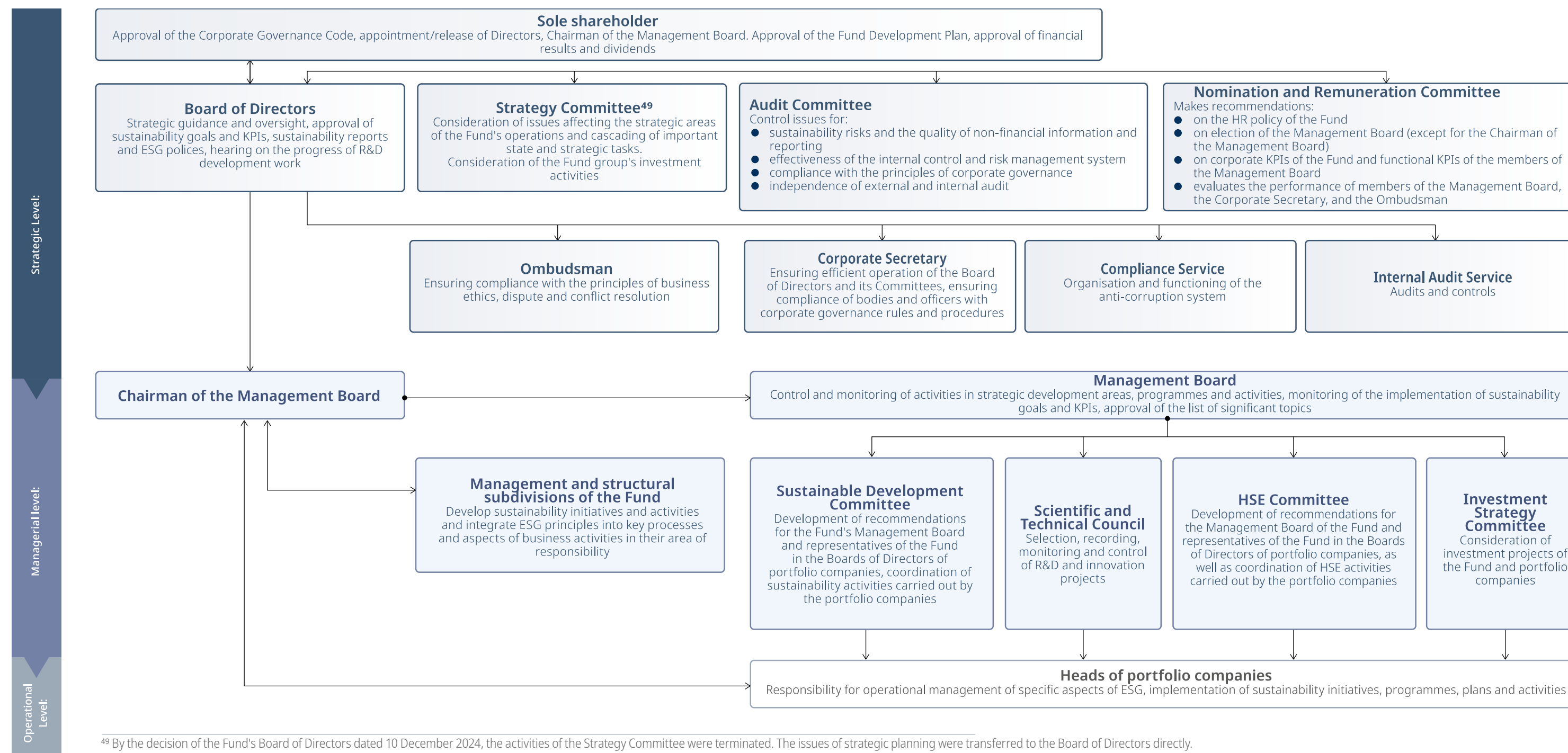


Sustainability Management

GRI 2-12 The Fund's sustainability management system is integrated into the corporate governance system, so that these issues are considered at all levels: from the supreme management body to executive bodies and heads of structural divisions.

GRI 2-9 Sustainability Management Structure





- GRI 2-14

The Board of Directors of the Fund reviews and approves long-term strategic plans covering environmental and social aspects, as well as reviews and approves sustainability reports of the Fund.
- GRI 2-12

The Board of Directors interacts with all stakeholders, including the Sole Shareholder and the Management Board, directly or through official communication channels adopted by the Fund. Issues related to the implementation of the Development Plan (Strategy), including sustainability aspects, are reviewed by the Board of Directors once a year.
- GRI 2-12
GRI 2-13

The Management Board manages the operational activities of the Fund, solves economic and sustainable development issues, and is responsible for the implementation of the strategy. The Management Board reports quarterly to the Board of Directors on the results of the Fund's activities. The profile units involved in sustainable development work report to the Management Board.

Management of sustainable development issues in the Fund falls within the remit of the Managing Director for Strategy and Asset Management. The authorised person ensures the development, improvement and implementation of sustainable development policies/ standards, as well as control and monitoring of the execution of sustainable development and achievement of long-term benefits.

The functional KPIs of the Managing Director for Corporate Governance, Social and Labour Relations and Occupational Health and Safety of the Fund included for 2024 such indicators as improving social stability, reducing the level of workplace injuries (LTIFR), developing a strategy in the field of occupational safety, increasing the share of women in the Boards of Directors and Supervisory Boards of the companies of Samruk-Kazyna JSC Group.

SUSTAINABILITY RATINGS

We strive to implement the best international standards and practices in the field of sustainable development. One of such practices was the assessment of the Fund's portfolio companies according to ESG criteria, which is carried out by independent international rating agencies. This is an independent tool for measuring and confirming progress in managing ESG aspects.

Our strategic goal is to be in the 70 per centile of the ESG rating by 2032 (with intermediate targets of being in the 40 per centile by 2025, and in the 60 per centile by 2028). Portfolio companies demonstrate predominantly positive results in international ESG-ratings both among the companies of Kazakhstan and on the global stage in their industries.

⁵⁰ 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.

⁵¹ 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.

⁵² The MSCI rating is designed to measure a company's resilience to long-term industry-specific material ESG risks.

⁵³ Sustainable Fitch uses a scale from 1 to 5, with 1 representing the best score and 5 representing the worst.

The portfolio companies showed the following results in ESG ratings in 2024: Sustainalytics Agency⁵⁰, S&P Global⁵¹, "S&P Global ESG Score 2024", MSCI⁵², Sustainable Fitch⁵³:

		32.8 point
		60/100
		55/100
		50/100
		50/100
		AA
		BBB
		3 with a total score 52

The results of ESG ratings in 2024 emphasise the integration of ESG principles into strategy and business processes.