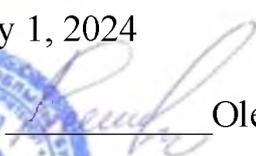


**CLIMATE REPORT
BASED ON THE ANALYSIS AND ASSESSMENT OF THE
ACTIONS TAKEN BY “SEC “ALMATY” JSC IN RELATION TO
ADAPTATION TO CLIMATE CHANGE**

PREPARED BY:

“Eurasian GHG Management” LLP
Contract № 100840016104EEP2406007/00
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Director  Oleg Nikiforov

CONTENT

INTRODUCTION	3
1 ANALYSIS OF THE COMPLIANCE OF THE COMPANY'S MANAGEMENT SYSTEM WITH REGARD TO CLIMATE ACTIVITIES	6
1.1 Analysis of the compliance of the Company's management system with regard to climate activities	7
1.2 Analysis of the strategy of “SEC “Almaty” JSC in relation to climate adaptation actions	12
1.3 Climate risk assessment	15
2 ASSESSMENT OF THE ENVIRONMENTAL IMPACT OF “SEC “ALMATY” JSC AND ITS SUBSIDIARIES	25
2.1 Biodiversity	25
2.2 Energy consumption	25
2.3 Greenhouse gas emissions	27
2.4 Emissions of pollutants into the atmosphere	33
2.5 Water and wastewater	35
2.6 Wastes	36
2.7 Indicators characterizing the effectiveness of management in the field of environmental protection	37
3 RECOMMENDATIONS FOR IMPROVING THE COMPANY'S MANAGEMENT SYSTEM IN RELATION TO CLIMATE ACTIVITIES IN RELATION TO STRATEGY, GOALS, VALUES AND PLANS	40
APPENDIX A. Service delivery schedule	49
APPENDIX B. Forms of collecting initial information	57
APPENDIX C. Calculation of resource consumption	60
APPENDIX D. Calculation of greenhouse gas emissions	61
APPENDIX E. Calculation of pollutant emissions	62
TERMS AND DEFINITIONS	63
REFERENCES	66
ABBREVIATIONS AND DESIGNATIONS	71
IMPLEMENTERS	72

INTRODUCTION

This Climate Report, based on the analysis and assessment of the actions taken by “SEC “Almaty” JSC in relation to adaptation to climate change, hereinafter referred to as the Climate Report, was prepared within the framework of the execution of Contract No. 100840016104EEP2406007/00 dated July 01, 2024, according to the Technical Specification, Appendix 2 to the contract 100840016104EEP2406007/00 "Services for the preparation of a climate report" and is based on the analysis and assessment of the actions taken by “SEC “Almaty” JSC in relation to adaptation to climate change in 2021 – 2023 in accordance with the requirements of the Environmental Code of the Republic of Kazakhstan [1], section 18 “Climate and the ozone layer of the atmosphere”.

In this Climate Report, information is disclosed using two approaches:

1) according to the requirements of the GRI standards [2] (Global Reporting Initiative) the impact of “SEC “Almaty” JSC and its subsidiaries on the environment is disclosed in the following areas recommended by the GRI 3 standard [3]:

- a) biodiversity,
- b) energy,
- c) water and wastewater,
- d) emissions,
- e) wastes,
- f) environmental assessment of suppliers.

2) according to the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures)¹, information is disclosed about the possible impact of climate change on the activities of financial sector companies themselves:

- 1) the physical risks posed by climate change;
- 2) the risks of switching to a new type of low-carbon economy.

In accordance with the recommendations of the Task Force on Climate-Related Financial Disclosure [4], the analysis of the activities of “SEC “Almaty” JSC and its subsidiaries covers four core elements for climate-related information disclosure:

Governance – the role of the Board of Directors and top management in managing climate risks and opportunities;

Strategy – actual and potential climate risks and opportunities of the organization; sustainability of the organization's strategy to various climate scenarios;

Risk-management – the processes of identification, assessment, management of climate risks and opportunities and the integration of these processes into the risk management system of the organization;

Metrics and targets – indicators and targets used to assess and manage climate risks and opportunities.

¹ <https://www.fsb-tcfd.org/recommendations/>

Studies of the actions taken by “SEC “Almaty” JSC in relation to adaptation to climate change for the preparation of the Climate Report were carried out in 4 stages:

1 stage: Collection of initial data. Analysis of the information received on activities related to adaptation to climate change.

At this stage, in accordance with the requirements of the Technical Specification, a schedule for the provision of services has been developed, presented in Annex A to this Climate Report.

According to the schedule, initial information was collected for analytical research by interviewing responsible personnel, collecting corporate regulatory documents, acts and copies of confirmations of quantitative information, followed by filling in the developed forms of initial data. The forms for collecting initial information are presented in Appendix B.

2 stage: Analysis of the maturity level of JSC SEC Almaty according to the recommendations of TCFD. Assessment of climate risks.

Following the recommendations of TCFD, at the second stage of work, we conducted a comprehensive review of the environmental management system of “SEC “Almaty” JSC in the period from January 1, 2021 to December 31, 2023 and prepared the following materials:

- analysis of the compliance of the Company's management system with regard to climate activities;
- interaction of “SEC “Almaty” JSC and its subsidiaries with stakeholders on environmental issues and climate change;
- analysis of the strategy of “SEC “Almaty” JSC in relation to climate adaptation actions;
- assessment of climate and environmental risks.

3 stage: Assessment of the environmental impact of “SEC “Almaty” JSC and its subsidiaries.

The work carried out at this stage corresponds to the fourth core topic of TCFD – Metrics and goals.

The assessment of direct emissions of greenhouse gases and pollutants was carried out by the calculation method based on the initial data on the consumption of fuel resources presented in Appendix B and in the acts on fuel write-off. The calculation methodology is described in section 3 of this Climate Report.

4 stage: Preparation of a report and recommendations on improving the Company's management system in relation to climate activities.

Recommendations for improving the Company's management system in relation to climate activities have been developed in accordance with international standards and best practices.

The boundaries of the research include:

- the parent company: “SEC “Almaty” JSC, which carries out its activities in order to make a profit from the production and sale of goods and services, which is then reinvested to realize the social, economic or cultural goals of the population of the city of Almaty. Address of the Company: Kazakhstan, Almaty, Baizakova str., 303;

- subsidiaries:

“Industrial Zone – Almaty” LLP is the management of the industrial zone of the city of Almaty, created in order to support investments in industrial projects by providing entrepreneurs with territory and infrastructure (participation share - 100%). LLP address: Kazakhstan, Almaty, Abylai Khan Avenue 74A;

“Almaty Finance” LLP - provision of concessional financing for the implementation of priority projects. (participation share - 100%). LLP address: Kazakhstan, Almaty, Baizakova str., 303;

“Almaty Finance” LLP has a subsidiary, “Almaty” Microfinance Organization” LLP, which provides preferential financing for small business projects. LLP address: Kazakhstan, Almaty, Baizakova str., 303;

“Enterprise of Capital Construction of the Akimat of Almaty” LLP - Project management for the modernization of the housing sector by demolishing dilapidated houses and organizing the construction of modern buildings and structures in their place (participation share – 100%). LLP address: Kazakhstan, Almaty, Baizakova str., 303.

The following methods of information collection were used during the research:

- interviewing employees of the company with preliminary mailing of forms of the requested information;
- content analysis of documents provided by the departments responsible for the execution of work and preparation of reports.

1 ANALYSIS OF THE COMPLIANCE OF THE COMPANY'S MANAGEMENT SYSTEM WITH REGARD TO CLIMATE ACTIVITIES

When analyzing approaches to disclosure of information according to GRI and TCFD standards, information about management and management is important for understanding how the management of an organization's environmental impact and, conversely, the management of actions that prevent environmental impact on the company is integrated into the organization's strategy and activities.

In order to comply with the Climate Report requirements of GRI and TCFD, an analysis was carried out of how well corporate documents related to the management bodies of “SEC “Almaty” JSC are equipped with organizational and management impacts to oversee the management of environmental impacts and the impact of climate change, and how they reflect the role and responsibility of management bodies in relation to these impacts.

During the assessment of the corporate governance of “SEC “Almaty” JSC, the following sources of information were considered:

- The Development Program of “SEC “Almaty” JSC [5];
- The Corporate Governance Code [6];
- The policy of “SEC “Almaty” JSC in the field of sustainable development [7];
- Regulations on the Board of Directors [8],
- Regulations on the Management Board [9],
- Regulations on the Committee on Appointments, Remuneration and Social Issues of the Board of Directors [10],
- Regulations on the Committee on Strategic and Budgetary Planning of the Board of Directors [11],
- Regulations on the Audit Committee of the Board of Directors of “SEC “Almaty” JSC [12];
- The Stakeholder Map [13];
- Rules for consideration, selection and support of investment projects [14];
- Rules for evaluating employee performance [15];
- Rules for the selection of investors for the renovation of dilapidated housing "Capital Construction Enterprise of the Akimat of Almaty" LLP [16];
- List of documents for obtaining financing from “Almaty Finance” LLP².

When assessing the corporate governance of JSC SEC Almaty, factors that increase the rating indicators of an enterprise participating in international rating assessments on climate reporting, presented in the Scoring Methodology [17] assessment methodology, are taken into account. The application of the CDP [17] recommendations is not necessary, but it is desirable, since without disclosure of the information required by the rating assessment, there will be no increase in the rating score compared to the previous annual reporting.

² <https://spkalmaty.kz>

1.1 Analysis of the compliance of the Company's management system with regard to climate activities

Governance means the system by which an organization is managed and controlled for the benefit of shareholders and other stakeholders. Table 1 presents the Key positive aspects and disadvantages of the corporate governance of “SEC “Almaty” JSC according to the recommendations of the best practice of climate actions.

Table 1 – Key positive aspects and disadvantages of the corporate governance level.

Regulatory document	Advantages	Disadvantages
Analysis of the compliance of the Company's management system with regard to climate activities		
Section 1 of the TCFD Recommendations [4] Sections 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-19, 2-20 of the GRI 2 standard [18] Section 1.2 Scoring Methodology [17]	The competence of the Committee on Strategic and Budgetary Planning of the Board of Directors includes the development and provision of recommendations to the Board of Directors on evaluating the effectiveness of the Company's activities in the long term, including issues on the development of measures to improve the efficiency of the Company, its long-term value and pursue the principles of sustainable development	The role of the Board of Directors in overseeing the organization's impact on the environment and the impact of climate change on the well-being of “SEC “Almaty” JSC and its subsidiaries is not described
	The Board of Directors annually provides a report reflecting the results of the activities of the Board of Directors and its committees for the reporting period, the measures taken by the Board of Directors to increase long-term value and pursue the principles of sustainable development	The interaction of the Board of Directors or its Committees with stakeholders on climate and environmental issues is not described
	The regulations [9], [10], [11], [12] establish the procedure for the interaction of senior management with the sole shareholder of the Company and pay attention to the supervision of the effective functioning of the risk management and internal control system	Supervision of the effective functioning of the risk management system has been established without taking into account the impact of climate change risks on the activities of “SEC “Almaty” JSC and its subsidiaries
	Consideration of sustainable development issues at meetings of the Board of Directors and the sole shareholder is fixed in the Regulations	We recommend that issues related to climate and environmental information be raised at senior management meetings once a quarter, since

	on the Board of Directors at least once a year	in this case, according to section C1.2 of Scoring Methodology [17] , if issues of sustainable development and, in particular, climate will be considered more often than once a year, for the section of information about the management of the company will get an extra point
Sections 2-19, 2-20 of the GRI 2 standard [18] Section C1.2 Scoring Methodology [17]	The Company has developed Rules for Evaluating Employee Performance [15], which establish efficiency maps for heads of structural divisions and employees	The procedure for evaluating the activities of the supreme governing body for overseeing the management of the Company and its subsidiaries environmental impacts and the impacts of climate change on the Company and its subsidiaries is not presented
Interaction of “SEC “Almaty” JSC and its subsidiaries with stakeholders on environmental issues and climate change		
GRI 3 [3]	The stakeholder map [13] reveals stakeholders, the extent of their impact and interest, including environmental and climate change issues	No changes are required
Section 2-29 of the GRI 2 standard [18] This requirement is necessary to demonstrate to stakeholders that the organization is aware of significant actual and potential negative environmental impacts in the supply chain. Section 308-2 of the GRI 308 standard [19]	For successful interaction with clients, “SEC “Almaty” JSC has developed several rules that establish the order of operational activities, improving the quality of project and/or business process management. For all potential and existing clients, the Rules for consideration, selection and support of investment projects [14] of “SEC “Almaty” JSC are publicly available on the Company's website ¹ , the Rules for selecting investors for the renovation of dilapidated housing of “Almaty Akimat Capital Construction Enterprise” LLP [16], a list of documents for obtaining financing from “Almaty Finance” LLP ² . The requirements for the business plans of the applicant companies indicate that companies must describe the environmental impact section	The documents defining the requirements for potential investors and applicants for the Company's services do not provide any requirements for a participant applying to participate in the selection of investors or to participate in the selection of projects in relation to climate and environmental impacts. The requirements for the business plans of the applicant companies do not specify the requirements for reflecting the use of the best available technologies in the submitted projects, the impact of the project on reducing greenhouse gas emissions or other measures of adaptation to climate change. Negative impacts include those impacts that may be caused by a potential investor investing in the implementation of a dilapidated housing renovation project, or a potential investor may have carbon-intensive

		projects in his portfolio, or a client of the Company receiving a financial service may implement a project that will negatively affect the climate, which will not only worsen the environmental situation in the region, but also negatively affect the reputation of “SEC “Almaty” JSC in terms of commitment to climate action
Section 2-29 of the GRI 2 standard [18]	For presentation to interested parties, “SEC “Almaty” JSC publishes annual reports on the work done on its website. The structure of the annual report for 2022 as a whole is based on the recommendations of the GRI 2 standard [18]	The annual progress reports for 2021 and 2022 do not fully disclose information about the Company's activities in relation to adaptation to climate change. The sections of the annual report do not include disclosure of information on the role, assessment and remuneration of senior management in managing the Company's climate actions, on accounting for climate risks in the implementation of the Company's financial activities, on disclosure of information on the climate impact of projects included in the Company's portfolio of financial activities and on the volume of direct and indirect greenhouse gas emissions
Table 2	The website of “SEC “Almaty” JSC regularly and taking into account the needs of interested parties reflects information about the ongoing work of the Company and its subsidiaries in various areas of life in Almaty. The results of the actions taken by “SEC “Almaty” JSC on environmental management are presented in detail in Table 2	The annual financial statements of “SEC “Almaty” JSC, including the sustainable Development reports, do not reflect any disclosures from information on the current activities of the Company and its subsidiaries in relation to the environment

Table 2 – Information on the activities of JSC SEC Almaty on environmental management issues, available to all interested parties

The year of the activities	Actual actions being taken
2021	1) The Almaty Investment Forum 2021 was organized and held, which brought together the first heads of government agencies, manufacturing enterprises, IT and

	<p>investment companies and foreign experts from various fields on its site. Key results of the forum:</p> <ul style="list-style-type: none"> - more than 1800 participants from different countries, including Kazakhstan, Russia and China; - a project has been presented to create a digital twin of the city, where, within the framework of predictive analytics, it will be possible to identify the main risks in the development of the metropolis, including environmental risks. - the project of gasification of the Almaty coal-fired thermal power plant has been presented, currently the project has begun technological and structural work. - an offline signing of a trilateral agreement took place between the city of Almaty, “Almaty ElectroTrans” LLP and the EBRD on the implementation of a strategically important area for improving the environment - an electric transport development project worth 39 billion tenge. <p>2) To solve the problem of dilapidated housing, in February 2021, the Akimat approved the "Housing Renovation Program in Almaty for 2021-2025". Given the lack of budget financing, emphasis is placed on finding and attracting investors to plots with houses that need renovation. “SEC “Almaty” JSC has concluded 8 contracts with investors, under which it is planned to demolish 135 dilapidated houses, as well as the construction of 144 residential buildings.</p> <p>As part of the Dilapidated Housing Demolition Program in 2021, residents were relocated and 20 dilapidated houses were demolished in Zhetysu (13 houses with 111 apartments), Turksib (3 houses with 42 apartments), Bostandyk (4 houses with 32 apartments) districts.</p> <p>As a result of the implementation of this program, houses with furnace heating using coal and outdoor non-cleanable waste disposal pits were demolished. The new housing is fully connected to centralized heat, electricity, water supply and sewerage passing through sewage treatment plants. Thus, the implementation of the program contributed to the reduction of emissions of both greenhouse gases and pollutants from the use of outdoor bathrooms.</p>
2022	<p>1) In January 2022, as part of the Dilapidated Housing Demolition Program, a private developer completed the demolition of 1 emergency house in the Bostandyk district.</p> <p>2) In June 2022, scientists and representatives of government agencies met at the Bekturov Research Institute of Chemical Sciences to decide how to purify the waste water of the Sorbulak reservoir and provide agricultural enterprises with irrigation water. The event was attended by representatives of “SEC “Almaty” JSC. The parties discussed the possibility of providing agricultural enterprises of the Almaty region with irrigation water as a result of wastewater treatment of the Sorbulak reservoir. Installations using the technology of the Research Institute of Chemical Sciences are able to purify wastewater to any desired parameters for growing vegetable crops, breeding fish in the required volumes and on a long-term basis.</p> <p>The project will strengthen the food belt of Almaty, grow socially significant agricultural products in the Almaty region and further supply them to the largest megalopolis and settlements of the region, reduce the consumption of drinking water for irrigation needs, reduce the accumulation of sediments in the sewage storage pond, as a result of which methane emissions into the atmosphere will decrease.</p> <p>3) In October 2022, as part of the national campaign "No garbage in nature!" announced by the Head of State, a massive environmental clean-up was held in Almaty, which was attended by employees of the “SEC “Almaty” JSC groups of</p>

	<p>companies. The campaign covered the most popular tourist spots in the Big and Small Almaty Gorges:</p> <ol style="list-style-type: none"> 1) Butakovka Gorge – starting from the forester's house to the lower waterfall "Butakovka"; 2) Akbulak – Kok Jailau – starting from the stop "Akbulak" to the plateau of Kok Jailau; 3) Kazachka Gorge – starting from the closed barrier on Kazachka to the Kok Zhailau plateau; 4) Kimasar Gorge – starting from an abandoned house to a camping area in the Kimasar Gorge; 5) Passage Gorge – starting from the stone stop to the waterfall "Maiden's tears". <p>The project contributed to the cleaning of tourist routes from soil and air pollution during the decomposition of garbage.</p>
2023	<ol style="list-style-type: none"> 1) “SEC “Almaty” JSC has signed an agreement with “Black Biotechnology” LLP (BBT) to provide a guarantee for the construction project of a plant for the production of innovative bio-feed additives and fertilizers for the development of organic agriculture (reduction of methane emissions due to changes in the diet of cattle). As part of the agreement, “SEC “Almaty” JSC assumed guarantee obligations for the payment of the principal debt in the amount of up to 1.5 billion tenge (75% of the issue value) for three-year "green" BBT bonds placed on the site of “Kazakhstan Stock Exchange” JSC (KASE). These securities belong to ESG bonds due to their compliance with the Principles of Green Bonds of the International Capital Markets Association (ICMA), which is confirmed by an independent assessment of Green Investment Group at the level of "High/Great." The value of issue is 2 billion tenge. The funds raised from the bond placement will be used to build a plant for the production of biological feed additives and organic fertilizers based on humic substances, thereby using them in accordance with the Policy in the field of green, social and sustainable financial Instruments. The construction of the plant is planned on a dedicated land plot with an area of 1.5 hectares, on the territory of the Industrial Zone of Almaty. 2) In 2023, the design of a bus fleet began, which will include, in addition to traditional, 50 electric buses, which will help reduce greenhouse gas emissions from mobile sources and improve urban air quality; Almaty Finance supports projects for the purchase of electric cars and their infrastructure within the framework of the “Almaty City Development Program until 2025 and medium-term prospects until 2030” [21]. By the end of 2023, Almaty Finance financed two projects for the purchase of 13 electric cars for a total amount of 158 million tenge. The purchased cars are used to provide taxi services, including in areas with limited access for cars running on traditional fuel. In 2023, as part of the implementation of the "Housing Renovation Program in Almaty for 2021-2025", “Enterprise of Capital Construction of the Akimat of Almaty” LLP, hereinafter ECC, demolished 42 dilapidated houses, residents were relocated to new apartments. 4) “SEC “Almaty” in September 2023 and LLP “Industrial Zone – Almaty”, hereinafter – IZA, in December 2023 became full participants in the UN Global Compact [20].

	<p>IZA gained the right to be the first industrial zone in Kazakhstan to join a large-scale initiative and committed itself to respect the principles and values of sustainable development in the field of human rights, environmental protection, labor relations and anti-corruption, expressing commitment to the overall coordinated Development Program of “SEC “Almaty” JSC [5].</p> <p>“SEC “Almaty” JSC and “Industrial Zone – Almaty” LLP support the ten principles of the UN Global Compact on Human Rights, Labor, Environment and Combat Against Corruption.</p> <p>5) In July 2024, Almaty Finance provided financial support in the amount of 500 million tenge for the construction of a plant for the production of solar panels with a capacity of 250 thousand solar modules per year.</p> <p>At the same time, Almaty Finance plans to increase the amount of financing and types of projects aimed at reducing air pollution and improving the overall ecology of the city of Almaty. The total expected amount of financing of “green” projects for 2024-2025 is 3-5 billion tenge.</p> <p>As part of its commitments, IZA will also provide annual reports on the results of its work in the field of compliance with the principles of the UN Global Compact, as well as “SEC “Almaty” JSC</p>
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1.2 Analysis of the strategy of “SEC “Almaty” JSC in relation to climate adaptation actions

The decision of the Board of Directors approved the Development Program of “SEC “Almaty” JSC [5], which is a strategic plan reflecting the mission, vision, goals, objectives, strategic directions and key performance indicators of the Company in the future until 2025. The program was developed taking into account the main directions of the state policy of the Republic of Kazakhstan in the field of entrepreneurship, the regional policy of the city of Almaty and in accordance with the Development Program of the city of Almaty [21], as well as the international experience of development institutions.

The Development Program of SEC Almaty JSC declares the Company's commitment to the environmental goals of sustainable development.

The priority areas of the Program include:

- Providing a comfortable business environment and supporting entrepreneurship;
- Providing a comfortable urban environment and implementing socially significant projects;
- Sustainable institutional development.

The management of “SEC “Almaty” JSC has adopted a Policy in the field of sustainable development [7], which defines the principles and directions of the Company's activities in the field of sustainable development, including in terms of creating an effective and transparent system of interaction with stakeholders; establishes the roles, competencies, responsibility of each body and all employees of the Company for the implementation of the principles of sustainable development defines the relationship between sustainable development and key processes of Society.

When planning and implementing its environmental activities, the Company undertakes to adhere to the following basic principles:

- Strictly comply with the requirements of the legislation of the Republic of Kazakhstan, applicable norms and standards, and internal documents in the field of environmental protection.

- To ensure the advantage of preventive measures to prevent negative environmental impacts over measures to eliminate the consequences of such impacts.

- Reduce excessive consumption of resources and minimize the existing negative environmental impact through the introduction of energy-efficient technologies, reduce water consumption, reduce paper consumption for office needs through the introduction of an electronic document management system and the practice of double-sided printing.

- To provide for minimization of risks of negative impact on the environment at all stages of the implementation of funded projects.

- To compensate in full the damage to the environment from the negative impact of the Company's activities.

- To ensure open communications, awareness and regular reporting to the public, the sole participant, the state authorized body in the field of environmental protection and other interested parties on significant environmental aspects of the Company's group of companies.

- To ensure the continuous improvement of the management system and indicators in the field of environmental protection by allocating responsibilities and responsibilities, providing authority for its maintenance and effective functioning.

Since SEC Almaty JSC is committed to the principles and goals in the field of sustainable development of the UN Global Compact [20] and confirmed its commitment by adopting a Sustainable Development Policy [7], in order to meet the requirements of the GRI 2 standard (Section 2-23) [18] regarding to the organization's obligations on sustainable development, we recommend in the annual statements of the Company, declare the contribution of SEC Almaty JSC to the SDGs indicated in Table 3.

Table 3 – Contribution of “SEC “Almaty” JSC to the achievement of Sustainable Development Goals

Sections of the Climate Report	A real reflection of the contribution to the SDGs by the actions of “SEC “Almaty” JSC
	Goal 6 “Ensure availability and sustainable management of water and sanitation for all”
Subparagraph 2) of Section 2022 of Table 2	Consideration of the possibility of financing a project for wastewater treatment of the Sorbulak reservoir and providing agricultural enterprises with irrigation water due to the transition from linear water consumption technology to cyclic

	<p>Goal 12 “Ensure sustainable consumption and production patterns”</p>
<p>Section 2.3.4</p>	<p>To reduce the level of environmental pollution, “SEC “Almaty” JSC has reduced the fleet of outdated gasoline-powered vehicles. The cars remaining on the balance sheet of “SEC “Almaty” JSC and its subsidiaries belong to economical models and consume high-octane gasoline. In 2022, IZA implemented a battery-powered forklift into fixed assets.</p>
<p>Report on the performance of efficiency under the Development Program [5] for 2023</p>	<p>“SEC “Almaty” JSC and its subsidiaries systematically reduce the consumption of paper resources by expanding the share of digitized business processes, which contributes to the conservation of forests and reducing emissions of pollutants from the production of paper products Since 2023, “SEC “Almaty” JSC has joined the rating assessment of compliance of its activities with the principles of sustainable development, which serves to popularize the principles of ESG among stakeholders cooperating or receiving services from “SEC “Almaty” JSC</p>
<p>Subparagraph 1) of Section 2022 and Subparagraph 3) of Section 2023 of Table 2</p>	<p>The ECC concludes contracts for the construction of new houses as part of the Dilapidated Housing Demolition Program. By the end of 2022 and 2023, 43 dilapidated houses were demolished, which contributed to reducing emissions of pollutants from outdoor toilets and cesspools, reducing water consumption, reducing emissions of pollutants and greenhouse gases from the burning of coal fuel by individual furnaces</p>
	<p>Goal 13 “Take urgent action to combat climate change and its impacts”</p>
<p>Subparagraph 1) of Section 2023 Table 2</p>	<p>“SEC “Almaty” JSC has signed an agreement with “Black Biotechnology” LLP to provide a guarantee for the construction project of a plant for the production of innovative bio-feed additives and fertilizers for the development of organic agriculture, which will help reduce methane emissions due to changes in the diet of cattle</p>
<p>Subparagraph 2) of Section 2023 Table 2</p>	<p>In 2023, the design of a bus fleet began, including, in addition to traditional, 50 electric buses, which helps to reduce greenhouse gas emissions from mobile sources and improve urban air quality</p>
<p>Subparagraph 2) of Section 2023 Table 2</p>	<p>Almaty Finance supports projects for the purchase of electric cars and their infrastructure within the framework of the “Almaty City Development Program until 2025 and medium-term prospects until 2030” [21], which will contribute to</p>

	reducing emissions of pollutants and greenhouse gases from transport into the atmosphere
	Goal 15. “Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss”
Section 2.1	<p>In 2022 and 2023, “SEC “Almaty” JSC and IZA attracted investments in the development of the “Eastern Gate” polycenter, which includes, among other things, landscaping, contributing to the absorption of greenhouse gas emissions by transferring unmanaged lands of settlements to managed forest areas:</p> <ul style="list-style-type: none"> - in 2022, the landscaping of the parks “Zheltoksan”, “Aspan” with a total area of 37.5 hectares, reconstruction and landscaping of squares with an area of 6.2 hectares; - in 2023, the reconstruction and improvement of squares with a total area of 1.2 hectares

1.3 Climate risk assessment

The TCFD Recommendations [4] indicate that financial institutions should include in their risk management processes the identification and assessment of climate-related risks, including determining the relative importance of climate-related risks in relation to other risks.

To assess climate risks, an analysis was conducted of how corporate documents related to the risk management system of “SEC “Almaty” JSC are equipped with organizational and management impacts to monitor environmental and climate risks.

During the risk assessment of “SEC “Almaty” JSC, the following sources of information were considered:

- Risk Management Policy [22];
- Rules for determining business processes, their inherent risks and key risk indicators [23];
- Risk map and risk register [23];
- Passport of key risk indicators [24].

Table 4 shows the results of the assessment of the risk management system in relation to environmental and climate risks.

Table 4 – Key advantages and disadvantages of the risk management level

Regulatory document	Advantages	Disadvantages
Section 3 of the TCFD Recommendations [4]	The Risk Management Policy of “SEC “Almaty” JSC has been adopted	The Risk Register and the Risk Map show a different approach to the definition of risk categories
	The Development Program for 2023-2025 [5] includes the Implementation of natural risks and opportunities in the general risk management system in the Company	The Risk Register and Risk Map compiled in 2023 do not reflect climate risks

This Climate Report presents studies on the impact of risks that may arise as a result of the impact of the activities of SEC Almaty JSC on the environment (environmental risks), climate risks that may arise as a result of the impact of climate change on the activities of SEC Almaty JSC, and the opportunities that open up to the Company in due to the need to take into account their actions in relation to the climate.

1) Environmental risk assessment

Table 5 shows the identified environmental risks of SEC Almaty JSC, taking into account the precautionary principle regarding environmental impacts set out in the Rio Declaration [25].

Table 5 – Identification of environmental risks

№	Identified risks	Processes at risk	Possible consequences
1	Technological impact on the environment	Not present	Not present
2	Environmental impact of air emissions	Consumption of hydrocarbon fuel by motor transport	Release of pollutants and greenhouse gases from fuel combustion
3	Environmental impact of liquid discharges	The use of sewerage by the offices of the group of companies of “SEC “Almaty” JSC	Release of pollutants and greenhouse gases from sewage sludge
4	Environmental impact of solid waste	Solid waste removal	The release of pollutants and greenhouse gases during the placement of solid waste in landfills

There is no technological impact on the environment, since SEC Almaty JSC and its subsidiaries are financial organizations, there are no production processes that pollute the environment.

The environmental impact of pollutant emissions from transport is estimated in comparison with the ceiling values required by the Gothenburg Protocol of the Transboundary Convention [26] and is shown in table 6.

Table 6 – Analysis of the impact of pollutants released into the air

Air pollutants	Calculated volumes of pollutant emissions based on fuel consumption (see Appendix E)	Limit volumes for passenger cars according to the requirements of the Gothenburg Protocol [26]
For gasoline vehicles of category M		
NO _x measured in terms of NO ₂	45,5 g : 64850 km of mileage = 0,0007 g/km	0,08 g/km
CO	463,6 g : 64850 km of mileage = 0,0007 g/km	1 g/km
PM _{2,5} и PM ₁₀	0,26 g : 64850 km of mileage = 0,000004 g/km	-
For diesel vehicles of category N		
NO _x measured in terms of NO ₂	32,3 g : 12750 km of mileage = 0,0025 g/km	0,25 g/km
CO	7,1 g : 12750 km of mileage = 0,00056 g/km	0,5 g/km
PM _{2,5} и PM ₁₀	1,82 g : 12750 km of mileage = 0,00014 g/km	0,025 g/km

Since the actual volume of pollutant emissions is 2-3 orders of magnitude lower than the ceiling volumes established by the puncture of the Convention on Long-range Transboundary Air Pollution [26], when assessing environmental risk, we consider that the combined use of JSC SEC Almaty and its subsidiaries of up to 10 units of road transport has a minimal impact on the environment (acceptable risk).

The environmental impact of greenhouse gas emissions from transport is estimated in table 7 in comparison with the national volume of greenhouse gas emissions from road transport, presented by the Republic of Kazakhstan in its Fifth Biennial Report [27].

Table 7 – Analysis of the impact of greenhouse gas emissions into the air

Tons of CO ₂ -e emitted by the group of companies of “SEC “Almaty” JSC from road transport	Tons of CO ₂ -e, emitted in Kazakhstan as a whole from road transport	% ratio
17,93	15 704,23	0,11

Since the actual volume of greenhouse gas emissions is less than 1% of national emissions, when assessing environmental risk, we consider that the combined use of up to 10 units of motor transport owned by “SEC “Almaty” JSC and its subsidiaries has a minimal impact on the environment (acceptable risk).

The environmental impact of liquid discharges is also assumed to be minimal, since the entire sewage discharge system from the group of companies of “SEC “Almaty” JSC is connected to a centralized urban sewerage system, before discharge into the storage pond, it is cleaned through the urban sewage treatment system (acceptable risk).

We consider the environmental impact of solid waste to be minimal, since there are no hazardous, industrial or medical waste in the group of companies of “SEC “Almaty” JSC, and household solid waste is sorted even at the stage of collection in office bins, which significantly reduces the environmental impact of solid waste, since the operator engaged in garbage collection, sends the sorted waste for recycling (acceptable risk).

1) Climate risk assessment

According to the TCFD [4] approach, climate risks for financial institutions are assessed in terms of the possible impact of climate on the company's work.

To assess climate risks, work has been carried out to identify and assess the risks associated with the transition to a low-carbon economy, hereinafter referred to as transition risks, and risks associated with the physical consequences of climate change for the assets of the “SEC “Almaty” JSC groups of companies, hereinafter referred to as physical risks.

The climate risks presented in Table 8 have been identified in the activities of “SEC “Almaty” JSC and its subsidiaries.

Table 8 – Climate risks identification

№	Type of risk	Identified risks	Processes at risk	Possible consequences
Transition risks				
5	Policy and Legal	Increasing the likelihood of litigation (fines, business ban)	Penalties for providing false environmental information (by clients and possibly influencing the IZA)	An increase in costs or a decrease in demand for products and services as a result of legal disputes and decisions
6	Market	Changing consumer preferences, uncertainty of market signals	Decrease in demand for goods and services from customers due to a change in consumer preferences for the purchase of goods with a lower carbon footprint	Financial losses. Loss of profit from lending / insurance due to the withdrawal of the financed company from the market. Loss of profit due to clients leaving for other financial institutions
7	Reputation	Changing consumer preferences, stigmatization of the field of activity	Reduced demand for the goods and services provided due to the loss of reputation due to the presence of carbon-intensive projects in the Company's portfolio	Loss of profit due to a decrease in demand for customer goods and services, the customer may leave the market. Reduction of the client's production capacity due to disruption of the supply chain, and due to the negative impact in personnel management - the client's withdrawal from the market. A decrease in the number of potential customers of the Company due to the loss of its own reputation. A decrease in the number of potential investors of the Company due to the loss of its own reputation
8		Increased concern and negative feedback from stakeholders	Reduced investment attractiveness due to the presence of carbon-intensive projects in the Company's portfolio	Reduced availability of capital, lack of money for the implementation of projects
Physical risks				
9	Acute	Hurricanes threat	Destruction of production facilities, interruptions in the supply of energy and water	Early decommissioning of existing assets, including own assets and customer assets. Decrease in revenue due to the
10		Mudslides and avalanches threat.		

№	Type of risk	Identified risks	Processes at risk	Possible consequences
				negative impact on the workforce (threat to health). Problems with logistics
11	Chronic	Changes in precipitation patterns and extreme changes in weather conditions	Destruction of production facilities, interruptions in the supply of energy and water	An increase in operating costs and capital costs for renting premises. Increase in insurance premium costs
12		An increase in the average temperature	Shortage of water for the domestic needs of the Company. Reduced efficiency, attention and health of the staff	Loss of profit due to office shutdowns. Increasing the probability of accidents and failures due to the human factor

The risk assessment procedure does not establish the amount of risk appetite, therefore it is not possible to assess the materiality of climate risk in relation to resources, in this regard, the assessment of the materiality of climate risks will be carried out only according to their probability and consequences, without taking into account financial consequences.

The probability and consequences of the implementation of the climate risks taken for assessment are presented in table 9.

Table 9 – Probability and consequences of the implementation of climate risks

Frequency/probability			
Mark	Risk assessment	Value	Frequency/probability of realization of risk/risk factor
1	Very low	Very rarely	No cases have been recorded in the last 7 years
			The probability of Realization in a quarter is less than 4%
2	Low	Rarely	1 case has been recorded in the last 5 years
			The probability of Realization in a quarter is 5%
3	Average	Some time	1 case has been recorded in the last 2-3 years
			The probability of realization in the quarter is 10%
4	High	Often	2 cases per year were recorded
			The probability of realization in the quarter is 50%
5	Very high	Very often	1 case per quarter and more often were recorded
			The probability of realization in the quarter is 95%

Consequences / speed of risk realization			
Mark	Risk assessment	Value	Consequences / speed of implementation of the risk factor
1	Very low	Minor consequences	The consequences are limited to minor cleaning, there is no danger to people
			There is time for correction, the impact of the risk factor is not significant
2	Low	Moderate consequences	Minor injuries to people, low financial damage
			There is time for correction, the impact of risk/risk factor manifests itself with a significant time lag
3	Average	Serious consequences	Injuries to people associated with blood loss, deterioration, violation of the integrity of material assets
			There is limited time for correction, the impact of the risk factor manifests itself with a time lag
4	High	Very serious consequences	Injuries to people associated with disability groups I and II, destruction of material assets requiring major repairs
			There is no time for correction, the influence of the risk factor manifests itself with immediate effect
5	Very high	Critical consequences	Death of the company's staff or visitors, complete destruction of material assets, not suitable for restoration
			There is no time for correction, the influence of the risk factor manifests itself with immediate effect

The map of environmental and climate risks in the assessment of probability and consequences is shown in Table 10.

Table 10 – Map of environmental and climate risks

Effects	Very High	10	10										
		9				8		7					
	High	8	5				6, 9						
		7									12		
	Average	6						11					
		5											
	Low	4											
		3											
	Very Low	2											
		1	1									2,3,4	
				1	2	3	4	5	6	7	8	9	10
				Very low		Low		Average		High		Very High	
Probability													

We recommend that climate risks be included and updated annually in the general Risk Register of the Company.

The implementation of the strategic objectives for the implementation of climate actions set by the Program [5], carries not only costs, but also benefits for Society, as shown in Table 11:

Table 11 – Climate risk opportunities

№	Opportunity type	Identified opportunities	Implementation processes	Consequences
1	Resource efficiency	Use of recycling	Separate garbage collection in a group of companies	ESG rating increase, reducing the amount of garbage storage in landfills, resulting in a decrease in methane emissions
		Use of more efficient modes of transport	Financing of carsharing projects, public electric transport, preferential lending to SMEs for the purchase of electric vehicles, the creation of car charging stations	Reducing emissions of pollutants into the atmosphere, reducing greenhouse gas emissions, improving the rating among the society and the main shareholder
		Move to more efficient buildings	In the housing renovation program, use the energy efficiency BAT	An increase in the cost of fixed assets, a decrease in the consumption of electric and thermal energy. Reduction of costs for the purchase of electric and thermal energy and, as a result, greater attractiveness for investors and stakeholders
		Reduced water usage and consumption	Demolition of dilapidated housing that consumes a large amount of drinking water for household needs and relocation of residents to apartment buildings connected to centralized water supply.	Reducing water consumption, reducing the cost of buying water. Increasing the profitability of the Company from lending, increasing the rating among the society and the main shareholder
2	Energy source	Shift toward decentralized energy generation	Recommend the introduction (and/or replacement) of diesel power plants with renewable energy sources.	Reducing emissions, reducing the cost of buying electricity. The possibility of selling surplus energy to the general electric grid
		Participation in carbon market	Issuance of green bonds and issuance of green loans	Return on investment in low-emission technologies, less sensitivity to changes in the cost of carbon, reputational benefits leading to increased demand for goods and services and increased customer resilience

3	Products and services	Development and/or expansion of low emission goods and services	Increasing the priority of financing low-emission projects.	Increased revenue due to demand for lower-emission goods and services along the value chain
		Shift in consumer preferences	Advertising low carbon footprint products along the value chain.	Improving the competitive position, reflecting a change in consumer preferences for products with a low carbon and/or water footprint, which leads to an increase in income and a positive impact on the climate
4	Markets	Access to new markets	Conclusion of financing agreements from green development banks	Attracting investments, diversifying financial assets
5	Resilience	Resource substitutes/diversification	Financing not one specific project, but the entire supply chain to create one specific product	Improving overall energy efficiency and reducing the carbon footprint. Improving the reliability of the supply chain and the reliability of work in various conditions

2 ASSESSMENT OF THE ENVIRONMENTAL IMPACT OF “SEC “ALMATY” JSC AND ITS SUBSIDIARIES

2.1 Biodiversity

In accordance with section 101-2 of the GRI 101 [28] standard, Table 3 of this Climate Report presents the actions of “SEC “Almaty” JSC to finance the landscaping projects of the “Eastern Gate” polycenter undertaken to restore and rehabilitate the affected ecosystems of the city of Almaty.

The existing and funded facilities of “SEC “Almaty” JSC are not located on the territory of specially protected natural territories established in accordance with the legislation of the Republic of Kazakhstan, containing such territories or adjacent to them, as well as on territories with high biodiversity volume outside the boundaries of specially protected territories.

In accordance with the requirements of the legislation, an environmental impact assessment (screening) is carried out for all new and expanded projects, taking into account biodiversity issues. The Development Program [5] includes projects for landscaping the city of Almaty until 2025, which will contribute to the conservation of biodiversity in the areas of squares and parks.

The movement of equipment is carried out strictly along designated highways in order to exclude the loss of habitats of local flora and fauna.

2.2 Energy consumption

In 2015, 196 countries, including Kazakhstan, signed the Paris Agreement [29] within the framework of the 21st session of the Conference of the Parties to the United Nations Framework Convention on Climate Change [30], committing to reduce greenhouse gas emissions. The Republic of Kazakhstan has committed to reducing greenhouse gases by 2030 from 1990 levels by 15% unconditionally (25% subject to additional foreign investment, access to technology, etc.) [31].

The world community confirmed these commitments at the 26th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP-26), held this year in Glasgow (Great Britain)³. More than 30,000 participants from about 200 countries, including Kazakhstan, took part in COP-26.

The transition to low-carbon development has become particularly relevant for Kazakhstan, taking into account the goal of achieving carbon neutrality by 2060, announced by the Head of State in December 2020 at the "Summit of Climate Ambitions" and approved in the Strategy for Achieving Carbon Neutrality [32].

In order to contribute to the Society's achievement of carbon neutrality in Kazakhstan, the Development Program [5] includes:

- implementation of joint projects for the construction of new housing

³ <https://webarchive.nationalarchives.gov.uk/ukgwa/20230401054904/https://ukcop26.org/>

instead of demolished dilapidated ones using energy-efficient materials during construction;

- attracting "green" financing for the implementation of projects;
- development of new targeted loan products.

Since accounting for the consumption of energy resources by office premises is conducted by the company managing the business center and analysis of purchased energy consumption (Scope 2) is not possible, in future annual climate reports it is recommended to conclude an agreement with the management company on accounting for heat and electric energy consumption by areas rented by the Company's and its subsidiaries, which will ensure more accurate monitoring of the fulfillment of the Company's goals to reduce the consumption of energy resources.

The parent company of “SEC “Almaty” JSC concludes annual lease agreements for office space, which take into account the costs of heating and electric energy supply, and therefore the consumption of energy resources is accepted on the basis of values and heating tariffs established in lease agreements. The amount of thermal energy costs (Gcal) per unit area is taken according to the indicators from the information of the heat energy producer⁴.

In the lease agreements of the ECC and Almaty Finance, the breakdown by rental area in the contracts is not made due to the small area occupied by the offices.

IZA is an energy transmission company, in connection with which all volume of consumption of electric and thermal energy are attributed to the losses of end users and are not taken into account separately in the expenses of IZA and cannot be calculated at the time of writing this Climate Report.

In this regard, the volume of heat and electric energy consumption in this Report is carried out only for “SEC “Almaty” JSC, the calculation is given in Appendix B.

Summary quantitative volumes of the volume of consumption of fuel and energy resources by the Company are presented in Table 12.

Table 12 – Summary volumes of consumption of fuel and energy resources for “SEC “Almaty” JSC and its subsidiaries

Fuel and energy resources, GJ	2021	2022	2023
Total fuel consumption from non-renewable sources (gasoline and diesel)	877,5	593,8	249,3
Total fuel consumption from renewable sources	0	0	0
Total electricity consumption	1160,8	856,2	723,1
Total thermal energy consumption	245,0	195,9	172,2
Total energy consumption for cooling	0	0	0
TOTAL	2283,3	1645,9	1144,6

⁴ <https://alts.kz/consumption-rate-without-meter/>

The reduction in the consumption of energy resources in Company over the period 2021-2023 is due to the installation of modern metering devices. In addition, in 2021, additional office space was leased at 4 Republic Square, Almaty.

Energy consumption outside the organization is not carried out in the Society.

The presentation in this Report of information on the consumption of energy resources by the Company was carried out in accordance with the requirements of the GRI 302 standard, sections 302-2, 302-3, 302-4, 302-5 [33].

2.3 Greenhouse gas emissions

The scope of the inventory of direct and indirect energy emissions of greenhouse gases from stationary and mobile sources is shown in table 13.

Table 13 - Coverage of greenhouse gas emissions of “SEC “Almaty” JSC

	Description	Sources of information*	Calculation formulas
Scope 1	Direct emissions from mobile sources	Accounting certificates on the availability of fixed assets; Acts of fuel write-off	$E_v = M_{fuel} \times EF$ Where, E_v – emissions from motor vehicles, M_{fuel} - fuel used up, EF – fuel emission factor
Scope 2	Indirect energy emissions from purchased heat and electricity	Lease agreements for premises	There are none, since “SEC “Almaty” JSC and its subsidiaries do not purchase electric and thermal energy directly from the supplier
Scope 3 (Category 8)	Other indirect energy emissions from purchased heat and electricity (other categories of indirect emissions of Scope 3 were not considered in this climate report)	Lease agreements for premises	$E_{ee} = M_{ee} \times (\text{share of coal-fired power stations} \times \text{benchmark} + \text{share of other power stations} \times \text{benchmark})$, Where, E_{ee} – other indirect emissions from electricity, M_{ee} – the volume of electricity consumption, MWh Benchmark - specific emission factor for thermal power plants using coal or other fuels $E_{te} = M_{te} \times \text{benchmark}$, where E_{te} – other indirect emissions from thermal energy M_{te} – heat consumption, Gcal

* - Data collection was carried out on the basis of the provided copies of supporting documents.

2.3.1 “SEC “Almaty” JSC

a) Scope 1

“SEC “Almaty” JSC has no stationary sources of emissions. The initial data for calculating emissions from mobile sources are presented in Table 14, the emission factors in Table 15, and the calculated amount of emissions in Table 16.

Table 14 – Initial data of “SEC “Almaty” JSC

Emission source designation	Type of fuel consumed	Technical condition	Service life	Annual fuel consumption, l		
				2021	2022	2023
Passenger car	Gasoline	Good	5 years	2928,3	1864,1	1831

Table 15 – Emission factors for gasoline-powered vehicles

Description	Unit of measurement	Volume	Source
CO ₂ emission factor	kg/TJ	69300	Table 3.2.1 of Chapter 3 of the IPCC Guidelines [34]
CH ₄ emission factor	kg/TJ	33	Table 3.2.2 of Chapter 3 of the IPCC Guidelines [34]
N ₂ O emission factor	kg/TJ	3,2	
Global warming potential CH ₄	CO ₂ emissions equivalent	28	Table 8.7 of Annex 8 to the IPCC Assessment Report 5 [35]
Global warming potential N ₂ O	CO ₂ emissions equivalent	265	

Table 16 – Calculated emission volumes

Emissions designation	Annual emissions		
	2021	2022	2023
CO ₂ emissions, tons	6,5136	4,1465	4,0729
CH ₄ emissions, tons	0,0036	0,0023	0,0022
N ₂ O emissions, tons	0,0003	0,0002	0,0002
Total, CO₂ tons equivalent	6,7060	4,2690	4,2690

b) Other indirect energy emissions from heat and electricity (Scope 3) In accordance with Section 2.2, there are no indirect energy emissions from purchased thermal and electric energy (Coverage 2) in SEC Almaty JSC and its subsidiaries, therefore, this Climate Report will assess other indirect energy emissions from thermal and electric energy (Coverage 3).

Table 17 shows the initial data on the consumption of energy resources taken from Appendix B to this report on the basis of utility contracts between “SEC “Almaty” JSC and “Economic Management of Almaty” LLP.

Table 17 – Initial data for calculating other indirect energy emissions

Energy type designation	Annual consumption volume		
	2021	2022	2023
Electricity, MWh	322,45	237,83	200,86
Thermal energy, Gcal	58,5	46,8	41,1

Table 18 shows the specific coefficients of greenhouse gas emissions, Table 19 shows the accepted shares of electricity generation sources, table 20 shows the calculated volumes of other indirect emissions by Scope 3.

Table 18 – Specific greenhouse gas emission factors

Description	Unit of measurement	Volume	Source
Electricity (the type of fuel used is coal)	tCO2/Mwh	0,985	List of benchmarks in regulated sectors of the economy [36]
Thermal energy (the type of fuel used is coal)	tCO2/Gcal	0,484	
Electricity (other fuels)	tCO2/Mwh	0,621	

Table 19 – Ratio of electricity generated by generating sources by fuel type

The name of the type of fuel used by the power plants of the RK	Energy ratio, %	Source
coal	66,7	Paragraph 2.1 of the Concept of development of the fuel and energy complex [37]
gas	21,5	
hydroelectric power plants	7,3	
Renewable energy sources	4,5	

Table 20 – Estimated volumes of other indirect emissions (Scope 3)

Emissions designation	Annual volume of other indirect emissions from energy consumption		
	2021	2022	2023
From electricity consumption, CO ₂ tons	28,33	22,65	19,91
From heat consumption, CO ₂ tons	254,90	188,01	158,78
Total, CO₂ tons	283,23	210,65	178,69

2.3.2 “Enterprise of capital construction of Akimat of Almaty city” LLP a) Direct emissions (Scope 1)

The ECC has no stationary emission sources. The initial data for calculating emissions from mobile sources are presented in table 21, the emission factors in table 15, and the calculated amount of emissions in table 22.

Table 21 – Initial data of ECC

Emission source designation	Type of fuel consumed	Technical condition	Service life	Annual fuel consumption, l		
				2021	2022	2023
Passenger car	Gasoline	Good	Under 5 years	21099,4	12240	3385

Table 22 –Calculated emission volume of ECC

Emissions designation	Annual emissions		
	2021	2022	2023
CO ₂ emissions, tons	46,9334	27,2266	7,5296
CH ₄ emissions, tons	0,0258	0,0150	0,0041
N ₂ O emissions, tons	0,0025	0,0015	0,0004
Total, CO₂ tons equivalent	48,3195	28,0307	7,7520

b) Other indirect energy emissions from heat and electricity (Scope 3) are not calculated according to the ECC due to the absence of a fixed tariff in utility contracts.

2.3.3 "Almaty Finance" LLP and "Almaty Microfinance Organization" LLP
 "Almaty Finance" LLP and "Almaty Microfinance" Organization LLP do not own stationary and mobile emission sources, and therefore direct emissions for these subsidiaries are zero.

Other indirect energy emissions from heat and electricity (Scope 3) for Almaty Finance are not calculated due to the absence of a fixed tariff in utility contracts.

2.3.4 "Industrial Zone – Almaty" LLP

a) Direct emissions (Scope 1)

"Industrial Zone – Almaty" LLP has a small household gas boiler, which was not monitored for fuel consumption in 2021-2023 due to the fact that the boiler was operated by a third-party company. Mobile equipment is also available: cargo-passenger vehicles with a load capacity of up to 3.5 tons, powered by gasoline, a minitractor and an excavator powered by diesel and loading mechanisms that consume electricity.

Since one of the cargo-passenger cars is between 5 and 10 years old, and the second is new, manufactured in 2023, the average coefficients of technical condition are 1.05. The coefficients taking into account age until 2023 are taken as 1.05, for a new car in 2023 – equal to 1.

A minitractor, a manipulator crane and an excavator less than 5 years old, the average coefficients for them are equal to 1. The forklift is powered by a battery, does not emit direct greenhouse gases, the number of charges is not taken into account due to the low battery power.

The initial data for calculating emissions from mobile sources are presented

in Table 23, the emission factors in Table 15 and Table 24, and the calculated amount of emissions in Table 25.

Table 23 – Initial data of IZA

Emission source designation	Type of fuel consumed	Technical condition	Service life	Annual fuel consumption, l		
				2021	2022	2023
Cargo-passenger vehicle (Gazelle)	Gasoline	New	Under 5 years	1,65	0,83	1,832
Minitractor/Excavator	Diesel	New	Under 5 years	0,794	2,461	0

Table 24 – Emission factors for diesel-powered vehicles

Description	Unit of measurement	Volume	Source
CO ₂ emission factor	kg/TJ	74100	Table 3.2.1 of Chapter 3 of the IPCC Guidelines [38]
CH ₄ emission factor	kg/TJ	3,9	Table 3.2.2 of Chapter 3 of the IPCC Guidelines [34]
N ₂ O emission factor	kg/TJ	3,9	
Global warming potential CH ₄	CO ₂ emissions equivalent	28	Table 8.7 of Annex 8 to the IPCC Assessment Report 5 [39]
Global warming potential N ₂ O	CO ₂ emissions equivalent	265	

Table 25 – Calculated emission volumes of IZA

Emissions designation	Annual emissions		
	2021	2022	2023
CO ₂ emissions, tons	7,5283	10,2794	5,8742
CH ₄ emissions, tons	0,0004	0,0006	0,0003
N ₂ O emissions, tons	0,0006	0,0006	0,0004
Total, CO₂ tons equivalent	7,5283	10,2794	5,8742

b) Other indirect energy emissions from heat and electricity (Scope 3) are not calculated according to the IZA due to the lack of monitoring of electricity consumption attributed to leaks.

The disclosure of information on greenhouse gas emissions is presented in this Climate Report in accordance with the requirements of GRI 305 (Section 305-1) [40].

The calculation of greenhouse gas emissions from mobile equipment in the equivalent of a ton of carbon is given in appendix D to this Climate Report, the

dynamics of reduction of direct greenhouse gas emissions for the period 2021-2023 for all companies of the Company as a whole is presented in Table 26, indirect energy emissions by Scope 3 – in Table 27.

Table 26 - Dynamics of direct greenhouse gas emissions

Year of inventory	Volume of direct greenhouse gas emissions (Scope 1), tons of CO _{2-e}	Tons of CO _{2-e} emitted in Kazakhstan as a whole from road transport	% ratio
2021	62,717	15704,23	0,4
2022	42,761		0,27
2023	17,939		0,11

The environmental impact of greenhouse gas emissions from transport in comparison with the national volume of greenhouse gas emissions from road transport, presented by the Republic of Kazakhstan in its Fifth Biennial Report [27] is less than 1%, therefore not significant.

Table 27 - Dynamics of other indirect energy emissions of greenhouse gases

Years of inventory	Volume of indirect energy emissions of greenhouse gases (Scope 3), tons of CO ₂
2021	283,23
2022	210,65
2023	178,69

2.3.5 Intensity of greenhouse gas emissions

As initial data on products for calculating specific greenhouse gas emissions (emission intensity), the amount of financing for projects contributing to adaptation to climate change, given in section 2.8 of this Climate Report, in 2023 is equal to 2158 million tenge. In previous years, there were no plans to finance climate projects.

Table 28 shows the data for calculating specific volumes of greenhouse gas emissions.

Table 28 - Specific volumes of greenhouse gas emissions

Years of inventory	Estimated GHG emissions	Financing of projects contributing to adaptation to climate change, million tenge	Formula	Specific volume of GHG emissions, tons of CO ₂ -e / unit of production	Methodology
1. 1. Direct emissions					
2021	62,717	0	Specific emission factor = E / unit of production	-	Section 305-4 of the GRI 305 standard [40]
2022	42,761	0		-	
2023	17,939	2158		0,0083 CO ₂ -e tons/million tenge	
2. Indirect emissions (Scope 3)					
2021	283,23	0	Specific emission factor = E / unit of production	-	Section 305-4 of the GRI 305 standard [40]
2022	210,65	0		-	
2023	178,69	2158		0,083 CO ₂ tons/million tenge	
3. Total direct and indirect emissions (Scope 1 and Scope 3)					
2021	345,947	0	Specific emission factor = E / unit of production	-	Section 305-4 of the GRI 305 standard [40]
2022	253,411	0		-	
2023	196,629	2158		0,09 CO ₂ -e tons/million tenge	

2.4 Emissions of pollutants into the atmosphere

Currently, most of the emissions of pollutants into the atmosphere in the Company are carried out during the operation of vehicles powered by gasoline and diesel fuel.

According to paragraph 17 of Article 202 of the Environmental Code [1], standards for permissible emissions for mobile sources of the Company are not established. Payment for emissions of pollutants is made quarterly based on the amount of fuel write-off in accordance with acts and declarations of Form 870 [41].

The calculated volumes of emissions of pollutants are given in Table 29; the calculation of emissions is in Annex E to this Climate Report.

There are no substances in the organization of the Company for the production and consumption of ozone-depleting substances.

Table 29 - Gross emissions of pollutants into the atmospheric air

	NO _x (as NO ₂)	NMVOC	SO _x (as SO ₂)	NH ₃	PM _{2.5}	PM ₁₀	CO	Pb	benzo(a) pyrene	benzo(b) fluoranthene	benzo(k) fluoranthene	Indeno (1,2,3- cd) pyrene	Total
	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
2021	2,01E-04	2,10E-04	1,97E-04	1,97E-05	1,31E-06	1,31E-06	1,74E-03	6,75E-10	1,07E-10	1,51E-10	7,58E-11	1,74E-10	2,37E-03
2022	1,83E-04	1,25E-04	1,26E-04	1,15E-05	2,64E-06	2,64E-06	1,02E-03	4,95E-10	7,27E-11	9,40E-11	5,03E-11	1,17E-10	1,47E-03
2023	7,78E-05	5,54E-05	5,32E-05	4,66E-06	1,04E-06	1,04E-06	4,71E-04	2,07E-10	2,98E-11	3,87E-11	2,06E-11	4,79E-11	6,64E-04
	grams	grams	grams	grams	grams	grams	grams	grams	grams	grams	grams	grams	grams
2021	201,4	209,8	196,7	19,7	1,3	1,3	1742,8	0,0007	0,0001	0,0002	0,00008	0,00017	2373,0
2022	183,0	124,9	126,0	11,5	2,6	2,6	1016,7	0,0005	0,0001	0,0001	0,00005	0,00012	1467,4
2023	77,8	55,4	53,2	4,7	1,0	1,0	470,8	0,0002	0,00003	0,00004	0,00002	0,00005	663,9

The volume of emissions of pollutants from the consumption of gasoline and diesel by cars and trucks is calculated in accordance with section 1.A.3.b.i-iv “Road transport” of the Manual on the Inventory of Emissions of Pollutants into the atmosphere [42] and converted into emission grams for ease of perception.

2.5 Water and wastewater

1) Water is an essential component of technological processes in some projects funded by the company, for example, the use of treated wastewater for irrigation.

The company's internal consumption of water resources is not significant and is also regulated by office lease agreements, as is the consumption of energy resources. The company does not produce water intake, water supply and sewerage are connected to a centralized urban water supply system.

As a result of the use of water at the Company's funded enterprises, stormwater and household wastewater are formed. Wastewater discharges from funded enterprises are treated and discharged into a centralized sewerage system. Water usage is monitored using meters or, when this is not possible, estimated based on the operating time of the pumps.

2) Currently, the facilities of “SEC “Almaty” JSC use water from municipal water supply systems for industrial and household needs. There are no limits on water intake and discharge for centralized water intake.

Water consumption and discharge, as well as energy consumption, are not separately taken into account in “SEC “Almaty” JSC and “Almaty Finance” LLP, since the offices of these companies are located on leased areas, and contracts for maintenance of premises are updated annually, including the provision of energy and water resources. Water consumption meters have been installed at the “Industrial Zone – Almaty” LLP facility and its consumption is constantly monitored.

The volume of water consumption and discharge in this report is calculated according to the estimated consumption volumes in the concluded contracts of “SEC “Almaty” JSC on the basis of tariffs, and for “Industrial Zone – Almaty” LLP on the basis of water meter readings. Tables 30 and 31 show the cumulative readings of water consumption and sewage discharge.

Table 30 - The total volume of water consumption of SEC Almaty JSC and its subsidiaries

Water source	Volume, thousand m ³		
	2021	2022	2023
from underground sources	0	0	0
from municipal and other water supply systems	3,68	2,69	2,61
Total:	3,68	2,69	2,61

Table 31 - The total volume of water discharge by JSC SEC Almaty and its subsidiaries

Receiving object	Volume of water discharge, thousand m3		
	2021	2022	2023
Transfer to third parties (SME “Almaty Su”)	3,65	2,67	2,59

The presentation of information on water consumption and discharge by the Company in this Report was carried out in accordance with the requirements of the GRI 303 standard [43], sections 303-1, 303-2, 303-3, 303-4, 303-5.

2.6 Wastes

During the analysis of the services provided by operators for the removal of household waste, an assessment of the technical specifications for the Company's contracts was carried out:

- No. 130140023286/210040/00 dated 02/22/2021;
- No. 81 dated 03/24/2022;
- No. 169 dated 04/17/2023.

According to the nomenclature of work reflected in the contracts, the type of waste exported is solid household waste. In order to reduce the amount of greenhouse gas emissions from waste disposal at landfills, identification bins were introduced in 2023, providing separate collection of waste (plastic, waste paper and glass), which are then transferred by the garbage removal operator to processing companies (the obligation of the service provider is not documented). There is no accounting of waste by volume, since this accounting is not required by the contract with the waste disposal operator. Since the volume of waste generation is not significant, according to the principle of materiality [3], a similar approach to monitoring the environmental indicator of waste generation is allowed for “SEC “Almaty” JSC and Almaty Finance. For ISA, it is recommended to estimate the annual volume of waste generated as a result of the activities of the Industrial Site, include it in the annual reporting and organize the calculation of greenhouse gas emissions from waste in the Scope 3 category – other indirect emissions.

The analysis of information on the formation of waste in the Company's activities was carried out in accordance with the requirements of the GRI 306 standard [44], sections 306-1, 306-2, 306-3, 306-4, 306-5.

2.7 Indicators characterizing the effectiveness of management in the field of environmental protection

2.7.1 Compliance with laws and regulations

Non-compliance with laws and regulations can give an idea of the management's ability to ensure that the organization meets certain performance parameters.

Laws and regulations may be issued by various authorities, including local ones and include:

- International declarations, conventions and treaties;
- National, regional, city and local regulations;
- Mandatory or voluntary agreements concluded with regulatory authorities, international or national development institutions.

So in 2023, “SEC “Almaty” JSC and “Industrial Zone - Almaty” LLP joined the largest initiative of the United Nations – the Global Compact [20], the Company and its subsidiaries intend to implement international standards, as well as follow common corporate values and principles in the field of sustainable development.

According to the environmental legislation of the Republic of Kazakhstan, the state provides for scheduled and unscheduled inspections, the results of which may result in fines for violation of legal requirements. In 2021-2023, as a result of inspections, there were no penalties from the authorized body in the field of environmental protection.

The results of the total financial investments of SEC Almaty JSC and its subsidiaries for environmental protection are presented in Table 32.

Table 32 - Environmental protection expenses

Designation of the expenses for environmental protection	Environmental protection costs, thousands tenge		
	2021	2022	2023
Regulatory payments for emissions into the air	36,64	22,15	17,26
Excess payments for emissions into the environment	0	0	0
Fines on orders from external supervisory authorities	0	0	0
Costs of environmental protection measures	0	0	0
Financing of projects contributing to adaptation to climate change	0	0	2158000
TOTAL:	36,64	22,15	2158017,26

Disclosure of financing for projects contributing to adaptation to climate change in table 33.

Table 33 - Projects contributing to adaptation to climate change, funded in 2023

Name of the project	Sum of financing
Issue of three-year "green" bonds to provide guarantees for the construction project of a plant for the production of innovative bio-feed additives and fertilizers	2 billion tenge
Two projects for the purchase of 13 electric cars	158 million tenge

There is no practice in Company of planning measures in relation to climate adaptation, therefore, the budget does not include expenditures aimed at environmental protection measures. It is recommended to develop measures to reduce significant climate risks for all companies of the Company.

Since 2023, according to the Development Program [5], several projects have been financed (Table 2) that have a positive impact on the climate, totaling 2.1 billion tenge.

The analysis of information on compliance with laws and regulations was carried out in accordance with the requirements of the GRI 2 standard [18], section 2-27.

2.7.2 Environmental assessment of suppliers

In accordance with the Development Program [5], "SEC "Almaty" JSC establishes interactions not only with entrepreneurs – clients of the company, but also with service providers.

The parent company of "SEC "Almaty" JSC has fully automated document management, personnel decisions, meetings of collegial bodies, therefore, companies providing business process software services are one of the most important suppliers of the Company.

The general provider of rental services for "SEC "Almaty" JSC, ECC and Almaty Finance is "Economic Management of the city of Almaty" LLP.

"Industrial Zone – Almaty" LLP manages the industrial zone of Almaty city, and distributes heat, electricity, water and sewer drainage services to its tenants. The main service providers for IZA are monopoly companies: "Almaty electric stations" JSC and SME "Almaty Su".

"Enterprise of Capital Construction of the Akimat of Almaty" LLP manages projects to modernize the housing sector by demolishing dilapidated houses and organizing the construction of modern buildings and structures in their place. The main service providers for ECC are various suppliers of construction and installation services, which are evaluated in terms of their financial and business reliability.

The ultimate goal of sustainable supplier selection is to build strong, long-term relationships with suppliers. Improving environmental, social and ethical indicators is very important for the development of such relationships.

Regardless of whether the supplier is a monopoly or the Company has the opportunity to conduct a supplier assessment, in order to demonstrate its sustainability, the Company must conduct an environmental assessment of suppliers in accordance with the requirements of the GRI 308 standard [19], sections 308-1,

308-2. During the research, confirmation of the actual environmental assessment of suppliers was not revealed.

2.7.3 Key environmental indicators: conclusions

Over the period 2021-2023, SEC Almaty JSC and its subsidiaries have seen a decrease in greenhouse gas and pollutant emissions due to the withdrawal of vehicles from fixed assets, a decrease in the consumption of thermal, electric energy and water resources due to the renewal of accounting funds by management companies and a significant increase in financing projects that have a positive impact on adaptation to climate change (Table 34).

The Company's own measures to improve environmental management in the Company do not meet the requirements of international standards on non-financial reporting, the company should plan improvements in environmental management issues.

Table 34 - Key environmental indicators of the Company

Environmental indicators	Unit of measurement	2021	2022	2023
Greenhouse gas emissions (Scope 1)	tons	62,717	42,761	17,939
Emissions of pollutants	tons	0,0024	0,0015	0,00067
Water consumption	thous.m ³	3,68	2,69	2,61
Water discharge	thous.m ³	3,65	2,67	2,59
Electricity consumption	MWh	322,45	237,83	200,86
Thermal energy consumption	Gcal	58,5	46,8	41,1
Environmental protection costs	thous.ten ge	36,64	22,15	2158017,26

3 RECOMMENDATIONS FOR IMPROVING THE COMPANY'S MANAGEMENT SYSTEM IN RELATION TO CLIMATE ACTIVITIES IN RELATION TO STRATEGY, GOALS, VALUES AND PLANS

Recommendations on bringing the management, strategy, reporting and goals of SEC Almaty JSC in line with the requirements of international standards in the field of climate reporting are given in Table 35.

Table 35 – Recommendations for improving climate activities

№	Recommendations	Opportunities for improvement	Justification for the application of the recommendations
D) Governance			
1	In the Regulations on the Board of Directors [8], add to the functional responsibilities of the management and members of the Board of Directors ensuring the formation of an appropriate management system in the field of sustainable development and its implementation	<p>Distribute the powers and responsibilities on issues between the Committees:</p> <ul style="list-style-type: none"> - Management of annual budgets for climate change mitigation measures; - Management of large capital and/or operating expenses related to low-carbon products or services (including R&D); - Providing incentives for employees related to climate change; - Development and implementation of a climate change transition plan; - Inclusion of climate-related issues in the strategy; - Conducting scenario analysis related to climate; - Establishing and monitoring progress in achieving corporate goals related to climate change; - Assessment and management of climate-related risks and opportunities <p>Change the frequency of consideration of issues of sustainable development and adaptation to climate change at meetings of the Board of Directors and the sole shareholder in the Regulations on the Board of Directors at least once a quarter</p>	<p>Section 1 of the TCFD Recommendations [4]</p> <p>Sections 2-9, 2-10, 2-11, 2-12, 2-13, 2-14 of the GRI 2 standard [18]</p> <p>Section C1.2 of the Scoring Methodology [17]</p>
2	Amend the Rules for Evaluating Employee Performance [15] regarding the Assessment and Remuneration of senior management on Climate Action Management	<p>The stimulated activities of the members of the Board of Directors and the Management Board may relate to:</p> <ul style="list-style-type: none"> - Approval of the climate change transition plan, - Achieving the key indicators of the climate change plan, - progress in achieving climate related goals - Implementation of initiatives to reduce emissions (reduction of emissions, their intensity) - Improving energy efficiency, - Increase the share of income from low-carbon products or services in the product or service portfolio, 	<p>Section 4 of the TCFD Recommendations [4]</p> <p>Sections 2-19, 2-20, 2-21 of the GRI 2 standard [18]</p>

		<ul style="list-style-type: none"> - Increased interaction with suppliers and customers on climate-related issues - Expansion of interaction with investment companies on climate-related issues, - Improvement of suppliers' compliance with climate-related requirements, - Increased visibility of the value chain (traceability, mapping, transparency), - Improvement of the company's performance indicator in comparison with the climate-related sustainability index (for example, DJSI, CDP Climate Change score, etc.), - Conducting training on climate-related issues - Increased consistency of the Company's portfolio with climate-related goals 	Section C1.3 of the Scoring Methodology [17]
3	Ensure that the competence of all or individual members of senior management on climate issues is improved	Organize professional development or training for members of the Management Board and the Board of Directors appointed responsible for environmental and climate issues on the topics of national policy on adaptation to climate change, ESG, TCFD and GRI and IFRS S1 and S2 related to climate [45], [46]	Section 2-17 of the GRI 2 standard [18] Section C1.1d of the Scoring Methodology [17]
4	In internal organizational documents, establish the powers and responsibilities of employees in matters of climate change	<p>Possible structural changes:</p> <ul style="list-style-type: none"> - To identify a Committee or a member of the Board of Directors who will oversee issues related to climate and environmental risks; - To introduce staff units and appoint appropriate personnel to solve problems related to climate and the environment, to introduce powers and responsibilities on climate issues in job descriptions and regulations on divisions - Establish criteria for evaluating employees' knowledge on climate issues and include climate issues in the training plan; - Conclude an agreement on the implementation of software for scenario analysis and stress testing at different time horizons to assess the effects of climate change and analyze the impact of climate risks on credit, market, operational and liquidity risks; - Develop an internal methodology, indicators and indicators for assessing climate and environmental risks, including consideration of promising scenarios; - Develop an internal methodology or tool for translating climate and environmental data into comparable financial risk indicators to include them in the surveillance system; - Develop rules on the provision of climate-related data and disclosure of information to potential customers that the Company will lend, invest or insure in order to make decisions that take into account the financial risks associated with the climate 	Section 2 of the TCFD Recommendations [4] Sections 2-13 of the GRI 2 standard [18] Section C1.3a of the Scoring Methodology [17]

5	Increase the influence of Company on the attitude of stakeholders to the principles of sustainable development	<p>Media and social media coverage:</p> <ul style="list-style-type: none"> - Public support for companies implementing BAT; - Priority of projects aimed at adaptation to climate change; - Support for the national policy of striving for carbon neutrality; - Formation of a vision among the population about the importance of reducing the carbon footprint in everyday life; - Initiation of advertising of the brand “environmentally friendly product” among the participants of the visiting fairs (to request confirmation from the participants that their products are really environmentally friendly, if this is stated) 	Section 2-15 of the GRI 2 standard [18]
II) Strategy			
6	Include climate-related requirements for clients/investments and/or climate-related exclusion policies in the structure of internal documents forming the portfolio of activities	<p>Mechanisms that can be used to account for climate-related requirements when choosing external asset management:</p> <ul style="list-style-type: none"> - Include climate-related requirements in the Rules for the consideration, selection and support of investment projects [14], Rules for the selection of investors for the renovation of dilapidated housing [16]; - Include climate-related requirements in the performance indicators and incentive structures of the Rules for evaluating employee performance [15]; - Include climate-related requirements in requests for proposals for consideration of projects for concessional financing; - Give preference to investment managers offering funds resistant to climate change; - Include in the indicator of priority of projects of potential clients [14] an item on the purpose or use of income showing the sustainability of the project; - The margin or pricing of the amount of financing or % of the loan may depend on the criteria for the sustainability of the project; - In the Strategy for 2025 and subsequent years, establish a minimum mandatory level of use of green assets; - To make an obligation to validate the project for climate impact (reduction of greenhouse gas emissions, for example) by an independent third party for “green” projects; - To develop agreements with clients related to compliance with the policy of sustainable development of Company [7] 	<p>Section 5 of the TCFD Recommendations [4]</p> <p>Sections 2-22, 2-23, 2-24 of the GRI 2 standard [18]</p> <p>Section C-FS3.6 of the Scoring Methodology [17]</p>
7	Include additional indicators on climate impact criteria in the	<p>The principle of criteria formation:</p> <ol style="list-style-type: none"> 1) The project does not contain any evidence of a positive impact on the climate – 0 points; 2) The project describes the climate effect (reduction of greenhouse gas emissions, increased absorption of 	Section 5 of the TCFD Recommendations [4]

	rules for evaluating preferred projects	greenhouse gases, reduction of carbon fuel consumption, reduction of land degradation, renewable energy generation, biofuel production, use of green transport, etc.), there are calculations confirming the climate effect, but there is no confirmation by a third independent party – 1 point; 3) The client's project concept was approved by the Ministry of Economic Development of the Republic of Kazakhstan for the development of official project documents – 2 points; 4) The project describes the climate effect, there is a statement of validation by a third independent party – 3 points; 5) The project documentation was accepted by the Ministry of Economic Development of the Republic of Kazakhstan and registered as an offset project – 4 points 6) In the scenario of the research of the project, a potential client provides for cyclic production (not to take waste to the landfill, but to send it for reuse in their production or sell sorted waste to other enterprises as a product; or the introduction of reuse of treated wastewater for technical needs) – 5 points	Sections 2-22, 2-23, 2-24 of the GRI 2 standard [18] Section C-FS3.6 of the Scoring Methodology [17]
8	The strategic plan should include the direction of financing not one specific project, but the entire supply chain to create one specific product	With the help of the representative offices of “SEC “Almaty” JSC in the Almaty region, it is possible to form the principles of sustainable development for all suppliers and customers of the company that is approved for financing – to ensure adherence to the principles of sustainable development throughout the life cycle of products that will be produced with financing by the Company.	GRI 308 standard [19]
9	Conversion of old and construction of new, more energy efficient buildings using BAT	Introduce into the requirements for builders under the renovation program to apply reference books of the BAT and “green” technologies: install solar panels on window sills, canopies, external sides of balconies, organize external insulation of buildings, insulation of heating pipes, replace/install outdated windows with more energy efficient ones, etc.	Section 2.2 of the Handbook on BAT on Energy efficiency [47]
10	Issuance of green bonds and issuance of green loans	Develop the market of “green” loans and bonds, to include this area in the priority	TCFD Recommendations [4]
III) Risk-management			
11	Incorporate climate risks into internal risk management methodologies	Develop a methodology for identifying and assessing risks, choosing risk management methods, taking into account mandatory climate risk management both in the Company's own activities and in the activities of client companies and investment managers	TCFD Recommendations [4] Sections C2, C-FS2.2b,C,d of the

			Scoring Methodology [17]
IV) Metrics and Targets			
12	Include in the annual activity report the disclosure of information on the climate impact of projects included in the Company's portfolio of financial activities	Include in the annual report information not only on the impacts of the companies themselves, but also on the impact of funded projects (Scope 3 category)	Section 5 of the TCFD Recommendations [4] Sections 2-22, 2-23, 2-24 of the GRI 2 standard [18] Section C-FS3.6 of the Scoring Methodology [17]
13	Organize monitoring of other energy indirect greenhouse gas emissions	Conclude an agreement with the “Economic Management of Almaty” LLP on its commitment to sustainable development and on its inventory of its Scope 2 energy emissions and reporting to “SEC “Almaty” JSC and its subsidiaries for reliable determination of other indirect energy emissions in the Scope 3 category	ST RK ISO 14064-1-2019 [48]
14	Include in the annual activity report the disclosure of information on the volume of indirect greenhouse gas emissions of the Scope 3 category and verify it by a third independent party	Verification of emission reporting indicators to improve the rating	TCFD Recommendations [4] Sections C6, C-FS14.3 OF THE Scoring Methodology [17]
15	Include projects of greening of park and pedestrian zones in the reporting on sustainable development	In landscaping projects of park and pedestrian zones, calculate the quantitative amount of carbon dioxide emissions absorption from land use change (transfer of settlement lands to managed stands of trees and shrubs) and present in the annual sustainable development report as a contribution to reducing emissions and preserving biodiversity	GRI 305 standard [40], GRI 101 standard [28] ST RK ISO 14064-1-2019 [48]
16	Tracking sustainability principles among suppliers and customers	Develop questionnaires for existing suppliers and clients of “SEC “Almaty” JSC, reflecting the degree of commitments made in relation to adaptation to climate change	GRI 308 standard [19]
17		The technical specifications of contracts for the export of solid waste include a requirement for the organization of waste sorting services by the supplier	GRI 308 standard [19]

18	Increase the reliability of the initial information included in the reporting	Organize monitoring of annual consumption of carbon energy resources for stationary and mobile energy sources	ST RK ISO 14064-1-2019 [48]
19	Using techniques for calculating emissions	<p>In order to calculate direct emissions from the activities of the Company's group of companies, it is necessary to be guided by:</p> <p>1) Stationary sources of emissions. Stationary sources include a gas boiler installed in the building of “Industrial Zone – Almaty” LLP. Monitoring of gas consumption for this source has not been carried out before, since the fixed asset was transferred to the company's balance sheet less than a year ago. When calculating emissions from gas combustion, Paragraph 2 and Paragraph 3 of the Methodology for calculating greenhouse gas emissions from boilers of thermal power plants, thermal power plants and boiler houses should be applied [49]. Information on the volume of gas consumption is collected on a monthly basis, the calculation is based on the total annual value. The volume of consumption can be calculated using a metering device or based on the write-off of gas cylinders, if they will replace the centralized gas supply.</p> <p>2) Mobile sources of gorenje. Mobile sources of emissions include emissions from fuel consumption by automotive and heavy machinery, with the exception of equipment powered by electric batteries without the use of hydrocarbon fuels. Note: For national mandatory reporting in accordance with the requirements of the Rules for Regulating Greenhouse Gas Emissions [50], calculations of direct emissions from mobile equipment are not performed. The preparation of calculations from mobile equipment is required only for voluntary reporting that meets the requirements of international protocols and standards. In the Scope 1 and Scope 2 categories, the provision of information in international reporting is mandatory. When calculating emissions from fuel combustion by motor vehicles, Chapter 3 “Mobile Fuel Combustion” of the IPCC National Greenhouse Gas Inventories Guidelines [34] should be applied. For the purposes of calculating greenhouse gas emissions, it is necessary to monitor fuel consumption (write-offs), and not the annual volume of fuel purchases, in this regard, the departments of operational activities of the Company's companies should keep monthly information on the volume of fuel consumption (separately for each type of fuel) in</p>	ST RK 3332-2018 [52] ST RK ISO 14064-1-2019 [48]

		<p>electronic or paper form, which, if necessary, could be confirmed by acts of write-off.</p> <p>There are no indirect emissions from the consumption of purchased electric and thermal energy (Scope 2) for the Company's groups of companies, since the management of these resources has been outsourced to an outsourcing company, and ISA is an energy transmission company and its own consumption of energy resources is attributed to consumer losses.</p> <p>To calculate other indirect emissions (Scope 3) from the activities of the Company's group of companies, it is necessary to use the Technical Guidelines for Calculating Scope 3 Emissions [51], recommendations of the ST RK 3332-2018 standard [52], national benchmarks [36] and international databases on specific emission factors from activities recommended in the Corporate Value Chain Standard [53].</p> <p>Note: Other indirect emissions are not calculated for the purposes of national mandatory reporting. For reporting that meets the requirements of international protocols and standards, the submission of calculations for category 3 is voluntary, but significantly affects the order of the company's rating: the more coverage categories 3 are confirmed by calculations, the higher the rating points according to module C6 of the evaluated enterprise questionnaire [17].</p> <p>To select specific categories of other indirect emissions for which the company will report, we recommend that you refer to the standard ST RK 3332-2018 [52], since this standard lists the approximate initial data required for each calculation.</p> <p>For groups of companies of the Company in the Scope 3 category, it is recommended to choose Category 8 – Energy-related activities, but not included in direct and indirect energy emissions; Category 15 – Investments, Category 22 - Employee trips to work, for IZA – Category 21 - Property leased in the lower segment.</p> <p>If the travel expenses of companies are high, it is recommended to add Category 13 – Business trips to the calculations.</p> <p>For the rest of the Scope 3 coverage categories, it is sufficient to make one estimated calculation and, according to the recommendations on materiality [3], attribute these indirect emissions to non-essential in the annual reports.</p>	
20	Use of key environmental indicators in strategic planning	<p>1) Targets for greenhouse gas emissions</p> <p>Since Kazakhstan has made an updated national contribution to the global response to climate change [31], officially approving the unconditional goal of reducing greenhouse gas emissions by 15% from 1990</p>	

	<p>levels by 2030, Kazakhstani enterprises must assume appropriate obligations to reduce their emissions.</p> <p>In connection with the inventory carried out in this Climate Report, direct greenhouse gas emissions for 2021-2023 have been determined. It is recommended to adopt one of these years as the base year for your company and set a goal of reducing direct emissions by 2030 in relation to different deadlines for achievement. For example, from the ratio of the considered periods of 2023 and 1990, it is possible to adopt the goal of reducing total emissions by 2030 by at least 3.5% relative to 2023, i.e., to plan in 2030 the volume of GHG emissions of no more than 17.3 tons of CO₂-e per year. Based on this goal, strategic planning should include, for example, the modernization or replacement of own transport with transport using less carbon-containing fuels (biofuels).</p> <p>2) Since Kazakhstan has adopted a Strategy to achieve carbon neutrality [32] by 2060, Kazakhstani enterprises should undertake appropriate commitments to achieve a zero balance of their emissions by 2060. This balance can be considered for both direct and indirect emissions. For example, plan landscaping activities for the territory of the IZA, calculate the annual amount of greenhouse gas uptake by planted trees. These will be strategic measures to achieve carbon neutrality from direct impacts of the company.</p> <p>The same events will include projects for landscaping parks, financing businesses for growing orchards, vineyards, and pavonia. If the measures relate not to direct absorption, but to indirect, then the calculation of Scope 3 emissions in category 15 – Investments is mandatory – to show how much the absorption of emissions in Almaty will increase with the financing of landscaping projects by companies of “SEC “Almaty” JSC.</p> <p>Strategic goals, including expanding investments in any “green” projects and reporting on their achievement, will show the company's commitment to reducing greenhouse gas emissions and achieving carbon neutrality in Category 15 – Investments</p> <p>3) Country emission ceilings for small companies in Kazakhstan are currently not regulated, as the Gothenburg Protocol to the Convention on Transboundary Air Pollution [26] has not yet been ratified. But since the risk of changes in national legislation during the ratification of the Gothenburg Protocol is very high, it should be taken into account in strategic planning and, if possible, not to purchase motor vehicles that increase the volume of pollutant emissions.</p>	
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APPENDIX A. Service delivery schedule

Work schedule

on the analysis and assessment of greenhouse gas emissions of JSC "SEC" Almaty"
for 2021-2023 and the preparation of a Climate report

№	Stage description	Result	Presence of the supplier's representative	Deadlines
1	Планирование	Preparatory work for the assessment, collection of necessary information, a calendar schedule, a detailed program for the provision of services, data collection forms for calculating Scope 1 and Scope 2 emissions for 2021-2023 in MS Excel format.		02-05.07.2024
1,1		Request and analysis of internal documentation in the field of ecology, social responsibility and corporate governance.		02-05.07.2024
1,2		Analysis of the company's organizational structure and identification of key departments responsible for collecting data for calculating GHG emissions.	Anatoliy Nikiforov	10-12.07.2024
1,3		"Development of data collection forms for 2021-2023 in MS Excel format, including the following indicators: - Fuel consumption by stationary equipment (boilers, diesel generators); - Fuel consumption by motor vehicles; - Consumption of electrical and thermal energy; - Information on the number of installed air conditioners in office premises, their technical characteristics, and the type of refrigerant used."		10-12.07.2024
1,4		Conducting interviews with responsible departments/officials to clarify baseline data and information related to climate management.	Yekaterina Nikiforova	15-16.07.2024
1,5		Identification of key processes/sources of GHG emissions (e.g. stationary fuel combustion, electric energy consumption, refrigerant leaks, etc.)		
2			Calculations of Scope 1 and Scope 2 emissions, as well as energy consumption indicators for 2021-2023, in MS Excel format.	

2,1		Calculation of direct GHG emissions (Scope 1) for 2021-2023		17-18.07.2024
2,2		Calculation of indirect GHG energy emissions (Scope 2) for 2021-2023		17-18.07.2024
2,3	Assessment of greenhouse gas emissions and energy consumption indicators of	Calculation and analysis of indicators: - Fuel consumption by stationary equipment (boilers, diesel generators); - Fuel consumption by motor vehicles; - Consumption of electrical and thermal energy; - Information about the number of air conditioners installed in office premises, their technical characteristics, and the type of refrigerant used.		17-18.07.2024
2,4	"SEC "Almaty" JSC for 2021-2023.	Analysis of the company's GHG emissions profile, including the following indicators: - Total GHG emissions for 2021-2023 by emission category and GHG type; - Dynamics of changes in GHG emissions (Scope 1, Scope 2) for 2021-2023 with an explanation of the reasons for the growth/abbreviations; - Scope 1 emission structure by GHG emission categories; - Scope 2 emission structure by GHG emission categories; - GHG emission intensity.	Yekaterina Nikiforova	19.07.2024
3		Corporate governance: - Supervision of the Board of Directors over climate risks and opportunities - The role of management in assessing and managing climate risks and opportunities	Anatoliy Nikiforov	22.07.2024
3,1		Strategy: - Climate risks and opportunities identified by the company in the short, medium and long term; - The impact of climate risks and opportunities on the business model, strategy and financial planning; - Sustainability of the organization's strategy, taking into account various climate-related scenarios, including a scenario with a temperature of 2 °C and below.	Anatoliy Nikiforov	22.07.2024

3,1,1	Analysis of the maturity level of "SEC "Almaty" JSC according to the recommendations of TCFD.	Risk management: - Organizational processes for identifying and assessing climate-related risks; - Organizational processes for managing climate-related risks; - How the processes of identification, assessment and management of climate risks are integrated into the overall risk management system of the organization.	Anatoliy Nikiforov	23.07.2024
3,1,2		Indicators and goals: - How are the indicators used by the company to assess risks and opportunities related to climate consistent with its strategy and risk management process; - Scope 1, Scope 2 emissions and related risks; - The goals used by the organization to manage climate risks and opportunities and its results in achieving these goals	Anatoliy Nikiforov	23.07.2024
3,1,3		An analysis of the corporate governance system, an assessment of the level of maturity of the Company in managing climate change, and recommendations for building an effective corporate governance system with a climate agenda.	Anatoliy Nikiforov	24.07.2024
3,1,4		Conducting an analysis of existing sustainable development management practices, including issues related to climate change. The analysis should be carried out on key aspects of the company's activities (corporate governance, strategy, risk management, indicators and goals) and include a brief description of the Customer's existing corporate practices for compliance with TCFD recommendations	Anatoliy Nikiforov	24.07.2024
3,2		Identification of individual TCFD recommendations for which disclosure of information in the Report is possible (data and/or management practices are available).	Anatoliy Nikiforov	24.07.2024
		Preparation of reports (disclosures) on the identified recommendations in clause 3.2 for inclusion in the Report:		

4	Execution of the Report	1. Preparation of the Climate Report; 2. Analysis of TCFD disclosures and recommendations for improving climate management practices; 3. Development and coordination of the Report structure with the Customer; 4. Preparation of analytics, graphs, charts and tables for inclusion in the Report; 5. Description of the GHG emission calculation methodology (approach to data collection and consolidation, calculation methods used, emission factors); 6. Development of the draft Report and coordination of its content with the Customer; 7. Development of recommendations for improving management and reporting practices on issues related to climate change.	Yekaterina Nikiforova	until 16.08.2024 г
		Development and coordination of presentation texts	Yekaterina Nikiforova	until 23.08.2024 г
		Presentations of the report materials to management (as agreed)	Yekaterina Nikiforova	26-29.08.2024 г.
		Translation, printing, binding of the annual report, delivery of work	Anatoliy Nikiforov	until 4.09.2024 г.

Интервьюирование и согласование содержания Климатического отчета
проведено с ответственными лицами Общества:

№	Position	Full Name
1	Deputy Chairman of the Management Board	Zoya Alexandrovna Kasenova
2	Deputy Chairman of the Management Board	Zhuldyz Serikovich Igenov
3	Director of the Strategy and Corporate Development Department	Sholpan Davletkyzy Ibraeva
4	Chief Manager of the Strategy and Corporate Development Department	Aigul Muratovna Kalkabayeva
5	Chief Manager of the Strategy and Corporate Development Department	Aizhan Sansyzbaevna Zholdasbayeva
6	Chief Manager of the Department of Operations	Ruslan Anatolyevich Ksenz
7	Chief Manager of the Department of Operations	Alibek Nurdauletovich Yermekov
8	Director of the Information Technology Department	Dmitry Alexandrovich Chebotov
9	Chief Manager of the Accounting and Reporting Department	Sania Nikolaevna Aitokalinova

10	Head of the Press Service	Temirlan Muratovich Nikhambayev
11	Director of the Risk Management Department	Alexander Nikolaevich Ryabov
12	Director of the Project Management Department	Ulan Muratovich Oserbayev
13	Director of the Human Resources Management Department	Galina Vitalievna Turk
14	Director of the Department of Operations (ECC)	Mira Kairzhanovna Shabanova
15	Chief Manager of the Accounting and Reporting Department (ECC)	Arailym Asylbekovna Baykhanova
16	Chief Accountant of the Financial Support Department (IZA)	Aiganym Ermakhanovna Dzhusupalieva
17	Head of the Office for Attracting and Supporting Investors (IZA)	Timofey Dmitrievich Munarev
18	Head of the Administrative Department (IZA)	Dumanbek Askarbekovich Mazhitov
19	Head of the Administrative Support and Public Procurement Service of "Almaty Finance" LLP	Zhanar Aitbayeva Zhappasbayeva

APPENDIX B. Forms for collecting initial information

Date: 16.07.2024

Initial data on the type and consumption of fuel

No	Source name	Designation/ brand	The source No assigned in the Regulatory Permissible Emissions or in the Environmental Register	Fuel consumption			
				Type of fuel consumed	Volume of fuel consumed, tons		
					2021	2022	2023
Stationary sources							
1	Heating boiler, IZA	-	-	propane gas	no data	no data	no data
Mobile sources							
2	Passenger car	SEC	-	gasoline	2,195	1,396	0
3	Passenger car	ECC	-	gasoline	11,485	5,69	2,538
4	Truck cargo GAZ A22R35-20 NEXT	IZA	43	gasoline	1,650	0,830	1,832
5	Car GAZ A32R35	IZA	1167	gasoline			
6	LOVOLTE354 Mini Tractor	IZA	79	diesel	0,794	2,461	0
7	Backhoe loader STRONG B68OL	IZA	831	diesel			
8	Crane manipulator	IZA	841	diesel			

Date: 16.07.2024

Estimated initial data on the type and consumption of purchased energy based on the rental rate

GRI 305-2	Unit of measurement	The value of purchased energy in physical terms		
		2021	2022	2023
<i>by energy type:</i>				
Electricity	mWh	322,45	237,83	200,86
Thermal energy, coal	Gcal	58,53	46,79	41,13

Tariff data from office lease agreements

	2021				2022			2023		
	Tariff	303 Baizakov Street	Republic Square,4	Volume of consumption	Tariff	303 Baizakov Street	Volume of consumption	Tariff	303 Baizakov Street	Volume of consumption
		Total cost, tenge				Total cost, tenge			Total cost, tenge	
Cold water, per 1 m3	144,03	102808,31	6479,65	758,8	144,03	137102	951,9	144,03	136045	944,6
Sewerage, per 1 m3	63,08	62747,2	4451,48	1065,3	63,08	76155	1207,3	63,08	83130,1	1317,9
Technical water, per 1 m3	58,33	16407,71	1492,42	306,9	58,33	14917,4	255,7	64,64	24215,6	374,6
Hot water, per 1 m3	5083,05	155982,21	10018,03	32,7	5083,05	106081	20,9	5846,03	125374	21,4
Heating, per 1 m2	5083,05	1209479,55	48775,46	37,9	5083,05	1080684	32,5	5846,03	1026649	26,9
Ventilation, per 1 m2	5083,05	587660,31	48775,46	19,2	5083,05	461932	13,9	5848,03	531502	13,9
Heat loss, per 1 m2	5083,05	49735,11		1,5	5083,05	11930,2	0,4	5846,03	13666,4	0,4
Electricity, per kWh	17,12	5327836,75	192502,92	322449,7	18,25	4340362	237828,1	22,35	4489128	200855,8

Baseline data on environmental protection costs

Environmental protection costs by type of event	Unit of measurement	2021	2022	2023
Introduction of technologies, including	tenge	-	-	-
BAT	tenge			
AMS	tenge			
Forest-climatic projects	tenge	-	-	-
Energy efficiency	tenge	-	-	-
Research and development	tenge	-	-	-
Payments for emissions, including	tenge	31 642,00	22 148,00	17 257,00
The amount of regulatory payments for emissions (tax)	tenge	31 642,00	22 148,00	17 257,00
The amount of payments for excess emissions	tenge	-	-	-
Financing of green projects	million tenge	-	-	2 158,00
Total:	million tenge	0,03	0,02	2 158,02
Fines for violation of environmental legislation	Unit of measurement	2021	2022	2023
The amount of fines imposed	tenge	-	-	-
The amount of fines paid	tenge	-	-	-
Cases of non-financial sanctions	number	-	-	-

Data on regulatory payments are taken from declarations No. 870

APPENDIX C. Calculation of resource consumption

According to the readings of water meters at Industrial zone - Almaty LLP:												
cold water and sewerage												
	January	February	March	April	May	June	July	August	September	October	November	December
2021	87	64	69		156		1244			912	55	
2022	147	32	51	98	81	241	180	157	238	235		
2023	32	9		13	9	7	10	8	895	165	53	68
According to the concluded lease agreements with JSC SEC Almaty Headquarters												
	2021				2022			2023				
	Tariff	303 Baizakov Street	Republic Square,4	Volume of consumption	Tariff	303 Baizakov Street	Volume of consumption	Tariff	303 Baizakov Street	Volume of consumption		
		Total cost, tenge				Total cost, tenge			Total cost, tenge			
Cold water, per 1 m3	144,03	102808,3	6479,65	758,8	144,03	137102	951,9	144,03	136045,1	944,6		
Sewerage, per 1 m3	63,08	62747,2	4451,48	1065,3	63,08	76155	1207,3	63,08	83130,07	1317,9		
Technical water, per 1 m3	58,33	16407,71	1492,42	306,9	58,33	14917,41	255,7	64,64	24215,62	374,6		
Hot water, per 1 m3	5083,05	155982,2	10018,03	32,7	5083,05	106081,1	20,9	5846,03	125374,2	21,4		
Heating, per 1 m2	5083,05	1209480	48775,46	37,9	5083,05	1080684	32,5	5846,03	1026649	26,9		
Ventilation, per 1 m2	5083,05	587660,3	48775,46	19,2	5083,05	461932,3	13,9	5848,03	531501,5	13,9		
Heat loss, per 1 m2	5083,05	49735,11		1,5	5083,05	11930,2	0,4	5846,03	13666,44	0,4		
Electricity, per kWh	17,12	5327837	192502,9	322449,7	18,25	4340362	237828,1	22,35	4489128	200855,8		
Total for SEC Almaty, IZA				2021	2022	2023						
water consumption, m3				3685,3	2688,51	2609,63						
heating, Gcal				58,5	46,79191	41,13222						
electricity, MWh				322,4497	237,8281	200,8558						
sewerage, m3				3652,3	2667,276	2586,851						

APPENDIX D. Calculation of greenhouse gas emissions

Calculation of greenhouse gas emissions from mobile equipment

Source designation	The amount of equipment	Type of fuel	Actual consumption, l	actual fuel consumption (mk), thousand tons	A coefficient that takes into account technology condition	A coefficient that takes into account the age of	Conversion factor for calculating the calorific value (Km), TJ/thousand tons	Carbon emission factor, tCO2/TJ	GHG emission factor (k2), tons/TJ		Global Warming Coefficient (GWP)		Volume of emissions CO2, tons	Volume of methane emissions		Volume of nitrous oxide emissions		
									methane	nitrous oxide	for methane	for nitrous oxide		tons	in eq. of tons CO2	tons	in eq. of tons CO2	
																		10
SEC Almaty, passenger		gasoline																
2021	2		2928,27	0,0021	1,1	1,05	43,97	69,3	0,033	0,0032	28	265	6,5136	0,0036	0,1003	0,0003	0,0921	
2022	1		1864,1	0,0014	1,1	1,05	43,97	69,3	0,033	0,0032	28	265	4,1465	0,0023	0,0639	0,0002	0,0586	
2023	1		1831	0,0013	1,1	1,05	43,97	69,3	0,033	0,0032	28	265	4,0729	0,0022	0,0627	0,0002	0,0576	
ECC		gasoline																
2021	-		21099,376	0,0154	1,1	1,05	43,97	69,3	0,033	0,0032	28	265	46,9334	0,0258	0,7228	0,0025	0,6633	
2022	-		12240	0,0089	1,1	1,05	43,97	69,3	0,033	0,0032	28	265	27,2266	0,0150	0,4193	0,0015	0,3848	
2023	1		3385	0,0025	1,1	1,05	43,97	69,3	0,033	0,0032	28	265	7,5296	0,0041	0,1160	0,0004	0,1064	
Almaty Fire																		
Industrial zone - Almaty																		
cargo truck		2	gasoline															
2021				0,0017	1,05	1	43,97	69,3	0,0038	0,0057	28	265	5,0277	0,0003	0,0081	0,0004	0,1151	
2022				0,0008	1,05	1	43,97	69,3	0,0038	0,0057	28	265	2,5291	0,0001	0,0041	0,0002	0,0579	
2023				0,0025	1,05	1,05	43,97	69,3	0,0038	0,0057	28	265	7,4990	0,0005	0,0127	0,0007	0,1802	
minitractor		2	diesel															
2021				0,0008	1,05	1	42,5	74,1	0,0039	0,0039	28	265	2,5005	0,0001	0,0039	0,0001	0,0366	
2022				0,0025	1	1	42,5	74,1	0,0039	0,0039	28	265	7,7503	0,0004	0,0114	0,0004	0,1081	
2023				0,0033	1	1	42,5	74,1	0,0039	0,0039	28	265	10,3642	0,0005	0,0153	0,0005	0,1446	
Total GHG emissions from all installations in the equivalent of a ton of carbon dioxide												2021	62,7174					
												2022	42,7606					
												2023	30,1610					

APPENDIX E. Calculation of pollutant emissions

SEC "Almaty" JSC , "Almaty Finance" LLP, "Enterprise of Capital Construction of Akimat of Almaty" LLP														
1.A.3.b.i														
	The volume of gasoline consumption	NOx (as NO ₂)	NM VOC	SOx (as SO ₂)	NH ₃	PM _{2.5}	PM ₁₀	CO	Pb	benzo(a) pyrene	benzo(b) fluoranthene	benzo(k) fluoranthene	Indeno (1,2,3-cd) pyrene	Total
	thous.t	t	t	t	t	t	t	t	t	t	t	t	t	t
2021	0	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2022	0,01754	0,00015	0,00018	0,00018	0,00002	0,00000	0,00000	0,00149	0,00000	0,00000	0,00000	0,00000	0,00000	0,00202
2023	0,010296	0,00009	0,00011	0,00010	0,00001	0,00000	0,00000	0,00087	0,00000	0,00000	0,00000	0,00000	0,00000	0,00118
"Industrial Zone – Almaty" LLP														
1.A.3.b.ii														
	The volume of gasoline consumption	NOx (as NO ₂)	NM VOC	SOx (as SO ₂)	NH ₃	PM _{2.5}	PM ₁₀	CO	Pb	benzo(a) pyrene	benzo(b) fluoranthene	benzo(k) fluoranthene	Indeno (1,2,3-cd) pyrene	Total
	thous.t	t	t	t	t	t	t	t	t	t	t	t	t	t
2021	0	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2022	0,00165	0,00002	0,00002	0,00002	0,00000	0,00000	0,00000	0,00025	0,00000	0,00000	0,00000	0,00000	0,00000	0,00031
2023	0,00083	0,00001	0,00001	0,00001	0,00000	0,00000	0,00000	0,00013	0,00000	0,00000	0,00000	0,00000	0,00000	0,00016
1.A.3.b.iii														
	The volume of diesel consumption	NOx (as NO ₂)	NM VOC	SOx (as SO ₂)	NH ₃	PM _{2.5}	PM ₁₀	CO	Pb	benzo(a) pyrene	benzo(b) fluoranthene	benzo(k) fluoranthene	Indeno (1,2,3-cd) pyrene	Total
	thous.t	t	t	t	t	t	t	t	t	t	t	t	t	t
2021	0	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2022	0,000794	0,00003	0,00000	0,00000	0,00000	0,00000	0,00000	0,00001	0,00000	0,00000	0,00000	0,00000	0,00000	0,00004
2023	0,002461	0,00008	0,00000	0,00001	0,00000	0,00000	0,00000	0,00002	0,00000	0,00000	0,00000	0,00000	0,00000	0,00012
Total for the Company														
2021		2,01E-04	2,10E-04	1,97E-04	1,97E-05	1,31E-06	1,31E-06	1,74E-03	6,75E-10	1,07E-10	1,51E-10	7,58E-11	1,74E-10	2,37E-03
2022		1,83E-04	1,25E-04	1,26E-04	1,15E-05	2,64E-06	2,64E-06	1,02E-03	4,95E-10	7,27E-11	9,40E-11	5,03E-11	1,17E-10	1,47E-03
2023		7,78E-05	5,54E-05	5,32E-05	4,66E-06	1,04E-06	1,04E-06	4,71E-04	2,07E-10	2,98E-11	3,87E-11	2,06E-11	4,79E-11	6,64E-04

TERMS AND DEFINITIONS

ADAPTATION TO CLIMATE CHANGE - the process of preventing and reducing losses and using benefits associated with the observed and predicted impacts of climate change [1].

CONTRIBUTION - the overall impact of the financing organization's actions on achieving climate goals [54].

Notes:

1) The climate contribution takes into account the effect caused by both (a) passive climate solutions and (b) deliberate climate actions driven by a task that contributes to the achievement of climate goals.

2) To prevent climate change, expressed in units of GHG emissions. To adapt to climate change, it is expressed in financial terms, for example, reducing costs incurred as a result of climate disasters.

3) Contribution can be positive or negative.

CLIMATE CHANGE IMPACT - observed and predicted positive and negative effects in ecological systems, society and the economy caused by climate change and related extreme meteorological and other natural phenomena [1].

STAKEHOLDERS – individuals or groups whose interests are or may be affected by the activities of an organization [55].

CLIMATE CHANGE - a statistically significant fluctuation in the average indicators of the state of the climate or its variability over a decade or longer period, which is directly or indirectly caused by human activity causing changes in the composition of the global atmosphere, and is superimposed on natural climate fluctuations observed over comparable periods of time [1].

NVESTOR - an individual or organization holding equity or debt obligations classified as financial assets, including, but not limited to, asset owners (e.g. pension funds, insurance companies), asset managers and banks [54].

Example – A fund with an equity stake is one of the investors of the company that placed this share.

INVESTMENT - allocation of resources to achieve certain goals and other mutually beneficial effects [54].

Note – Investments belong to three different types: a) real assets (e.g., factory, mine, building); b) financial assets (e.g., any form of debt, equity or other financing); c) intangible assets (e.g., assets related to research and development).

CLIMATE ACTIONS - the initiative of the financing organization to achieve climate goals based on mitigation and adaptation [54].

Notes:

1) Climate actions are aimed at a) reducing or preventing greenhouse gas emissions or increasing uptake, and b) reducing vulnerability, maintaining and enhancing resilience and enhancing the adaptive capabilities of human and environmental systems from the adverse effects of climate change.

2) Initiative refers to a decision made by a financier or a group of financiers to exercise their influence in such a way that it is aimed at achieving climate goals.

This may be a specific investment/credit decision, a constant change in the investment/credit strategy, policies and processes of the financing organization(s), or actions aimed at mobilizing other financing organizations to participate and use their influence.

3) Achievement is characterized by changes in the real economy that are consistent with climate goals.

LENDER - an individual or organization that provides money to the borrower to finance consumption or investments, hoping for a refund on contractual terms, usually within a set period and with interest payments [54].

GREENHOUSE GAS REPORT; GHG REPORT - A document designed to provide information on GHG emissions and GHG uptake/disposal to an organization or about a GHG project to prospective users [48].

TRANSITION RISK - the risk associated with the transition to a low-carbon economy [4].

Notes:

1) Transition risk is associated with policies/policy initiatives, legal and regulatory obligations, contractual obligations, technological and market changes to meet climate change mitigation and adaptation requirements.

2) The risk of transition leads to different levels of impact on the financial performance and reputation of the financing organization.

3) Transition risks are related to current and expected political constraints and incentives in the relevant jurisdictions, changes and availability of technologies, as well as changes in the market.

CLIMATE CHANGE VULNERABILITY - exposure of ecological systems, societies and economies to the adverse effects of climate change [1].

PHYSICAL RISK - the risk arising from event-driven (acute) or long-term changes in (chronic) climate patterns associated with climate change [4].

Notes:

1) Physical risks can have financial consequences for organizations, for example, direct impact on assets and indirect impact on supply chains due to changes in availability, sources and quality of water, food security, as well as on organizations' premises and operations, supply chains, transportation needs and employee safety due to extreme temperature changes.

2) Acute physical risks refer to event-oriented risks, including an increase in the severity of extreme weather events such as cyclones, hurricanes or floods.

3) Chronic physical risks refer to long-term changes in climate patterns (e.g. sustained higher temperatures) that can cause sea level rise or chronic heatwaves.

FINANCIER - investor and lender [54].

TARGET - for the financing organization, a measurable result and impact that the financing organization intends to achieve with its climate action(s) with the ultimate goal of maximizing the impact of the financing organization, taking into account available market opportunities [54].

Notes:

1) The mitigation goal for the financing organization is considered scientifically sound if it is aimed at changing the behavior of the investment object, contributing

to the reduction of GHG emissions in the real sector of the economy on a scale and at a pace commensurate with climate goals.

2) In order to achieve the goal, the financing organization may carry out one or more climate actions.

3) The goal can be set at the portfolio level and cascaded into individual climate actions. It can be set for a single climate action or a series of climate actions.

ENVIRONMENTAL RISK – the risk of negative changes in the environment or the long-term adverse consequences of these changes arising from the negative impact of the organization on the environment.

REFERENCES

1 Environmental Code of the Republic of Kazakhstan dated January 2, 2021 No. 400-VI LRK (<https://adilet.zan.kz/rus/docs/K2100000400>)

2 A set of GRI standards. This Climate Report takes into account the requirements of GRI standards 1, 2, 3, 101, 302, 303, 305, 306, 308 (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)

3 GRI 3: Material Topics 2021, GRI 3-1, 3-2 (link to the document in footnote 2)

4 Task Force on Climate-related Financial Disclosures. Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, 2021 (<https://www.fsb-tcfd.org/>)

5 The development program of “Social and Entrepreneurial Corporation “Almaty” JSC for 2023-2025, approved by the Board of Directors, Protocol No. 4 dated May 4, 2023 (<https://spkalmaty.kz>)

6 The Corporate Governance Code of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company, approved by the decision of the Sole Shareholder dated 09/12/2023 No. 30 (<https://spkalmaty.kz>)

7 The policy of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company in the field of sustainable development, approved by the decision of the Board of Directors of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company, Appendix 1 to the minutes of the meeting of the Board of Directors of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company dated 10/12/2023 No. 10 (<https://spkalmaty.kz>)

8 The Regulation on the Board of Directors of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company, approved by the decision of the Sole Shareholder of “SEC “Almaty” JSC dated September 18, 2020 No. 29 (<https://spkalmaty.kz>)

9 The Regulation on the Board of the “Social and Entrepreneurial Corporation “Almaty” Joint-stock company, approved by the decision of the Board of Directors of “SEC “Almaty” JSC dated 12/02/2022, Protocol No. 12 (<https://spkalmaty.kz>)

10 The Regulation on the Committee on Appointments, Remuneration and Social Issues of the Board of Directors of “SEC “Almaty” JSC, approved by the decision of the Board of Directors of “SEC “Almaty” JSC on November 6, 2019, Protocol No. 13 (<https://spkalmaty.kz>)

11 The Regulation on the Strategic and Budgetary Planning Committee of the Board of Directors of “SEC “Almaty” JSC, approved by the decision of the Board of Directors of “SEC “Almaty” JSC on November 6, 2019, Protocol No. 13 (<https://spkalmaty.kz>)

12 The Regulation on the Audit Committee of the Board of Directors of “SEC “Almaty” JSC , approved by the decision of the Board of Directors of “SEC “Almaty” JSC on November 6, 2019, Minutes No. 13 (<https://spkalmaty.kz>)

13 The stakeholder card of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company, approved by the decision of the Board of Directors of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock Company Appendix z/ to the minutes of the meeting of the Board of Directors of the “Social and Entrepreneurial Corporation “Almaty” Joint-Stock company dated 10/12/2023 No. 10 (<https://spkalmaty.kz>)

14 Rules for consideration, selection and support of investment projects of “SEC “Almaty” JSC, approved by the decision of the Board of “SEC “Almaty” JSC, Protocol No. 59 dated 10/13/2022 (<https://spkalmaty.kz>)

15 Rules for evaluating the activities of employees of “SEC “Almaty” JSC, approved by the decision of the Management Board dated 12/30/2020, Protocol No. 82 (<https://spkalmaty.kz>)

16 The rules for the selection of investors for the renovation of dilapidated housing of the “Enterprise of Capital Construction of the Akimat of Almaty” LLP, approved by Order No. 43p dated 02/28/2020 (<https://spkalmaty.kz>)

17 CDP Climate Change 2023 Scoring Methodology (<https://guidance.cdp.net/en/guidance?cid=46&ctype=theme&idtype=ThemeID&inchild=1µsite=0&otype=ScoringMethodology&page=1&tags=TAG-605%2CTAG-13071>)

18 GRI 2: General Disclosures 2021, GRI 2-12, 2-13, 2-14, 2-18, 2-19, 2-22, 2-23, 2-24, 2-25, 2-27, 2-29 (link to the document in footnote 2)

19 GRI 308: Supplier Environmental Assessment 2016 (link to the document in footnote 2)

20 The UN Global Compact (2000) (<https://unglobalcompact.org/>)

21 The program of development of the city of Almaty until 2025 and medium-term prospects until 2030, approved by the resolution of the Akimat of Almaty No.4/705 dated 12/15/2022 (<https://spkalmaty.kz>)

22 The Risk Management Policy of “SEC “Almaty” JSC, approved by the decision of the Board of Directors of “SEC “Almaty” JSC dated 06/30/2021, Protocol No. 11 (<https://spkalmaty.kz>)

23 Rules for determining business processes, their inherent risks and key risk indicators. Register and Risk Map approved by the Board of Directors of the Company on January 27, 2023

24 Passport of key risk indicators, approved by the decision of the Board of Directors dated July 25, 2023, Protocol No. 8

25 Rio Declaration on Environment and Development, adopted by the United Nations Conference on Environment and Development, Rio de Janeiro, June 3-14, 1992 (https://www.un.org/ru/documents/decl_conv/declarations/riodecl.shtml)

26 On the accession of the Republic of Kazakhstan to the Convention on Long-range Transboundary Air Pollution. Law of the Republic of Kazakhstan dated October 23, 2000 No. 89-II (<https://adilet.zan.kz/rus/docs/Z000000089>)

27 8th National Communication and 5th biennial report of the Republic of Kazakhstan to the UN Framework Convention on Climate Change. Astana, 2022 - 491 p.

(https://unfccc.int/sites/default/files/resource/8NC_Kazakhstan_2022v1.0.pdf)

28 GRI 101: Biodiversity 2024 (link to the document in footnote 2)

29 On the ratification of the Paris Agreement. Law of the Republic of Kazakhstan dated November 4, 2016 No. 20-VI LRK (<https://adilet.zan.kz/rus/docs/Z1600000020>)

30 On the ratification of the United Nations Framework Convention on Climate Change. Decree of the President of the Republic of Kazakhstan dated May 4, 1995 No. 2260 (<https://adilet.zan.kz/rus/docs/U950002260>)

31 On the approval of the updated national contribution of the Republic of Kazakhstan to the global response to climate change. Resolution of the Government of the Republic of Kazakhstan dated April 19, 2023 No. 313 (<https://adilet.zan.kz/rus/docs/P2300000313>)

32 On the approval of the Strategy for achieving Carbon Neutrality of the Republic of Kazakhstan until 2060. Decree of the President of the Republic of Kazakhstan dated February 2, 2023 No. 121 (<https://adilet.zan.kz/rus/docs/U2300000121>)

33 GRI 302: Energy 2016 (link to the document in footnote 2)

34 IPCC Guidelines for National Greenhouse Gas Inventories, 2006 (<https://www.ipcc-nggip.iges.or.jp/public/2006gl/russian/index.html>)

35 Annex 8 to the IPCC Fifth Assessment Report, 2013 "Anthropogenic and Natural radiation effects" (https://www.ipcc.ch/site/assets/uploads/2018/02/WG1AR5_Chapter08_FINAL.pdf)

36 On approval of the list of benchmarks in regulated sectors of the economy. Order of the Acting Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated July 19, 2021 No. 260 (<https://adilet.zan.kz/rus/docs/V2100023621>)

37 “On approval of the Concept of development of the fuel and energy complex of the Republic of Kazakhstan for 2022-2026”. Resolution of the Government of the Republic of Kazakhstan dated March 28, 2023 No. 260 On Amendments to the Resolution of the Government of the Republic of Kazakhstan dated June 28, 2014 No. 724 (<https://adilet.zan.kz/rus/docs/P1400000724>)

38 IPCC Guidelines for National Greenhouse Gas Inventories, 2006 (<https://www.ipcc-nggip.iges.or.jp/public/2006gl/russian/index.html>)

39 Annex 8 to the IPCC Fifth Assessment Report, 2013 "Anthropogenic and Natural radiation effects" (https://www.ipcc.ch/site/assets/uploads/2018/02/WG1AR5_Chapter08_FINAL.pdf)

40 GRI 305: Emissions 2016 (link to the document in footnote 2)

41 Rules for tax reporting “Declaration on payment for negative environmental impact (Form 870.00)”, Appendix 21 to the Order of the Deputy Prime Minister - Minister of Finance of the Republic of Kazakhstan dated April 14, 2022 No. 409 (<https://adilet.zan.kz/rus/docs/V2000019897>)

42 EMEP/EEA air pollutant emission inventory guidebook 2023. Technical guidance to prepare national emission inventories, EEA R Report 06//2023 (<https://www.eea.europa.eu/publications/emep-eea-guidebook-2023>)

43 GRI 303: Water and Effluents 2018 (link to the document in footnote 2)

44 GRI 306: Waste 2020 (link to the document in footnote 2)

45 IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s1-general-requirements/>)

46 IFRS S2 Climate-related Disclosures (<https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/>)

47 On approval of the handbook on the best available techniques "Energy efficiency in the implementation of economic and (or) other activities" Resolution of the Government of the Republic of Kazakhstan dated January 23, 2024 No. 24 (<https://adilet.zan.kz/rus/docs/P2400000024>)

48 ST RK ISO 14064-1-2019 "Greenhouse gases. Requirements and guidelines for quantification and reporting of greenhouse gas emissions and uptake/removal at the organization level" (https://new-shop.ksm.kz/catalog/STRK_ISO_14064-1-2019/)

49 Appendix 2 to the Order of the Minister of Ecology and Natural Resources of the Republic of Kazakhstan dated January 17, 2023 No. 9 "On approval of Methods for calculating greenhouse gas emissions and absorption" – "Methodology for calculating greenhouse gas emissions from boilers of thermal power plants, thermal power plants and boiler houses" (<https://adilet.zan.kz/rus/docs/V2300031735>)

50 On approval of the Rules of State regulation in the field of greenhouse gas emissions and removals. Order of the Minister of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated March 28, 2022 № 91. (<https://adilet.zan.kz/rus/docs/V2200027301>)

51 GHG Protocol. Technical Guidance for Calculating Scope 3 Emissions. Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, WRI, 2011 (<https://ghgprotocol.org/scope-3-calculation-guidance-2>)

52 ST RK 3332-2018 Greenhouse gases. Quantification and reporting of greenhouse gas emissions at the organization level. ISO 14064-1 Application Guide (<https://new-shop.ksm.kz>)

53 The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (<https://ghgprotocol.org/corporate-value-chain-scope-3-standard>)

54 ST RK ISO 14097-2022 "Greenhouse gas management and related activities. A general framework including principles and requirements for assessment and reporting on investments and financing related to climate change" (https://new-shop.ksm.kz/catalog/STRK_ISO_14097-2022/)

55 GRI 1: Foundation 2021 (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)

ABBREVIATIONS AND DESIGNATIONS

The following designations and abbreviations are used in this Report:

Almaty Finance – “Almaty Finance” LLP;
“SEC “Almaty” JSC, Company – “Social and Entrepreneurial Corporation “Almaty”
Joint-Stock Company;
FLM – fuel and lubricants materials;
IZA - “Industrial Zone – Almaty” LLP;
Pollutants – pollutants;
Efficiency – key performance indicators;
MENR RK - Ministry of Ecology and Natural Resources of the Republic of
Kazakhstan;
BAT – the best available technologies;
R&D – research and development work;
EP – environmental protection;
GHG – greenhouse gases;
ECC - “Enterprise of Capital Construction of the Akimat of Almaty” LLP;
RK – Republic of Kazakhstan;
BD – Board of Directors;
LLP – Limited Liability Partnership;
benzo(a) pyrene, benzo(b) fluoranthene, benzo(k) fluoranthene, Indeno (1,2,3-cd)
pyrene – designation of polycyclic hydrocarbons related to persistent organic
pollutants;
CH₄ - methane;
CO – carbon monoxide;
CO₂ – carbon dioxide;
CO₂-e – equivalent to a ton of carbon dioxide;
ESG - Environmental, Social, Governance — this is an approach to doing business that
contributes to the sustainable development of the company;
GRI - Global Reporting Initiative;
IFRS - International Financial Reporting Standards;
NH₃ – ammonia;
NMVOC – non-methane volatile organic compounds;
NO_x – designation of the reduction of emissions of various nitrogen oxides into the
atmosphere, reduced to one value – NO₂ (nitrogen dioxide);
N₂O – nitrous oxide;
Pb – lead;
Pm_{2,5}, Pm₁₀ – solid particles of 2.5 microns or 10 microns in size;
SO_x – designation of the reduction of emissions of various sulfur oxides into the
atmosphere, reduced to one value – SO₂ (sulfur dioxide, sulfurous anhydride);
TCFD - Task Force on Climate-related Financial Disclosures.

IMPLEMENTERS

Head of Works:

Expert on validation and verification of “Eurasian GHG Management” LLP, mechanical engineer



(signature, date)

Yekaterina Nikiforova

Co-executors:

Director of Development of “Eurasian GHG Management” LLP, bachelor of business administration

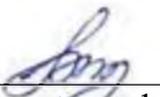


(signature, date)

Anatoliy Nikiforov

The norm controller

Technical expert of “Eurasian GHG Management” LLP, economist



(signature, date)

Tatiana Likhacheva