazakhstan Utility Systems LLP

Responsibilities at KEGOC JSC: General management of KEGOC JSC, ensuring occupational health and safety, environmental protection, economic, technical and information security, and project portfolio management.

Does not own shares in KEGOC JSC or its subsidiaries/affiliates.



Bakytkhan ZHAZYKBAYEV

Deputy Chairman of the Management Board of KEGOC JSC, member of the Management Board since February 2017

Born in 1968, citizen of the Republic of Kazakhstan, 22 years of industry experience.

Education: Kazakh State Academy of Management named after T. Ryskulov, Marketing and Commerce (1994); Pavlodar State University named after S. Toraigyrov, Electric Power Systems and Networks (2005); Narxoz University JSC, MBA (2017).

Work experience (past 5 years):

- 2021– to present – Deputy Chairman of the Management Board, KEGOC JSC;
- 2018–2021 – Managing Director for production, KEGOC JSC;
- 2017–2018 – Managing Director for production asset management, KEGOC JSC.

Responsibilities at KEGOC JSC: Operation, repair and maintenance of production assets, ensuring reliability and sustainability of the Unified Power System of Kazakhstan, modernization of relay protection systems and automation, metrology, strategic projects, ITC development, coordination with branches and subsidiaries.

Does not own shares in KEGOC JSC or its subsidiaries/affiliates.



Tolegen SAFUANI

Managing Director for HR, legal support and risk management, member of the Management Board since June 2017

Born in 1979, citizen of the Republic of Kazakhstan, 17 years of industry experience.

Education: Kazakh State Law Academy, Law (1996–2000); Kazakh University of Technology and Business, Public and Local Administration, Master of Economics (2011–2013); Almaty Management University, MBA (2018).

Work experience (past 5 years):

- 2017– to present – Managing Director for legal support and risk management, KEGOC JSC.

Responsibilities at KEGOC JSC: control over compliance with and implementation of the legislation of the Republic of Kazakhstan in the Company's activities; claims and litigation work; implementation and improvement of risk management, internal control and business continuity systems; formation of risk culture; improvement and implementation of HR policy; development of target corporate culture and regulation of social and labour relations; development of IR processes (industrial relations); development of functions for interaction with government agencies and public organisations; coordination of employee participation in the public life of the workforce.

Member of the Board of Directors of Energoinform JSC.

Does not own shares in KEGOC JSC or its subsidiaries/affiliates.



Elvira KONAKHBAYEVA

Managing Director for Strategy and sustainable development, member of the Management Board since January 2022

Born in 1987, citizen of the Republic of Kazakhstan, 3 years of industry experience.

Education: KIMEP University, Economics (2003–2007).

Work experience (past 5 years):

- 2022 – to present – Managing Director for strategy, sustainable development and digital transformation, KEGOC JSC;
- 2015–2022 – Senior Manager and Director of the Corporate governance department, Samruk-Kazyna JSC.

Responsibilities at KEGOC JSC: development, updating and implementation of the development strategy of KEGOC JSC and strategic and operational KPIs; ensuring the achievement of sustainable development goals and indicators; oversight of the level of corporate governance and the sustainable development management system and ESG; analysis and continuous improvement of business processes taking into account ESG principles; implementation of ESG initiatives, the low-carbon development programme and the climate programme; effectiveness of the Integrated Management System; development and maintenance of the Automated Management Information System; work in the area of communications relating to public relations.

Does not own shares in KEGOC JSC or its subsidiaries/affiliates.



Aigul AKIMBAYEVA

Managing Director for economics and finance, member of the Management Board since May 2022

Born in 1978, citizen of the Republic of Kazakhstan, 16 years of industry experience.

Education: Abai Almaty State University, Finance and Credit, Banking (1999); MIRBIS Moscow International Higher School of Business, MBA (2009).

Work experience (past 5 years):

- 2022 to present – Managing Director for Economics and Finance of KEGOC JSC;
- 2021–2022 – Co-Managing Director for economics and finance, Samruk-Energy JSC;
- 2008–2021 – Director of Department in Samruk-Energy JSC.

Responsibilities at KEGOC JSC: Financial and economic activities, long-term forecasting and business development opportunities, short-/medium-/long-term planning, balance and cash flow forecasts, investor relations, cooperation with the National Bank, KASE, banks, insurers, rating agencies, auditors, and oversight of KEGOC JSC's listing on KASE and AIX, consolidated annual audited financial statements.

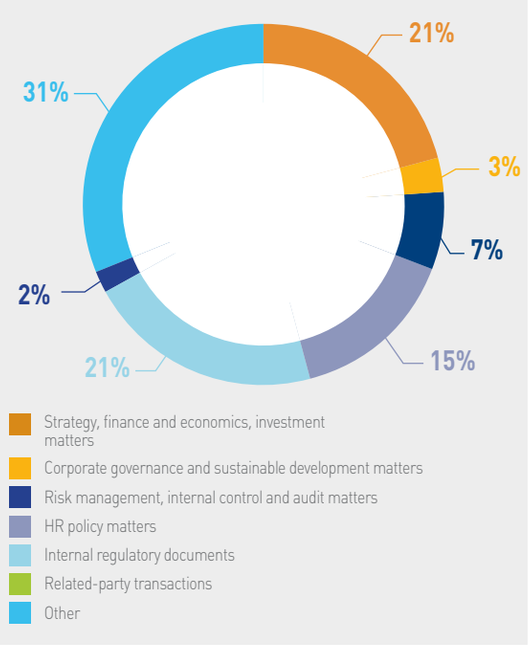
Does not own shares in KEGOC JSC or its subsidiaries/affiliates.

Report on the Management Board's activities

The main principles of the Management Board's activities are maximum observance of Shareholders' interests, honesty, good faith, professionalism, prudence, objectivity, reasonableness and regularity.

In 2025, 32 meetings of the Management Board of KEGOC JSC were held, at which 153 matters were considered.

Structure of matters considered by the Management Board of KEGOC JSC, %



Committees under the Management Board

To ensure preliminary review, collective decision-making, and preparation of recommendations for the Management Board of KEGOC JSC on supervised issues, the Company operates consultative-advisory bodies:

- Investment committee;
- Risk committee;
- Budget committee;
- Human capital development committee;
- Committee for working with debtors and creditors;
- Committee for working with inventory.

Management evaluation and remuneration

GRI 2-18

In 2025, an independent evaluation of the activities of the Board of Directors and its committees, the Chairman, members of the Board of Directors and the Corporate Secretary of KEGOC JSC for 2024 was carried out through the engagement of an independent professional organization.

The evaluation was conducted to obtain a comprehensive analysis of the main areas of responsibility of the Chair and members of the Board of Directors and the Corporate Secretary in order to improve the work of the Board of Directors of KEGOC JSC based on the results of 2024.

The results of the Evaluation determine the degree of effectiveness of the activities of members of the Board of Directors, the Chairman, members of the Board of Directors and the Corporate Secretary of KEGOC JSC as a collective body of strategic management and oversight, and the assessment of how well their activities meet the needs of KEGOC JSC's development, the achievement of set financial and economic results, and the growth of its value.

Based on the results of the independent Evaluation, an average score for each section of the Evaluation was determined:

1. based on the results of the evaluation of the Board of Directors, a final rating of 93% was formed, corresponding to an "AA" rating;
2. based on the results of the evaluation of the Audit Committee, a final rating of 100% was formed, corresponding to an "AAA" rating;
3. based on the results of the evaluation of the Nominations and Remuneration Committee, a final rating of 100% was formed, corresponding to an "AAA" rating;
4. based on the results of the evaluation of the Committee for Strategy, Corporate and Sustainable Development, a final rating of 100% was formed, corresponding to an "AAA" rating;
5. based on the results of the evaluation of the Chairman of the Board of Directors, a final rating of 100% was formed, corresponding to an "AAA" rating;
6. based on the results of the evaluation of the Senior independent director, a final rating of 80% was formed, corresponding to a "BBB" rating;
7. based on the results of the evaluation of the Corporate Secretary, a final rating of 100% was formed, corresponding to an "AAA" rating.

Based on the results of the Evaluation of each criterion, the overall rating of the Board of Directors, its committees and Board members is at the “AA” level or 94%.

In accordance with the Rules for Evaluating the Activities of the Board of Directors and its committees, the Chairman, members of the Board of Directors and the Corporate Secretary of KEGOC JSC, none of the directors was involved in the process of evaluating their own activities, except for participation in the questionnaire.

GRI 2-19

In accordance with the Rules for Forming the Composition of the Board of Directors of KEGOC JSC, and Determining Remuneration and Compensation of Expenses to Members of the Board of Directors of KEGOC JSC, approved by the General Meeting of Shareholders, directors’ remuneration consists of two parts: a fixed annual remuneration and additional remuneration for chairing or participating in in-person meetings of Board committees; however, in accordance with the decision of the General Meeting of Shareholders dated 26 June 2020, payments of additional remuneration to directors for participation in in-person committee meetings have been suspended.

To develop a proposal for the General Meeting of Shareholders, the Nomination and Remuneration Committee develops recommendations for the Board of Directors on the amount, procedure for determining and conditions for paying remuneration to members of the Board of Directors, taking into account the relevant analysis. Independent directors constitute the majority of members of the Nomination and Remuneration Committee.

GRI 2-20

Directors are reimbursed for expenses related to travel for meetings of the Board of Directors and its Committees, as well as for business trips outside their place of permanent residence: transportation, including transfers, accommodation, per diem allowances, telephone communication (excluding mobile communication) within the Republic of Kazakhstan, scanning, photocopying, fax, printing, internet access services in the Republic of Kazakhstan, courier and postal services. In accordance with the Corporate governance code of KEGOC JSC, none of the members of the Board of Directors participated in making decisions related to their own remuneration in 2025.

GRI 2-18, GRI 2-19, GRI 2-20

The remuneration system for the Chairman and members of the Management Board includes a fixed salary and an annual performance-based bonus. Annual bonuses at KEGOC JSC are paid within the limits of the budget allocated for this purpose and only after approval of the financial and operating results based on audited financial statements. A key condition for the payment of bonuses is the presence of consolidated net profit for the reporting year.

The performance evaluation of the Chairman and members of the Management Board is based on motivational KPIs, developed by cascading KEGOC JSC’s strategic goals into specific indicators for the Company’s business processes/areas in the form of KPI maps for each Management Board member. Motivational KPIs are divided into corporate and functional KPIs, with target values approved by the Board of Directors of KEGOC JSC.

The execution of motivational KPIs by senior employees is monitored on a quarterly basis. After the end of the reporting year, the actual values of KPIs at all levels are calculated.

Due to the ownership structure and regulation in Kazakhstan, KEGOC JSC does not apply long-term share-based programmes. Nevertheless, the Company ensures alignment with the long-term interests of Shareholders by integrating strategic and ESG indicators (ESG rating, credit rating, implementation of priority investment projects) into the annual key performance indicator (KPI) system of the CEO. This approach allows for a balance between short-term assessment and long-term sustainable development goals.

Main motivational KPIs

Strategic goal 1	Strategic goal 2	Strategic goal 3
GA (Grid Availability – grid availability, % per year)	Composite indicator of industrial safety (LTIFR, PAB)	EBITDA margin
Number of technological violations on power lines and substations	Level of social stability of KEGOC JSC	TSR
Implementation of priority investment projects	Implementation of measures of the Plan for improvement of ESG principles of KEGOC JSC	Quality of planning
Performance of physical volumes of repair work at the Company’s facilities	ESG rating	Achievement of target values of financial stability indicators
Timely receipt of the Company’s readiness certificate to operate in the autumn-winter period	Employee turnover	Credit rating

Members of the Management Board who actually worked in the relevant position during the reporting period, except for the period of disciplinary sanction, were entitled to receive remuneration based on performance for the reporting period.

For 2025, the target values of the corporate KPIs were achieved.

In 2025, there were no cases of refusals or agreements on refusal of remuneration or future remuneration by members of the Board of Directors. Therefore, remuneration of key management personnel and all other related expenses (taxes, contributions, sick leave, vacation pay, material assistance and other) included in payroll expenses in the audited consolidated financial statements amounted to KZT 716.74 million for the year ended December 31, 2025.

ESG KPIS OF MANAGEMENT BOARD MEMBERS

These KPIs are included in the senior management motivation system and have a direct impact on the variable part of remuneration (annual bonus). KPIs in the area of ESG and RES integration as part of the implementation of investment projects of KEGOC JSC are climate-related KPIs and serve as climate-related incentives for KEGOC JSC management, ensuring the achievement of emission reduction and climate adaptation goals.

Special attention in the management incentive system is given to sustainable development and climate-related aspects. The approved motivational KPIs for 2025 include the following ESG indicators:

1. “Implementation of the ESG Compliance Plan”, which includes actions to manage climate impacts, reduce climate risks, and implement environmental initiatives;
2. “Implementation of priority investment projects”, aimed at effectively integrating the growing share of renewable energy sources (RES) into the power system, with RES expected to reach a 50% share by 2050.

These initiatives represent KEGOC JSC’s contribution to achieving carbon neutrality in the Republic of Kazakhstan by 2060.

Corporate ethics

Corporate ethics is a key element uniting our employees.

Its purpose is to regulate relationships within a single team and is based on universally accepted human values:

- competence and professionalism – employees are expected to possess quality education, relevant experience, decision-making skills, and a drive for professional development;
- honesty and impartiality – essential for maintaining the Company’s reputation and preventing conflicts between personal interests and professional duties;
- responsibility – as a guarantee of the quality of the Company’s activities;
- respect for human dignity – every KEGOC JSC employee is entitled to fair and equitable treatment regardless of race, language, political and religious beliefs, gender, nationality, or cultural background;
- safety – ensuring the confidentiality of commercial information and providing safe and healthy working conditions.

Code of Conduct

GRI 2-23, GRI 2-24

The Code of Conduct (Business Ethics) is mandatory for all employees of the Company, including senior executives. It is a set of practical rules that every employee must follow in their daily work. The Code is based on accepted norms of corporate ethics and business behavior, as well as documents reflecting best practices in corporate governance. It applies to all structural units, branches, and subsidiaries of the Company. All employees, including officials, are regularly briefed on the Code during onboarding and whenever it is updated.

The Company maintains an Ombudsman, accountable to the Board of Directors, whose role includes ensuring compliance with the Code of Conduct and explaining its provisions. The Ombudsperson operates based on principles of independence, neutrality, impartiality, confidentiality, and informality.

The Ombudsman visited 9 branches, including their territorial subdivisions.

Meetings and trainings were held for all branch employees, including employees of substations of the Southern MES, Almaty MES, Akmola MES, Central MES, Aktobe MES, Eastern MES, Sarbai MES, Northern MES, Western MES, and branches of Energoinform JSC on issues of discrimination and harassment in the workplace.

GRI 2-16, GRI 2-25

Based on the conducted activities, employees were provided with explanations regarding the importance of adhering to ethical standards and rules of conduct at KEGOC JSC. The purpose and objectives of the Code of Conduct (Business Ethics) were clarified, communication channels were shared (the Ombudsman's telephones, the HR and Social Relations Department, the hotline operated by the independent company KPMG Tax & Advisory LLP, the Nysana Call Centre), and information and awareness work was carried out on the resolution of social and labour disputes – the provisions of Article 22 "Basic rights and obligations of employees" and Article 23 "Basic rights and obligations of the employer" of the Labour Code of the Republic of Kazakhstan were explained, and explanations were given on the Company's internal regulatory documents and procedures for preventing and pre-empting potential conflicts (the "Policy on Resolution of Conflicts of Interest of KEGOC JSC").

The work was carried out with the aim of facilitating the formation of a corporate culture of relationships consistent with generally accepted moral and ethical standards in the team, as enshrined in the Code of Conduct (business ethics), among employees and officers of the Company. In addition, during visits to the above-mentioned branches, employees' workplaces were inspected for working conditions and rest areas.

In 2025, the Company conducted onboarding courses with newly recruited employees in accordance with the "HR Administration Rules at KEGOC JSC" regarding the provisions of the Code of Conduct (business ethics) of KEGOC JSC (52 employees). During the onboarding course, information and awareness work was carried out on the provisions of the organization's standards:

- Whistleblowing Policy (Hotline);
- Anti-Fraud and Anti-Corruption Policy;
- Conflict of Interest Management Policy for Officers and Employees.

Also in 2025, the Ombudsman:

- completed training on proactive response to human rights risks and the implementation of due diligence procedures among ombudsmen, sustainable development/ESG, HR and social specialists;
- participated in the Forum on Internal Communications and Procurement Activities in the Samruk-Kazyna JSC group of companies;
- completed training on "Fundamentals and Tools of Artificial Intelligence";
- completed training on "Mediation and Negotiation for Corporate Ombudsmen".

The procedure for reviewing employee appeals is governed by the KEGOC JSC Ombudsperson Regulation, which entitles the Ombudsperson to request and receive, in the prescribed manner, necessary information, materials, and explanations from employees, officers, the Head of Internal Audit, and Compliance Services. Upon accepting an appeal, the Ombudsperson must, within five (5) working days, explain the available means of protecting the complainant's rights and/or correcting violations of the Code of Conduct. The Ombudsperson must also refer the matter to the relevant competent bodies of the Company.

GRI 2-26

In 2025, the Ombudsman of KEGOC JSC received 6 appeals.

Of the 6 appeals on alleged violations, 1 related to non-compliance with the Code of Conduct, 2 to human rights, and 3 were other appeals.

Thorough investigations were carried out on each appeal, and applicants were informed of the results. Information in the appeals about violations of human rights was not confirmed, and in 2025 there were no recorded cases of claims being filed by Company employees regarding non-compliance with labour law requirements.

The Ombudsman provides a quarterly report to the Company's Board of Directors on all appeals and measures taken in response to appeals from employees and officers.

Respect for human rights

GRI 2-23, GRI 2-24

KEGOC JSC protects and respects internationally proclaimed human rights and rights provided by the Constitution of the Republic of Kazakhstan, and continues the practice of creating equal working conditions for all employees, excluding any forms of harassment or discrimination on the basis of gender, language, race, citizenship, attitude to religion, gender identity and other grounds. KEGOC JSC does not use child or forced labour in its activities. Responsibility for managing matters related to respect for human rights in the Company lies with the Ombudsman and the Compliance Service.

In 2025, KEGOC JSC approved the Human Rights Policy with the aim of strengthening corporate responsibility and bringing activities into line with international standards in the area of human rights and freedoms.

The primary goal of KEGOC JSC's Human Rights Policy is to ensure the observance of human rights and to adhere to internationally recognized standards, including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, ILO principles, and others.

In line with this goal, KEGOC JSC commits to the following principles and to preventing any actions or practices that could violate them:

- No tolerance for any form of human trafficking, including recruitment, transportation, concealment, or receipt of persons for exploitation;
- No tolerance for forced labor, including under threat or coercion;
- No use of child labor, defined as labor by persons under the legally established minimum age for employment;
- Respect for employees' rights to freedom of association, including the right to form and join trade unions and to engage in collective bargaining;
- No discrimination based on gender, race, nationality, age, religion, social group membership, disability, residence, citizenship, or other non-business-related factors;
- Equal pay for work of equal value, without discrimination;
- Respect for other human rights, including the right to safe working conditions and the right to privacy and data protection.

The Company adheres to the principle of zero tolerance for any forms of harassment and discrimination.

The Human Rights Policy applies to all areas of KEGOC JSC's operations, including its branches, subsidiary Energoinform JSC, and all contractors and suppliers.

The KEGOC JSC Management Board is responsible for the implementation of this Policy, the effective use of resources, and its integration into all business processes.

In 2025, work in compliance and ethics was significantly strengthened through the implementation of a targeted training and communications programme, which contributed to the formation of a sustainable culture of integrity at all levels of the Company. The Compliance Service and the Ombudsman, including during annual visits to branches, conducted training and awareness-raising events on the provisions of the Code of Conduct (business ethics), the prevention of any forms of discrimination, observance of employees' rights and ethical standards, the prevention of corruption, and reminded employees of communication channels for use when an appeal is required.

In order to monitor the moral and psychological climate in the Company's workforces and employees' awareness of the standards and requirements of the Code of Conduct (business ethics), an anonymous survey was organized during the reporting year. The results of the employee survey, covering more than 1,000 people, which represents over 29% of the total headcount across all branches of the Company, indicate a high level of compliance with labour rights and a favourable corporate culture: 90% of respondents gave positive ratings on key aspects.

The majority of employees confirmed the existence of a favourable moral and psychological climate and an atmosphere of mutual trust within the teams, as well as the opportunity to rely on the support of management. The objectivity of immediate managers in relations with subordinates and the absence of inappropriate pressure were noted. Employees confirmed that they have the opportunity to participate in decisions important to their work and that demands beyond the scope of their job duties are not made of them. A significant portion of respondents also indicated sufficient awareness of available mechanisms for appealing and resolving conflict situations.

For improving the labour relations management system and respecting human rights, in 2025 the Company's Ombudsman developed and implemented a corrective action plan for the identified 10% of development areas. The plan included measures to raise employee awareness of feedback channels and rights protection mechanisms, develop a culture of open dialogue, and monitor compliance with the principles of non-discrimination and fair treatment. Implementation of these measures strengthened preventive control over human rights risks and increased the transparency of internal procedures.

Category	% of total assessed over the past three years	% of total assessed where risks were identified	% of risk with risk reduction measures taken
Own operations	29	10	100
Tier 1 contractors and suppliers	100	0	0
Joint ventures	none	none	none

KEGOC JSC implements measures to mitigate human rights risks in all branches (MES). These measures include occupational health and safety programmes, risk prevention procedures, addressing forced labour, freedom of association, the right to collective bargaining, regular assessments of working conditions, grievance mechanisms, guarantees of non-discrimination and other preventive actions aimed at reducing potential risks of human rights violations. The human rights risk assessment extends to all categories of employees and stakeholders, including the Company's own employees, women, employees of contracting and third-party organizations, and other persons involved in the Company's operational activities and its value chain. As no violations of human rights have been identified at the Company, these measures serve as mitigation plans at all sites where operational risks could potentially arise.

GRI 406-1

No cases of employee discrimination were recorded during the reporting year. Ensuring respect for the rights of contractor employees

ENSURING RESPECT FOR THE RIGHTS OF CONTRACTOR EMPLOYEES

GRI 403-5, GRI 403-7, GRI 403-8, GRI 403-9, EU18

KEGOC JSC carries out comprehensive due diligence of respect for human rights at general contractors and subcontractors. In the reporting period, a Contractor Monitoring Plan was developed and is being implemented. The Plan was developed based on the results of an assessment of potential issues and is aimed at monitoring respect for the rights of employees of contractors performing work under contracts with KEGOC JSC. The Plan provides for:

- establishment of a cross-functional working group (HR, occupational health and industrial safety, procurement, legal support, ombudsman);
- development of a standard form of employment contract to be used by the contractor and including all mandatory clauses concerning compliance with labour law requirements and employees' rights;
- establishment and promotion of a grievance review mechanism;
- regular monitoring and assessment of contractors' compliance with requirements in the area of occupational health and social obligations;
- monthly submission by contractor organizations of reporting on occupational injuries and incidents;
- analysis of the data provided and quarterly assessment of risk levels;
- conducting selective inspections and joint meetings with contractors;
- organization of additional briefings and training events when violations are identified;
- updating of corrective measures and revision of monitoring procedures as necessary.

In cases of identified risks or non-conformities related to human rights, KEGOC JSC develops mitigation plans or requires contractors to prepare corrective plans. KEGOC JSC monitors the implementation of these plans through subsequent inspections. This process applies to contractors (100%) working at KEGOC JSC facilities.

Thus, the Company is building a systematic process of managing risks in the supply chain and ensuring oversight of compliance with the rights of contractor employees.

Anti-corruption

KEGOC JSC adheres to the principle of zero tolerance for corruption and considers anti-corruption as a key element of the corporate governance system, sustainable development and ensuring the reliability of the Unified Power System of the Republic of Kazakhstan.

The KEGOC JSC anti-corruption system is aimed at preventing, identifying and minimizing corruption risks, taking into account the scale of the company's operations, the regulated nature of tariffs and increased requirements for transparency from the state, investors and other stakeholders.

In its daily activities, it complies with the requirements of anti-corruption legislation and applies the maximum organisational and practical steps aimed at uncompromising counteraction to corruption in any of its forms and manifestations, and at managing corruption risk. The Company's contracts with counterparties contain obligations of the parties and their employees on anti-corruption – the parties undertake to ensure the implementation of compliance check procedures with a view to preventing the risk of involvement in corrupt activity.

The Company's anti-corruption activities are aimed at strengthening transparent and accountable institutions, developing responsible business practices and building good-faith partnerships.

The Board of Directors of KEGOC JSC oversees the anti-corruption system, approves key policies and monitors their implementation. The executive body ensures the implementation of anti-corruption measures and the operation of the internal control and compliance system.

GRI 205-3

There were no confirmed cases of money laundering or insider trading, corruption or incidents in which employees were dismissed or subjected to disciplinary sanction for corruption, no terminations of contracts with business partners due to corruption-related violations, and no court cases concerning corruption and bribery involving the Company or its employees during 2025. There were no fines or judgements related to corruption and bribery.

During the reporting period, no cases of conviction of employees or representatives of the Company for corrupt actions were recorded.

GRI 2-24

KEGOC JSC ensures the systematic integration of its commitments in the area of business ethics, anti-corruption, respect for human rights and non-discrimination into the corporate governance system and operational activities of the Company. Key principles and requirements are enshrined in internal regulatory documents and are applied in management decision-making at all levels of management.

In 2025, the Company approved updated rules for the verification of third parties, aimed at reducing corruption and compliance risks. These rules are integrated into processes of engagement with counterparties and provide for the assessment of business reputation, integrity and compliance of third parties with the requirements of the legislation of the Republic of Kazakhstan and the internal policies of KEGOC JSC. For the purposes of the practical implementation of the commitments adopted, the Company regularly provides employee training, including:

- mandatory induction and periodic training events;
- specialized trainings for employees exposed to elevated corruption and compliance risks;
- systematic communication on the requirements of the Code of Business Ethics and anti-corruption standards.

All employees of the Company (100%) have been familiarized with the anti-corruption documents. Officers of the Company assume anti-corruption obligations by signing the corresponding declarations and commitments to comply with the requirements of anti-corruption legislation. The Algorithm of actions on the application of liability measures and the institute of resignation of managers in cases of corruption offences committed by their subordinates is also being implemented.

In the reporting year, particular attention was paid to the formation of an anti-corruption culture and raising employees' awareness of the inadmissibility of corrupt practices, conflicts of interest and other violations of business ethics standards.

Compliance with ethical and anti-corruption policies is monitored within the existing internal control system and compliance function. Employees and other stakeholders are provided with the opportunity to report suspected violations through established channels, and all appeals are reviewed in accordance with the Company's internal procedures.

Feedback mechanisms

GRI 2-26

KEGOC JSC operates a stakeholder Hotline established by Samruk-Kazyna JSC for its portfolio companies. It provides all interested parties with an opportunity to report actual or suspected violations of laws, regulations, internal policies, and ethical or anti-corruption standards. Reports can be made confidentially and anonymously, and the Company guarantees full confidentiality and review of 100% of reports. The Hotline is available 24 hours a day, 7 days a week.

In 2025, 9 reports were submitted via the Hotline to KEGOC JSC. All reports were thoroughly investigated:

- 8 reports – facts of violations were not confirmed;
- 1 report – the fact was partially confirmed.

The reports mainly concerned matters of labour relations, business ethics, possible conflict of interest, and alleged violations with indications of corruption.

In 2025, no facts of violations with indications of corruption were confirmed.

The head of the Compliance Service informs the Board of Directors of KEGOC JSC about all reports received and measures taken as part of quarterly reports.

Classification of identified violations for 2025

Category of violation	Number of appeals
Ethical violations, conflict of interest and violations in labour relations	5
Non-compliance with legislative and internal requirements	1
Theft, fraud and data misrepresentation	1
Violations with indications of corruption	0
Other	2
Occupational safety and ecology	0

GRI 415-1

KEGOC JSC does not engage, either directly or through its subsidiaries, affiliates, officers, or employees, in the financing of political campaigns or organizations, lobbying of trade associations, tax-exempt entities, or other groups that influence political campaigns, public policy, or legislation.

Reporting areas	Number of violations in 2025 financial year
Corruption or bribery	0
Discrimination or harassment	0
Confidential client data	0
Conflicts of interest	3
Money laundering or insider trading	0

Risk management and internal control system

KEGOC JSC has successfully implemented and operates a risk management system that has been formed on the principles of the international standards ISO 31000 and on the basis of generally accepted conceptual risk management models developed by the Committee of Sponsoring Organisations of the Treadway Commission – COSO ERM “Enterprise Risk Management. Integrated Model”, and the requirements of Samruk-Kazyna JSC.

The corporate risk management system is a key component of the corporate governance system, aimed at the timely identification of risks, their assessment, monitoring and management of key corporate risks, as well as the integration of a risk-based approach into the strategic and operational processes of the Company.

The primary objective of the existing Corporate Risk Management System (CRMS) is to ensure continuity and stability of operations by limiting the impact of internal and external negative factors on KEGOC JSC’s activities.

The core principles of the risk management system include:

- engagement of the Company’s management in the risk management process;
- continuous improvement of the risk management system;
- ongoing training and knowledge-sharing in risk management among employees;
- transparency and honesty in risk reporting and escalation.

The tasks of the risk management system are:

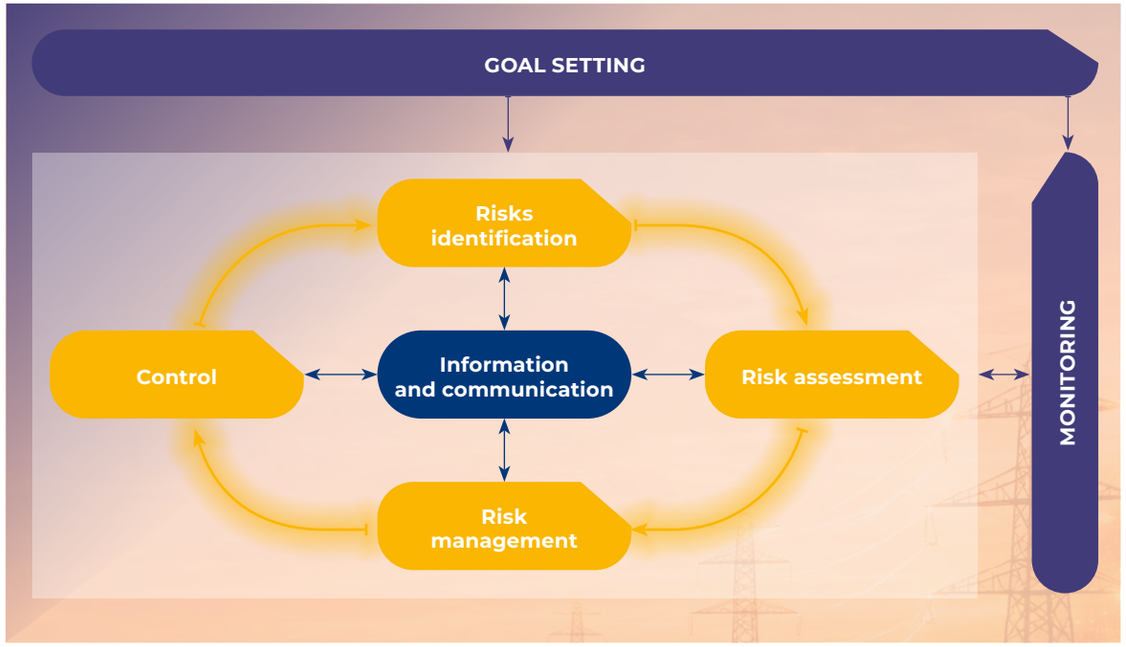
- development and application of uniform and consistent approaches to identifying, assessing, and managing KEGOC JSC’s risks, simplifying vertical (management) and horizontal (experience sharing) risk communication processes;
- prompt response to emerging risk events, tracking changes in external and internal environments;
- targeted risk management activities to reduce risks to an acceptable level or to transfer them to third parties (outsourcing, insurance, hedging) or avoid them altogether;
- systematization and accumulation of risk data at KEGOC JSC to enhance the Company’s manageability;
- improving KEGOC JSC’s competitiveness and achieving its strategic goals by enhancing the efficiency of the CRMS.

The CRMS serves as a tool to support managerial decision-making and day-to-day operational activities at KEGOC JSC.

The risk management process at KEGOC JSC is continuous, cyclical, and multidirectional, and includes the following components:

- Internal environment;
- Objective setting;
- Risk identification;
- Risk assessment, including determination of risk appetite;
- Risk management, including determination of key risk indicators and the level of tolerance;
- Control activities;
- Information and communication;
- Monitoring.

KEGOC JSC Risk Management Process



Implementation of the above components of the risk management process contributes to the development of risk management culture (risk culture), which is the basis of risk management. It comprises beliefs, understanding and knowledge in the field of risk management, shared and applied by all officers and employees in the performance of their duties.

Risk culture is part of the corporate culture. The level of risk culture determines how risks are identified, assessed and managed from the development of the Development Plan through to its implementation and performance monitoring.

The risk culture is based on the following principles:

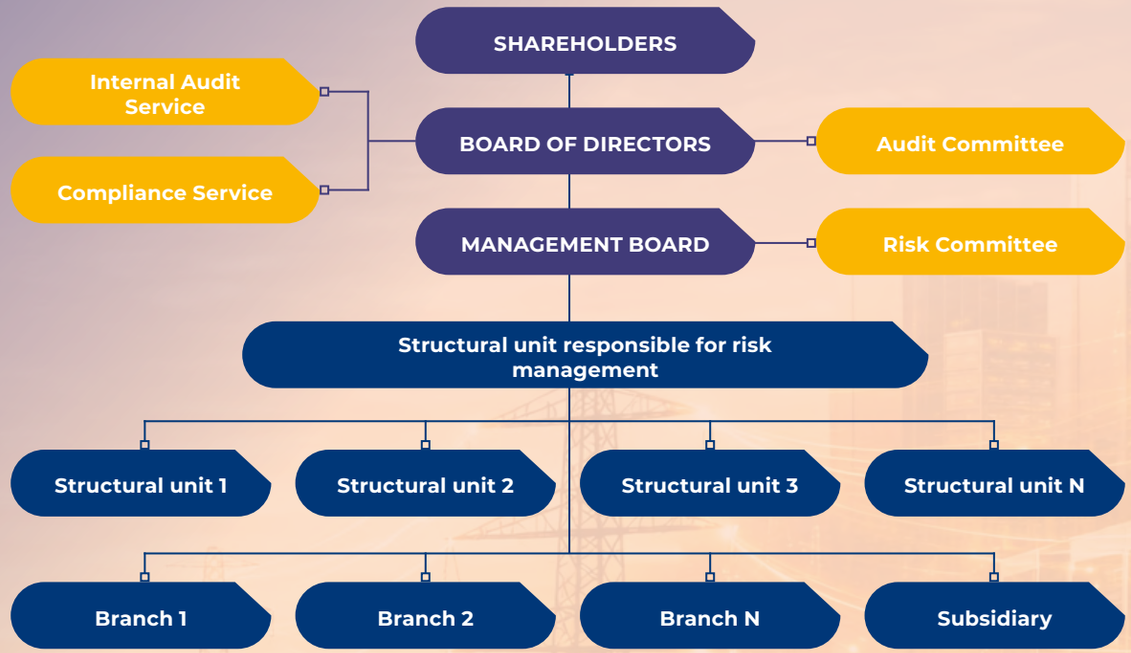
- Tone at the top: Decision-making is based on an optimal balance between long-term value, profitability and the risks associated with both making and not making decisions, and management encourages risk-oriented behavior in subordinates.
- Corporate Governance: KEGOC JSC activities are aimed at creating a control environment that ensures that employees understand that the Policy and all IRDs are binding. All officers and employees of KEGOC JSC clearly recognize their area of responsibility and authority for risk management and internal control. Risk Owners, within the scope of their competence, understand and manage risks and properly communicate risks in accordance with KEGOC JSC INEDs.
- Decision-making: The internal environment is characterized by open communication and transparency of risk information, which facilitates open and constructive discussion of associated risks and potential opportunities between employees and management, allowing for joint effective decision-making in response to external challenges.
- The remuneration system at all levels uses financial and non-financial incentives for management and employees to form the right attitude to risk in the process of making managerial decisions. With a well-developed risk culture, decisions are clearly defined by the Risk Appetite.
- Competence: KEGOC JSC organizational structure is based on the ‘three lines of defense’ model. The Risk Unit effectively fulfils the role of the second line of defense, thereby increasing Management’s confidence in achieving KEGOC JSC objectives.

One of the sources of information on the level of risk culture for the Management Board and the Board of Directors are documents on assessment of CRMS efficiency, reports on diagnostics of corporate governance in the Company.

In order to enhance risk culture, briefings/seminars are held in the Company for newly recruited employees in the area of the Company’s CRMS. Members of the Board of Directors and the Company’s management are required to participate annually in specialised seminars and trainings on risk management aimed at senior executives. This obligation is enshrined in the Company’s internal documents. Thus, in 2025, training was conducted for members of the Board of Directors and management on “Risk management: sanctions, financial and other risks”.

To control the level of risk culture development in the Company, in 2025, a questionnaire (survey) of employees/testing of knowledge in the field of CRMS was conducted to assess the effectiveness of risk management at the workplace. In addition, KEGOC JSC employees were tested on their knowledge of risk management and internal control systems, and all those tested passed successfully.

ORGANIZATIONAL STRUCTURE OF THE CRMS



Functions and responsibilities of CRMS participants:

CRMS participants	Functions and responsibilities
Board of Directors	▣ effective functioning and development of the CRMS as a whole; ▣ sets the tone in respect of risk management and is responsible for the implementation of mechanisms ensuring that the set tone is reflected throughout the Company and subsidiaries; ▣ approval of key CRMS documents.
Audit Committee;	▣ assisting the Board of Directors by developing recommendations on the oversight of reliability and effectiveness of the CRMS. Documents submitted for consideration by the Board of Directors are first reviewed by the Audit Committee of the Board of Directors.
Internal Audit Service	Regularly audits the CRMS and provides an independent opinion to the Board of Directors/Audit Committee: ▣ audits and analyses the effectiveness of risk management procedures and CRMS methodology; ▣ prepares proposals to improve risk management procedures; presents the CRMS effectiveness report to the Board of Directors; ▣ provides information to the risk management unit on realised risks identified during audits.
Management Board	▣ creates, maintains and applies risk identification, assessment and management procedures; ▣ organises the effective functioning of the CRMS; ▣ supports structural units in implementing/improving risk management processes in their activities; ▣ ensures that employees of the risk management unit have professional qualifications.
Structural units, branches of KEGOC JSC and subsidiaries – risk owners	▣ identifying, analysing, assessing risks; ▣ managing risks; ▣ preparing proposals to reduce the level of key risks; ▣ preparing reporting on the key risks of KEGOC JSC; ▣ timely informing on materialised risks.
Compliance Service	▣ development and implementation of a compliance programme aimed at managing risks of violations of the Code of Conduct, anti-corruption legislation and other regulatory requirements applicable to KEGOC JSC.
Risk Committee	▣ making decisions on matters of risk management of KEGOC JSC; ▣ preparing recommendations to the Management Board of KEGOC JSC on matters of risk management of the Company. In 2025, the Committee held 6 meetings.
Structural unit responsible for risk management	▣ development of the CRMS; ▣ explanation of internal and external requirements; ▣ provision of consulting support; ▣ development of internal regulatory documents on the CRMS; ▣ monitoring of the implementation of risk management measures and preparation of quarterly risk reporting for the Risk Committee, the Management Board and the Board of Directors.

In performing their functions, the Board of Directors and the Management Board rely on the “Three Lines of Defence” model, which interacts within the CRMS.

The first line of defence is represented by structural units in the persons of individual employees within their competence.

The second line of defence is represented by structural units performing monitoring functions.

The third line of defence is represented by the Internal Audit Service, which conducts an independent assessment of effectiveness and assists in improving risk management and internal control, supports the Audit Committee and provides the Board of Directors with an independent assessment of the effectiveness of the CRMS and internal control.

Existing risks are analysed and new risks that may have a negative impact on the achievement of goals, objectives, indicators and the implementation of activities of the Development Plan (Strategy) of KEGOC JSC and the Action Plan (Business Plan) of KEGOC JSC are identified on a regular basis.

When identifying risks, the following methods are used:

- business process analysis;
- collection and analysis of statistical data;
- individual expert methods (questionnaires, interviews);
- group methods (brainstorming, business games);
- monitoring of publications and speeches.

Risks may also be identified when considering matters submitted to meetings of the Management Board and the Board of Directors, when changes occur in the external environment, and when processes, procedures, organisational structure and other elements change in KEGOC JSC.

When developing new technological services, digital systems and services, KEGOC JSC conducts a preliminary analysis covering regulatory, technical, ESG, legal and operational risks.

Risks are identified based on the current-year goals (KPIs) of Management Board members, management employees and heads of structural divisions, which are formed based on the strategic goals of KEGOC JSC.

During the risk inventory process, risks are assessed in parallel with determining approaches to managing these risks.During risk assessment, the following risk parameters are assessed:

- risk impact (size);
- probability of occurrence (frequency);
- time of impact.

Risk assessment uses qualitative or quantitative analysis, or a combination of them, including analysis of:

- geographical factors;
- industry specifics;
- sensitivity;
- stress testing for financial and operational risks, etc.

The assessment of the probability of risk occurrence, impact and time horizon of impact is carried out in accordance with the risk assessment criteria established by KEGOC JSC. The results of the risk assessment process are plotted on the Risk Map, which clearly shows the relative significance of each risk. Risks are ranked as low, medium, major and critical.

Preventive and reactive measures are developed for all identified risks and approved by the Board of Directors. Measures to manage key risks are aimed at preventing risks and/or minimizing consequences in the event of risk occurrence.

All identified risks, including their assessment and measures, are approved by the Board of Directors following prior review by the Management Board and the Audit Committee.

Classification of KEGOC JSC Risks

STRATEGIC — Risks associated with the development, implementation, execution and monitoring of the Development Plan, as well as risks of external threats to the achievement of strategic goals and objectives

FINANCIAL — Risks associated with the capital structure of KEGOC JSC, decline in profitability, fluctuations in exchange rates and interest rates, and credit risks

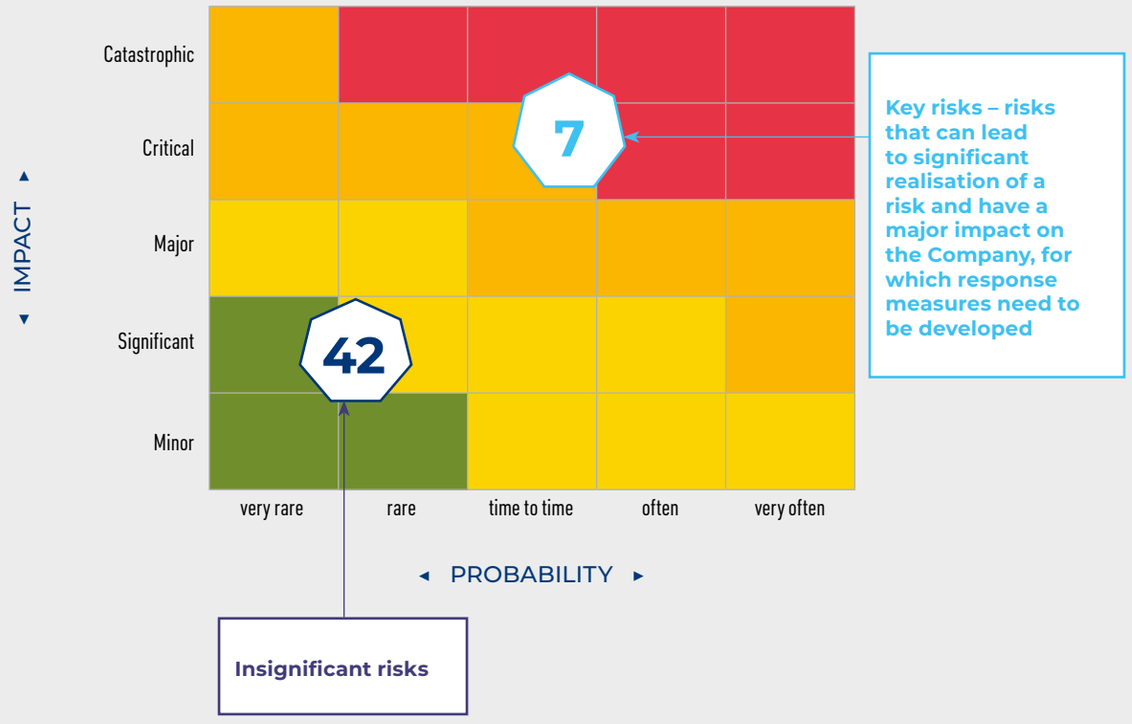
OPERATIONAL — Risks associated with production interruption, system failures and reliability of technologies in use or being implemented, and data loss

COMPLIANCE RISKS — Risks associated with non-compliance with regulatory requirements, international standards, internal anti-corruption procedures, and violations of business ethics

LEGAL — Risks associated with the general compliance of KEGOC JSC's activities

The results of risk identification and assessment were consolidated in the Company's Risk Register for 2025, which included 49 risks. Management measures were developed for each risk and risk owners were identified. The Company continuously monitors the dynamics of key risks and the implementation of mitigation measures by submitting quarterly risk reports to the Management Board and the Board of Directors of the Company.

Risk map of KEGOC JSC



All material topics identified based on the ESG materiality assessment were mapped against key corporate risks and included in the risk register. Material topics are used as input data for the annual cycle of risk identification and prioritization.

The most important and relevant risks of KEGOC JSC for the reporting year are:

Name of risk	Risk factors	Measures
Risk of occurrence of an accident related to labour activity	1) Non-compliance by personnel with rules and instructions on occupational safety; 2) Non-compliance of workplaces and working conditions with safety requirements; 3) Falls from height; 4) Road traffic accidents; 5) Electric shock.	▣ Conducting qualification testing of knowledge of occupational health and industrial safety standards; ▣ Conducting Safety Days; ▣ Conducting qualification knowledge testing on occupational health and industrial safety requirements; ▣ Holding Safety Days; ▣ Conducting unannounced workplace inspections at MES branches; ▣ Organizing the work of the Production Council for Safety and Occupational Health of KEGOC JSC; ▣ Monitoring drivers' compliance with speed limits through the GPS satellite monitoring system; ▣ Monitoring drivers' compliance with speed limits through the erap-public.kgp.kz system; ▣ Considering the possibility of introducing a psychological support programme for production employees of KEGOC JSC.
Risk of growth of overdue receivables for system services rendered	1) Late payment for system services rendered by consumers; 2) Suspension of payments from counterparties of the Russian Federation due to sanctions imposed because of the war in Ukraine.	▣ Written reminders of the need to repay the debt; ▣ Holding negotiations, on-site meetings and video conferences with non-payers on debt repayment, as well as with representatives of local self-government bodies in order to repay consumers' debt; ▣ Notifying state and local executive bodies (akimats, committees, ES) of termination or temporary termination of services to the debtor and taking appropriate measures; ▣ Working with counterparties of the Russian Federation (negotiations, sending letters); ▣ Applying technical measures for the phased introduction of restrictions: rejection of consumer applications when forming the daily schedule, cancellation of the allowed range of deviations from the declared daily schedule, partial or full termination of provision of system services (transfer to isolated operation); ▣ Conducting claims and litigation work in respect of late payment by consumers for system services rendered.
Risk of occurrence of accidents and first-degree failures	1) Damage to substation equipment and power transmission lines; 2) Wear of substation equipment and power transmission lines; 3) Factory defects in substation equipment and power transmission lines; 4) Defects allowed during construction and assembly works; 5) Low qualification of workers maintaining substation equipment and power transmission lines; 6) Erroneous actions of repair personnel; 7) Unsatisfactory organisation of operation; 8) Impact of outside persons and factors; 9) Impact of natural phenomena; 10) Untimely or incomplete maintenance of relay protection equipment.	▣ Replacement of high-voltage bushings of power electrical equipment; ▣ Conducting technical inspection of substation equipment and power transmission lines with the involvement of expert organisations; ▣ Conducting technical examination of the condition of substation equipment and power transmission lines with the involvement of expert organisations; ▣ Development of feasibility study "Reconstruction of 220-500 kV overhead lines of KEGOC JSC branches Almaty MES, Central MES, Southern MES" ▣ Conducting maintenance of RPA devices; ▣ Analysis of technological violations in electrical networks and taking measures.

Name of risk	Risk factors	Measures
Information security risk	1) Incorrect determination of information security requirements; 2) Untimely conclusion of contracts to extend or purchase antivirus software licences; 3) Unauthorised installation of malicious software; 4) Non-targeted cyber-attacks; 5) Lack of knowledge in information security among employees of the Company; 6) Non-compliance by employees with the requirements of internal regulatory documents in the area of information security; 7) Non-compliance with IS recommendations on the use of remote connection; 8) Insecure remote work via VPN channel; 9) Unstructured work with the OISC (Operational Information Security Centre); 10) Targeted cyberattack on the information systems of KEGOC JSC; 11) Connection of dispatcher workstations to the Internet; 12) Unauthorised access to server rooms.	▣ Ensuring secure access for employees of external contracting organizations to the Company's information assets; ▣ Timely procurement of IS services (protection systems); ▣ Conducting an inventory of impersonal (system, technological) accounts with privileged access rights, with determination of the list of responsible persons (owners); ▣ Timely updating of the signature database of the technical means used to protect the perimeter of the local network (IDS/IPS, WebGW, MailGW systems); ▣ Organizing a series of seminars on information security for the Company's employees jointly with State Technical Service JSC; ▣ Conducting preventive IS measures (distribution of materials, leaflets, video clips); ▣ Conducting work to strengthen IS when using remote access tools (VPN); ▣ Conducting work to strengthen protection against targeted cyberattacks; ▣ Conducting work to strengthen the protection of dispatcher workstations; ▣ Conducting simulation training (cyber incident, cyberattack); conducting phishing simulation / phishing tests.
Risk of non-fulfilment of the investment programme specified in the Action Plan (Business Plan)	1) Significant number of failed tenders for the procurement of goods, works and services; 2) Deviation of deadlines for the performance of construction and assembly works from the work schedule under the contract, due to the operating regimes of NPG facilities; 3) Delays on facilities under construction through the fault of the contractor; 4) Untimely supply of equipment not requiring installation; 5) Reduction/absence of control over the timeliness of construction and assembly works and the quality of their execution; 6) Poor quality of design and estimate documentation.	▣ Monitoring the contractor's timely performance of works in accordance with the Calendar Schedule of Works; ▣ Sending claims to the Contractor in the event of violation of the deadlines for performance of works in accordance with the Calendar Schedule of Works.
Risk of occurrence of a capacity shortage in the Southern zone of the UPS of Kazakhstan	1) Lag in the commissioning of new generating capacities provided for in the 7-year forecast balance; 2) Growth of capacity consumption in the UPS of Kazakhstan above that provided for in the 7-year forecast balance (including through the commissioning of data centers). 3) Unscheduled decommissioning of existing generating capacities (accident, unscheduled repair). 4) Reduction of installed capacity of existing power plants due to the decommissioning of main generating equipment. 5) Growth of consumption and shortage of generation in the Southern zone of the UPS of the Republic of Kazakhstan.	▣ Sending letters to the Ministry of Energy of the Republic of Kazakhstan on the problem of passing the autumn-winter period in the Southern zone of the UPS of the Republic of Kazakhstan, on the need for Zhambyl GRES to operate in 5- and 6-block mode with generation at peak load hours up to 1,000 MW; ▣ Participation in meetings at the Ministry of Energy of the Republic of Kazakhstan on the matter of passing the autumn-winter period in the Southern zone of the UPS of the Republic of Kazakhstan; ▣ Sending letters to the Ministry of Energy, the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan, NC QazaqGaz JSC on supplying Zhambyl GRES with commercial gas, mazut and water; ▣ Sending letters to the Ministry of Energy of the Republic of Kazakhstan regarding the acceleration of construction of new generating capacities; ▣ Restriction of industrial consumers of the Southern zone of the UPS of the Republic of Kazakhstan by automatic action upon overload; ▣ Restriction of household consumers of the Southern zone of the UPS of the Republic of Kazakhstan; ▣ Explanation and informing consumers about the measures taken to prevent accidents in the event of introduction of electricity consumption restrictions; ▣ Optimization of the repair schedule of generating capacities in the UPS of Kazakhstan to maximize coverage of electricity and capacity needs of consumers of the Republic of Kazakhstan.
Decline in the Company's share price below the SPO offering price	1) Decline in the Company's credit rating; 2) Decline in the Company's net profit; 3) Non-compliance with the deadlines for posting information on the websites of the Kazakhstan Stock Exchange and the financial reporting depository; 4) Worsening of macroeconomic indicators; 5) Negative articles in the media.	▣ Coverage of the Company's activities and key events in the media; ▣ Conducting meetings with Shareholders and financial analysts as part of "Issuer Day"; ▣ Working with financial institutions to build a positive image of the Company; ▣ Timely disclosure of information on key (significant) events.

More detailed information on the management of key risks is disclosed in the relevant sections of this report by areas of activity and implementation of the Company's strategic goals.

EMERGING RISKS

In addition to the main risks, the Company considered emerging risks that are at the stage of identification and/or may significantly increase in the future and are capable of having a material impact on the Company's activities and potentially having a long-term (3–5 years) material impact on its activities.

Name of emerging risk	Risk associated with artificial intelligence	Risk of NPG instability due to accelerated growth of RES and distributed generation
Category	**Operational risk**	**Operational risk**
Description	The risk associated with the implementation and operation of AI at KEGOC JSC may be caused by HR, organizational, technological and legal factors. These include the shortage of qualified specialists and personnel training, the absence of internal policies and distribution of responsibility, incorrect integration of AI into business processes, erroneous or non-transparent algorithms, the use of poor-quality or distorted data, and failures in non-standard modes of operation of the power system. Cyber threats (attacks, data substitution, leaks) and risks of violating legislation on personal data and intellectual property are significant, as is the uncertainty of legal liability for AI decisions.	The accelerated growth of RES and distributed generation creates for KEGOC JSC, as the system operator of the UPS of Kazakhstan, a risk of reduced stability and manageability of the NPG. The variable and weather-dependent output of RES complicates the balancing of electricity production and consumption in real time, increasing requirements for capacity reserves and frequency and voltage regulation systems. The connection of new facilities may lead to overloading of the network, reduced inertia of the power system and an increased probability of technological violations. Additional challenges relate to the limited throughput of the network infrastructure and the need to modernize forecasting and dispatch control systems.
Impact	Potentially: reduction in the reliability of management of the Unified Power System of Kazakhstan, the occurrence of operational failures and growth of technological risks; financial losses, including additional costs for elimination of consequences of incidents and penalty sanctions from regulatory authorities; cyber incidents, leakage of sensitive information and data compromise; court disputes and regulatory restrictions in case of non-compliance with legal requirements; reputational losses, reduction of trust on the part of the state, investors and other stakeholders.	Potentially: an increase in the number of technological violations, frequency and voltage deviations and an increased load on dispatcher services; growth of operating costs for maintaining capacity balance, attracting reserves and providing system services; the need for additional capital investments in the modernization and development of network infrastructure and digital forecasting and operating mode management systems; possible restrictions on the connection of new generation facilities and a decline in the quality of electricity supply, which could affect financial indicators, investment plans and the level of trust from the state and other stakeholders.
Mitigation actions	▣ implementation of a corporate policy and ethical standards for the use of AI; ▣ enshrining the principle of the priority of human decisions when making critically important decisions; ▣ regular training of employees, improvement of IT literacy and AI competences; ▣ conducting internal audit and testing of AI systems, including their integration into business processes; ▣ ensuring cybersecurity, regular updating and monitoring of systems; ▣ quality control, completeness and representativeness of data for training models; ▣ conducting legal expertise of AI projects for compliance with the legislation of the RK; ▣ developing and maintaining an incident and failure response plan.	▣ development and modernisation of network infrastructure, including strengthening intersystem connections and increasing the throughput of the NPG; ▣ implementation of modern systems for forecasting RES generation and electricity consumption; ▣ expansion of balancing and frequency and voltage regulation tools, development of the system services market; ▣ increase in the volume of available capacity reserves and improvement of mechanisms for attracting them; ▣ implementation of digital solutions for real-time monitoring of regimes and increasing the manageability of the power system; ▣ integration of RES facilities taking into account technical conditions and requirements for grid stability

The Internal Control System of KEGOC JSC (ICS) uses the COSO model and includes five interrelated components: control environment, risk assessment, control activities, information and communications, monitoring.

The Internal Control System Policy of KEGOC JSC defines internal control as a process carried out by participants in the internal control system with the aim of achieving the set objectives in three key areas:

- operational activities;
- preparation of financial statements;
- compliance with regulatory and legal requirements.

The ICS provides for the Company to build a management system capable of responding quickly to process risks, exercising control over core and supporting business processes and daily operations, and providing immediate information to management at the relevant level on any material deficiencies and areas for improvement.

In accordance with the Regulations on the Organization and Conduct of Work on the Internal Control System of KEGOC JSC, the competences of the bodies forming part of the ICS are delineated, depending on their role in the processes of developing, approving, applying and assessing the effectiveness of the ICS. The Board of Directors and the Management Board of the Company, in performing their functions, rely on the "Three lines of defence" model. Participants in the ICS are the Board of Directors, the Management Board, the Audit Committee, the Internal Audit Service, structural units – business process and sub-process owners, performers of control procedures, and the structural unit responsible for risk management and internal control.

The Company regularly assesses the design of control procedures, within which an analysis of existing business processes is carried out.

This work includes the identification and assessment of process risks, analysis of internal regulatory documents and flowcharts, and assessment of the effectiveness of control procedures. Based on the results of the design assessment, the matrix of risks and control procedures is agreed and approved by the business process owner, and recommendations are issued for improving the business process.

The Internal Audit Service is responsible for the direct conduct of the assessment of the effectiveness of the ICS, testing of the operational effectiveness of control procedures, and the preparation and submission of the relevant reporting to the Audit Committee and the Board of Directors.

Annually, based on the Company's business process register, the Company approves a control procedure design assessment plan, under which the effectiveness of control procedure design is analyzed. Based on this analysis, recommendations for improvement and areas for development are prepared.

The Company has implemented a business continuity system, under which business processes/subprocesses requiring the development of business continuity plans are identified. In 2025, work was carried out to determine critical business processes/subprocesses of the Company for which business continuity plans were developed and tested, in particular for the provision of system operator services for technical dispatching, ensuring occupational safety and equipment reliability, providing and supporting ITC services, managing information security incidents and conducting KEGOC JSC activities during emergencies.

Annually, the Internal Audit Service of KEGOC JSC assesses the effectiveness of the CRMS and ICS and submits the assessment to the Company's Board of Directors. According to the assessment conducted by the Internal Audit Service in 2025, the internal control and risk management systems function in an acceptable form that provides reasonable assurance of achieving the Company's goals. For all identified non-compliances, relevant corrective action plans were developed based on IAS recommendations, and their implementation is monitored on an ongoing basis.

Internal audit service

The mission of the Internal Audit Service is to provide the necessary assistance to the Board of Directors and the executive body in fulfilling their duties to achieve the Company's strategic goals. The main objective of the Internal Audit Service is to provide the Board of Directors with independent and objective information intended to ensure effective management of the Company by introducing a systematic approach to improving risk management, internal control and corporate governance systems.

During 2025, the activities of the Internal Audit Service were governed by the following documents:

- International Professional Standards for Internal Auditing;
- Code of Ethics of the Institute of Internal Auditors;
- Regulations on the Internal Audit Service of KEGOC JSC, approved by the Board of Directors of KEGOC JSC;
- Rules for Organising Internal Audit at KEGOC JSC, approved by the Board of Directors of KEGOC JSC;
- Job descriptions of Service employees, approved by the Chairman of the Board of Directors of KEGOC JSC.

All audit assignments were planned taking into account the mission and main objective of the Service. A risk-oriented approach was applied in internal audit planning, meaning priority for inclusion in the plan was given to business processes most exposed to negative events.

The Annual Audit Plan of the Internal Audit Service for 2025 was approved by a decision of the Board of Directors of KEGOC JSC. The plan provided for the performance of 17 assignments.

The topics of audit assignments performed by the Service in accordance with the Annual Audit Plan for 2025 covered comprehensive audits of six branches, audit of actual KPI values of senior and management employees of KEGOC JSC for 2024 and long-term KPIs, procurement audit, audit of electricity losses in KEGOC JSC networks, analysis of accounting for income from system services, audit of information systems and cybersecurity, audit of investment activities, audit of selected ESG indicators of KEGOC JSC, audit of the risk management system and internal control system of KEGOC JSC.

As part of the audit assignment "Synergistic audit or performance of a request from the Fund's Internal Audit Service", the following audit assignments were performed:

- Audit of the validity of expenses and compliance with approved standards for business trips and representation purposes at KEGOC JSC for 2023–2024.
- Audit of the effectiveness of the Business Planning function at KEGOC JSC for 2023–2025.
- Comprehensive audit of the human resources management system.
- Audit of the tariff-setting process.

All assignments were completed, and no material non-compliances capable of affecting the Company's activities were identified.

Based on the results of audit assignments performed in 2025, the Service provided relevant recommendations for eliminating identified non-compliances. Audit objects, jointly with the Service, developed Corrective Action Plans. The Service monitors implementation of issued recommendations on a quarterly basis.



Information policy and security

In 2025, KEGOC JSC consistently implemented its Information Policy based on the principles of transparency, reliability, completeness, consistency and timely disclosure of information. The Company provided equal access to material information for all categories of stakeholders in accordance with the requirements of the legislation of the Republic of Kazakhstan, KASE and AIX rules, and internal corporate documents.

Timely and correct disclosure of information contributed to strengthening trust among investors, partners, service consumers and society as a whole, as well as maintaining the Company's investment attractiveness.

KEGOC JSC strictly complies with legal requirements regarding the protection of commercial, official and confidential information. Information security matters are integrated into all processes for preparing, agreeing and disseminating corporate data. When disclosing information, a balance is maintained between transparency and protection of sensitive information.

Information security

SASB IF-EU-550a.1

KEGOC JSC applies a zero-tolerance policy towards violations of information security requirements. Persons who violate the Information Security Policy or other regulatory documents in this area are subject to disciplinary or other liability in accordance with the legislation of the Republic of Kazakhstan and the Company's internal regulations.

The Company has a formalized process for identifying, recording, investigating and eliminating violations of information security requirements and personal data processing. An investigation is initiated upon receipt of information about a possible violation, including appeals from data subjects, internal employee notifications, monitoring results, audits or information security incidents. All appeals and incidents are registered in the prescribed manner.



The Security Department conducts a preliminary assessment of an incident, determining the nature of the violation, affected data, potential risks and need for escalation. As part of the investigation, system logs and user actions are analyzed, compliance with the Privacy Policy is checked, and the causes of the incident and responsible persons are identified. Based on the investigation results, a report is prepared and corrective measures are implemented, including elimination of identified violations, updating procedures and technical controls, additional staff training and, where necessary, application of disciplinary measures.

Where necessary, the Company notifies management, personal data subjects and regulatory authorities in accordance with legal and internal policy requirements.

INFORMATION SECURITY MANAGEMENT SYSTEM

The main objective of information security activities is to ensure the protection of information assets of KEGOC JSC, as well as to coordinate and develop information security processes.

Information security management is integrated into the Company's corporate risk management system and is considered one of the factors ensuring the resilience and reliability of energy infrastructure operation.

The Information Security Management System (ISMS) has been developed and implemented based on the international standard ISO/IEC 27001 and is part of the Company's integrated management system. The scope of the ISMS is the information system for managing processes of the financial and economic block, supporting the implementation of core and auxiliary business processes.

To comply with the standard, the Information Security Policy was approved and regulations on information asset management were implemented. In 2025, the Company continued improving measures to ensure the security of information assets.

KEGOC JSC annually undergoes internal and external audits of the information security management system for compliance with ISO 27001. Based on the external audit, the Company's compliance with the standard was confirmed and an ISO 27001 certificate was obtained.

MONITORING AND PROTECTION OF INFORMATION SYSTEMS

During 2025, information security systems operated steadily. The Company continuously monitored the security of information systems, which made it possible to identify and prevent cyber threats in a timely manner.

Information protection systems detect and block malicious software, including ransomware, and prevent the spread of spam and phishing messages. To improve the security of remote work, two-factor authentication is used when connecting to the corporate network.

Together with the Operational Information Security Centre of QazCloud LLP, round-the-clock monitoring and response to information security events is carried out. As part of this cooperation, quarterly scanning of the information and communication infrastructure for vulnerabilities, as well as penetration testing, is conducted. Based on these activities, recommendations are provided to improve the protection of the Company's information systems.

To assess the effectiveness of the information security system, the Company also uses incident monitoring indicators, penetration testing results and data on identified vulnerabilities of information systems.

In the reporting year, no serious information security incidents resulting in financial or reputational losses were recorded.

INFORMATION SECURITY INCIDENT MANAGEMENT

KEGOC JSC has an information security incident management system that determines the procedure for actions in the event of cyber incidents and other threats to the Company's information systems.

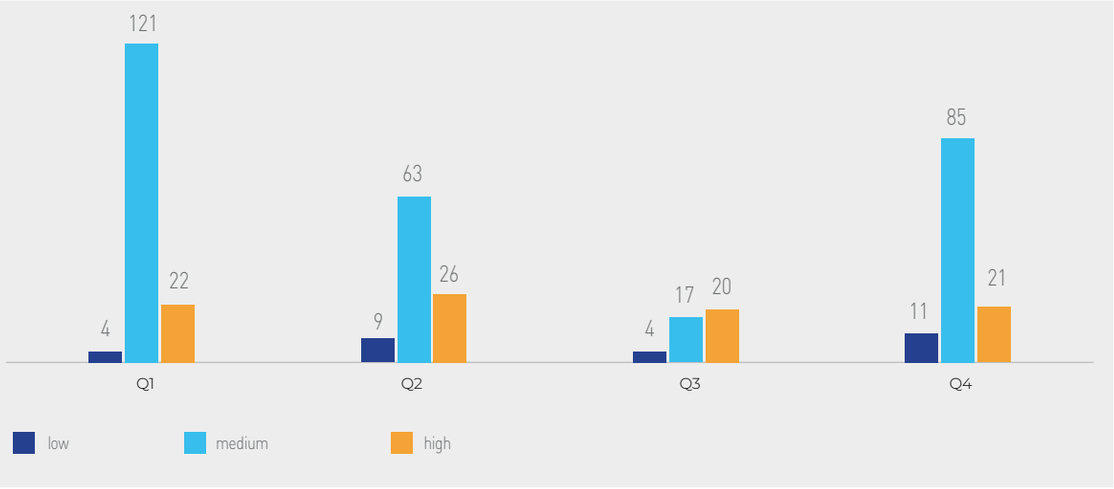
The main objective of incident management is to minimize possible damage, promptly restore normal operation of information systems and prevent repeated incidents.

Company employees are required to immediately report any events that pose a threat to information security, as well as identified vulnerabilities. Users are prohibited from independently checking or eliminating vulnerabilities to prevent additional risks.

If malicious software infection is suspected, employees must immediately notify authorized specialists.

In 2025, KEGOC JSC registered 438 information security incidents. The largest number of events related to malicious software detected on users' workstations.

Distribution of information security events by quarter in 2025



EMERGENCY PREPAREDNESS

The Company has business continuity procedures aimed at minimizing the impact of internal and external factors on the functioning of information systems.

In accordance with the Information Infrastructure Business Continuity Plan, annual testing of system readiness for recovery after possible information security incidents is conducted.

INTERNAL AND EXTERNAL AUDIT

KEGOC JSC regularly conducts internal and external audits of the information security management system. Audits are aimed at assessing the effectiveness of system processes, identifying weaknesses and determining areas for further improvement.

In addition, in accordance with legal requirements, external penetration testing is conducted annually.

RISK MANAGEMENT

Information security risk management is part of the corporate risk management system of KEGOC JSC.

Risk assessment is conducted in relation to the Company's information assets. Based on the assessment results, a report on the risk level and an action plan for reducing risks are prepared.

The Company applies a risk-oriented approach to information security management, ensuring systematic identification, assessment and management of cyber risks across the organization.

The Company continuously improves risk management processes and information security measures, taking into account international practices and technological development.

RAISING EMPLOYEE AWARENESS

KEGOC JSC pays attention to forming a culture of responsible attitude to information security among employees.

In 2025, training activities were conducted on cyber hygiene and compliance with Information Security Policy requirements.

Employee testing was conducted to assess training effectiveness.

Special attention is paid to onboarding new employees. Upon hiring, employees undergo mandatory induction briefing on information security. In 2025, 32 new employees completed this briefing.

A pilot information security training platform with simulated phishing attack of users was also conducted. Based on the results of the training attack, no employees susceptible to phishing were identified.

PROTECTION OF CONFIDENTIAL INFORMATION

All employees of KEGOC JSC sign a non-disclosure obligation for confidential information upon hiring and undergo relevant briefing.

Confidentiality requirements are also included in contracts with suppliers and partners, which ensures the protection of the Company's information when interacting with external counterparties.

Compliance with the Privacy and Personal Data Processing Policy is also assessed as part of the annual external audit of the information security management system.

FINANCIAL SUSTAINABILITY



Tariff policy 160
Analysis of financial and economic indicators 161

06.

Tariff Policy

SASB IF-EU-240a.1

The activities of KEGOC JSC are regulated by the Law of the Republic of Kazakhstan "On Natural Monopolies", under which the following services provided by the Company are classified as natural monopoly services:

- transmission of electricity through the NPG;
- use of the NPG;
- technical dispatching of electricity supply to the grid and electricity consumption;
- organization of electricity production-consumption balancing.

Since its establishment, KEGOC JSC has consistently worked on implementing its tariff policy and actively participates in discussing and developing tariff regulation mechanisms together with relevant government authorities and the expert community.

In accordance with the legislation of the Republic of Kazakhstan, KEGOC JSC submits applications to the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (hereinafter referred to as CRNM) for approval (revision) of tariffs for regulated services classified as natural monopoly services.

The Company's tariffs are set using the "cost plus fixed profit" method, under which the Company, for tariff-setting purposes for a certain period of time, proceeds from the relevant estimates of operating and financial expenses and a fair rate of return on capital.

In 2013, KEGOC JSC switched to the approval of tariff caps. The principles for calculating tariff caps are similar to those used for annual tariffs, except that tariff caps are approved for several consecutive years. Tariff caps allow the Company to plan its capabilities over longer periods, while Shareholders can obtain more complete information about the Company.

The Company is currently completing the implementation of the current five-year tariff cycle (01.10.2021–30.09.2026). By CRNM decision (Order No. 82-OD dated 11 September 2024), changes to tariffs and tariff estimates for KEGOC JSC's regulated services were approved with effect from 1 October 2024. By CRNM Order No. 36-OD dated 27.03.2025, adjustments were made to tariff levels for the period from 1 April 2025 to 30 September 2026.

Based on the application of KEGOC JSC, CRNM, by Order No. 77-OD dated 03.09.2025, approved the adjustment of tariff estimates for KEGOC JSC's regulated services for the 4th regulatory period (from 1 October 2024 to 30 September 2025), with redistribution of funds between tariff estimate items without changing the tariff level.

Tariff changes for KEGOC JSC's regulated services

KZT/kWh	01.10.2024-31.03.2025	01.04.2025-30.09.2025	01.10.2025-31.03.2026	01.04.2026-30.09.2026
Electricity transmission service through the NPG	3.492	4.276	4.958	5.012
NPG use service	2.002	2.452	2.860	2.892
Technical dispatching service for electricity supply to the grid and electricity consumption	0.351	0.374	0.456	
Service for organizing electricity production-consumption balancing	0.064	0.066	0.086	

In accordance with the requirements of regulatory legal acts, annual reporting hearings are held on activities related to the provision of regulated services, the purpose of which is to strengthen consumer rights protection and ensure transparency for consumers and other stakeholders.

Analysis of Financial and Economic Indicators

GRI 2-6

Analysis of actual income and expense indicators for 2025, KZT million

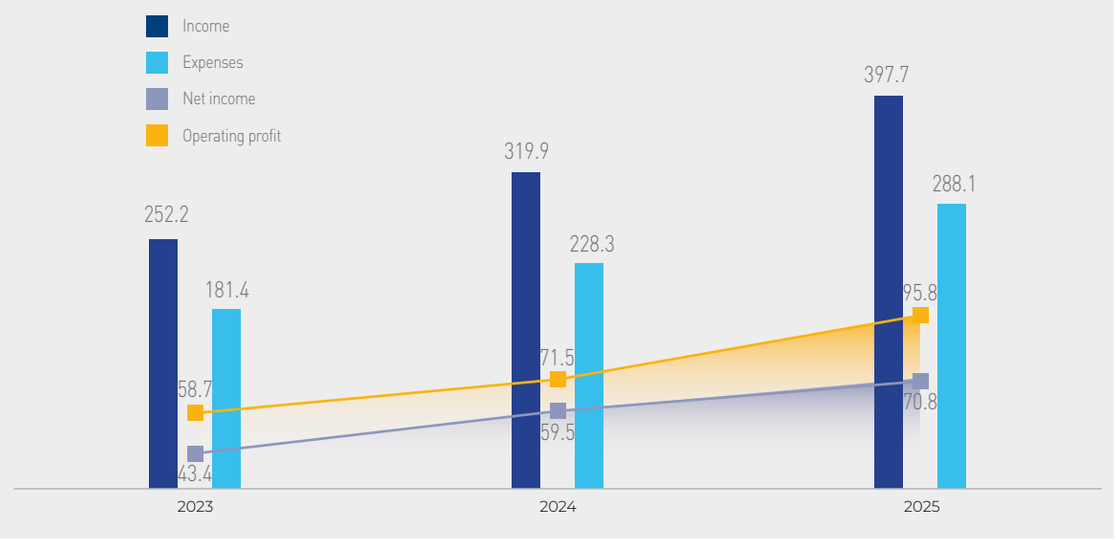
	2025 plan	2025 actual	Deviation	Main reasons for deviations
Consolidated income	**394,189**	**415,806**	**105%**	
Income from core activities	383,465	397,737	104%	**Main reasons:** 1. Increase in income from regulated services by KZT 4,036 million, including: ▣ by KZT 5,727.4 million for NPG use services; ▣ by KZT 1,703 million for dispatching; ▣ by KZT 510.9 million for income from services for organising electricity production and consumption balancing. 2. Increase in income from balancing electricity and imbalance operations mainly as a result of higher volumes: ▣ by KZT 11,135 million from the sale of balancing electricity on the balancing market; ▣ by KZT 8,714 million from the sale of electricity to compensate for imbalances. It should be noted that turnover from balancing electricity and imbalances is offset against expense turnover. 3. Increase in income from financial transactions with temporary surplus cash in the amount of KZT 3,855 million.

	2025 plan	2025 actual	Deviation	Main reasons for deviations
Consolidated expenses	**309,801**	**327,528**	**105%**	
Cost of sales	273,670	288,064	105%	**Main reasons:** 1. Increase in expenses for compensation of losses from balancing electricity due to an increase in the average price from KZT 24.36 to KZT 27.44/kWh; 2. Increase in expenses for purchasing electricity to compensate hourly deviations in the actual interstate electricity flow balance by KZT 5,989 million; 3. Decrease in expenses for capacity regulation services provided by third-party organisations by KZT 2,893 million.
General and administrative expenses	14,592	13,211	90%	Decrease due to savings achieved on current expenses.
Selling expenses	736	605	82%	Decrease due to savings achieved on current expenses.
Operating profit	**94,467**	**95,768**	**101%**	

Analysis of actual income and expense indicators for 2025 against actual indicators for 2024, KZT million

	2024 actual	2025 actual	Deviation	Main reasons for deviations
Consolidated income	**338,447**	**415,806**	**123%**	
Income from core activities	319,906	397,737	124%	The increase was mainly due to growth in income from regulated services by KZT 64,123 million as a result of changes in tariffs and volumes of services provided. At the same time, compared to the same period of the previous year, income from electricity sales operations within the balancing market of the Republic of Kazakhstan increased by KZT 11,135 million.
Consolidated expenses	**264,583**	**327,528**	**124%**	
Cost of sales	228,254	288,064	126%	Compared to the same period of 2024, cost of sales increased by KZT 59,810 million, mainly due to higher expenses for compensation of losses from balancing electricity due to an increase in the average price from KZT 18.43 to KZT 27.44/kWh, capacity reserve readiness services by KZT 1,130 million, and payroll by KZT 6,102 million as a result of planned measures to improve the level of social stability.
General and administrative expenses	12,538	13,211	105%	
Selling expenses	549	605	110,2%	Increase as a result of payroll growth.
Operating profit	**71,494**	**95,768**	**134%**	

Dynamics of Financial and Economic Indicators, KZT billion



Coefficient Analysis

At the end of 2025, ROACE increased by 1.46 percentage points compared to 2024, including due to an increase in adjusted profit (NOPAT) by KZT 17.9 billion, and a decrease due to an increase in average capital employed (ACE) by KZT 53.7 billion.

At the end of 2025, EBITDA increased by KZT 21.1 billion compared to 2024. The change in the indicator was affected by:

- changes in volumes and tariffs for regulated services by KZT 64.1 billion;
- an increase in expenses for maintaining capacity reserves in readiness by KZT 1.4 billion as a result of price growth;
- an increase in expenses for compensation of losses from balancing electricity by KZT 28.5 billion as a result of growth in the average electricity purchase price;
- an increase in labour costs, including contributions, by KZT 6.2 billion and other factors.

During 2025, no breaches of financial stability ratios or covenants were recorded.

Economic Value Generated and Distributed

The economic component of KEGOC JSC's activities is of strategic importance both for the Company itself and for the national economy. The main focus in this area is ensuring sustainable growth and creating long-term value for Shareholders and investors.

The procedures for forming and approving the Action Plan (Business Plan) and budgets, including the capital investment plan for investment projects (construction, reconstruction and modernization of facilities), are governed by the Rules for Development, Approval, Adjustment, Execution and Monitoring of Execution of the Action Plan (Business Plan) and Budgets of KEGOC JSC.

The Action Plan (Business Plan) is developed for a 5-year period on a rolling basis and includes consolidated data of subsidiaries. To implement the Action Plan, the income and expense budget is approved annually. Monitoring of Business Plan execution is carried out by the Board of Directors of KEGOC JSC on a quarterly basis.

GRI 201-1, GRI 201-4

Distribution of Economic Value, KZT million

Year	2023	2024	2025
Total capitalisation	**849,254.52**	**931,502.5**	**957,755.9**
equity capital	685,719.13	769,921.8	796,174.6
debt capital	163,535.39	161,580.7	161,581.3
Funds received from the state	**0**	**0**	**0**
Economic value generated	**263,910.63**	**337,695**	**412,448.9**
income from core activities	252,136.38	319,906	397,736.71
finance income	7,576.47	11,886.4	13,337.46
other income	4,197.78	5,903.3	1,374.73
Economic value distributed	**253,879.87**	**322,768.5**	**387,174.5**
labour costs	33,272.86	37,980.5	48,741.25
taxes and levies paid to the state budget	21,610.03	26,644.8	29,769.76
payments to providers of capital	47,075.04	56,872.9	65,565.01
charitable and sponsorship assistance	0	1,000.0	200.0
expenses for financing political parties and associations *	0	0	0
other operating expenses	148,327.37	190,082.4	240,822.42
other non-operating expenses	3,594.57	10,187.9	2,076.1
Profit after tax for the year from discontinued operations	0	0	0
Economic value to be distributed	**10,030.77**	**14,927.2**	**26,203.8**

* In accordance with the Anti-Fraud and Anti-Corruption Policy, KEGOC JSC does not participate in financing political parties, candidates, political campaigns or other forms of political activity, either directly or through subsidiaries. The Company does not make political contributions or donations and does not engage third-party organizations for lobbying activities. Membership in industry, technical and professional associations is aimed solely at developing standards, sharing experience and improving service quality, and is not related to supporting political positions.

The Company adheres to the principles of transparency, political neutrality and fair business conduct. Since lobbying activities are absent, special programmes to align activities with the goals of the Paris Agreement are not required; however, KEGOC JSC takes climate requirements into account when interacting with industry associations and professional associations



Balance Analysis

Economic Balance Indicators of KEGOC JSC

Indicator, KZT million	2021	2022	2023	2024	2025	2025/2024
Non-current assets	1,019,820	873,933	881,415	960,180	1,016,094	106%
Current assets	73,397	112,679	120,371	136,886	120,927	88%
Total assets	**1,093,217**	**986,612**	**1,001,785**	**1,097,066**	**1,137,021**	**104%**
Equity	**737,137**	**653,565**	**685,719**	**769,922**	**796,175**	**103%**
Non-current liabilities	310,397	273,570	277,540	289,230	285,840	99%
Current liabilities	45,684	59,477	38,526	37,914	55,007	145.1%
Total liabilities	**356,080.5**	**333, 047**	**316,066**	**327,144**	**340,847**	**104%**
Total equity and liabilities	**1,093,217**	**986,612**	**1,001,785**	**1,097,066**	**1,137,021**	**104%**

The Company's assets as of 31 December 2025 amounted to KZT 1,137,021 million, an increase of 4% compared to 2024.

Non-current assets account for 89.4% of the balance sheet structure and are mostly represented by property, plant and equipment. At the end of 2025, non-current assets increased by 6% and amounted to KZT 1,016,094 million.

Current assets account for 10.6% of the balance sheet. In 2025, they decreased by 12% (or KZT 15,959 million) and amounted to KZT 120,927 million at year-end. The decrease was due to an increase in other financial assets as a result of coupon bonds of Samruk-Kazyna JSC, as well as cash and cash equivalents at the end of the period.

Equity at the end of 2025 amounted to KZT 796,175 million, an increase of 3%, or KZT 26,253 million, compared to 2024, formed mainly due to the revaluation of property, plant and equipment carried out in December 2024 and growth in retained earnings. The share of equity in the balance sheet structure was 70%.

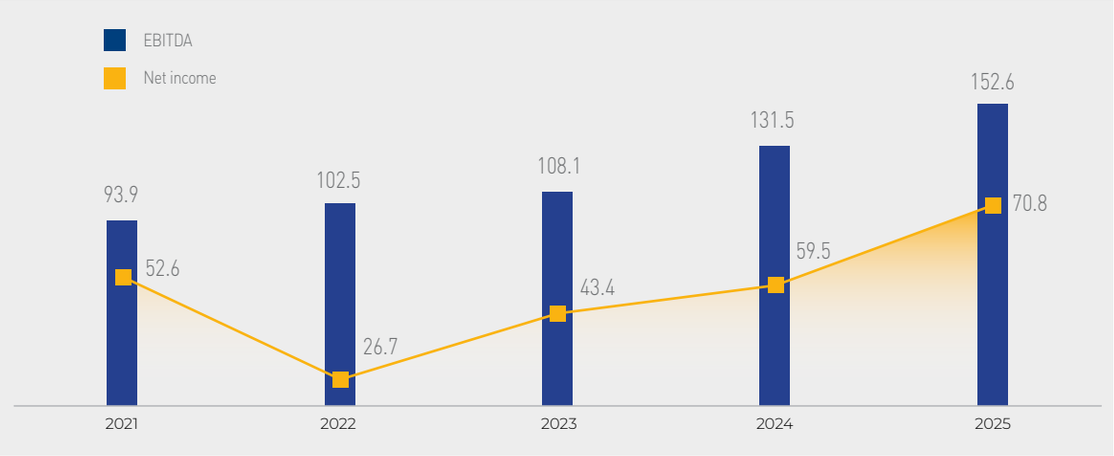
Liabilities at year-end amounted to KZT 340,847 million, an increase of 4%, or KZT 13,703 million, compared to 2024. Non-current liabilities accounted for 84% of liabilities and current liabilities for 16%. The change was due to a decrease in loan liabilities in connection with the scheduled repayment of a loan from the International Bank for Reconstruction and Development, and an increase in deferred income tax liability by KZT 14,057.5 million as a result of the revaluation of property, plant and equipment carried out in December 2024.

Stable financial performance allows the Company to fulfil its obligations to key stakeholders on time and in full:

- payment of salaries to employees and provision of social support;
- payment of dividends to Shareholders;
- implementation of investment projects and improvement of the quality and reliability of NPG operation;
- timely settlements with suppliers;
- payment of taxes.



Profitability Indicators of KEGOC JSC, KZT billion



Indicators of Goal 3 Implementation

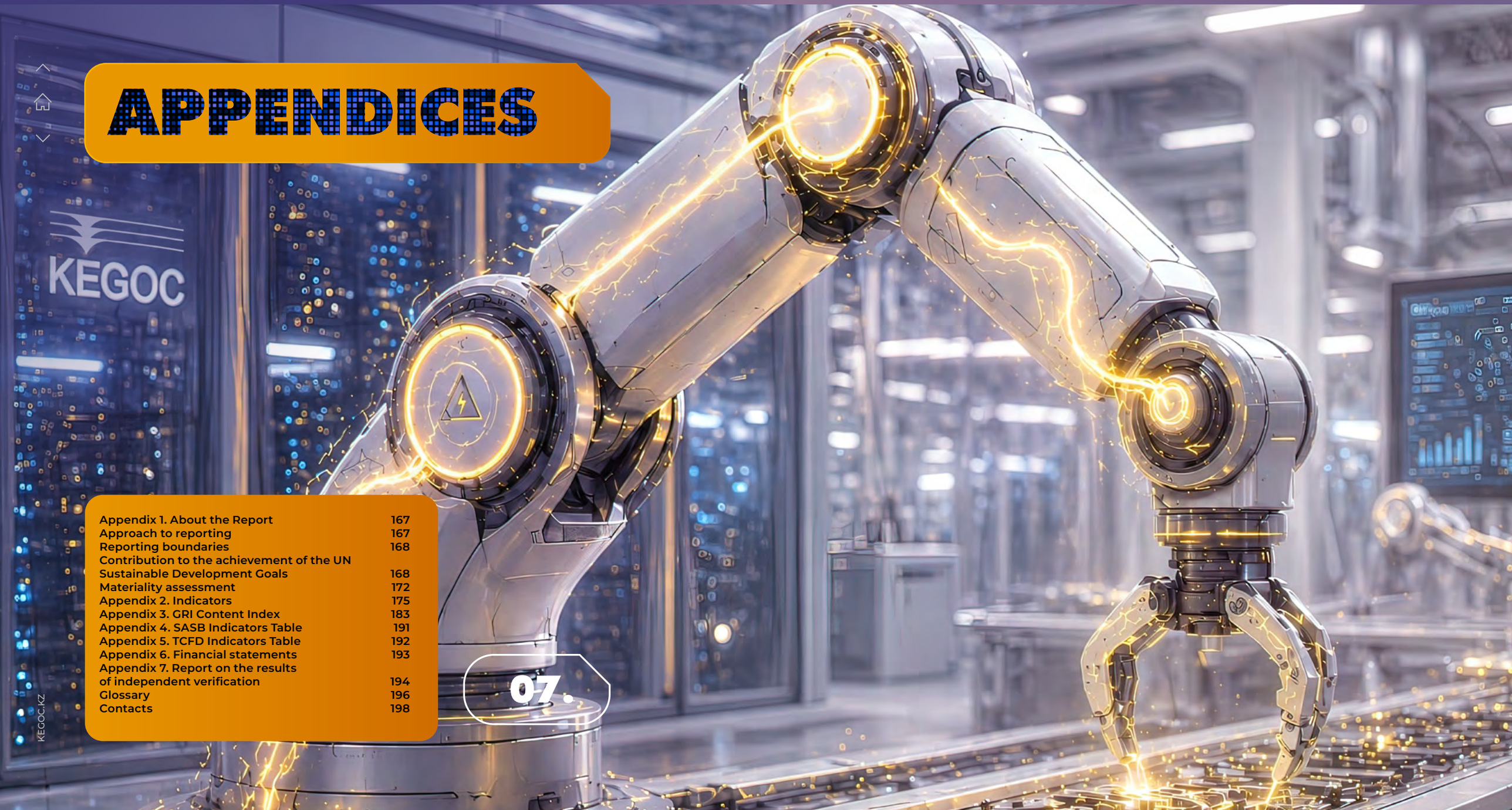
KPI name	2020	2021	2022	2023	2024	2025
	actual	actual	actual	actual	actual	actual
TSR (total shareholder return), %	indicator defined in December 2021		–10.7	3.44	13.96	12.81
EBITDA, KZT billion	108.4	93.9	102.5	108.1	131.5	152.6

The actual TSR value was affected by the increase in the Company's share price in 2025 to KZT 1,555 per share, compared to KZT 1,527 per share in the same period of the previous year, while at year-end the Company paid KZT 161.9 in dividends per share.

The growth of EBITDA is mainly affected by changes in volumes and tariffs for regulated services, as well as changes in the purchase price of electricity from the Single Buyer.



APPENDICES



Appendix 1. About the Report	167
Approach to reporting	167
Reporting boundaries	168
Contribution to the achievement of the UN Sustainable Development Goals	168
Materiality assessment	172
Appendix 2. Indicators	175
Appendix 3. GRI Content Index	183
Appendix 4. SASB Indicators Table	191
Appendix 5. TCFD Indicators Table	192
Appendix 6. Financial statements	193
Appendix 7. Report on the results of independent verification	194
Glossary	196
Contacts	198

07.

Appendix 1. About the Report

Approach to Reporting

GRI 2-3

The 2025 Annual Report of KEGOC JSC (approved by the Minutes of the Board of Directors No. 5 dated May 26, 2026) provides a comprehensive overview of the Company's activities across all key areas, including sustainable development efforts and audited financial statements for 2025. Information on sustainability activities is disclosed in the format and scope in which KEGOC JSC has traditionally reported since 2009. The Company continues its practice of publishing and making sustainability-related information publicly available in the second quarter on an annual basis.

GRI 2-3, GRI 2-14

In accordance with the Charter of KEGOC JSC, Annual Reports and Sustainability Reports prepared by the Management Board and preliminarily reviewed by the Committee for Strategy, Corporate and Sustainable Development and the Audit Committee, are approved by the Board of Directors of KEGOC JSC. The previous Sustainability Report of KEGOC JSC for 2024, which was included in the 2024 Annual Report, was approved by the Board of Directors of KEGOC JSC and published in May 2025. All of the Company's reports are available on the official website of KEGOC JSC.

GRI 2-5

The Company engaged an independent third party, selected through a competitive process, to verify the indicators related to material topics. The list of topics and indicators is provided in the "Materiality Analysis" section of this appendix. The independent auditor's report is presented in Appendix 7.

Principles of report preparation

In preparing the part of the Annual Report related to reporting on sustainable development activities, the Company applies the following principles of the GRI Standards:

Accuracy	The information presented in this Report has been compiled based on documented data and allows stakeholders to assess the Company's performance. Audited financial statements prepared in accordance with IFRS were used to prepare the sections of this Report relating to the economy.
Balance	This Report reflects positive and negative themes of KEGOC JSC's performance.
Clarity	KEGOC JSC strives to make this Report understandable and accessible to a wide range of stakeholders. To understand specific terms and abbreviations, a glossary is provided at the end of the report.
Comparability	This Report has been prepared in accordance with the GRI Standards, which allows stakeholders to compare the performance of KEGOC JSC with that of other organizations. The indicators disclosed in this Report are presented in dynamics for the last five years.
Completeness	This Report contains information on the activities of all MES branches, NDC SO branch, Executive Directorate, subsidiary organisation Energoinform JSC on all significant economic, environmental and social impacts, taking into account the specifics of the industry. In some cases, to avoid duplication of information, references to KEGOC JSC's website or publicly available documents are provided.
Context of sustainable development	The data in this Report is presented in the context of sustainable development as defined by the Corporate Governance Code of KEGOC JSC, including three components: economic, environmental and social. KEGOC JSC's Development Strategy defines goals, objectives, key initiatives and strategic KPIs in the field of sustainable development, and information on their achievement for 2023 is included in this Report.
Timeliness	The preparation of this Report is of a planned nature and is published in the second quarter of the year following the reporting year.
Verifiability	All information in the Report is based on data that can be verified, including official statistical reports, reports to regulatory authorities, information posted on the Company's website and KASE, SAP ERP digital platform, audited financial statements and others.

Reporting boundaries

GRI 2-2

KEGOC JSC has prepared this Report on a corporate-wide level sustainability-related data presented herein includes data from KEGOC JSC's subsidiary, Energoinform JSC.

The sustainability information in this Report was prepared in accordance with the GRI Universal Standards 2021 (In accordance), the SASB sector standard for Electric Utilities & Power Generators, and the AA1000SES Stakeholder Engagement Standard. It describes the Company's relevant activities for the period from January 1 to December 31, 2025.

Any information related to future plans provided in this Annual Report is forward-looking and reflects KEGOC JSC's current views on future events. It is subject to certain risks, uncertainties, and assumptions related to KEGOC JSC's business, financial condition, operational results, growth strategy, and liquidity.

Contribution to the UN Sustainable Development Goals

This Report includes information affirming KEGOC JSC's commitment to the principles of the UN Global Compact and outlines efforts related to the SDGs, adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development.

We believe that the primary contribution of any business to the achievement of the SDGs lies in job creation, tax payments, and socio-economic development, as well as environmental stewardship. In addition, real and long-term positive change can only be achieved by managing our environmental impacts (broadly defined), engaging purposefully, cooperating with key actors and stakeholders, and expanding our efforts.

Each year, we will report on the SDGs most closely linked to our activities. Moreover, we analyze the areas where we have the greatest potential to make a difference. We examine where our operations may have negative impacts and identify where we possess unique opportunities to drive positive change in collaboration with stakeholders.

Key highlighted SDGs worked on in 2025



This assessment considers factors such as the relevance of each goal and its targets to our value chain, alignment with our commitment to responsible and sustainable development, our ability to leverage our skills, competencies, and resources to drive change, and the importance of the issues to our stakeholders.

Contribution to the Achievement of the UN Sustainable Development Goals in 2025

UN SDG		Key Targets	Contribution to the Achievement of the UN SDG in 2025
	**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all**	4.4. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	▣ Average number of training hours per employee – 26.39 hours; ▣ Average amount spent on training and development per employee is 91,000 tenge; ▣ For the first time, a Higher Education Training Program has been implemented for 8 employees, under which training costs are reimbursed by the employer;
	**Ensure access to affordable, reliable, sustainable and modern energy for all**	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services. 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	▣ The actual volume of electricity transmission services provided via the National Electricity Grid (NPG) in 2025 amounted to 18.4 billion kWh.
	**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. 8.6 Substantially reduce the proportion of youth not in employment, education or training.	▣ In 2025, KEGOC JSC employs more than 4,472 people. ▣ During the reporting period, 175 external candidates were hired, and 38 vacancies were filled by internal candidates. The percentage of vacancies filled by internal candidates was 16%.
	**Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation**	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	▣ Total innovation and R&D expenditures in 2025 amounted to 14.31 million tenge

UN SDG		Key Targets	Contribution to the Achievement of the UN SDG in 2025
	**Make cities and human settlements inclusive, safe, resilient and sustainable**	11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.	▣ As part of the project “Rehabilitation of the Electricity Grid of the Southern Zone of the Unified Power System (UPS) of Kazakhstan”, KEGOC JSC presented a progress report on one of its key facilities – the 500 kV Shu substation in the Zhambyl region. ▣ KEGOC JSC and the Asian Development Bank (ADB) held a joint press tour at the 500 kV substation to provide information about the project “Rehabilitation of the Networks of the Southern Power Hub”, its implementation progress, and expected benefits.
	**Ensure sustainable consumption and production patterns**	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle and significantly reduce their release to air, water and soil to minimize their adverse impacts. 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	▣ In 2025, work continued to identify PCBs in the substation equipment of KEGOC JSC in accordance with the Law of the Republic of Kazakhstan “On Ratification of the Stockholm Convention on Persistent Organic Pollutants” and the Rules for the Management of Persistent Organic Pollutants and Wastes Containing Them (approved by Order of the Minister of Environmental Protection of the Republic of Kazakhstan). The MES (Interregional Electric Power Grids) branches updated their inventories of PCB-containing equipment, and the inventories were submitted to the territorial environmental protection authorities within the established deadlines. In 2025, laboratory analyses of transformer oil for PCB content were conducted at the Almaty MES and Sarbai MES branches. Based on the test results, no PCBs were detected. ▣ The transfer of hazardous waste to third-party organizations is carried out on the basis of a license granting the right to process, neutralize, utilize, and/or destroy hazardous waste. In 2025, the volume of waste transferred by the Company to specialized third-party organizations under concluded agreements for utilization, removal, and disposal/destruction amounted to 3,091.73 tonnes.
	**Take urgent action to combat climate change and its impacts**	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters. 13.2 Integrate climate change measures into policies, strategies and planning. 13.3 Improve education, awareness-raising and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	▣ The Climate Program of KEGOC JSC for 2025–2060 has been approved. ▣ Joining the international net-zero initiative – the Utilities for Net Zero Alliance (UNEZA). ▣ Members of the Board of Directors participated in training sessions and seminars on climate change, including “Climate, Artificial Intelligence, and a Sustainable Future for Kazakhstan and Central Asia.”

Principles of the UN Global Compact

Principles of the Global Compact	Report section
Human rights principles	
Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights.	Corporate Ethics
Principle 2. Business should not be complicit in human rights abuses.	
Labour Principles	
Principle 3. Businesses should support freedom of association and effective recognition of the right to collective bargaining.	Our people
Principle 4. Businesses should advocate for the elimination of all forms of forced and compulsory labour.	
Principle 5. Businesses should advocate for the complete eradication of child labour.	
Principle 6. Businesses should advocate for the elimination of discrimination in employment.	
Environment principles	
Principle 7. Businesses should support a precautionary approach to environmental issues.	Environmental Protection
Principle 8. Businesses should take initiatives to increase environmental responsibility.	
Principle 9. Businesses should promote the development and dissemination of environmentally sound technologies.	
Anti-corruption principles	
Principle 10. Businesses should oppose all forms of corruption, including extortion and bribery.	Anti-Corruption

On compliance with the AIX Rules

	Requirements	+/-	Report Section/link
(a)	Audited financial statements	+	KEGOC
(b)	Operational review for the year and the results of these operations	+	This report
(c)	Details of any material changes in the state of affairs during the financial year	-	There were no material changes
(d)	Information on principal activities during the year, as well as any significant changes in the nature of these activities	+	“Operational Activities” Section
(e)	Details of any facts or circumstances arising after the end of the year that have materially affected or may materially affect: operations in future financial periods and the results of those operations; or the financial position in future periods;	-	There were no such facts or circumstances
(f)	Expected development trends of activities in future financial periods and the anticipated results of those operations	+	“Strategic Review” Section – “Development Plan (Strategy)”
(g)	Auditor’s statement on whether, in their opinion, the financial statements present fairly and objectively the financial position	+	KEGOC
(h)	Statement by the Board of Directors (or other authorized body) on whether, in their opinion, the Reporting Organization is a going concern, stating the assumptions and, if necessary, qualifications	+	34sscek4sr0h4ie8ug7c4jjc8ranvyv0.pdf
(i)	Details of the identity and shareholdings of any Connected Persons of the Reporting Organization	+	https://www.aixkz.com/en/# https://kase.kz/ru/listing/issuers/KEGC “Share Capital” Section
(j)	Disclosure of compliance with Corporate Governance Principles		bv7zorlm6zrwuysorpz9l3jumtrhnir5.pdf

Materiality assessment

GRI 3-1

KEGOC JSC strives to ensure that its Annual Report discloses relevant, reliable, and material information for stakeholders. The identification and assessment of material topics for the Company are carried out on an annual basis as part of the sustainability management process.

In accordance with the double materiality principle of the Global Reporting Initiative (GRI) standards, two complementary aspects were considered when forming the list of topics for disclosure in the 2025 Report:

Impact materiality – an assessment of the significance of the actual and potential impacts of the Company's activities on the economy, society, the environment, and human rights;

Financial materiality – an assessment of how external factors and sustainability topics can affect the Company's strategy, risk management system, investment activities, financial performance, and value.

IMPACT MATERIALITY ASSESSMENT

In August 2025, an online survey of external and internal stakeholders was conducted using a five-point scale. Representatives from key stakeholder groups participated in the survey, and 154 responses were received.

Respondents were asked to assess the significance of sustainability topics in terms of the impact of the Company's activities on society, the environment, the economy, and human rights.

Based on the survey results, average scores for each topic were calculated, and a priority ranking was established. The analysis of the responses made it possible to identify the most significant areas from the perspective of the Company's impact and stakeholder expectations.

FINANCIAL MATERIALITY ASSESSMENT

The financial materiality assessment was conducted by the Coordinating Council for Sustainable Development and Integrated Management System (IMS) based on an expert evaluation of each topic's impact on:

- the Company's strategic goals;
- the risk management system;
- investment decisions and capital expenditures;
- financial sustainability and market value.

The assessment was carried out in accordance with the principles of GRI 3: Material Topics (2021) and took into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, the requirements and approaches of independent international ESG rating agencies, global regulatory trends, and best practices for sustainability disclosure were analyzed.

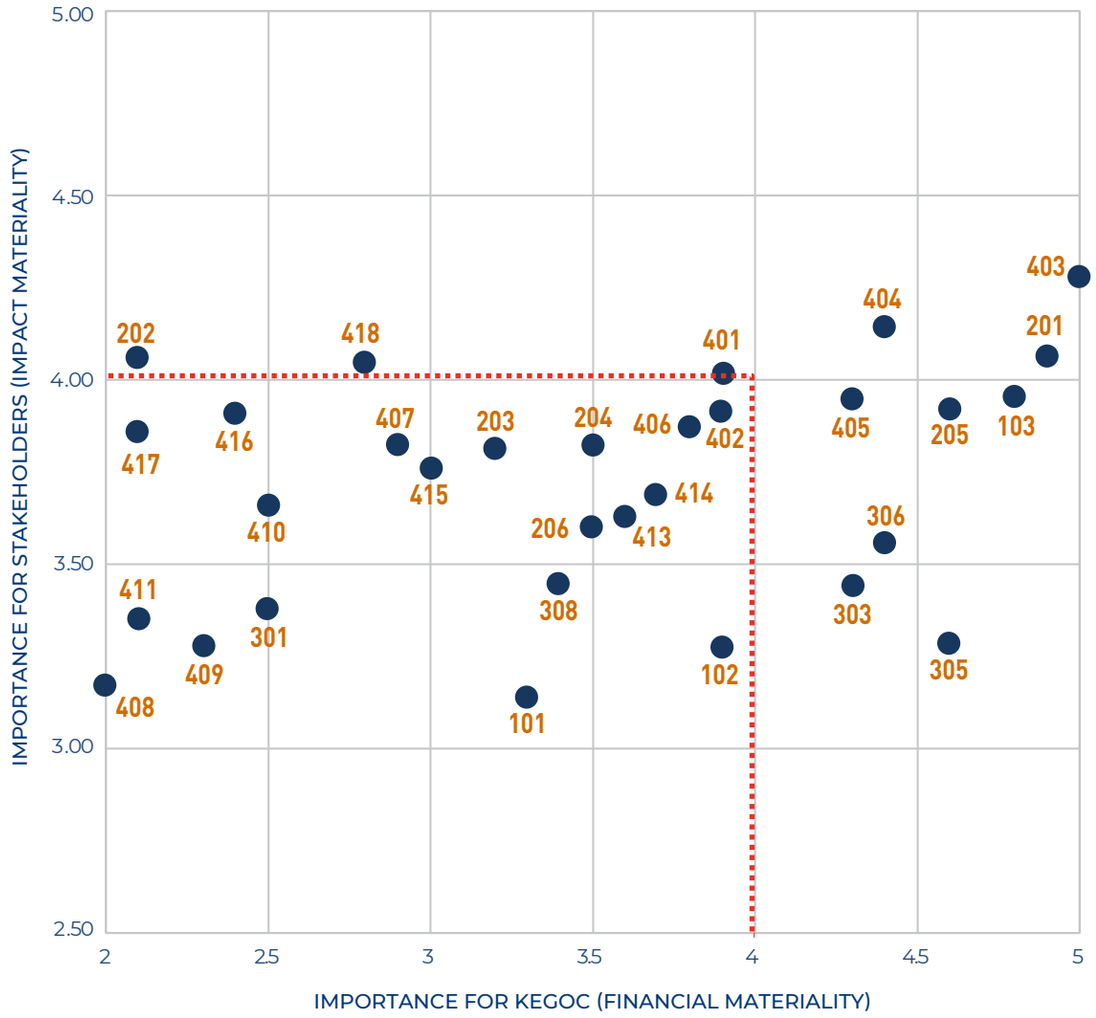
MATERIALITY MATRIX CONSTRUCTION

A combined analysis of both aspects — impact and financial materiality — made it possible to identify priority sustainability topics that are most significant both for stakeholders and for ensuring the Company's long-term sustainability and financial stability.

Based on stakeholder assessments (impact materiality) and the expert evaluation by the Coordinating Council for Sustainable Development and IMS (financial materiality), a Materiality Matrix was constructed, reflecting the prioritization of topics along two assessment axes.

GRI 3-2

Materiality Matrix



INTEGRATION OF MATERIALITY ASSESSMENT RESULTS INTO THE RISK MANAGEMENT SYSTEM

KEGOC JSC ensures the direct integration of materiality assessment results into the Enterprise Risk Management (ERM) system. Material ESG topics identified during the analysis are mapped against key corporate risks and included in the Company's unified risk register.

The results of the materiality assessment are used as baseline data during the annual cycle of risk identification, analysis, and prioritization. This approach allows the Company to account for both internal factors affecting its activities and external impacts related to sustainable development, climate change, social aspects, corporate governance, and stakeholder expectations. Such integration of processes ensures a more accurate identification of risks that are significant to the Company and facilitates informed management decisions aimed at mitigating potential negative impacts and enhancing business resilience.

MATERIAL TOPICS AND MOST SIGNIFICANT IMPACTS

GRI 3-2, GRI 3-3

According to the results of the analysis, the Coordinating Council for Sustainable Development and IMS identified 9 topics of greatest interest to KEGOC JSC's stakeholders that were recognized as material to the Company.

Material Topics	Impact	Key stakeholders	Associated corporate risk
201 Economic Performance	Positive impact is reflected in the sustainable growth of financial indicators, enabling the Company to invest in infrastructure modernization, innovation development, and improvements in energy efficiency and reliability. This also contributes to job creation and increased tax contributions. Negative impact may arise from financial instability, growing debt, or a decline in investment appeal, adversely affecting sector development and stakeholder trust.	Shareholders and investors, government authorities, suppliers and contractors, employees, local communities	Financial risk
205 Anti-corruption	Positive Impact:The implementation of anti-corruption policies, internal control procedures, and employee training helps prevent corruption risks, increase operational transparency, and strengthen the trust of investors and the public. Negative Impact: Incidents of corruption can lead to financial losses, fines, legal proceedings, as well as negatively affect the Company's business reputation and stakeholder trust.	Shareholders and investors, employees, government authorities, business partners and suppliers, customers, society.	Compliance risks
302 Energy	Positive impact includes reduced greenhouse gas emissions due to the integration of RES. Negative impact may result from delays in phasing out fossil fuels if RES deployment is insufficient.	Local communities, service consumers, suppliers	Risk of increased operating costs for energy resources
303 Water and Effluents	KEGOC JSC's focus on minimizing the environmental impact of its assets may help build a positive relationship with the local population. Conversely, the lack of clear commitments to reduce environmental harm may cause stakeholder dissatisfaction and hinder investment project implementation.	Local communities, creditors, suppliers, business partners	Environmental risk (violation of environmental requirements in water use)
305 Emissions			Climate risk (tightening of emissions regulations)
306 Waste			Environmental risk (non-compliance with waste management requirements)
403 Occupational Health and Safety	Effective control and support of the occupational health and safety system positively affect the psychological and physical well-being of employees. Neglect of these areas results in higher injury rates and dissatisfaction.	Employees, suppliers, business partners	Occupational risk (injuries and accidents)
404 Training and Education	Positive Impact: The development of the training and professional development system contributes to the growth of employees' professional skills, higher labor productivity, the formation of human resource potential, and the sustainable development of the Company. Negative Impact: Inadequate training and development of personnel can lead to a decline in employees' professional competencies, increased operational risks, reduced work efficiency, and limited career growth opportunities.	Employees, Company management, educational organizations, government authorities, investors and Shareholders.	Personnel risk (shortage of qualified specialists)
405 Diversity and Equal Opportunity	Positive impact includes the creation of an inclusive and equitable working environment, fostering productivity and an improved corporate climate. Negative impact may stem from insufficient representation of vulnerable groups, potentially leading to social tension and legal consequences.	Employees, local communities, investors, creditors	Reputational risk

The results of the 2025 survey analysis were compared with the results of the analysis conducted in 2024. In addition to the topics identified as material based on the 2024 analysis, the topics "Anti-corruption" and "Training and Education" were selected by stakeholders as material. Nevertheless, most GRI topics are disclosed in this Report, including to comply with the Information Disclosure Rules for securities issuers of the KASE and AIX exchanges, TCFD recommendations, and SASB standard requirements.

Appendix 2. Indicators

Our people

GRI 405-1

Indicator	Units of measurement	2021	2022	2023	2024	2025	2025/2024	2025/2024, %
Personnel indicators								
List of employees	person.	4,400	4,376	4,446	4,495	4,472	–23	–0.51%
including:								
men	person	3,377	3,367	3,409	3,456	3,450	–6	–0.17%
		(76.8%)	(76.9%)	(76.7%)	(76.9%)	(77.2%)		
women	person	1,023	1,009	1,037	1,039	1,022	–17	–1.64%
		(23.2%)	(23.1%)	(23.3%)	(23.1%)	(22.8%)		
SRS index	%	85	86	86	87	88	1	–
Employee Engagement Index	%	85	–	–	87	90	3	–
Development and training								
Average annual number of training hours per employee	hours	22.3	27.6	25.96	41.23	26.39	–14.84	–35.99%
including:								
men	hours	21.9	27.7	30.2	32.8	25.26	–7.54	–22.99%
women	hours	25.5	26.9	12	8.5	31.86	23.36	274.82%
AMP	hours	21.5	27.1	18.2	7.2	44.43	37.23	617.08%
PP	hours	22.4	27.6	27.1	34.0	24.32	–9.68	–28.47%

Total number of employees broken down by employment contract and gender as of 31.12.2025, persons

GRI 2-7

Subdivision	Full-time employment, persons			Rotation-based employment, persons			Part-time employment, persons			Total
	Total	men	women	Total	men	women	Total	men	women	
Akmola MES	547	458	89	0	0	0	12	10	2	559
Aktobe MES	274	220	54	0	0	0	0	0	0	274
Almaty MES	474	394	76	4	4	0	1	1	0	475
Eastern MES	293	240	53	0	0	0	1	1	0	294
Western MES	262	163	52	47	47	0	0	0	0	309
Sarbai MES	420	340	80	0	0	0	0	0	0	420
Northern MES	379	279	100	0	0	0	2	2	0	381
Central MES	419	337	75	7	7	0	0	0	0	426
Southern MES	433	366	67	0	0	0	2	1	1	435
NDC SO	112	71	41	0	0	0	2	1	1	114
Executive Directorate	367	193	174	0	0	0	0	0	0	367
Energoinform JSC	470	311	157	2	2	0	2	2	0	474
Total	**4,450**	**3,372**	**1,018**	**60**	**60**	**0**	**22**	**18**	**4**	**4,472**

* The employer, upon written application of a pregnant woman, one of the parents (adoptive parent) with a child (children) under three years of age, as well as an employee caring for a sick family member in accordance with a medical opinion, establishes a part-time work schedule for them.

Total number and percentage of new hires and turnover by age group and gender

	Number of employees hired by the Company in 2025, people	% of the total headcount as of 12/31/2025	Number of employees leaving the Company in 2025, people	% of the total headcount as of 12/31/2025
Total for the Company:	**476**	**10.64**	**494**	**11.04**
Broken down by gender				
men	389	8.6	390	8.72
women	87	1.9	104	2.33
Broken down by age				
up to 30 years old	192	4.29	110	2.45
from 31 to 50 years old	233	5.21	242	5.41
51 years and older	51	1.14	142	3.18

Total number and percentage of new hires, as well as staff turnover by region, taking into account internal transfers

By region	Number of workers hired in 2025		Number of employees leaving the Company in 2025	
	people	%	people	%
Executive Directorate	30	6.3	37	7.4
Akmola MES	75	15.8	74	14.9
Aktobe MES	32	6.8	25	5.0
Almaty MES	53	11.2	56	11.3
Eastern MES	24	5.1	25	5.0
Western MES	18	3.8	20	4.0
Sarbai MES	28	5.9	27	5.4
Northern MES	48	10.1	51	10.3
Central MES	45	9.5	50	10.1
Southern MES	39	8.2	38	7.6
NDC SO	11	2.3	5	1.0
Energoinform JSC	73	15.3	86	17.4
Total	**476**	**10.64**	**494**	**11.04**

Number of employees hired and employees who left the Company

Indicator	2021		2022		2023		2024		2025		2025/2024	2025/2024, %
	person	%	person	%	person	%	person	%	person	%	person.	%
Total number of hired workers	**451**	**10.25**	**551**	**12.59**	**543**	**12.21**	**495**	**11.01**	**476**	**10.64**	**–19**	**–4.03%**
by age:												
up to 30 years old	214	47.45	222	5.07	209	29.48	185	26.66	**192**	4.29	7	3.78%
from 31 to 50 years old	194	43.02	276	6.31	274	11.14	267	18.34	**233**	5.21	–34	–12.73%
51 years and older	43	9.53	53	1.21	60	4.69	43	4.04	**51**	1.14	8	18.60%
by gender:												
men	364	80.71	441	10.08	436	12.78	404	11.69	**389**	8.69	–15	–3.71%
women	87	19.29	110	2.51	107	10.31	91	8.76	**87**	1.95	–4	–4.40%
by region:												
Executive Directorate	26	7.34	70	19.39	56	15.05	42	7.53	**30**	6.33	–12	–28.57%
Akmola MES	69	11.98	72	12.70	65	11.38	66	24.72	**75**	15.82	9	13.64%
Aktobe MES	27	10.63	28	11.20	31	11.83	21	4.39	**32**	6.75	11	52.38%
Almaty MES	35	7.46	57	12.34	48	10.13	51	17.29	**53**	11.18	2	3.92%
Eastern MES	29	9.80	20	6.94	30	10.34	19	7.20	**24**	5.06	5	26.32%

Indicator	2021		2022		2023		2024		2025		2025/2024	2025/2024, %
	person	%	person	%	person	%	person	%	person	%	person.	%
Western MES	39	16.46	36	15.13	40	15.87	27	6.44	**18**	3.80	–9	–33.33%
Sarbai MES	49	11.81	47	11.55	44	10.71	47	12.24	**28**	5.91	–19	–40.43%
Northern MES	42	11.29	43	11.29	44	11.55	51	12.03	**48**	10.13	–3	–5.88%
Central MES	23	5.71	56	13.66	44	10.48	53	12.21	**45**	9.49	–8	–15.09%
Southern MES	28	6.56	47	10.71	34	7.87	39	36.11	**39**	8.23	0	–
NDC SO	8	8.25	9	9.00	11	10.89	11	2.94	**11**	2.32	0	–
Energoinform JSC	76	15.20	66	13.95	96	20.00	68	13.88	**73**	14.77	5	7.35%
Total number of employees who left, total	**748**	**17.0**	**575**	**13.14**	**473**	**10.63**	**446**	**9.92**	**494**	**11.04**	**48**	**10.76%**
by age:												
up to 30 years old	161	3.65	134	3.06	100	14.10	86	12.39	**110**	22.27	24	27.90%
from 31 to 50 years old	362	8.22	254	5.80	220	8.95	216	14.84	**242**	48.99	26	12.04%
51 years and older	225	5.11	187	4.27	153	11.97	144	13.53	**142**	28.74	–2	–1.39%
by gender:												
men	438	9.95	451	10.31	394	11.55	357	10.33	**390**	78.95	33	9.24%
women	310	7.04	124	2.83	79	7.6	89	8.57	**104**	21.05	15	16.85%
by region:												
Executive Directorate	44	5.88	63	13.32	45	12.10	40	7.17	**37**	7.81	–3	–7.50%
Akmola MES	67	8.96	81	14.29	61	10.68	79	29.59	**74**	15.61	–5	–6.32%
Aktobe MES	26	3.48	32	12.80	19	7.25	16	3.35	**25**	5.27	9	56.25%
Almaty MES	40	5.35	64	13.85	36	7.59	47	15.93	**56**	11.81	9	19.15%
Eastern MES	19	2.54	28	9.72	28	9.66	14	5.30	**25**	5.27	11	78.57%
Western MES	31	4.14	35	14.71	26	10.32	15	3.58	**20**	4.22	5	33.33%
Sarbai MES	49	6.55	55	13.51	40	9.73	39	10.16	**27**	5.70	–12	–30.77%
Northern MES	43	5.75	34	8.92	44	11.55	48	11.32	**51**	10.76	3	6.25%
Central MES	36	4.81	49	11.95	34	8.10	49	11.29	**50**	10.55	1	2.04%
Southern MES	31	4.14	35	7.97	41	9.49	37	34.26	**38**	8.02	1	2.70%
NDC SO	6	0.80	6	6.00	10	9.90	4	1.07	**5**	1.05	1	25.0%
Energoinform JSC	356	47.59	93	19.66	89	18.54	58	11.84	**86**	17.40	28	48.27%
Employee turnover (voluntary), %		**8.22**		**8.13**		**6.51**		**6.21**		**7.21**		

Production indicators

GRI EU1, EU3, EU4, EU28, GRI EU29

Indicator	Units of measurement	2021	2022	2023	2024	2025	2025/2024	2025/2024, %
Installed production capacity, broken down by primary energy source and regulation regime	MVA	38,742.90	39,055.9	39,112.60	38,893.60	39,019.60	126.00	0.32%
including:								
1150 kV substation	MVA	9,384.10	9,384.10	9,384.10	9,384.10	9,384.10	0	0.00%
500 kV substation	MVA	17,447.50	17,447.50	17,447.50	17,467.50	17,467.50	0	0.00%
220 kV substation	MVA	11,888.10	12,201.10	12,257.80	12,018.80	12,144.80	126.00	1.05%
35 kV substation	MVA	23.20	23.2	23.2	23.2	23.2	0	0.00%
Length of overhead and cable power lines broken down by control mode (by circuit)	km	26,973.23	26,977.22	27,807.45	27,905.42	27,917.730	12.22	0.04
including:								
1150 kV	km	1,421.23	1,421.23	1,421.23	1,421.23	1,421.225	0	0.00%
500 kV	km	8,282.26	8,282.26	8,281.93	8,281.13	8,281.13	0	0.00%
330 kV	km	1,863.28	1,863.28	1,863.28	1,862.94	1,862.94	0	0.00%
220 kV	km	14,893.06	14,890.22	15,669.58	15,766.65	15,767.417	0.82	0.005%
110 kV	km	352.84	352.84	352.84	352.84	352.84	0	0.00%
35 kV	km	44.13	44.13	44.13	44.13	44.13	0	0.00%
below 35 kV	km	116.44	123.26	174.463	176.503	188.05	11.55	6.54 %
Number of electricity consumers (number of contracts)	pcs.	951	1,141	1,629	1,629	1,083	-546	-33.52%
Power Outage Frequency - SAIFI	frequency	0.12	0.04	0.05	0.083	0.126	0.043	51.81%
Average duration of power outages – SAIDI	hours	0.09	0.06	0.07	0.019	0.186	0.167	878.95%
Volumes of services rendered								
Electricity transmission	billion kWh	54.65	58.57	39.24	19.0	18.39	-0.61	-3.21%
Use of the national power grid	billion kWh	-	-	35.98	74.9	78.05	3.15	4.21%
Technical dispatching	billion kWh	105.04	104.26	106.28	110.9	116.75	5.85	5.28%
Organization of balancing of production and consumption of electric power	billion kWh	205.15	203.12	205.41	210.3	228.30	18.00	8.56%

Economic indicators

GRI 201-1, GRI 201-4

Indicator	Units of measurement	2021	2022	2023	2024	2025	2025/2024	2025/2024 ,%
Total capitalization:	**million KZT**	**908,336.3**	**809,916.9**	**849,254.5**	**931,502.5**	**957,755.9**	**26,253.4**	**3%**
equity capital	million KZT	737,136.8	653,565.2	685,719.1	769,921.8	796,174.6	26,252.8	3%
borrowed capital	million KZT	171,199.5	156,351.7	163,535.4	161,580.7	161,581.3	0.60	0%
Funds received from the state	**million KZT**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Economic value created:	**million KZT**	**199,424.1**	**227,003.9**	**263,910.6**	**337,695.7**	**412,448.9**	**74,753.2**	**22%**
income from core activities	million KZT	186,443.1	217,255.6	252,136.4	319,905.9	397,736.71	77,830.78	24%
financial income	million KZT	5,368.2	5,726.1	7,576.5	11,886.4	13,337.46	1,451.06	12%
other income	million KZT	7,612.7	4,022.3	4,197.8	5,903.3	1,374.73	−4,528.57	−76.7%
Distributed economic value:	**million KZT**	**201,789.2**	**217,270.7**	**253,879.9**	**322,768.5**	**387,174.54**	**63,476.6**	**20%**
labor costs	million KZT	23,672.5	26,755.4	33,272.9	37,980.5	48,741.25	10,760.80	28%
expenses on taxes and fees to the state budget	million KZT	14,047.3	18,026.5	21,610.0	26,644.8	29,769.76	3,125.00	12%
payments to capital providers	million KZT	53,200.0	30,309.2	47,075.0	56,872.9	65,565.01	8,692.09	15%
charitable and sponsorship assistance	million KZT	-	-	-	1,000.0	200.0	-800.00	−80%
other operating expenses	million KZT	99,492.0	136,625.2	148,327.4	190,082.4	240,822.42	50,740.02	27%
other non-operating costs	million KZT	11,377.4	5,554.3	3,594.6	10,187.9	2,076.10	−8,111.75	−80%
Profit after tax for the year from discontinued operations	million KZT	13,471.5	-	-	-	-	-	-
Economic value to be distributed	**million KZT**	**11,106.3**	**9,733.3**	**10,030.8**	**14,927.2**	**26,203.8**	**11,276.6**	**76%**
Percentage of senior management in significant locations of operation hired from local communities	%	90.9	85.7	100	100	100	0	0.00%

Compliance with laws and regulations

GRI 2-27, GRI 205-3

Indicator	Units of measurement	2021	2022	2023	2024	2025
Confirmed cases of corruption and actions taken*	-	0	0	0	0	0
The monetary amount of significant fines and the total number of non-monetary sanctions imposed for non-compliance with laws and regulations in the socio-economic sphere	million KZT	0	0	0	0	0
of which:						
the monetary value of significant fines imposed for failure to comply with laws and regulations relating to the provision and use of products and services	million KZT	0	0	0	0	0
the monetary value of significant fines and the total number of non-monetary sanctions imposed for non-compliance with environmental laws and regulations	million KZT	0	0	0	0	0

* There were no incidents in which employees were dismissed or subjected to disciplinary action for corruption, contracts with business partners were terminated due to violations related to corruption, or court cases related to corruption against the Company or its employees during 2025.

Environmental indicators



GRI EU12, GRI 302-1, GRI 302-4

Indicator	Units of measurement	2021	2022	2023	2024	2025	2025/2024	2025/2024, %
Energy consumption								
Percentage of losses in energy transmission*	%	5.6	4.9	5.0	5.0	4.8	-0.2	–4.00%
The effect of measures to reduce losses (energy saving)	Thousand GJ	15.810	14.155	14.609	18.151	11.912	–6.239	–34.37%
Specific energy consumption	Thousand GJ/ thousand KZT	0.060	0.048	0.043	0.036	0.029	–0.007	–19.44%
Energy consumption within the organization	**Thousand GJ**	**11,162.799**	**10,374.628**	**10,817.816**	**11,369.62**	**11,517.732**	**148.112**	**1.30%**
electricity	Thousand GJ	10,951.741	10,169.639	10,620.995	11,142.938	11,310.584	167.646	1.50%
thermal energy	Thousand GJ	87.536	84.843	78.877	89.399	79.023	–10.376	–11.61%
Fuel:	Thousand GJ	123.521	120.146	117.945	137.284	128.112	–9.172	–6.68%
motor gasoline	Thousand GJ	41.681	40.918	39.611	44.015	40.598	–3.417	–7.76%
diesel fuel	Thousand GJ	77.941	75.481	75.206	89.785	84.368	–5.417	–6.03%
natural gas	Thousand GJ	3.749	3.237	3.066	3.213	2.981	–0.232	–7.22%
liquefied gas	Thousand GJ	150	508.78	304	271	176.94	–94.06	–34.71%

*Technological consumption of electricity from the supply of electricity to the grid during transmission.

Occupational safety indicators

GRI 403-9

Indicator	2021	2022	2023	2024	2025
Frequency of registered occupational injuries	0.03	0	0	0	0.5
By region:					
Executive Directorate	0	0	0	0	0
Akmola MES	0	0	0	0	0
Aktobe MES	0.45	0	0	0	0
Almaty MES	0	0	0	0	0.25
Eastern MES	0	0	0	0	0
Western MES	0	0	0	0	0
Sarbai MES	0	0	0	0	0
Northern MES	0	0	0	0	0.25
Central MES	0	0	0	0	0
Southern MES	0	0	0	0	0
NDC SO	0	0	0	0	0
Frequency of serious injuries (excluding fatalities)	0.03	0.05	0.03	0	0
By region:					
Executive Directorate	0	0	0	0	0
Akmola MES	0	0	0	0	0
Aktobe MES	0.45	0	0	0	0
Almaty MES	0	0	0	0	0
Eastern MES	0	0.41	0	0	0
Western MES	0	0	0	0	0
Sarbai MES	0	0	0	0	0
Northern MES	0	0	0.3	0	0
Central MES	0	0	0	0	0
Southern MES	0	0.27	0	0	0
NDC SO	0	0	0	0	0
Number of serious injuries (excluding fatalities)	0	2	1	0	0
Fatality rate	0	0.02	0	0	0.11

Indicator	2021	2022	2023	2024	2025
By region:					
Executive Directorate	0	0	0	0	0
Akmola MES	0	0	0	0	0
Aktobe MES	0.45	0	0	0	0
Almaty MES	0	0	0	0	0.246
Eastern MES	0	0.41	0	0	0
Western MES	0	0	0	0	0
Sarbai MES	0	0	0	0	0
Northern MES	0	0	0	0	0.899
Central MES	0	0	0	0	0
Southern MES	0	0	0	0	0
NDC SO	0	0	0	0	0
Number of fatalities	0	1	0	0	4
Training, exercises and drills in the field of civil defense and emergency situations					
Republican-level command and staff exercises	2	-	3	5	4
Staff training	2	-	7	8	4
Object training	2	20	15	13	7
Tactical and special exercises with civil defense units	3	21	6	8	7
Seismic training	4	11	14	6	16
Training in republican and regional courses on civil defense and emergency situations	36	11	23	34	29

Appendix 3. GRI Content Index

Statement of use	JSC "Kazakhstan Electricity Grid Operating Company" (KEGOC) has prepared the Report in accordance with the GRI Standards for the period 01.01.2025–31.12.2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	GRI Electric Utilities (2016)

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
GRI 2 General Disclosures 2021							
2-1	Organizational details				Company Profile, p. 11 Contacts, p. 198		
2-2	Entities included in the organization's sustainability reporting				Appendix 1. About the Report, p. 168		
2-3	Reporting period, frequency and contact point				Appendix 1. About the Report, p. 167 Contacts, p. 198		
2-4	Restatements of information						
2-5	External assurance				Appendix 1. About the Report, p. 167		
2-6	Activities, value chain and other business relationships				Company Structure, p. 13 Geography of activities, p. 14 Business Model, p. 15 Capacities, p. 16 Production Activities, p. 30 Customer engagement, pp. 33, 34 Procurement Practices, pp. 111, 112 Analysis of Financial and Economic Indicators, p. 161		
2-7	Employees				Our People, pp. 56, 58 Appendix 2. Indicators, p. 176		
2-8	Workers who are not employees				Our People, p. 56		
2-9	Governance structure and composition				Management structure of KEGOC JSC, p. 114 Composition of the Board of Directors, pp. 122, 128, 130, 132		
2-10	Nomination and selection of the highest governance body				Report on the activities of the Board of Directors, pp. 127, 128, 130, 132		
2-11	Chair of the highest governance body				Report on the activities of the Board of Directors, pp. 121, 122		
2-12	Role of the highest governance body in overseeing the management of impacts				Development Plan (Strategy), p. 26 Our People, p. 55 Environmental Protection, p. 80 Occupational Health and Safety, p. 105 Report on the activities of the Board of Directors, p. 119		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
2-13	Delegation of responsibility for managing impacts				Our People, p. 55 Environmental Protection, p. 80 Occupational Health and Safety, p. 105 Report on the activities of the Board of Directors, p. 119, 130-133 Management Board, p. 135		
2-14	Role of the highest governance body in sustainability reporting				Report on the activities of the Board of Directors, p. 120 Appendix 1. About the Report, p. 167		
2-15	Conflicts of interest				Conflicts of Interest, p. 134		
2-16	Communication of critical concerns				Corporate Ethics, p. 141		
2-17	Collective knowledge of the highest governance body				Professional development, p. 133		
2-18	Evaluation of the performance of the highest governance body				Management Evaluation and Remuneration, pp. 138-139		
2-19	Remuneration policies				Management Evaluation and Remuneration, p. 139		
2-20	Process to determine remuneration				Management Evaluation and Remuneration, p. 139		
2-21	Annual total compensation ratio	yes	confidentiality constraints	Remuneration information is disclosed in accordance with the Disclosure Rules for issuers admitting securities to JSC “Kazakhstan Stock Exchange”			
2-22	Statement on sustainable development strategy				Letter from the Chairman of the Board of Directors, p. 3 Letter from the Chairman of the Management Board, p. 4 Development Plan (Strategy), p. 26		
2-23	Policy commitments				Development Plan (Strategy), p. 26 Environmental Protection, p. 81 Corporate Ethics, pp. 140, 142		
2-24	Embedding policy commitments				Development Plan (Strategy), p. 26 Customer engagement, p. 34 Our People, p. 66 Environmental Protection, p. 81 Occupational Health and Safety, p. 106 Procurement Practices, p. 111 Corporate Ethics, pp. 140, 142 Anti-corruption, p. 144		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
2-25	Processes to remediate negative impacts				Customer engagement, p. 34 Environmental Protection, p. 82 Procurement Practices, p. 111 Corporate Ethics, p. 141		
2-26	Mechanisms for seeking advice and raising concerns				Customer Relations, p. 34 Sustainable development management, p. 51 Environmental Protection, p. 88 Procurement Practices, p. 111 Corporate Ethics, p. 141 Feedback Mechanisms, p. 145		
2-27	Compliance with laws and regulations				Customer Relations, pp. 34-35 Environmental Protection, p. 82 Appendix 2. Indicators, p. 181		
2-28	Membership associations				Partnership, p. 54		
2-29	Approach to stakeholder engagement				Stakeholder Engagement, pp. 49, 51		
2-30	Collective bargaining agreements				Our People, p. 76		
EU1	Installed capacity, broken down by primary energy source and by regulatory regime				Geography of activities, p. 14 Capacities, p. 16 Appendix 2. Indicators, p. 179		
EU2	Net energy output broken down by primary energy source and by regulatory regime	yes	not applicable	KEGOC JSC is not an energy-generating company			
EU3	Number of electricity consumers				Customer Relations, p. 34 Appendix 2. Indicators, p. 179		
EU4	Length of above- and underground transmission and distribution lines by regulatory regime				Geography of activities, p. 14 Capacities, p. 16 Appendix 2. Indicators, p. 179		
EU5	Allocation of CO2e emission allowances or equivalent, broken down by the GHG emissions trading framework		not applicable	The Company does not operate in markets with voluntary or mandatory CO2e emissions trading schemes			
EU28	Frequency of electricity supply interruptions				Grid Reliability, p. 36 Appendix 2. Indicators, p. 179		
EU29	Average duration of electricity supply interruptions				Grid Reliability, p. 36 Appendix 2. Indicators, p. 179		
3-1	Process to determine material topics				Appendix 1. About the Report, p. 172		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
3-2	List of material topics				Appendix 1. About the Report, p. 173		
Economic performance							
3-3	Management of material topics				Analysis of Financial and Economic Indicators, p. 163		
201-1	Direct economic value generated and distributed				Analysis of Financial and Economic Indicators, p. 163 Appendix 2. Indicators, p. 180		
201-2	Financial implications and other risks and opportunities due to climate change				Grid Reliability, p. 36 Environmental Protection, p. 88		
201-3	Defined benefit plan obligations and other retirement plans	yes	not applicable	The procedure for pension contributions to the UAPF is regulated by the pension legislation of the Republic of Kazakhstan			
201-4	Financial assistance received from government				Analysis of Financial and Economic Indicators, p. 163 Appendix 2. Indicators, p. 180		
Anti-corruption							
3-3	Management of material topics				Anti-corruption, p. 144		
205-1	Operations assessed for risks related to corruption				Anti-corruption, p. 144		
205-2	Communication and training about anti-corruption policies and procedures				Anti-corruption, p. 144		
205-3	Confirmed incidents of corruption and actions taken				Anti-corruption, p. 144 Appendix 2. Indicators, p. 181		
Energy							
3-3	Management of material topics				Environmental Protection, p. 86		
302-1	Energy consumption within the organization	yes	c. iii., iv. / d not applicable	The Company does not resell electricity or heat to third parties. The Company does not consume or resell cooling energy or steam energy to third parties	Environmental Protection, p. 86 Appendix 2. Indicators, p. 181		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
302-2	Energy consumption outside of the organization			Currently, the Company tracks energy consumption only within the organization; therefore, energy consumption outside the organization is not reflected in this Report.			
302-3	Energy intensity				Environmental Protection, p. 86		
302-4	Reduction of energy consumption				Environmental Protection, p. 88 Appendix 2. Indicators, p. 181		
302-5	Reductions in energy requirements of products and services (for KEGOC JSC – transmission losses)				Environmental Protection, p. 88		
EU12	Transmission and distribution losses as a percentage of total energy				Environmental Protection, p. 86 Appendix 2. Indicators, p. 181		
Water and effluents							
3-3	Management of material topics				Environmental Protection, p. 83		
303-1	Interactions with water as a shared resource				Environmental Protection, p. 83		
303-2	Management of water discharge-related impacts				Environmental Protection, p. 83		
303-3	Water withdrawal				Environmental Protection, p. 84		
303-4	Water discharge			d. The Company does not track discharges of priority substances of concern.	Environmental Protection, p. 84		
303-5	Water consumption			c. The Company does not track volumes of water stored for future use and does not disclose such information.	Environmental Protection, p. 84		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
Emissions							
3-3	Management of material topics				Climate Change, p. 101		
305-1	Direct (Scope 1) GHG emissions	yes	c. not applicable	The Company does not generate biogenic emissions	Climate Change, pp. 101-102		
305-2	Energy indirect (Scope 2) GHG emissions			b. not applicable	Climate Change, pp. 101-102		
305-3	Other indirect (Scope 3) GHG emissions			Currently the Company does not track other indirect (Scope 3) GHG emissions			
305-4	GHG emissions intensity				Climate Change, pp. 101, 103		
305-5	Reduction of GHG emissions				Environmental Protection, p. 88 Climate Change, pp. 101, 103		
305-6	Emissions of ozone-depleting substances (ODS)			In its operations, the Company does not emit ozone-depleting substances that affect climate change			
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	yes	a.iii Persistent organic pollutants (POPs) – not applicable a. v Hazardous air pollutants (HAPs) – not applicable	a.iii The Company has no emissions of POPs. a. v Not applicable under the legislation of the Republic of Kazakhstan	Environmental Protection, p. 83		
Waste							
3-3	Management of material topics				Environmental Protection, p. 84		
306-1	Waste generation and significant waste-related impacts				Environmental Protection, p. 84		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
306-2	Management of significant waste-related impacts				Environmental Protection, p. 84		
306-3	Waste generated				Environmental Protection, p. 85		
306-4	Waste diverted from disposal	yes	Partial disclosure	This disclosure is provided in part, based on the information currently available to and understood by the Company.	Environmental Protection, p. 85		
306-5	Waste directed to disposal	yes	Partial disclosure	This disclosure is provided in part, based on the information currently available to and understood by the Company.	Environmental Protection, p. 85		
Occupational health and safety							
3-3	Management of material topics				Occupational Health and Safety, p. 106		
403-1	Occupational health and safety management system				Occupational Health and Safety, p. 106		
403-2	Hazard identification, risk assessment, and incident investigation				Occupational Health and Safety, pp. 106-109		
403-3	Occupational health services				Occupational Health and Safety, pp. 106, 108		
403-4	Worker participation, consultation, and communication on occupational health and safety				Occupational Health and Safety, p. 106		
403-5	Worker training on occupational health and safety				Occupational Health and Safety, pp. 107, 110 Corporate Ethics, p. 143		
403-6	Promotion of worker health				Occupational Health and Safety, pp. 107, 110 Corporate Ethics, p. 143		

Disclosure index	Disclosure title	Completeness of disclosure			Section and page in the Report	Comments	UN SDGs
		Requirement omitted	Reason	Description			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				Occupational Health and Safety, pp. 107, 110 Corporate Ethics, p. 143		
403-8	Workers covered by an occupational health and safety management system				Occupational Health and Safety, pp. 106, 110 Corporate Ethics, p. 143		
403-9	Work-related injuries				Occupational Health and Safety, pp. 109-110 Corporate Ethics, p. 143 Appendix 2. Indicators, p. 182	EU25	
403-10	Work-related ill health				Occupational Health and Safety, pp. 107-108		
Training and education							
3-3	Management of material topics				Our People, p. 69		
404-1	Average hours of training per year per employee				Our People, p. 69		
404-2	Programs for upgrading employee skills and transition assistance programs				Our People, p. 69		
404-3	Percentage of employees receiving regular performance and career development reviews				Our People, p. 69		
Gender equality							
3-3	Management of material topics				Our People, p. 56		
405-1	Diversity of governance bodies and employees				Our People, p. 61 Report on the activities of the Board of Directors, p. 127 Appendix 2. Indicators, p. 175		
405-2	Ratio of basic salary and remuneration of women to men				Our People, p. 65		
406-1	Incidents of discrimination and corrective actions taken				Corporate Ethics, p. 143		

Appendix 4. SASB Indicators Table

Code	Metric	Report Section and Page / Comment	Unit of Measure
Greenhouse Gas Emissions & Energy Resource Planning			
IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate change metrics and targets, p. 101-104	N/A
Water Management			
IF-EU-140a.1	(1) Total water withdrawal; (2) Total water consumption; percentage of each metric from regions with high or extremely high baseline water stress	Impact on Water Bodies, p. 84	Thousand cubic meters (m^3), percent (%)
End-Use Efficiency & Demand			
IF-EU-420a.2	Percentage of electric load served by smart grid technology	Research and development, p. 43	Percentage (%) of megawatt hours (MWh)
Energy Access			
IF-EU-240a.1	Average retail electricity rate for (1) residential, (2) commercial, and (3) industrial customers	Tariff Policy, p. 160	Tariff
IF-EU-240a.3	(1) Number of residential customer electricity disconnections for non-payment; (2) percentage reconnected within 30 days	Not disclosed in the reporting period	Number, percent (%)
IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including economic conditions in service territories	Not disclosed in the reporting period	N/A
Workforce Health & Safety			
IF-EU-320a.1	(1) Total recordable incident rate (TRIR); (2) fatality rate; (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract workers	Occupational injuries, p. 109 Appendix 2, p. 182	Rate
Grid Resiliency			
IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Information Security, p. 157-158	Number
IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Grid reliability, p. 36	Minutes, Number
Activity metrics			
IF-EU-000.A	Number of (1) residential, (2) commercial, and (3) industrial customers	Customer engagement, p. 33	Number
IF-EU-000.B	Total electricity delivered to (1) residential, (2) commercial, (3) industrial, (4) all other retail, and (5) wholesale customers	Production Activities, p. 30-32	MWh
IF-EU-000.C	Length of transmission lines	Capacity, p. 16	Kilometers
IF-EU-000.E	Total wholesale electricity purchased	Electric energy purchase and sale operations, p. 32	MWh

Appendix 5. TCFD Indicators Table

Indicator	Report Sections
Governance	
a. Describe the Board's oversight of climate-related risks and opportunities.	Climate Change Management, p. 90-91
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Climate Change Management, p. 91
Metrics and Targets	
a. Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate change metrics and targets, p. 101-104
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate change metrics and targets, p. 101-104
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against these targets.	Climate change metrics and targets, p. 101-104
Strategy	
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Assessment of climate risks and opportunities, p. 95-101
Risk Management	
a. Describe the organization's processes for identifying and assessing climate-related risks.	Assessment of climate risks and opportunities, p. 95-101
b. Describe the organization's processes for managing climate-related risks.	Assessment of climate risks and opportunities, p. 95-101
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Assessment of climate risks and opportunities, p. 95-101

Appendix 6. Financial Reporting

The risk register of KEGOC JSC for 2025, approved by the Board of Directors, includes the risk of "Misstatement in financial reporting," which is not considered significant and is classified in the "green zone" of KEGOC JSC's risk map. During the preparation of the Group's consolidated financial statements for 2025, this risk did not materialize.

To mitigate the risk of misstatements in the Group's financial reporting, the following preventive measures are carried out on an ongoing basis:

- staff training;
- monitoring of the legal information database;
- audit of financial statements by an independent audit firm;
- multi-level control over data entry into the accounting system;
- control over the accuracy of primary data provided by KEGOC JSC's structural units and subsidiary.
- In addition, during the audit of the financial statements, the independent audit firm:
- identifies and assesses the risks of material misstatement in the consolidated financial statements due to fraud or error;
- designs and performs audit procedures responsive to those risks;
- examines the internal control systems to develop appropriate audit procedures;
- evaluates the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and disclosures made by management;
- concludes on the appropriateness of management's use of the going concern assumption;
- assesses the overall presentation of the consolidated financial statements, including structure, content, and whether the underlying transactions and events are presented fairly;
- obtains sufficient and appropriate audit evidence regarding the financial information of the Company to express an opinion on the consolidated financial statements.

The selection of the audit firm to perform the financial statement audit for the KEGOC JSC Group was conducted in accordance with Appendix No. 13 of the Procurement Rules of Samruk-Kazyna Sovereign Wealth Fund JSC and legal entities in which fifty percent or more of voting shares (equity interest) are directly or indirectly owned by Samruk-Kazyna JSC, approved by the decision of the Samruk-Kazyna JSC Board of Directors on March 3, 2022, No. 193.

As a result of the selection process, a contract was signed with RSM Qazaqstan LLP, an independent audit firm and a member of the Chamber of Auditors of the Republic of Kazakhstan. The fee for the audit services rendered in 2024 amounted to KZT 45.855 million, including VAT.

To maintain independence and in accordance with the External Audit Policy of KEGOC JSC, a rotation of the audit partner is carried out every five consecutive years if the audit is conducted by the same firm. RSM Qazaqstan LLP has been auditing the financial statements of KEGOC Group since 2021.

No non-audit services were provided by RSM Qazaqstan LLP to KEGOC JSC in 2025.

Details of the consolidated financial statements for the year ended 31 December 2025 can be found at the link: link

Details of the management's commentary on the financial results of operations as of and for a year ended 31 December 2025 can be found at the link: link

Appendix 7. Report on the results of independent verification

Shape the future with confidence

«Эрнст энд Янг – кеңестемелік қызметтер» ЖШС
Әл-Фараби д-лы, 77/7
«Есентай Тауэр» ғимараты
Алматы қ., 050060
Қазақстан Республикасы
Тел.: +7 727 258 5960
Факс: +7 727 258 5961
www.ey.com

ТОО «Эрнст энд Янг – консультационные услуги»
пр. Аль-Фараби, 77/7
здание «Есентай Тауэр»
г. Алматы, 050060
Республика Казахстан
Тел.: +7 727 258 5960
Факс: +7 727 258 5961
www.ey.com

Ernst & Young Advisory LLP
Al-Farabi ave., 77/7
Esentai Tower
Almaty, 050060
Republic of Kazakhstan
Tel.: +7 727 258 5960
Fax: +7 727 258 5961
www.ey.com

Independent practitioner's assurance report

To the Shareholders and Management of JSC "KEGOC"

Scope

We have been engaged by KEGOC JSC (hereinafter "the Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's selected indicators (hereinafter "Subject Matter") disclosed as a part of the Company's Annual Report (hereinafter referred to as the "Report") for the period from January 1 to December 31, 2025 (hereinafter "the Reporting Period").

The Subject Matter is presented in Appendix 1. The information in Appendix 1 has been provided to us by management of the Company.

Criteria applied by the Company

In preparing the Subject Matter the Company applied the

- Global Reporting Initiative Sustainability Reporting Standards 2021 (hereinafter "the GRI Standards"),

as set forth in section "About the Report" sub-section "Reporting boundaries" (hereinafter "the Criteria").

Company's responsibilities

Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Shape the future with confidence

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we 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.

Description of procedures performed

Procedures performed 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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Shape the future with confidence

A limited assurance engagement consists of making enquiries, primarily of people responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- We interviewed representatives of the Company's divisions involved in the preparation of the Subject Matter;
- We conducted analytical procedures of the quantitative information related to Subject Matter;
- We examined sustainability-related internal corporate documents of the Company;
- On a sample basis, we compared the items included Subject Matter with source information;
- We evaluated the presentation of the Subject Matter in the layout of the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as at December 31, 2025, in order for it to be in accordance with the Criteria.

Ernst & Young Advisory LLP

May 15, 2026
Almaty, Kazakhstan

Enclosures

- Appendix 1: Selected indicators

Shape the future with confidence

Appendix 1: Selected indicators

Section	Indicators	Reported Value
Governance	GRI 205-3, Confirmed incidents of corruption and actions taken	0
	GRI 406-1, Incidents of discrimination and corrective actions taken	0
	GRI 2-27, Compliance with laws and regulations	0
Social	GRI 405-2, Ratio of basic salary and remuneration of women to men, ratio	Ratio of average monthly salaries of women to men Managers - 1.10 Managers and heads of departments - 1.12 Specialists and blue-collar workers - 1.01 Ratio of average monthly total annual remuneration of women to men Managers - 1.51 Managers and heads of departments - 1.19 Specialists and blue-collar workers - 1.03
	GRI 403-9, Work-related injuries	LTIFR - 0.57 FAR - 57.5
	GRI 403-10, Work-related ill health	0
	GRI 401-1, New employee hires and employee turnover, %	New employee hires - 476 Employee turnover - 7.21
Environment	GRI 303-3, Water withdrawal, megaliters	118.67
	GRI 303-4, Water discharge, megaliters	61.35
	GRI 303-5, Water consumption, megaliters	57.32
	GRI 305-1, Direct (Scope 1) GHG emissions, t CO2 eq	10,724.31
	GRI 305-2, Energy indirect (Scope 2) GHG emissions, t CO2 eq	2,382,629.37
	GRI 305-4, GHG emissions intensity, t CO2-eq/thousand tenge	0.006
	GRI 305-5, Reduction of GHG emissions, t CO2 eq	8,980.43
	GRI 305-7, Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions, tonnes	0.9455806
	GRI 306-3, Waste generated, tonnes	3,091.85
	GRI 306-4, Waste diverted from disposal, tonnes	694.18
	GRI 306-5, Waste directed to disposal, tonnes	2,361.56
	GRI 302-1, Energy consumption within the organization, thousand GJ	11,517.73297

Glossary

	Meaning
A&MP	administrative and management personnel
AC	Audit Committee of the Board of Directors of KEGOC JSC
AER	automatic excitation regulation
AFPC	automatic frequency and power control
ALE	association of legal entities
AR	automatic reclosing
BCM	business continuity management
BGP	biogas plants
Branches	branches of KEGOC JSC – MES and NDC SO
CEA	centralized emergency control automation system
CEO	Chief Executive Officer – top executive officer of the company
CFO	Chief Financial Officer
CHP	combined heat and power plant
CIS	Commonwealth of Independent States
CIW	construction and installation works
Company	KEGOC JSC
COSO ERM	Enterprise Risk Management – Integrated Framework
CRMS	corporate risk management system
CRNM	Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan
DED	design and estimate documentation
EBITDA	earnings before interest, taxes, depreciation and amortization
ED	Executive Directorate of KEGOC JSC
EIA	environmental impact assessment
ERP	Emergency Response Plan
ES	emergency situation
FOCL	fiber-optic communication line
FS	feasibility study
GRI	Global Reporting Initiative
GTPP	gas turbine power plant

	Meaning
HPP	hydroelectric power plant
HSEC	Health, Safety and Environment Committee of the Board of Directors of KEGOC JSC
IAS	internal audit service
ICS	internal control system
IFI	international financial institutions
IFRS	International Financial Reporting Standards
IMS	integrated management system
IPO	initial public offering
IRD	internal regulatory documents
IS	information security
ISMS	information security management system
ISO	International Organization for Standardization
JSC	joint-stock company
KASE	Kazakhstan Stock Exchange
KEGOC JSC	Joint-Stock Company “Kazakhstan Electricity Grid Operating Company “KEGOC”
KPI	key performance indicators
kV	kilovolt
kWh	kilowatt-hour
LLP	limited liability partnership
LTIFR	Lost Time Injury Frequency Rate
Media	mass media
MES	Interconnection Electric Networks, KEGOC Branches
MVA	megavolt-ampere
MW	megawatt
NAV	Net Asset Value
NDC SO	National Dispatch Center of the System Operator
NPG	National Power Grid
NRC	Nomination and Remuneration Committee of the Board of Directors of KEGOC JSC
OHTL	Overhead transmission lines
PCB	polychlorinated biphenyl

	Meaning
PP	production personnel
PTL	power transmission lines
R&D	research and development
RDC	regional dispatch center
RES	renewable energy sources
RMS	risk management system
ROACE	Return on Average Capital Employed
Samruk-Kazyna JSC	Joint-Stock Company “Sovereign Wealth Fund “Samruk-Kazyna”
SAP	Systems, Applications and Products in Data Processing
SCADA	Supervisory Control and Data Acquisition
SDPP	state district power plant
SFC for RES	Settlement and Financial Center for Renewable Energy Support

	Meaning
SO	subsidiary organizations
SPO	Secondary Public Offering
SPP	solar power plant
SS	substation
SW	software
TPP	thermal power plant
UN	United Nations
UPS	Unified Power System
VAT	value-added tax
WAMS/WACS	monitoring and control systems based on synchrophasor technology
WPP	wind power plant

Contacts

GRI 2-1, GRI 2-3

KAZAKHSTAN ELECTRICITY GRID OPERATING COMPANY (KEGOC) JSC

Republic of Kazakhstan, Z00T2D0, Astana, Tauelsizdik Avenue, Building 59

Tel. +7 (7172) 69-38-24, 69-02-43

Fax +7 (7172) 21-11-08

E-mail: kegoc@kegoc.kz

FOR QUESTIONS ON THE ANNUAL REPORT OF KEGOC JSC:

SUSTAINABLE AND CORPORATE GOVERNANCE DEPARTMENT

Asel Isabekova
Tel. +7 (7172) 69-04-61
E-mail: isabekova@kegoc.kz

INVESTOR RELATIONS DEPARTMENT

Aizhan Kairatova
Tel. +7 (7172) 69-02-93
E-mail: kairatova_a@kegoc.kz

COMPLIANCE OFFICER

Almas Timashev
Tel. +7 (7172) 69-05-19
E-mail: Timashev@kegoc.kz

AUDITOR

RSM Qazaqstan,
050010, Republic of Kazakhstan, Almaty, Dostyk Ave. 43, Business Center “D43”, Office 302
Tel.+7 (7273) 39-87-78
E-mail: contact@rsm.kz

REGISTRAR

Central Securities Depository JSC

Head Office:

050040, Almaty, Satpayev St. 30/8, Non-residential Premises 163
Tel. +7 (7272) 62-08-46, 355-47-60

Additional Offices:

010000, Astana, Almaty District, Amangeldy Imanov St., 13 (BC “Nur-Saulet 2”), Office 101
Tel. +7 (7172) 47-67-50
E-mail: ccmail@kacd.kz, ofo@kacd.kz