

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 2024)



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, 22 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 in the last five years:

- ◆ 2010–2023 — General Director, Kazakhstan Utility Systems LLP;
- ◆ 2023 — Chairman of the Management Board of KEGOC JSC.

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.

COMPOSITION OF THE MANAGEMENT BOARD
(As at 31 December 2024)



Bakytzhan 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, 21 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 in the last five years:

- ◆ 2017–2018 — Managing Director for production asset management, KEGOC JSC;
- ◆ 2018–2021 — Managing Director for production, KEGOC JSC;
- ◆ 2021 — Deputy Chairman of the Management Board, 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, 16 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 in the last five years:

- ◆ 2017 — Managing Director for legal support and risk management, KEGOC JSC.

Responsibilities at KEGOC JSC:

- ◆ Compliance with Kazakh legislation, legal work, risk management, internal control, business continuity, risk culture, HR policy development, corporate culture and labor relations, IR development, government and public engagement;
- ◆ Member of the Board of Directors of Energoinform JSC.

Does not own shares in KEGOC JSC or its subsidiaries/affiliates.

COMPOSITION OF THE MANAGEMENT BOARD

(As at 31 December 2024)



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, 2 years of industry experience.

Education:

- ◆ KIMEP University, Economics (2003–2007).

Work experience in the last five years:

- ◆ 2015–2022 — Senior Manager and Director of the Corporate governance department, Samruk-Kazyna JSC;
- ◆ 2022 — Managing Director for strategy, sustainable development and digital transformation, KEGOC JSC.

Responsibilities at KEGOC JSC:

- ◆ Corporate strategy, sustainable development, corporate governance, enterprise automation system, process management system, communications.

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, 15 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 in the last five years:

- ◆ 2008–2021 — Director of Department in Samruk-Energy JSC;
- ◆ 2021–2022 — Co-Managing Director for economics and finance, 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

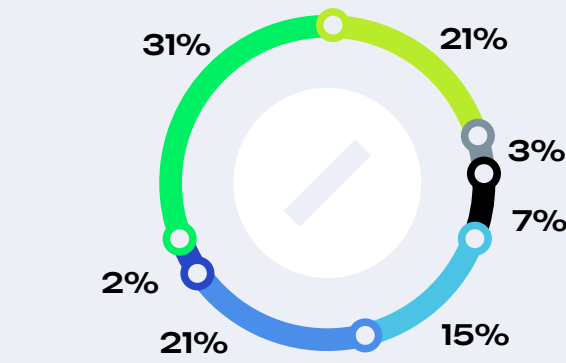
Does not own shares in KEGOC JSC or its subsidiaries/affiliates.

REPORT ON THE ACTIVITIES OF THE MANAGEMENT BOARD

The core principles guiding the activities of the Management Board are the maximum observance of shareholders' interests, integrity, honesty, professionalism, prudence, objectivity, reasonableness, and consistency.

In 2024, the Management Board of KEGOC JSC held 37 meetings, during which 161 issues were considered.

Structure of issues considered by the Management Board of KEGOC JSC, %



- Strategic, financial, economic and investment issues
- Corporate governance and sustainable development
- Risk management, internal control and audit issues
- Personnel policy issues
- IRD
- Issues related to the activities of subsidiaries
- Other issues

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

On 4 October 2024 (Minutes No. 10), the Board of Directors adopted a decision to conduct an evaluation of the performance of the Board of Directors and its Committees, the Chairman and members of the Board of Directors, and the Corporate Secretary of KEGOC JSC for 2024, through the engagement of an independent professional organization.

In accordance with the Rules for Evaluating the Performance 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 were involved in the process of evaluating their own performance, except for participating in the questionnaire.

GRI 2-19

In accordance with the Rules for the Formation of the Composition of the Board of Directors of KEGOC JSC, Determination of Remuneration and Compensation of Expenses of the Members of the Board of Directors of KEGOC JSC, approved by the General Meeting of Shareholders, directors' remuneration consists of two components: annual fixed remuneration and additional remuneration for chairing or participating in in-person meetings of the Board Committees. At the same time, in accordance with the resolution of the General Meeting of Shareholders dated 26 June 2020 (Minutes No. 18), 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 provides the Board of Directors with recommendations on the amount, procedure, and conditions for paying remuneration to Board members, based on the results of relevant analysis (benchmarking). The majority of the Committee members are independent directors.

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 2024.

GRI 2-18, 2-19, 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.

Throughout the year, monitoring of the implementation of motivational KPIs for executives is carried out. After the reporting year ends, actual values of KPIs at all levels are calculated.

Members of the Management Board were eligible for annual performance-based remuneration only if they actually served in their respective positions during the reporting period, except for periods under disciplinary action.

Key motivational KPIs

Strategic Goal 1	Strategic Goal 2	Strategic Goal 3
GA (Grid Availability, in % per year)	EBITDA margin	LTIFR
Number of technological disturbances on PTL and substations	TSR	Level of social stability of KEGOC
Implementation of priority investment projects	Planning quality	Implementation of measures of KEGOC's ESG Principles Improvement Plan
Implementation of the project "Development of algorithms in the ACS SCADA for the management of energy storage systems"	Achievement of target values for financial stability indicators	Fulfilment of activities of the ESG Compliance Plan
	Credit rating	ESG rating

For 2023, the target values of the corporate KPIs were achieved.

In 2024, 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 650.35 million for the year ended December 31, 2024.

ESG KPIS OF THE MANAGEMENT BOARD

Special attention in the management incentive system is given to sustainable development and climate-related aspects. The approved motivational KPIs for 2024 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;
3. "Implementation of the project 'Development of algorithms in the ACS SCADA for the management of energy storage systems'", contributing to KEGOC JSC's mission of maintaining system reliability and efficient regulation of intermittent RES generation.

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 2-23.2-24

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.