

ESG and Climate Ratings

Portfolio companies of the Fund Group introduce the practice of preparing annual non-financial reports (sustainability reports) in accordance with advanced international standards such as GRI (Global Reporting Initiative), TCFD (Task Force on Climate-related Financial Disclosures) and CDP (Carbon Disclosure Project). ESG ratings (Environmental, Social, Governance), which play a key role in assessing and managing the social and environmental aspects of business, have been introduced as a tool to track real changes in the business.

The Fund's development plan has set a target for large portfolio companies to reach the 70% percentile for ESG rating performance by 2032.

The Fund's 2024 portfolio companies performed well in ESG ratings:

Sustainalytics Agency³³:

● NC KazMunayGas JSC – 32.8 points.

S&P Global³⁴ S&P Global CSA Score 2024:

● NC Kazakhstan Temir Zholy JSC – 60/100;

● KEGOC – 55/100;

● NAC Kazatomprom JSC – 50/100;

● Kazakhtelecom JSC – 50/100.

International rating agency Sustainable Fitch³⁵ assigned ESG rating to Samruk-Energy JSC at level 3 with total score of 52.



CDP's Climate Change Ratings:

● NAC Kazatomprom JSC – B

● NC KazMunayGas JSC – B

● Samruk-Energy JSC – D

● NC QazaqGaz JSC – B

CDP's Water Security Ratings:

● NAC Kazatomprom JSC – C

● NC KazMunayGas JSC – B

● Samruk-Energy JSC – C-

These assessments help the Fund and its portfolio companies to make informed decisions and increase their sustainability efforts in an effort to reduce risks and improve social

and environmental performance. In addition, international ESG ratings are an independent tool to measure and validate progress in managing ESG aspects in organisations.

³³ Sustainalytics' ESG Risk Rating measures a company's exposure to industry-specific material ESG risks and how well the company manages these risks.

The rating is absolute, i.e. companies from different industries can be compared against each other.

³⁴ S&P Global ESG Evaluation assesses a company's ability to manage future ESG-related risks and opportunities. The methodology is based on the experience of industry analysts and relies on in-depth engagement with management to assess the material past, present and future impact of ESG on the company.

³⁵ Sustainable Fitch uses a scale from 1 to 5, with 1 representing the best score and 5 representing the worst.