SUSTAINABILITY STRATEGY AND GOVERNANCE

01

Strategy 2023–2032

3 GOALS | 20 OBJECTIVES | 7 KPIS

We operate in accordance with our Strategy (Development Plan for 2023–2032), which is aligned with key Nationwide Priorities and supports the delivery of the long-term Kazakhstan-2050 development strategy.

GRI 2-22

Effective management of the asset portfolio

Goals

Increase net asset value

Objectives

- Increasing labour productivity
- Financial stability
- Optimisation and improvement of business processes
- Asset modernisation and digitalisation
- Moving into new value-added stages and creating new industries
- Development of R&D and innovation, high-tech industries

KPIs

- Labour productivity
- NAV

A business ecosystem

Goals

Develop competition

Objectives

- IPOs/SPOs and declining share in the economy
- Major infrastructure projects
- Development of the resource base
- Global partnerships and coordination of investment activities
- Responsible, market-based tariff setting
- Equal access to infrastructure and markets

KPIs

- Investments in fixed capital
- Reduction of the Fund's share in the economy
- Gross inflow of foreign investment

Sustainable development

Goals

Embed ESG principles

Objectives

- Corporate governance
- Openness, transparency and compliance
- Social responsibility
- Leading H&S practices
- Human capital development
- Resource conservation
- Decarbonization
- Green finance

KPIs

- ESG rating
- Reduction of the net carbon footprint

Strategic sustainability KPIs

ESG rating[5] of the Fund Group

2025 → Target

66
ESG rating percentile in 2025

70
ESG rating percentile by 2032

57 percentile by **2023**

63 percentile for **2024**

77 percentile by **2040**

100 percentile by **2050**

Net carbon footprint reduction

relative to 2021

2025 → Target

–14.5%
Net carbon footprint reduction in 2025
61.8 million tonnes CO_2-eq.

–10%
Reduction by 2032

–20%
Reduction in 2024
57.8 million tonnes CO_2-eq.

–40%
Target by 2040
43.3 million tonnes CO_2-eq.

net zero
Target by 2060

[5] The Fund's "ESG Rating" KPI is calculated as a weighted average rating based on the weights and rating levels of the portfolio companies.

Progress on sustainable development targets

Total energy consumption
E

452 MILLION GJ
Actual 2025

443 MILLION GJ
Target by 2027

492 million GJ in 2021

Share of RES and HPP in electricity generation
E

17 %
Actual 2025

26 %
Target by 2032

18% in 2024

Portfolio of offset projects
E

0.5 MILLION TONNES CO_2-EQ.
Actual 2025

5.8 MILLION TONNES CO_2-EQ.
Target by 2032

0.5 million tonnes CO_2-eq. in 2024

45 %
Share of low-carbon purchased electricity by 2032

LTIF
S

Vision Zero

0.12
Actual 2025

0.12
Target by 2028

0.13% in 2024

Share of women on Boards of Directors / Supervisory Boards
G

17 %
Actual 2025

30 %
Target by 2032

17% in 2024

Share of independent directors on the Board of Directors
G

50 %
Actual 2025

60 %
Target by 2032

57% in 2024

ISO 37001 and ISO 37301 certification for all portfolio companies

See the 2025 Annual Report for more on targets in other strategy areas.

Progress in 2025 · Target