

INTERNAL AUDIT SERVICE

THE MISSION OF THE INTERNAL AUDIT SERVICE IS TO PROVIDE THE NECESSARY SUPPORT TO THE BOARD OF DIRECTORS AND THE EXECUTIVE BODY IN FULFILLING THEIR RESPONSIBILITIES FOR ACHIEVING THE STRATEGIC GOALS OF THE COMPANY. THE PRIMARY OBJECTIVE OF THE SERVICE’S ACTIVITIES IS TO PROVIDE THE BOARD OF DIRECTORS WITH INDEPENDENT AND OBJECTIVE INFORMATION TO SUPPORT EFFECTIVE COMPANY MANAGEMENT THROUGH A SYSTEMATIC APPROACH TO IMPROVING RISK MANAGEMENT, INTERNAL CONTROL, AND CORPORATE GOVERNANCE SYSTEMS.

During 2024, the Service’s activities were regulated 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 organizing internal audit at KEGOC JSC, approved by the Board of Directors of KEGOC JSC;
- ◆ Job descriptions of the Service's employees, approved by the Chairman of the Board of Directors of KEGOC JSC.

All audit assignments were planned in accordance with the Service’s mission and primary objective. A risk-based approach was applied in audit planning, giving priority to business processes most susceptible to adverse events.

The 2024 Annual Audit Plan of the Internal Audit Service was approved by the Board of Directors of KEGOC JSC on 24 November 2023 (Minutes No. 12). The plan included 17 audit assignments.

The audit assignments completed under the 2024 Annual Audit Plan covered: comprehensive audits of six branches of the Company, audit of procurement processes, audit of actual KPI values for senior and management-level employees of KEGOC JSC for 2023 and long-term KPIs, IT audit, HR audit, audit of the organization and effectiveness of the compliance function at KEGOC JSC, audit of KEGOC JSC’s interaction with the trade union, audit of the balancing electricity market system, audit of the formulation and monitoring of the Investment Program execution. As part of a Synergistic Audit or at the request of the Internal Audit Service of the Fund, based on the letter from the Head of the Internal Audit Service of Samruk-Kazyna JSC, an audit was carried out

on “Occupational Health and Safety Management Process.” All assignments were completed. No material non-conformities were identified that could affect the Company’s operations.

Based on the audit results, the Service provided appropriate recommendations for eliminating identified non-conformities. Audit objects developed Corrective Action Plans in collaboration with the Service. The Service conducts quarterly monitoring of the implementation of issued recommendations.