Appendix to Resolution
of Board of Directors
of Almaty Electric Stations JSC
dated “29” April 2025
(Minutes №03\25)

POLICY
IN THE FIELD OF ENGAGING THE SERVICES OF AUDIT ORGANIZATIONS

Document owner	Accounting and Reporting Department
Edition	2
Year	2025

Almaty

Content

1. Objective and scope of application

1.1 The objective of this Policy of AlES JSC in the field of engagement of services of audit organizations (hereinafter referred to as the Policy) is to organize efficient activities on engagement of services of audit organizations (including non-audit services rendered by audit organizations), implementation of unified procedures on engagement of audit organization for rendering non-audit services, ensuring that auditors of AlES JSC (hereinafter referred to as the Company) retain the status of independence when rendering audit and non-audit services and avoiding conflict of interest.

1.2 The basic provisions stipulated in the Policy provide the Company with the possibility to engage auditors to provide certain audit and non-audit services without compromising the objectivity or independence of the auditor.

1.3 The Policy contains a set of guidelines and procedures that should be applied and followed at all times.

2. Terms and abbreviations

Terms | abbreviations	Definition
Auditor	an audit organization rendering services on audit of the Company's financial statements, including reviews of the Company's interim financial statements, on the basis of the concluded contract
Audit organization	a commercial organization established to carry out audit activities (the right to engage in audit activities is vested in audit organizations licensed to perform audit activities)
Audit services	services on audit of the Company's financial statements, including reviews of the Company's interim financial statements
Law	Law of the Republic of Kazakhstan “On Auditing Activity”
Code of Ethics for Professional Accountants	set of ethical requirements (ethics standards) for professional accountants issued by the International Federation of Accountants Ethics Standards Committee for Accountants
Audit Committee	advisory and consultative body of the Board of Directors of the sole shareholder of Samruk-Energy JSC, established for in-depth study of the issues referred to the competence of the Board of Directors or studied by the Board of Directors in order to control the activity of the Company's Management Board and to develop the Company's Management Board.
Conflict of interest	a situation in which the auditor's interest may affect its opinion on the reliability of the audited entity's financial
Non-audit services	statements services other than audit and/or review of interim financial statements provided by the Auditor

Company	Joint Stock Company "Almaty Electric Stations"
Reporting year	fiscal year from January 1 to December 31
Management Board	Collegial executive body of the Company that manages its current activities and is responsible for the implementation of the Company's strategy
Internal Audit Service	The body of the Sole Shareholder of Samruk-Energy JSC that exercises control over financial and economic activities of the Company, assessment in the field of internal control, risk management, execution of documents in the field of corporate governance and consulting for the purpose of improving the Company's activities
Board of Directors	the Company's body responsible for general management of the Company's activities, except for issues referred by the legislation of the Republic of Kazakhstan and this Charter to the competence of the Sole Shareholder of Samruk-Energy JSC
SDATA	structural subdivision of the Sole Shareholder of Samruk-Energy JSC responsible for accounting and tax accounting
Limitation amount	estimated amount for each reporting year, which is not more than 50% of the average amount of expenses for audit services rendered by the Auditor for three consecutive previous reporting years, which is not e.g. the average amount of expenses for audit services rendered by the Auditor for three consecutive previous reporting years. In case the Auditor renders audit services for less than three years, the average amount of expenses for audit services shall be calculated based on the actual period of rendering services.

3. Liability

3.1 This Policy shall be approved by the Board of Directors of the Company.

3.2 The Managing Director for Economics and Finance shall be responsible for control over implementation of the requirements specified in this Policy.

3.3. The Chief Accountant is responsible for fulfillment of the requirements of the relevant clauses of this Policy.

4. Basic provisions

4.1 Selecting an Auditor

The procedure for selecting the Auditor shall be carried out in accordance with the Procedure for Procurement by the National Welfare Fund Samruk-Kazyna JSC and legal entities, fifty and more percent of voting shares (participatory interests) of which are owned directly or indirectly by Samruk-Kazyna JSC on the right of ownership or trust management.

4.2 Classification of non-audit services

4.2.1 The auditor may provide certain non-audit services to the Company. However, the Company believes that the provision of certain non-audit services and the level of remuneration for non-audit services paid to the Auditor may result in a conflict of interest or an actual or perceived loss of objectivity. Each of the potential services of the audit organization is classified into one of the following categories:

Category A: non-audit services that may affect independence to ensure the current obligations of the Auditor and that must be provided by the Auditor in accordance with the requirements of the legislation of the Republic of Kazakhstan. Provision of Category A non-audit services is conducted in compliance with the conditions stipulated by the Code of Ethics for Professional Accountants. Category A non-audit services include the following:

- reporting required by a competent or regulatory body under the laws of the Republic of Kazakhstan;
- reports on internal financial control, when required by the legislation of the Republic of Kazakhstan;
- reports required by, or provided to, competent or regulatory authorities where the competent or regulatory authority has either identified the Auditor to provide the service or has indicated to the Company that the Auditor should be selected to provide the service;
- services to be rendered to the Company in fulfillment of an obligation required by the laws of the Republic of Kazakhstan when: the provision of such services is strictly limited in time, the subject matter of such services is price sensitive, and where it is possible that an impartial, fair and informed third party would conclude that the Auditor's understanding of the Company's business obtained for the purposes of the audit of the financial statements is relevant to the service, and where the nature of the service would not compromise the Auditor's independence.

Category A non-audit services do not require compliance with the Limitation Amount specified in paragraph 4.2.3 of this Policy.

Category B: non-audit services that may affect independence to support the Auditor's ongoing obligations and that may be provided by the Auditor in accordance with the Act and subject to the conditions set out in the Code of Ethics for Professional Accountants, such as:

- credit agreement reporting (except as required by law);
- services for the performance of extended audit procedures in relation to financial information/financial control, performed on behalf of the Company if this work is integrated with the audit services provided and performed under the same basic terms and conditions;
- services to perform additional audit procedures in relation to financial statements, performed on behalf of management;
- services to provide analysis of changes in legislation or accounting standards and auditing services;
- tax advisory services;
- merger and acquisition transaction support services;
- audit and other services in relation to the Company's public reporting prepared under investment agreements and prospectuses;
- services on confirmation/preparation of reporting or disclosure by the Company under investment agreements or prospectuses;
- services to support mergers and acquisitions of companies;
- services to confirm the Company's reporting other than financial reporting (environmental reporting, sustainability reporting in accordance with professional standards, etc.);
- climate change-related advice and support in responding to regulatory, market and physical climate impacts;

- environmental, health and safety (EHS) due diligence, advice and guidance services, including EHS data analysis;
- development of competency model and employee capability assessment tools;
- services for training seminars, corporate trainings, and professional development courses;
- services for salary and compensation surveys, analysis of labor market benchmarks (metrics).

Category B non-audit services require compliance with the Limitation Amount specified in paragraph 4.2.3 of this Policy.

Category C: Non-audit services that would result in a loss of independence to support the Auditor's ongoing obligations and are considered prohibited services under the Act and other restrictions in the Code of Ethics for Professional Accountants. Such services include the following:

- tax services related to the computation of taxes, including deferred tax, and/or the preparation of tax reporting forms;
- tax planning services;
- tax services related to valuation services;
- services related to providing support during audits by the tax authorities;
- services related to assistance in resolving tax disputes;
- services related to participation in management or making management decisions of the Company;
- services related to bookkeeping and preparation of financial statements;
- services related to accrual and payment of salaries to the Company's employees;
- services related to the design and implementation of internal control or risk management procedures related to the preparation and/or control of financial information, or the design and implementation of financial information technology systems;
- valuation services, including actuarial liabilities or liabilities related to the Company's litigation;
- legal services, including legal counsel, negotiating on behalf of the Company, and defending the Company's interests in resolving legal disputes;
- internal audit services of the Company;
- Compliance services;
- services relating to the Company's financing, capital structure and allocation, and investment strategy, except for the provision of audit services in relation to financial statements, such as the issuance of letters of comfort in relation to prospectuses of securities issued by the Company;
- services in relation to the promotion, trading or underwriting of the Company's shares, debentures or other financial instruments issued by the Company and the provision of investment advice in respect of such shares, debentures or other financial instruments;
- services to search for and test personnel for executive positions affecting the Company's accounting and financial reporting;
- services to determine the organizational structure of the Company;
- services to conduct cost control of the Company.

4.2.2 In order to provide non-audit services to the Company relating to Categories A and B, the Auditor shall obtain the authorization of the Audit Committee.

4.2.3 The total amount of expenses for non-audit services of Category B rendered by the Auditor for the Reporting Year shall not exceed the Limitation Amount calculated as 50% of the average amount of expenses for audit services rendered by the Auditor for three consecutive previous Reporting Years. In case the Auditor renders audit services for less than three years, the average amount of expenses for audit services shall be calculated based on the actual period of rendering services.

4.2.4 To provide services under Category C, the Company will not engage an audit organization that performs a statutory audit of the Company.

4.3 Approval of non-audit services

4.3.1 If the Auditor is interested in providing Category A and B non-audit services to the Company, the Auditor shall submit a request to the Audit Committee for authorization to provide such services. As part of the request, the Auditor shall state the reasons why authorization will not compromise the Auditor's independence. In the request, the Auditor shall include, at a minimum, the following information:

1) a detailed description of the service;

2) The expected fees to be paid in connection with the proposed performance of the service;

3) an analysis of independence in providing the service;

4) a certification that there is no conflict of interest in performing the service;

5) and the intended classification of the non-audit service in accordance with the provisions of this Policy.

4.3.2If the Auditor is interested in providing Category B non-audit services to the Company, the Auditor shall additionally provide the Audit Committee with information on the fees accrued and paid for audit services provided by the Auditor for three consecutive prior Reporting Years.

4.3.3The Audit Committee considers the Auditor's request, verifies the correctness of classification of the non-audit service and makes a decision on authorizing/not authorizing the Auditor to provide non-audit services. The decision of the Audit Committee is sent to the Auditor.

4.3.4Decisions made by the Audit Committee under subparagraph 4.3.3 of paragraph4.3 of this Policy shall be submitted to the Board of Directors for information.

4.4 Conflict of interest in the provision of audit and non-audit services by the audit organization

When conducting the procurement procedure and obtaining audit services, the Company shall consider the possibility of independence threats to the audit organization due to:

1) the nature of services previously received from this audit organization;

2) вознаграждение, выплаченное Обществом Аудитору за оказание неаудиторских услуг за предшествующий Отчетный год (в разбивке по видам неаудиторских услуг).

4.5 Periodic Reporting

Every year, prior to February 24th of the year following the Reporting Year, the Company shall provide information to the SPBINU on the costs of audit and non-audit services rendered by audit organizations and reported in the statement of comprehensive income for the previous Reporting Year in accordance with Appendix 1 to this Policy.

Information on expenses on audit and non-audit services rendered by audit organizations and reflected in the statement of comprehensive income for the previous Reporting Year provided by the Company to SPBINU shall be preliminarily reconciled with audit organizations by signing a reconciliation act for the previous Reporting Year, agreed and approved by the Managing Director for Economics and Finance of the Company.

Annually, by March 10 of the year following the Reporting Year, the Responsible Structural Unit determines the List of audit organizations that provided audit and non-audit services to the Company for the reporting period and sends an official request to the audit organizations included in the List to provide information on the income accrued from the provision of audit and non-audit services to Samruk-Energy Group in accordance with Appendix 1 to this Policy. The obligation of audit organizations to annually provide the Company with information on current income accrued from rendering audit and non-audit services to the Samruk-Energy Group of Samruk-Energy JSC is stipulated by the requirements of Appendix 13 to the Procedure for Procurement by the National Welfare Fund Samruk-Kazyna Joint Stock Company and legal entities, organizations, fifty or more percent of voting shares (participatory interests) of which are directly or indirectly owned by Samruk-Kazyna JSC by right of ownership or trust management.

The Chief Accountant shall provide the Company's structural subdivision responsible for posting information on the Company's Internet resource with the following information:

1) remuneration paid by the Company to the Auditor for rendering audit services for the previous Reporting Year;

2) remuneration paid by the Company to the Auditor for non-audit services for the preceding Reporting Year (broken down by type of non-audit services).

4.6 Project Partner Rotation

The Company shall require the Auditor to follow the principle of rotation of the project partner (having primary responsibility for the audit) every 5 (five) years. The succession plan for achieving this result shall be prepared by the Auditor and submitted to the Audit Committee and the Manager supervising the economic and financial activities of the Sole Shareholder of Samruk-Energy JSC, as well as to the Managing Director for Economics and Finance of the Company for consideration not later than one year prior to the rotation.

4.7 Employment of the Auditor's employees in the Company

If a person participating in the Company's mandatory audit as an employee of the Auditor or having participated in the Company's mandatory audit as an employee of the Auditor within two years preceding the date of his/her appointment (election) in the Company is supposed to be appointed (elected) to the position of a member of the Management Board, Managing Director, Chief Accountant of the Company, it is required to obtain preliminary approval of the Audit Committee in order to exclude conflict of interests.

4.8 Annual confirmation from the Auditor

4.8.1 At least once a year, the Auditor shall confirm that:

- the Auditor's independence has been maintained;

- the Auditor and its partners do not have any financial interests in the companies, included in the Group of Companies of Samruk-Energy JSC;

- members of the audit team do not have any financial interests in the Company;

-except for cases stipulated by this Policy, there are no any other cases of rendering services between the Company and the Auditor;

- no part of the remuneration paid by the Company to the Auditor shall be paid to on a contingency basis;

- the total amount of remuneration received or expected to be received by the Auditor for the services rendered, the threshold of which shall not exceed 15 percent of the total revenues of the Auditor, has not had a significant impact on the financial independence of the Auditor from the Company or the Group of Companies of Samruk-Energy JSC;

- there are no disputes between the Company and the Auditor.

4.8.2 The Audit Committee shall annually confirm to the Board of Directors of Samruk-Energy JSC that the Auditor has given the confirmation mentioned in subparagraph 4.8.1 of paragraph 4.8 of this Policy.

4.9 Final provisions

4.9.1 If there are any contradictions of certain provisions of this Policy with the legislation of the Republic of Kazakhstan, the norms of the legislation of the Republic of Kazakhstan shall be applied.

4.9.2 This Policy shall be periodically evaluated for relevance of the requirements set forth herein. The Audit Committee shall, as necessary, review compliance with the requirements of the Policy, with possible involvement of the Internal Audit Service for this purpose.

5. Regulatory References

№	Document title
1	Law of the Republic of Kazakhstan “On Accounting and Financial Reporting”
2	Law of the Republic of Kazakhstan “On Auditing Activity”
3	Code of Ethics of Professional Accountants
4	Regulations on the Audit Committee of the Board of Directors of Samruk-Energy JSC
5	Policy of Samruk-Energy JSC in the field of engagement of services of audit organizations approved by the Board of Directors of Samruk-Energy JSC
6	Internal normative documents regulating the Company's activity.

Annex 1

Request Form for Audit and Non-Audit Services Provided by the Audit Organization

№	Company name	Name of auditing organization	Name of services provided by the auditing organization				Contract currency	Expenses/income (for the Auditor) from the provision of services by the audit organization reflected in the statement of comprehensive income, excluding VAT, in thousand tenge			Expenses/income (for the Auditor) from the provision of services by the audit organization reflected in the statement of comprehensive income, excluding VAT, in the contract currency			Comments
			Audit Services Non		Non-audit Services			Reporting year (January 1 to December 31)	2 (two) years following the reporting year (expected based on concluded contracts)		Reporting year (January 1 to December 31)	2 (two) years following the reporting year (expected based on concluded contracts)		
			Contract number and date	Name of audit service (review/audit/ other	Contract number and date	Name of audit service			Year of 20 ___ (January to December)	Year of 20 ___ (January to December)		Year of 20 ___ (January to December)	Year of 20 ___ (January to December)	
	/name/	*/name/*												*Other comments*