

Compliance

GRI 2-24 The Fund's compliance system is not only an internal control mechanism, but also an important element of building trust between the Fund, the state, society and partners.

GRI 3-3

SASB To effectively prevent and manage the risks of unscrupulous behaviour, we implement a comprehensive compliance programme aimed at building a culture of ethical behaviour and compliance with the principles of business ethics.

The central element of the system is the Single Compliance Function covering both the Fund and portfolio companies. The Compliance Service of the Fund defines policies on anti-corruption issues, monitors the implementation of anti-corruption measures, forms an internal corporate culture based on transparency and integrity, conducts business in accordance with the laws of the Republic of Kazakhstan, best international practices and internal regulatory documents.

The Compliance Service is an independent structural unit, which is organisationally subordinate and functionally accountable to the Board of Directors of the Fund. The Compliance Service of the Fund coordinates the activities of compliance services of portfolio companies, communications and training, supports the whistleblowers' line (hotline), conducts inspections and investigations, identifies and resolves conflicts of interest. Up to date, 115 organisations of the Fund's Group have established compliance function units.

In 2024, the E-Compliance system was implemented – a digital tool for automating and centralising the procedures for third party due diligence and assessing the affiliation of counterparties. 80 portfolio companies, including the largest national assets, are connected to the system. To improve accessibility and efficiency of interaction with users, a digital compliance assistant based on artificial intelligence was integrated into the system.

ACTIVITIES AIMED AT BUILDING AN ANTI-CORRUPTION CULTURE

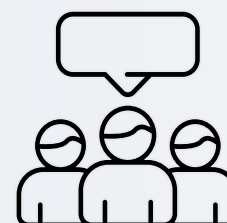
Training is a key element of compliance with anti-corruption legislation and the formation of corporate ethics. Special attention is paid to practical aspects of anti-corruption policies and tools for integrating compliance into the daily activities of managers. Eight online courses Business Ethics and the Role of Top Management in the Corporate Compliance System were launched on the LMS Samruk Business Academy platform. Training was provided to 40 officials of the Fund, including the Chairman of the Management Board, Managing Directors and heads of divisions.

24 employees of the Compliance Services of the portfolio companies were trained under the Compliance Expert programme of Samruk Business Academy.

A total of 985 events aimed at fostering an anti-corruption culture were organised and held in 2024, including 453 with the participation of senior management of companies, attended by 139,082 employees, which is almost 55% of the total number of employees of the Fund's Group.

GRI 205-2

Anti-corruption policies and procedures were communicated to



100%

of the Fund's administrative, management and production staff

THIRD-PARTY CHECKS (COUNTERPARTIES, CANDIDATES FOR VACANT POSITIONS)

To minimise compliance risks and cooperate only with trustworthy parties, the compliance services of the Fund Group check counterparties when establishing business relations, as well as candidates for employment.

Compliance services are involved in screening candidates to Boards of Directors and Supervisory Boards for independence, affiliation and conflict of interest requirements.

In addition, when appointing CEOs, CEO-1 and CEO-2 in charge of procurement, the results of checks are sent to the central Compliance Service of the Fund. The Head of the Fund's Compliance Service also conducts interviews with candidates for compliance positions in portfolio companies, ensuring uniform standards and risk mitigation.

In 2024, the Fund Group conducted 13,820 compliance reviews of counterparties, with 1,074 counterparties (7.8% of the total number) assigned a high risk level, and 3,355 due diligence reviews of candidates for vacant positions, with compliance risks identified in 563 candidates (16.8% of the total number).

The Fund also ensures proper declaration of conflicts of interest by all employees, both at the time of employment and on a periodic basis. An automated system for declaring conflicts of interest through the E-Compliance system has been introduced.