

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Approved by the Board of Directors on 8 July 2020¹

KAZAKHSTAN

SAMRUK-ENERGY LOAN

(VISP - VITAL INFRASTRUCTURE SUPPORT PROGRAMME)

[Redacted in line with the EBRD's Access to Information Policy]

[Information considered confidential has been removed from this document in accordance with the EBRD's Access to Information Policy (AIP). Such removed information is considered confidential because it falls under one of the provisions of Section III, paragraph 2 of the AIP]

¹ As per section 1.4.8 of EBRD's Directive on Access to Information (2019), the Bank shall disclose Board reports for State Sector Projects within 30 calendar days of approval of the relevant Project by the Board of Directors. Confidential information has been removed from the Board report.

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ABBREVIATIONS / CURRENCY CONVERSIONS

AZhK	Alatau Zharyk Distribution Company
Capex	Capital expenditures
COVID	Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
CPI	Consumer Price Index
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBIT	Earnings before interest and taxes
EGRES-1	Ekibastuz GRES-1
EIA	Environmental Impact Assessment
EO	Equal Opportunities
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
EVA	Economic Value Added
FX	Foreign Exchange
FY	Financial Year
GDP	Gross Domestic Product
Government/GoK	Government of the Republic of Kazakhstan
IFRS	International Financial Accounting Standards
IPO	Initial Public Offering
JSC	Joint-stock company
JV	Joint venture
KPI	Key Performance Indicators
KZT	Kazakh tenge
MREK	Mangistau Regional Distribution Company
NOS	National Occupational Standard
PPE	Property, Plant and Equipment
HPP	Hydro Power Plant
TC	Technical Cooperation
USD	US Dollar
VAT	Value-Added Tax
WC	Working Capital
WPP	Wind Power Plant
YE	Year End

CURRENCY EQUIVALENTS (for the purposes of this document)

Country's Currency Unit =	Tenge or KZT (Kazakhstan)
USD 1.00 =	KZT 399.3
EUR 1.00 =	KZT 453.6

MEASURES

GW	Giga-watt
kWh	Kilowatt-hour
MW	Mega-watt

PRESIDENT'S RECOMMENDATION

This recommendation and the attached Report concerning an operation in favour of JSC “Samruk-Energy” (the “Company”), a joint stock company incorporated in Kazakhstan, are submitted for consideration by the Board of Directors.

The facility will consist of a loan to the Company in the amount of up to KZT 21.4 billion (EUR 46 million equivalent) [REDACTED]. .

The operation, presented under the Vital Infrastructure Investment Programme (under the Solidarity Package, will help the Company to address the liquidity gaps caused by the COVID-19 outbreak. Samruk-Energy is accounting for a third of installed electricity capacity in the country providing critical infrastructure for the Kazakhstan’s population and economy and important for the sustainable functioning of the country’s electricity network.

The expected primary transition quality of the project is Resilience to be attained through support of the electricity sector (including renewable energy payments) by ensuring the stability of essential utility supplies. In addition, the Bank is supporting the Company with expanded policy engagement on skills development with the ministries of Labour and Education and Science to enable the roll out of online TVET delivery nationwide in response to the crisis, with Inclusion as a secondary transition quality. Samruk-Energy will also further strengthen its HR policies and practices in a gender-sensitive way in the context of the crisis and the post-COVID workforce and workplace management and planning.

I am satisfied that the operation is consistent with the Bank’s Strategy for Kazakhstan, the Energy Sector Strategy, Economic Inclusion Strategy, Strategy for the Promotion of Gender Equality and with the Agreement Establishing the Bank.

I recommend that the Board approve the proposed loan substantially on the terms of the attached Report.

Suma Chakrabarti

BOARD DECISION SHEET

KAZAKHSTAN – Samruk-Energy VISP Loan - DTM 52157	
Transaction / Board Decision	Board approval ² is sought for a senior short-term loan of up to KZT 21.4 billion (EUR 46 million equivalent) [REDACTED]. The loan will be used to finance specific working capital needs or to refinance short-term working capital credit lines to ensure the stability of essential utility supplies at a time of customer payment volatility as a result of the COVID-19 outbreak in Kazakhstan.
Client	JSC “Samruk-Energy” (the “Borrower”, “SE”) is incorporated in Kazakhstan and 100% owned by JSC Sovereign Wealth Fund “Samruk-Kazyna” (“Samruk-Kazyna”, “SK”), in turn wholly owned by the state. Samruk-Energy is a vertically integrated power utility, rated BB/Stable by Fitch, and is an existing client of the Bank since 2010.
Main Elements of the Proposal	<p><u>Transition impact</u></p> <p>Primary Quality – Resilient: to support the power sector financial sustainability by injecting working capital to ensure essential utility supplies and liquidity including for renewables are maintained during and beyond the COVID-19 crisis.</p> <p>Secondary Quality – Inclusive: the Project will introduce policy engagement in response to the crisis to establish digital TVET training delivery with the Talap Authority (ex-Kasipkor) under the Ministry of Labour and the Ministry of Education and Science. This will include the development and introduction of a new methodology for online TVET training delivery as well as its roll out at a national level to ensure ongoing access to skills and certified qualifications in the energy sector for young men and women across Kazakhstan. In addition, the project will provide tailored support to the client to introduce HR policies and practices to address crisis and post-COVID workforce and workplace management and planning in a gender-sensitive way, minimising any disproportionate impact on women and other vulnerable groups. [REDACTED]</p> <p><u>Additionality</u></p> <p>Crisis response: EBRD financing effectively bridges a financing gap caused by adverse market conditions. As the crisis unfolds, availability of bank finance is shrinking, potentially limiting liquidity availability for SE and impeding SE’s prompt reaction to the liquidity squeezes triggered by the drop in revenue/collections due to the COVID crisis.</p> <p><u>Sound banking</u></p> <p>Samruk-Energy is an established critical infrastructure provider accounting for a third of installed electricity capacity in the country. The Bank will provide temporary liquidity support to the Company, whose utility supplies business is expected to remain fundamentally sound.</p>
Key Risks	Key risks relate to a longer pandemic crisis, a possible second wave of COVID-19 in the country and a prolonged decrease in the electricity demand.
Strategic Fit Summary	The Project is consistent with the Bank’s Strategy for Kazakhstan, the Energy Sector Strategy, Economic Inclusion Strategy, Strategy for the Promotion of Gender Equality and with the Agreement Establishing the Bank.

² Article 27 of the AEB provides the basis for this decision.

ADDITIONAL SUMMARY TERMS FACTSHEET

EBRD Transaction	<p>Senior unsecured loan of up to KZT 21.4 billion (EUR 46 million equivalent) (“Facility”) to the Borrower. [REDACTED]</p> <p>The Facility will be used to address liquidity gaps of the Borrower triggered by the COVID-19 pandemic, specifically a drop in demand and collection rates. [REDACTED]</p>
Existing Exposure	[REDACTED].
Maturity / Exit / Repayment	[REDACTED]
Potential AMI eligible financing	None
Use of Proceeds	<p>The Facility proceeds will be used to cover liquidity needs of Samruk-Energy and its subsidiaries [REDACTED]</p> <p>Loan proceeds will not be used for any investments in thermal power generation or for any other capital expenditures.</p>
Financing Plan	[REDACTED]
Key Parties Involved	[REDACTED]
Conditions to subscription / disbursement	[REDACTED]
Key Covenants	[REDACTED]
Security / Guarantees	[REDACTED]
Other material agreements	[REDACTED]
Associated Donor Funded TC and co-investment grants/concessional finance	[REDACTED]

[REDACTED]

INVESTMENT PROPOSAL SUMMARY

1. STRATEGIC FIT AND KEY ISSUES

1.1 STRATEGIC CONTEXT

The proposed transaction is presented under the Vital Infrastructure Investment Programme (under the Solidarity Package (VISP 2 “Stabilisation facilities for key infrastructure providers”; the “VISP”) with a view to provide necessary liquidity to the essential infrastructure provider whose stability is adversely affected by the economic impacts of the COVID-19 crisis. The Bank will support its long standing client, the backbone utility in the Kazakh power sector, preserving stability of the overall electricity sector and the country’s economy during the turbulent times.

Kazakhstan declared state of emergency on 15 March 2020, which was followed by the lockdowns of Nur-Sultan, Almaty and other cities, affecting households and businesses. The state of emergency was ended on 11 May 2020, with the lockdowns being gradually relaxed but not completely lifted yet and with considerable residual uncertainty including a potential second wave of the COVID-19 outbreak. The impact of COVID-19 is exacerbated by the collapse of the oil prices putting Kazakhstan’s economy under significant stress, with the GDP projected to contract by 1% - 3% in 2020³. Inflation is likely to move above the Central Bank target on the back of tenge depreciation, with the exchange rate dropping as low as 20% against the USD since the beginning of 2020. First signs of the economy slowdown have already started causing decrease in electricity consumption by large electricity users, directly impacting power generators. In parallel, the quarantine and associated income loss have forced many households and SMEs across the country to delay payments of electricity bills. As part of the anti-crisis support, the authorities announced payment holidays for households until 4Q2020. Generation companies were publically requested not switch off the users with the delayed payments exacerbating collection risks as consumers chose to save money in anticipation of the deepening recession and increased risk of job losses. Uncertainty over the severity and length of the crisis remains high and the Company is bracing itself for a medium term recovery period including with the assistance of the Bank’s loan.

The Company is a key infrastructure provider in Kazakhstan accountable for a third of installed electricity capacity and serving its most populated Almaty region. At the same time Samruk-Energy is also the largest buyer of renewable energy in Kazakhstan⁴ and its timely payments to the Financial Cost Settlement Centre are critical for the liquidity and timely payments in the emerging renewables sector which in turn is at the core of the Government’s decarbonisation agenda (targeting 3% of the renewable energy generation by YE2020 and 6% by YE2025 under the Paris Agreement NDCs). SE’s financial security is key to the stability of both electricity provision to the economy and the renewables sector in Kazakhstan.

Renewable energy is still at the very early days of its development in Kazakhstan accounting for just around 2% of total generation in this fossil fuel dominated power system. The Bank has been at the forefront of the sector development leading policy dialogue and then pioneering first projects with currently over 600MW of renewable capacity financed across 13 projects. The progress achieved over the past few years demonstrates that country’s renewables potential is indeed strong with healthy and diverse investor base, including companies from France, China, UK, UAE, Germany, Bulgaria and

³ World Bank’s Europe and Central Asia Economic Update for Spring 2020

⁴ Under the law, payments for renewable energy are coming from conventional generators to the Renewables Cost Settlement Centre pro rata to their generation share.

others. Maintaining the momentum and ensuring smooth operation of the renewables settlement system with timely payments is critical for the continuing investment flow in the post-COVID recovery including through the renewable auctions (the next round is planned in Q42020) which the Bank has been supporting.

In addition to the Company's central role in the electricity sector and significant support to the renewables development in Kazakhstan, Samruk-Energy projects a strong demonstration impact on the transformation and privatization programs implemented under the 2016 Loan with the Bank [REDACTED]. Notably, the Company moved away from the hard currency debt and substantially reduced its leverage including from the asset privatization in line with the schedule covenanted under the Bank's 2016 loan. The Company has also improved its corporate governance with three independent directors out of the six on its Board, and major achievements in the inclusion and gender practices. [REDACTED]

As one of the largest employers in Kazakhstan, Samruk-Energy has developed a strong focus on talent management, skills and human capital development of its workforce. As a result of the support provided by the Bank (under the 2016 Loan), Samruk-Energy introduced high quality vocational skills programmes and commenced an engagement with the authorities on setting national skills standards in two key disciplines in the energy sector, which were pre-approved in 2019 by the Sectoral Commission under the Ministry of Energy of Kazakhstan.

Samruk-Energy also introduced an initial focus on diversifying its workforce by commencing the collection of sex-disaggregated data and achieving the associated GRI-G4 level (international standard) on gender reporting. [REDACTED]

The proposed transaction will preserve this Inclusive transition impact by transforming the Company's and the country's existing classroom-based TVET training models into digital online provision that will be available remotely across all regions of Kazakhstan. This will initially cover key energy skills areas but be gradually rolled out across wider areas of TVET provision in the country. This digital training provision will help minimize education disruption for students and enable young women and men to continue their progress towards certified qualifications – and ultimately into employment in the sector. This is an important contribution to addressing challenges to continued access to education that the crisis has created, that can have substantial implications for both students but also employers. The digital training methodology will be developed in collaboration with the Talap Authority (ex-Kasipkor) under the Ministry of Labour and with Ministry of Education/TVET and piloted in the energy related TVET occupations based on the curricula and skills standards previously developed in partnership with Samruk-Energy. A specific focus will be on ensuring the participation of young women in the training provision. The project will provide support to Samruk-Energy in addressing the crisis and post-COVID workforce restructuring, planning and workplace management and planning to foster resilient and diversified talent base and human capital that can respond to the changes in the business conditions and in ensuring a swifter return to operations under an inclusive, gender sensitive and sustainable recovery. This will include the introduction of targeted HR policies specifically focusing on gender to avoid a disproportionate impact of these measures on women. [REDACTED]

The investment is consistent with the objectives stated in (i) the Bank's Energy Sector Strategy , supporting the liquidity in the emerging renewables sector and protecting the delivery of vital infrastructure services in Kazakhstan, (ii) Economic Inclusion Strategy and Strategy for the Promotion of Gender Equality which together promote inclusive development with a special focus on online TVET

delivery as well as equal opportunities and gender balance in the power sector in Kazakhstan, and (iii) Strategy for Kazakhstan, supporting development of renewable energy in the country and underlying privatisation as one of the key strategic directions (both shall be supported by the proposed facility). [REDACTED]

1.2 TRANSITION IMPACT

The tables below set out the TI Objectives and details of the project.

Primary Quality: Resilient

Obj. No.	Objective	Details
1.1	<i>Financial Stability</i>	The key transition impact would be derived from creating resilience in the electricity system by injecting working capital to ensure vital payment capacity, financial performance and liquidity are maintained throughout the value chain during and beyond the COVID-19 crisis. [REDACTED]

Secondary Quality: Inclusion

Obj. No.	Objective	Details
2.1	<i>The project will develop policy recommendations for relevant government authorities including through the contribution to existing policy engagements</i>	Working in partnership with the Talap Authority (ex-Kasipkor) under the Ministry of Labour and with the Ministry of Education and Science, Samruk-Energy will introduce a new methodology for digital TVET training provision for key skills areas in the energy sector. This will be available at a national level through the collaboration with TVET institutes in the energy sector under the Ministry for Education as well as the introduction of training-of-trainers programmes for Talap trainers across the country. It will also be integrated into the national PRESETT (pre-service teachers' training) curriculum by the Ministry of Education and Science, as a new national programme and teacher certification focused on digital learning. This will enable the ongoing delivery of vocational education and training programmes in the energy sector, substantially reducing any disruptions for students. [REDACTED]
2.2	<i>The project will introduce Equal Opportunities measures through improved HR and other policies [REDACTED]</i>	In order to minimise any disproportionate impact on women as a result of workforce restructurings, planning and workplace management measures necessitated by the crisis, Samruk-Energy will introduce focused new HR policies, associated capacity building and management practices to address the current crisis and post COVID workforce and workplace challenges in a gender sensitive way. This includes a review of health and safety measures and their impacts on different employee segments, and guidelines for employees under new (flexible, remote) working arrangements. In particular, the Company will ensure that the number of women in its workforce remains the same this year – and indeed, continues to increase as part of the post-crisis recovery. [REDACTED]

[REDACTED]

1.3 ADDITIONALITY

Identified triggers	Description
A significant share (at least 30%) of the project is to finance working capital (subject to sector characteristics).	The use of proceeds for working capital to cover short term liquidity needs arising out of the COVID-19 crisis in Kazakhstan [REDACTED]
A subsequent/consecutive transaction with the same client/group either with the same use of proceeds or in the same country (repeat transaction).	This is a new loan provided to the Borrower as part of the COVID-19 Solidarity Package of the Bank.
Additionality sources	Evidence of additionality sources
Financing Structure Crisis response: EBRD financing effectively bridges a financing gap due to adverse market conditions.	Due to COVID-19 spread across Kazakhstan with the state of emergency declared on 15 March 2020 followed by the lockdown for both individuals and businesses, the economy was hit with the local banks start facing liquidity shortages due to delayed payments. [REDACTED]
Standard-setting: helping projects and clients achieve higher standards – Client seeks/makes use of EBRD expertise on higher inclusion (e.g. adherence to labour standards which goes beyond the provisions set in PR2 of the ESP, development of comprehensive and institutional corporate social responsibility programmes) and gender standards and/or equal opportunities action plans (e.g. improving women's access to safe transport and/or women-led businesses participation in the client supply chain).	The Company will strengthen its HR capacity and approaches to inclusive recruitment, retention and training – in the context of the current situation, national regulations and available support schemes. The Bank will share knowledge and expertise on the topic of gender equality in the workforce in line with the needs linked to the COVID-19 crisis.

1.4 SOUND BANKING - KEY RISKS

[REDACTED]

2. MEASURING / MONITORING SUCCESS

[REDACTED]

Primary Quality: Resilient

Obj. No.	Monitoring indicator	Details	Baseline	Target	Due date
1	Financial restructuring completed as targeted	Debt/EBITDA not more than [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
2		Achievement of [REDACTED] levels of accounts receivable turnover	[REDACTED]	[REDACTED]	[REDACTED]
3		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

Secondary Quality: Inclusion
[REDACTED]

3. KEY PARTIES

3.1 BORROWER

JSC "Samruk-Energy" is a vertically integrated electricity and heat producer in Kazakhstan that accounts for around a third of installed electric capacity in the country and about a quarter of production, serving amongst others the most populated Almaty region, and is a vital infrastructure provider of strategic importance. The total installed capacity of Samruk-Energy is over 6,000 MW, with annual net electricity generation of around 30,000 million kW*h (including 50%-subsidiary, EGRES-2). The Company is 100% owned by Samruk-Kazyna Sovereign Welfare Fund (please see *Annex 1*), the largest investment holding in Kazakhstan. Fitch affirmed BB for Samruk-Energy in August 2019 and BBB for Samruk-Kazyna in December 2019. Samruk-Energy is the Bank's existing client since 2010. [REDACTED]

4. MARKET CONTEXT

Electricity production and consumption was growing steadily in Kazakhstan over the past 10 years apart from a small drop in 2009 and 2013. Overall, the Kazakh economy remains energy intensive with the industrial sector being the major consumer of electricity, followed by households and the transport sector. Up until 2013, the country had an electricity deficit covered through imports from Russia and the Kyrgyz Republic. However, in 2013, Kazakhstan became a net exporter of electricity supplying excess capacity from the northern plants to Russia. [REDACTED]

Power sector in Kazakhstan operates 128 power stations with installed electric capacity of 22 GW and available capacity of 19 GW. The sector is relatively concentrated with 5 largest power companies (out of 44 in total) accounting for 58% of total generation, while 10 largest – for 70%. Power plants operate in the competitive environment with most of the sales made under bilateral contracts with large consumers or retail power supply companies. In 2019, the capacity market was launched in Kazakhstan to encourage investment in the renovation of old, as well as construction of new power infrastructure facilities.

Kazakhstan also possesses significant renewable energy resources, among the highest in the CIS. Since 2013, the Government of Kazakhstan has been engaged in a number of initiatives known as the Green Economy in an effort to diversify its economy and take into account the growing environmental concerns. The Government set a target to increase the share of renewables in Kazakhstan's energy balance to 3% by YE2020 and 6% by YE 2025, this is part of the country's target of reducing GHG emissions by 7% below 1990 levels by YE2020 and 15% below 1990 levels by YE2030.

In January 2019, the Government of Kazakhstan reduced utility tariffs, cutting investment programme expenditures, negatively affecting cash flows of the whole sector. This decision was subsequently reversed with 2020 tariffs considerably improved.

5. FINANCIAL / ECONOMIC ANALYSIS

5.1 FINANCIAL PROJECTIONS

[REDACTED]

5.2 SENSITIVITY ANALYSIS

[REDACTED]

5.3 PROJECTED PROFITABILITY FOR THE BANK

[REDACTED]

6. OTHER KEY CONSIDERATIONS

6.1 ENVIRONMENT

Category B (2019 ESP). Due diligence on this Project has been undertaken in line with ESD's ESDD approach to the COVID-19 situation, utilising review of existing documentation and Q&A with the client. There is no GET component associated with this Project.

Independent ESDD carried out on previous Projects confirmed that the Company has the institutional capacity to implement the Bank's Performance Requirements and has an appropriate EHSS risk management structure which has been independently verified and certified. Overall, the current ESDD has confirmed that the Company is on track in implementing the existing ESAP and has maintained its institutional capacity.

The Company operates a number of power generating and transmission assets, inclusive of coal fired power plants. While the ESDD confirmed that these are in compliance with National legislation, significant investments are required to bring these assets into compliance with EU standards. This has been recognized in the past and the Bank has been working alongside the Kazakh government with the aim of developing new National standards based on EU and international requirements. This is ongoing although the government is reluctant to fully implement EU environmental standards at this stage. It is possible therefore that the Company will not attain EU environmental standards in terms of emission and BAT performance in the short to medium term, although it is recognized that significant investments will need to be made by 2030.

Based on the results of the due diligence, the Bank has agreed in principle an updated Environmental and Social Action Plan (ESAP), which addresses the issues identified in the ESDD. This includes further strengthening of the EHS management systems, aspects of OHS management, and strengthening elements of public reporting; as well as aligning the EIA process and stakeholder management in line with the Bank's PRs. The ESAP also includes the requirement for the Company to undertake additional Best Available Techniques (BAT) audits and develop action plans to attain EU based environmental standards over time on the large generating assets, although it is noted that implementation of such plans will likely require significant additional capital investments as noted above.

The Company will also develop a program to report on climate impacts and develop a corporate strategy in line with Kazak Green Economy plans, which is to be included as part of future reporting later on.

The ESAP also requires that if the Company were to develop projects in sensitive areas or of sensitive nature, these would need a full ESIA in line with Bank requirements. The Bank's loan proceeds will not be used for any Category A projects and the Company will not build new coal fired power plants in the future. Additional measures were also agreed to ensure preventative measures are reviewed in light of environmental and social risks associated with COVID -19. To date the Company has no plans for any retrenchment associated with COVID-19.

The Bank will monitor the Company's performance through reviewing annual reports prepared by the Company and undertake a monitoring review in 2021.

6.2 INTEGRITY

In conjunction with OCCO, integrity due diligence was undertaken on the Company, its shareholders, senior management and other relevant parties. The review did not identify any material integrity issues and therefore it was concluded that this project does not pose an unacceptable reputational risk to the Bank.

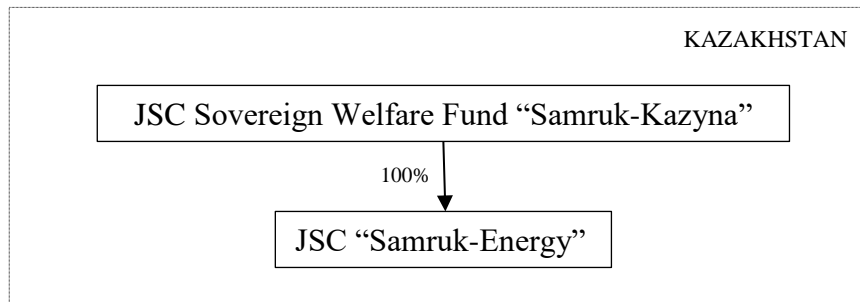
All actions required by applicable EBRD procedures relevant to the prevention of money laundering, terrorist financing and other integrity issues have been taken with respect to the project, and the project files contain the integrity checklists and other required documentation which have been properly and accurately completed to proceed with the project.

ANNEXES TO OPERATION REPORT

ANNEX 1	Shareholding structure
ANNEX 2	Historical financial statements
ANNEX 3	Financial projections
ANNEX 4	Samruk-Kazyna exposure
ANNEX 5	Contribution to SDGs

Annex 1 – Shareholding structure

There is no domiciliation annex, as JSC “Samruk-Energy” is a sub-sovereign company based in Kazakhstan, fully owned by JSC Sovereign Welfare Fund “Samruk-Kazyna” (Kazakhstan).



Annex 2 – Historical financial statements

[REDACTED]

Annex 3 – Financial projections

[REDACTED]

Annex 4 – Samruk-Kazyna exposure

[REDACTED]

Annex 5 – Contribution to SDGs

[REDACTED]