Compliance

The unified compliance function, covering the Fund and portfolio companies, sets the anti-corruption policy, oversees the delivery of the relevant measures, shapes a corporate culture based on the principles of transparency and integrity, and ensures that activities are conducted in accordance with the legislation of the Republic of Kazakhstan and international best practice.

The activities of compliance services are governed by the Code of Conduct, the Anti-Corruption Policy, the Conflict of Interest Resolution Policy, the Whistleblowing Policy, the Rules on Third-Party Due Diligence and other internal documents supporting the compliance programme.

The Fund's Compliance Service is an independent structural unit, organizationally subordinate to and functionally accountable to the Fund's Board of Directors. The Service coordinates the activities of the compliance services of portfolio companies, communications and training, supports the whistleblowing channel (Hotline), conducts checks and investigations, and identifies and resolves conflicts of interest. Violations are considered material if they involve major financial or non-monetary sanctions, are upheld by a court, or cause damage to reputation, the environment, and human rights.

To automate and centralise third-party due-diligence procedures and assessment of counterparty affiliation, a digital tool – E-Compliance – is used. To improve user accessibility and responsiveness, a digital compliance assistant based on artificial intelligence has been integrated into the system.

As part of further development, in 2026 it is planned to expand the system's functionality with new modules, including a compliance-risk register and tools for anti-corruption monitoring and internal corruption-risk analysis.

In 2025, we carried out a systematic update of our methodological framework. The Methodology for Evaluating the Effectiveness of the Group's Compliance Function has been approved, setting out unified criteria for compliance with corporate requirements, anti-corruption legislation and the international standards ISO 37001 and ISO 37301.

The Corporate Standard on the Compliance Function has been updated in relation to handling enquiries, conducting internal investigations and checking suppliers. The Whistleblowing Policy has been refreshed: the categories of violations, the procedure for reviewing reports and the protection measures for good-faith whistleblowers have been clarified.

GRI 2-15 GRI 2-24 GRI 2-26 GRI 3-3 GRI 205-1 GRI 205-2 GRI 415-1

Anti-corruption

The Fund, its officers and employees do not finance political parties or public associations to obtain operational advantages, and they strictly observe the ban on receiving remuneration, gifts or services in exchange for the performance or non-performance of official duties in anyone's interest, including comparable actions by members of their families.

We identify and assess corruption risks in the Fund and in portfolio companies through anti-corruption monitoring and internal corruption-risk analysis (IACRA). The results are approved by the Chairman of the Management Board and serve as the basis for developing action plans to mitigate the identified threats.

To digitalize this process, we are developing a dedicated module within the E-Compliance system that provides systematic documentation of risks, transparency of data and their automatic integration into a single compliance-risk register.

In 2025, anti-corruption training covered 131,487 employees. Across the Group, 1,380 events were held to build an anti-corruption culture, with 120,613 participants, of whom 695 events involved senior management.

Screening covered both counterparties and job candidates. 17,711 counterparty compliance checks were performed, of which 1,780 were assigned a high risk level. 4,515 candidate checks were performed, with compliance risks identified for 640 individuals.

Conflicts of interest are declared upon hiring and on a regular basis. Since December 2024, this process has been automated in the E-Compliance system. In 2025, 873 cases of self-declared potential conflicts of interest were recorded, and a further 34 cases were identified.

Through the whistleblowing channels, in 2025 we received 737 external and 122 internal reports. We conducted 282 checks and internal investigations. In 72 cases, the facts stated in the appeals were confirmed or partially confirmed. The most frequently confirmed violations involved non-compliance with legislation and contractual obligations, internal documents, business ethics, and conflicts of interest.

Channels available for contacting the Compliance Service

By telephone
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calls within the Republic of Kazakhstan are free of charge

By email
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Via the online portal
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Online platform
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