

Internal Audit Service

The Fund has an independent Internal Audit Service, which is subordinate and accountable to the Fund's Board of Directors and supervised by the Audit Committee of the Fund's Board of Directors. The Board of Directors determines the composition of the Internal Audit Service, the amount of remuneration of employees, approves internal audit policies and procedures, as well as the annual audit plan and budget.

In its activities, the Service is guided by the legislation of the Republic of Kazakhstan, the Charter of the Fund, decisions of its bodies, the annual audit plan approved by the Board of Directors of the Fund and other internal regulatory documents.

The main purpose of the Internal Audit Service is to provide the Board of Directors of the Fund with independent and objective assurance and advice aimed at improving the risk management, internal control and corporate governance systems in the Fund.

In 2024, the Service fulfilled its annual audit plan by 105%, including unscheduled audits during the year. It issued recommendations to improve internal control and risk management systems, processes, principles and methods of procurement and investment activities, and the results of monitoring the implementation of recommendations were presented to the Board of Directors on a quarterly basis. Additionally, as part of consulting work, employees of the Internal Audit Service participated in unscheduled audits of individual subsidiaries of the Fund as part of working groups, and consulting work was provided to individual representatives of the Fund in the Boards of Directors of the companies.

In 2023, the Internal Audit Service successfully passed an external independent assessment conducted by the audit company PwC for compliance with the International Professional Standards for Internal Auditing and the Code of Ethics developed by the Institute of Internal Auditors. The results of the assessment confirmed that the Internal Audit Service's activities comply with the established standards and ethical norms, which demonstrates the efficiency and effectiveness of the service's work.

At the same time, no facts adversely affecting the independence or individual objectivity of internal auditors were recorded during 2024. On a quarterly basis, the reports of the Internal Audit Service were considered and discussed at the meetings of the Audit Committee and the Board of Directors of the Fund.

Compliance Service

The Compliance Service of Samruk-Kazyna JSC in its activities is guided by the Regulations on the Compliance Service of the Fund, the new version of which was approved by the decision of the Board of Directors of Samruk-Kazyna JSC dated 20 May 2024 No. 235, anti-corruption legislation of the Republic of Kazakhstan and best international practices in the field of compliance and anti-corruption.

The main purpose of the Compliance Service of the Fund is to ensure compliance with the anti-corruption legislation of the Republic of Kazakhstan, development of the compliance programme, including coordination of activities of the compliance services of portfolio companies, communications and training, support of the proactive information line (hotline), inspections and investigations, interaction with third parties, identification and settlement of conflicts of interest, development of other areas of compliance in the group of companies of the Fund.

In 2024, the Compliance Service of the Fund continued the development of the compliance function in the Group of Companies of the Fund, automation of individual elements of the compliance programme at the level of the Group of Companies of the Fund and development of interaction with the regulator, increasing the transparency of the activities of the Group of Companies of the Fund.

The Fund's management carries out systematic work aimed at promoting the ideology of integrity and strengthening public control in the corporate governance of the Fund. The Fund's management also sets the right "tone from the top", emphasises the need to comply with legal requirements and compliance policies.

The Head of the Compliance Service of the Fund takes an active part in standard-setting work on the compliance function in the quasi-public and private sectors, meetings with government agencies and the business community.

RESULTS OF THE COMPLIANCE SERVICE IN 2024:

- In connection with the amendments made to the Law of the Republic of Kazakhstan On Combating Corruption, as well as the approval in December 2023 of the Corporate Standard on Compliance Function of the Fund (hereinafter – the Corporate Standard), a new version of the Anti-Corruption Policy of Samruk-Kazyna JSC was approved on 20 May 2024.
- By the decision of the Board of Directors of the Fund dated 20 May 2024, restated Regulations on Compliance Service of Samruk-Kazyna JSC were approved.
- On 11 March 2024, the Instruction on combating corruption in Samruk-Kazyna JSC, developed by the Compliance Service in

accordance with the provisions of the Law of the Republic of Kazakhstan "On Combating Corruption".

- By the decision of the Management Board of the Fund dated 26 December 2024, amendments and additions to the Corporate Standard on the Compliance Function of the Samruk-Kazyna JSC Group were approved, taking into account the analysis of the work of the Compliance Services of the Fund Group.
- In order to develop proposals to improve the methodology and reporting, to discuss problematic issues arising in practice, a Working Group was formed consisting of the Heads of Compliance Services of