



Appendix No. 6
to the minutes of the meeting of the Board of
Directors
Qazaqstan Investment Corporation
Joint Stock Company
September 14, 2023
(Minutes no. 12/23)

Approved
by the decision of the Board of Directors
Qazaqstan Investment Corporation
Joint Stock Company
September 14, 2023
(Minutes no. 12/23)

**Sustainable Development Report
of Qazaqstan Investment Corporation Joint Stock Company for 2022**

Astana city
2023

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Message of the Chairman of the Board of Directors

Dear colleagues and partners!

I am pleased to present to you the sustainable development report of Qazaqstan Investment Corporation JSC for 2022.

The year 2022 has become a landmark in the history of the Corporation. We have crossed the 15-year milestone, which confirms QIC's strong position as a reliable strategic partner and a key player in private equity market in Kazakhstan.

In 2022, we continued to implement the practice of "responsible investment", developed the concept of a "green" office to improve operational processes and took a number of measures to improve corporate governance. We are consistently increasing the portfolio of "green" projects aimed at reducing the amount of carbon dioxide emissions into the environment, contributing to the implementation of Kazakhstan's goals to achieve carbon neutrality by 2060.

In 2022, two successful exits from projects in the field of "green" energy took place - the construction of wind power plant of CAPEC Green Energy LLP with a capacity of 100 MW in the Akmola region and construction of hydroelectric power plant of Turgusun-1 LLP with a capacity of 24.9 MW in the East Kazakhstan region.

The wind power plant provides the annual consumption of more than 10 000 families with environmentally friendly electricity and saves more than 79 000 tons of conventional fuel per year. As a result of the project, greenhouse gas emissions decreased by 230 000 tons per year, which is equivalent to the volume of emissions of 113 000 cars.

The construction of hydroelectric power plant in the East Kazakhstan region has reduced the electricity deficit by 79.8 million kilowatt-hours per year and reduced the cost of its production. The implementation of Turgusunskaya HPP makes it possible to reduce carbon dioxide emissions into the atmosphere by 680 tons per year.

By the end of 2022, QIC's "green" portfolio consisted of 3 projects in the field of alternative energy for a total approved amount of financing of 11.1 billion tenge and a total capacity of 67 MW. They include the project for construction of the Kengir solar power plant with a capacity of 10 MW in the Karaganda region, which will reduce emissions of harmful substances and greenhouse gases into the atmosphere, the project of the Baikonur solar power plant with a capacity of 50 MW in the Kyzylorda region, which produces 80 000 MW/year of "green" electricity, as well as the construction of High-Talaptinsk hydroelectric power station with a capacity of 7 MW in the Zhetysu region, in which there is an acute shortage of electricity supply. The launch of the HPP will have a positive effect on the energy security of Zhetysu region and the ecological state of the region.

Socially significant investments remain one of the priorities of the Corporation's investment activities. In 2022, the Corporation's investments in the healthcare sector amounted to 2 billion tenge, in the education sector 1 billion tenge.

Thus, in the reporting period, QIC through the captive fund Baiterek Venture Fund provided financing for construction of medical and diagnostic center of Keruen-Medicus LLP and the educational center of EPG Prometheus School LLP in Almaty. The new medical center with a total area of 4 000 square meters will include a polyclinic and diagnostic link, maternity and post-natal departments, operating rooms and departments of pediatric and adult intensive care, and new educational center for 856 people will reduce the shortage of student places in the most populous city in the country.

At the same time, in total, in 2022, QIC portfolio companies paid taxes in the amount of 31.8 billion tenge, 2002 jobs were created.

Summarizing the above, I would like to emphasize that adherence to the principles of sustainable development will allow the Corporation to form a high-quality investment portfolio that will be resistant to external changes, strengthen its contribution to achieving country goals to increase the share of renewable energy sources and improve social infrastructure.

Thank you for your trust and cooperation!

Adil Mukhamedzhanov

Message of the Chairman of the Management Board

Dear colleagues and partners!

Numerous crises over the past three years have served as a "wake-up call" for the international investment community. Investors focused on formation of "sustainable" investment portfolios that will be less exposed to external risks and will respond to current global challenges, such as mitigation of the negative consequences of climate change and reduction of the growth of social strata of society, which is an immediate result of each crisis.

The investment community agreed on a change of course for sustainable investment. This direction is characterized by an assessment of potential projects not only from the point of view of financial forecasting, but also a full-scale assessment of the project's compliance with ESG principles. An increasing number of investors are deciding on investment support based on ethical considerations, just as they are showing more interest in impact investments. When participating in projects of this type, investors are focused on the positive social benefits of projects, regardless of the financial return on investment.

Qazaqstan Investment Corporation is the main driver of the Kazakhstan direct investment market, aimed at developing the infrastructure of the local market in accordance with international practice. This strategic role of the Corporation imposes a certain responsibility when doing business and being a fundamental player in this market, we are gradually introducing the concept of "responsible" investment.

The first significant achievement of the Corporation in this direction is the entry into the UN Principles for Responsible Investment. QIC became the first quasi-public financial institution in the CIS to join this leading international network of institutional investors. As a member of UN PRI Association, we have committed ourselves to following 6 principles of "responsible" investment, the main purpose of which is to promote the development of sustainable business in the region.

The Corporation pays special attention to the development of corporate governance system. QIC corporate governance is based on the principles of fairness, honesty, responsibility, transparency, professionalism and competence. In 2022, the international consulting company PricewaterhouseCoopers conducted an independent assessment of the corporate governance system, according to which the assessment of the Corporation's compliance with the requirements of the best world practice amounted to 94%.

QIC actively supports ESG initiatives of our partners. In 2022, we joined the National ESG Club, in which more than 100 participants discuss and develop proposals for legislation in the field of "green" financing, the development of a carbon regulation system, the introduction of a unified ESG assessment and other pressing issues in this area.

In its desire to follow the principles of equality and inclusivity, in August 2022, the Corporation joined the UN global initiative "Women's Empowerment Principles" (WEPs).

An absolute priority for QIC is to contribute to the achievement of UN Sustainable Development Goals (Goals). In its operational and investment activities, the Corporation directly or indirectly contributes to the achievement of 10 of the 17 Goals. More than 80% of QIC's investment portfolio meets the following Goals: ensuring food security, healthy lifestyle and well-being of the population, quality education, access to clean energy, creation of sustainable infrastructure, promotion of industrialization and innovation, resilience of cities and settlements.

The Corporation follows the principles of social responsibility, regularly participating in charity events and socially significant events. In 2022, QIC provided assistance to needy families in preparing children for school, children with disabilities and private funds for the protection of homeless animals.

QIC plans to complete the implementation of mechanisms for screening and monitoring ESG factors at all stages of the investment process in 2023, the successful implementation of the concept of a "green" office to improve operational processes and the creation of an investment

fund aimed at financing projects in the field of mitigation and adaptation to climate change in the near future.

We invite new partners to cooperate, who share the Corporation's desire for sustainable investment, and thank the existing partners for their cooperation!

Ainur Kuvatova

About the report

Qazaqstan Investment Corporation Joint Stock Company (QIC, Corporation, Company) in order to ensure transparency of its activities to stakeholders on an annual basis provides information on the Corporation's approach to the implementation of sustainable development practices, including social, economic and environmental spheres.

This Sustainable Development Report of Qazaqstan Investment Corporation JSC (the Report) is the third separate Report and has been prepared in accordance with the international standards of Global Sustainability Reporting Initiative (Global Reporting Initiative Sustainability Reporting Standards, GRI Standards).

The Report provides consolidated information on the activities of QIC and its subsidiaries for the period from January 1 to December 31, 2022 (referred to in the Report as the Group of Companies). To ensure the possibility of comparison and comparability of data, information, where possible, is presented in dynamics over the past three years. The previous report for the period from January 1, 2021 to December 31, 2021 was published in September 2022.

The financial data are presented in accordance with the separate audited consolidated financial statements as at December 31, 2022, in accordance with International Financial Reporting Standards ("IFRS").

To determine the quality of the Report, the principles of GRI Standards were applied: balance, comparability, accuracy, clarity, completeness, context of sustainable development, verifiability, timeliness.

The report is approved by the decision of the QIC Board of Directors and is brought to the attention of interested parties through publication on the QIC corporate website.

QIC Sustainable Development Reports are available in electronic format, in the state, Russian and English languages on the QIC corporate website.

There was no external assurance of non-financial information in the field of sustainable development by the end of 2022.

Information about the process of preparing the Report, identifying significant topics and interacting with stakeholders is listed below.

Matrix of essential topics of 2022

The essential topics reflect the most significant aspects of the Corporation's impact on the economy, the environment and people, including the impact on human rights, as well as ways to manage this impact.

In order to reflect key information for all stakeholders, work was carried out to identify significant topics by questioning external and internal stakeholders of QIC. The questionnaire included significant economic, environmental and social topics from the list of GRI Standards.

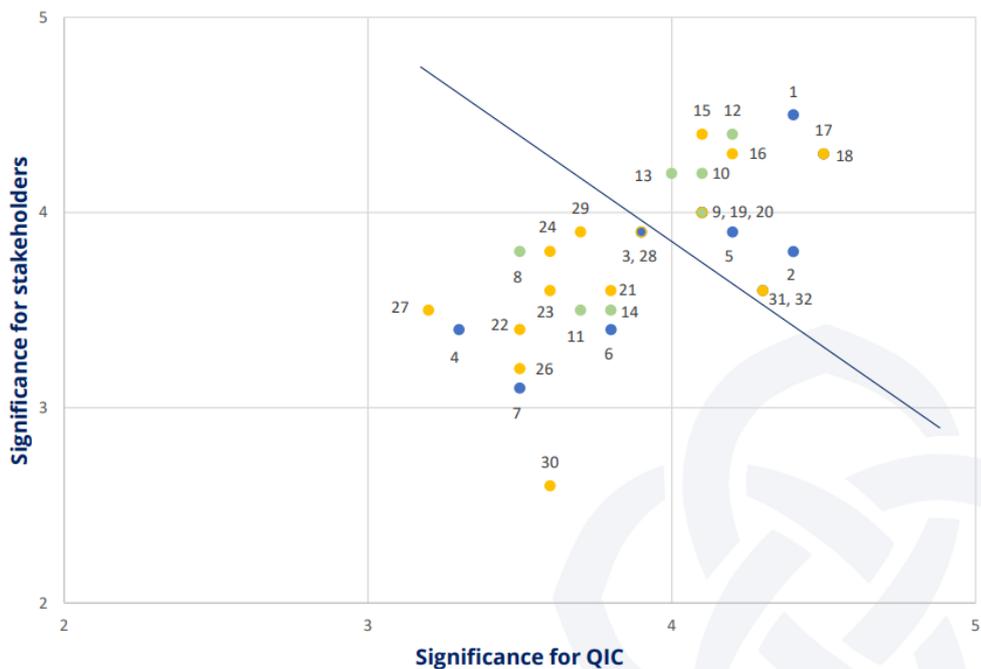
The online questionnaire was prepared on the basis of the platform [Survio.com](https://www.surveymonkey.com).

The survey was attended by representatives of the Sole Shareholder, subsidiaries, government agencies and the media, suppliers, partners, investors, as well as QIC employees. 40 respondents took part in the survey. Each topic was asked to be rated according to the degree of importance on a scale from 1 to 5 points, where 1 means "the least important topic", 5 means "the most important topic".

Based on the results of survey of internal and external stakeholders, a materiality matrix was constructed.

Below is a materiality matrix reflecting the most significant QIC topics. The topics in the upper right corner of the matrix are recognized as the most important topics for disclosure in the Report.

Significance matrix



- Economic
- Environmental
- Social
- Specific

Full list of essential topics

(the most significant topics for QIC are ticked)

Full list of essential topics		The most significant topics for QIC
Economic		
1	Economic performance	✓
2	Market presence	✓
3	Indirect economic impacts	-
4	Procurement practices	-
5	Anti-corruption	✓
6	Competitive barriers	-
7	Taxation	-
Environmental		
8	Materials	-
9	Energy	✓
10	Water and waste water	✓
11	Biodiversity	-
12	Emissions	✓

13	Wastes	✓
14	Environmental assessment of suppliers	-
Social		
15	Employment	✓
16	Labor and labor relations	✓
17	Occupational health and safety	✓
18	Training and education	✓
19	Diversity and equal opportunities	✓
20	Non-discrimination	✓
21	Freedom of association and collective bargaining	-
22	Child labor	-
23	Forced or compulsory labor	-
24	Security practices	-
25	Rights of indigenous and small-numbered peoples	value below 2 (not specified in the matrix)
26	Local communities	-
27	Social assessment of suppliers	-
28	State policy	-
29	Consumer health and safety	-
30	Marketing and labeling	-
31	Client confidentiality	✓
Additional specific topic for financial sector		
32	Responsible investing	✓

Key events in the field of sustainable development in 2022

- At the beginning of 2022, as part of updating of the QIC Development Strategy, the strategic key performance indicator "Sustainable Development Rating" with target value of "D/25%/25 points" in 2023 was included. In this regard, in order to assess the effectiveness of the sustainable development system, QIC plans to conduct an independent assessment and receive an ESG rating from an international rating agency in 2023;
 - In August, the Corporation joined the UN global initiative "Women's Empowerment Principles" (WEPs).
 - On September 7, QIC joined the National ESG Club, which is a platform for sharing experiences and discussing new ESG initiatives. *On June 28, 2022, within the framework of the V Annual Astana Finance Days Financial Conference, 19 companies, active participants in the promotion of sustainable development, created the National ESG Club;*
 - On September 8, the decision of the Board of Directors approved the report on sustainable development of the Company for 2021;
 - On October 4, in order to make a full-scale transition to "responsible investment", the Corporation joined the UN Principles for Responsible Investment;
 - In December 2022, representative of QIC took part in the annual international Conference on Responsible Investments *PRI in Person & Online* for members of UN Association of Responsible Investment Principles in Barcelona, Spain;
 - On December 13, the QIC Management Board approved the Action Plan in the Field of Sustainable Development for 2023-2024 and the Concept of QIC's "green" office;
 - In order to improve the corporate governance system, an independent assessment of QIC corporate governance was conducted for the first time in November 2022. According to the results of the diagnosis by the independent consulting company PwC, the assessment of compliance of QIC management with the requirements of the best world practice was 94 %;
 - According to PwC Kazakhstan research, for the second year in a row, QIC is among the top 50 companies for disclosure of non-financial information in annual reports/reports on sustainable development. As part of the PwC Kazakhstan study, an assessment of the completeness, quality and accessibility of ESG information in annual reports/reports on sustainable development published in 2021 was carried out. According to the results of the evaluation, the Company ranked 20th among 98 companies (*previously 42nd in 2021*). Reference to the rating <https://www.pwc.com/kz/en/assets/esg/esg-disclosure-rating.pdf>.

1. About the Company

QIC is a fund of private equity funds established in 2007 to promote the sustainable development of the national economy. Since its foundation, QIC has been a key player and driver of the direct investment market in Kazakhstan.

The Corporation's activities are aimed at forming private equity infrastructure in Kazakhstan, attracting foreign investment in priority sectors of the economy, using leading international experience and transferring innovative knowledge and technologies to private equity.

The prerequisite for creation of QIC was the initiative of the President of the Republic of Kazakhstan to create a fund of private equity funds, announced in the annual Address to the People of Kazakhstan on February 28, 2007. Pursuant to the instruction of the President, the Board of Directors of Kazyna Sustainable Development Fund JSC on March 7, 2007 decided to create a QIC.

In partnership with international institutional investors, sovereign wealth funds and international financial institutions, QIC invests and manages private equity funds. QIC funds provide capital to companies in various sectors of the economy in order to further growth and increase competitiveness.

QIC's Partners include the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), the global private equity fund Wolfensohn Capital Partners, the state holding company Mubadala, the Chinese investment company CITIC Group, the Arab investment holding ADQ, the American venture fund 500 Startups, the largest fund in Southeast Asia Quest Ventures, the German development Institute DEG-Deutsche Investments-und Entwicklungsgesellschaft, a large Turkish company TAV Holding and others.

In order to effectively manage portfolio funds, QIC attracts international management companies with many years of successful experience in the industry. Thus, by transferring international experience, innovative knowledge, the latest technologies and management strategies in the field of private equity, QIC strives to develop financing tools, form a sustainable private equity infrastructure and build up the internal competencies of the QIC team.

The QIC structure includes the subsidiary captive fund Baiterek Venture Fund JSC, the management company BV Management LLP and Private Company BGlobal Ventures Ltd. QIC and its subsidiaries are based in Astana. As of December 31, 2022, QIC has no branches and representative offices.

№	Subsidiary organization	Area of activity
1.	Baiterek Venture Fund Joint Stock Company, (BVF)	<i>BVF makes direct investments in promising companies in non-resource sectors of the economy of Kazakhstan at the stages of launch, growth and maturity. BVF is actively working in private equity market, implementing projects in partnership with such internationally recognized international financial institutions such as the EBRD, ADB and others.</i>
2.	Limited Liability Partnership «BV Management», (BVM)	<i>BVM is a management company and acts as a Management Company for DBK Equity Fund CV and KCM Sustainable Development Fund I C.V. BVM provides financial support tools to companies operating in priority sectors of the economy of Kazakhstan.</i>
3.	Private company BGlobal Ventures Ltd.	<i>The company provides non-financial support to startups and private venture investors (business angels) by implementing various training and acceleration programs for technological startup projects, as well as other key participants in the venture ecosystem in Kazakhstan.</i>

1.1. Sustainable development

QIC, being a key player in private equity market in Kazakhstan, is committed to the principles of sustainable development and continues to improve the practice of sustainable development management in the field of corporate social responsibility.

Taking into account that QIC has designated "Assistance in development of sustainable business based on internationally recognized environmental, social and management standards (ESG)" as one of its strategic objectives, sustainable development management is carried out within the framework of the general corporate governance system and is an integral part of it.

According to the Corporation's Sustainable Development Policy, the Board of Directors of QIC provides strategic guidance and control over the implementation of principles of sustainable development, and approves the annual sustainable development report.

The Management Board ensures the formation of proper sustainable development management system and its implementation. The Management Board submits a sustainable development report to the Board of Directors on an annual basis. The Management Board carries out the proper implementation and implementation of the principles and standards in the field of sustainable development and approves the action plan in the field of sustainable development.

The Managing Director in charge of sustainable development coordinates approaches to achieving efficiency, initiatives in the field of sustainable development, controls the implementation of standards in the field of sustainable development and preparation of report in the field of sustainable development.

The main department coordinating the issues of sustainable development of the Corporation is the Department of Strategic Development and International Cooperation, which performs the following work:

- ✓ *carries out planning of activities in the field of sustainable development;*
- ✓ *coordinates the activities of QIC structural units in the field of sustainable development;*
- ✓ *prepares a report on implementation of action plan in the field of sustainable development;*
- ✓ *prepares the annual sustainable development report;*
- ✓ *interacts with international organizations, institutions, agencies on sustainable development issues.*

The Department also coordinates and implements the sustainable development management system, assists in its integration into the Corporation's business processes, and provides methodological support on sustainable development issues.

Structural divisions implement the system in the field of sustainable development, implement activities and initiatives in the field of sustainable development, prepare information for sustainable development report, according to international standards.

In order to increase the efficiency of the Corporation's activities in terms of sustainable development indicators in 2022, as part of the updating of QIC Development Strategy, the strategic key performance indicator "Sustainable Development Rating" with a target value of "D/25%/25 points" in 2023 was included.

In this regard, in order to improve the efficiency of sustainable development system, QIC plans to conduct an independent assessment and receive an ESG rating from an international rating agency in 2023.

In order to develop the concept of "responsible investment", QIC has been working since 2022 to introduce ESG factors assessment into all stages of investment process - from the search for project proposals, making investment decisions, monitoring the life cycle of funded projects and before exiting the project. This will reduce the risks exerted by portfolio companies on the environment and society, as well as increase the sustainability of companies' business processes for development of their competitiveness.

Particular attention in QIC is paid to increasing transparency of disclosure of information about activities for stakeholders. The results of QIC's activities in the field of sustainable

development are disclosed in the annual report on sustainable development of the Company. At the same time, in order to fully and qualitatively disclose information, the report takes into account international standards for the disclosure of non-financial information - the Standards of Global Initiative for Reporting in the Field of Sustainable Development (GRI Standards).

Thus, within the framework of its activities, QIC ensures consistency of economic, environmental and social goals, including: *growth of investments in the creation and development of business projects; financing of projects aimed at mitigating/adapting to climate change, transition to a model of "responsible investment", increasing labor productivity; creation of new jobs; optimal use of limited resources; ensuring transparent competitive procedures and equal employment opportunities; ensuring occupational safety and health of employees, etc.*

In its activities, QIC is guided by the following principles of sustainable development provided for in the Corporate Governance Code: *openness, accountability, transparency, ethical behavior, respect for interests of stakeholders, legality, respect for human rights, intolerance to corruption, inadmissibility of conflicts of interest, personal example.*

QIC adheres to the principles of the UN Global Compact in the field of human rights, labor relations, environmental protection and anti-corruption.

Implementation of action plan in the field of sustainable development

In implementation of Sustainable Development Policy in 2021, the Board approved the QIC Sustainable Development Action Plan for 2021-2022, which included measures to implement the principles of sustainable development.

The Action plan provided for 29 measures for 2021-2022 aimed at improving the Company's activities in the field of sustainable development: sustainable management, economic, environmental and social components of sustainable development.

Key activities under the plan:

Of the planned 27 events for 2022, according to its results:

22 events were executed, including such events as *updating the QIC stakeholder map; inclusion of requirements for project assessment for project company's exposure to ESG risks and their compliance with sustainable development standards using the ESG rating methodology in the Company's investment policy; amendments and additions to the Company's Investment Regulations on implementation of project assessment standards on the project company's exposure to ESG risks and their compliance with standards in the field of sustainable development using the ESG rating methodology; automation of personnel records management (from admission to dismissal); development of Concept of "green office"; conducting a reputational audit of the Company, etc.;*

3 events were partially implemented: *"Ensuring procedures for electronic approval and sending materials to the meeting of the Company's Management Board and the Board of Directors of the Company", "Inclusion of the principles of sustainable development in agreements, contracts with partners/suppliers in order to adhere to the principles of sustainable development", "Ensure the inclusion of ESG issues in the processes of investment analysis and decision-making on project financing in investment agreements with partners (Term Sheet, Limited Partnership Agreement and others) in order to conduct responsible investment practices with partners";*

2 events have not been implemented: *"Monitoring of projects for mitigation of potential ESG risks at all stages of its life cycle", "Annual monitoring/site visit with the involvement of external consultants (if necessary) to identify social and environmental risks during project implementation".*

On December 13, 2022, the QIC Board approved the Action Plan in the Field of Sustainable Development for 2023-2024. This plan provides for 30 measures to implement the principles of sustainable development in the investment and operational activities of the Company.

On contribution of QIC to the achievement of the UN SDGs

The Global Sustainable Development Goals are a key guide in this area, and QIC strives to contribute to their achievement. The Corporation supports the Sustainable Development Goals (hereinafter – SDGs) adopted in 2015 by the UN General Assembly, we regularly evaluate the results of our activities in terms of SDGs, as well as identify areas where we can bring the greatest benefit.

QIC's development strategy and activities are integrated into the context of achieving the SDGs. QIC's mission, values, guidelines, and strategic principles correspond to the 17 SDGs. Recognizing the importance of all 17 SDGs, QIC directly or indirectly contributes to the achievement of 10 of the 17 SDGs.

Implementation of the UN Sustainable Development Goals in QIC

UN Sustainable Development Goals and priorities	Activities of the Corporation
Goal 2. Ensuring food security and promoting sustainable agricultural development	
<p>2.6. To increase investment, including through the intensification of international cooperation, in the field of agricultural production</p>	<p>business support and entrepreneurship development by providing financing to the Corporation and its subsidiaries, which make a positive contribution to the socio-economic development of the regions and ensure the food security of the country, including in such industries as agriculture and food industry:</p> <ul style="list-style-type: none"> - in October 2021, by the decision of the Board of Directors of QIC, the Program of financing by private equity funds of investment projects of the agro-industrial complex was approved; - In July 2022, the decision of the Board of Directors of QIC approved the basic conditions for Corporation's participation in the Apex Fund. The Fund will invest (lend) in credit partnerships and/or microfinance organizations for purposes of their subsequent financing of micro, small and medium-sized businesses, including, but not limited to, the agro-industrial complex, on the territory of the Republic of Kazakhstan. - in 2022, captive funds financed 2 projects in the field of agriculture: <ol style="list-style-type: none"> 1) Organization of production of chicken schnitzels and semi-finished products with a production capacity of 3 346 tons per year (the applicant is IL TOV LLP); 2) Construction of a pig farm. Expansion to 200 000 heads of commodity herd per year (the applicant is EMC Agro LLP).
Goal 3. Ensuring a healthy lifestyle and promoting well-being at any age	
<p>3.8. To ensure health coverage, including access to quality basic health services and access to safe, effective, high-quality and affordable essential medicines and vaccines</p> <p>3.12. Significantly increase the financing of healthcare</p>	<p>ensuring safe working conditions for employees:</p> <ul style="list-style-type: none"> - QIC annually conducts training for employees on occupational safety and health, fire safety, electrical safety. <p>social package for employees:</p> <ul style="list-style-type: none"> - QIC provides employees with the following types of social support: financial assistance for recovery within the framework of annual leave, financial assistance in connection with the birth of a child, financial assistance in connection with the treatment of an employee or a member of his/her family, etc. <p>health insurance program for employees and providing employees with free access to medical services:</p> <ul style="list-style-type: none"> - full-time QIC employees are covered by the health insurance program, which allows receiving high-quality and diverse medical services.

UN Sustainable Development Goals and priorities	Activities of the Corporation
	<p>The Corporation supports projects aimed at maintaining public health and promoting a healthy lifestyle:</p> <p>- In 2022, QIC provided financing to Keruen-Medicus LLP for construction of maternity hospital in the Bostandyk district of Almaty. A new perinatal center with a total area of 4000 sq. m. will include a polyclinic and diagnostic unit, maternity and postnatal departments, operating rooms and departments of children's and adult intensive care. Following the commissioning of the medical and diagnostic center, it is planned to create 150 new jobs. The maternity hospital, equipped with high-precision diagnostic equipment, will be an integral part of the main building of the multidisciplinary Keruen-Medicus medical Center. The expansion of the clinic will further develop such areas as surgery, neurosurgery, orthopedics, traumatology and pediatric surgery.</p>
<p>Goal 5. Ensuring gender equality and empowering all women and girls</p>	
<p>5.5. To ensure the full and real participation of women and equal opportunities for them to lead at all levels of decision-making in political, economic and public life</p>	<p>providing equal access to financial support for women and men:</p> <p>- QIC strives to create equal opportunities for women and men, starting with equal access to financial support and ending with the observance of gender equality in the internal operational processes of the company.</p>
<p>Goal 7. Ensuring universal access to affordable, reliable, sustainable and modern energy sources for all</p>	
<p>7.2. Significantly increase the share of energy from renewable sources in the global energy balance</p>	<p>QIC support for "green" projects in the field of renewable energy sources:</p> <p>- In 2022, QIC provided financing to Bekzat LLP for construction of the High-Talaptinsk hydroelectric power station with a capacity of 7 MW on the Koxsu River in the Zhetysu region. The launch of Verkhne-Talaptinskaya HPP will have a positive effect on the energy security of the Zhetysu region and the ecology of the region. Currently, the Zhetysu region is deficient in electricity supply: about 30% of annual consumption is covered by its own sources, and the remaining 70% come from remote external sources.</p> <p>At the end of the reporting period, QIC's portfolio of "green" projects included 3 projects with a total capacity of 67 MW:</p> <ol style="list-style-type: none"> 1. Construction of Kengir solar power plant with a capacity of 10 MW in the Karaganda region; 2. Construction of Baikonur solar power plant with a capacity of 50 MW in the Kyzylorda region. 3. Construction of hydroelectric power plant on Koxsu River with a capacity of 7 MW in the Zhetysu region.
<p>Goal 8. Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work</p>	
<p>8.1. To support economic growth per capita in accordance with national conditions and, in particular, the growth of gross domestic product</p> <p>8.2. To achieve an increase in productivity in the economy through diversification,</p>	<p>business support and entrepreneurship development by providing financial instruments to QIC and subsidiaries:</p> <p>- The Corporation provides financial support to small and medium-sized enterprises, thereby making a positive contribution to the socio-economic development of the country. Over the years, QIC has financed 107 projects totaling 196 billion tenge. Over the past five years, more than 23 000 jobs have been created and supported, the revenue of the financed enterprises amounted to 1.5 trillion tenge, the companies paid taxes in the amount of 55.3 billion tenge.</p> <p>- In December 2022, the decision of the Board of Directors of the Corporation approved the basic conditions for participation of JSC</p>

UN Sustainable Development Goals and priorities	Activities of the Corporation
<p>technical modernization and innovation</p> <p>8.3. To promote the creation of decent jobs, entrepreneurship, creativity and innovation, and encourage the development of micro, small and medium-sized enterprises, including by providing them with access to financial services</p> <p>8.5. To ensure full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value</p> <p>8.8. Protect labor rights and promote safe and secure working conditions for all workers</p>	<p><i>"QIC" in the creation of private company "BGlobal Ventures Ltd" on the territory of the AIFC. BGlobal Ventures will implement acceleration programs for startup projects and venture investors, which in the future will contribute to the technological modernization of manufacturing enterprises through the introduction of high-tech solutions/products;</i></p> <p><i>- by the end of 2022, 7 projects were financed in the fields of healthcare, agriculture, education, energy and industry. With the support of QIC, 2002 new jobs were created in the reporting period.</i></p> <p>promoting the sustainable development of the national economy and its diversification by financing projects in non-resource sectors of the economy, such as food and beverage production, transport and logistics, chemistry and petrochemistry, energy, paper and paper products production and others:</p> <p><i>- in 2022, QIC financed 7 projects through captive funds:</i></p> <ol style="list-style-type: none"> <i>1) Modernization of equipment of plant for the production of mineral wool slabs and mats from basalt rocks with a capacity of 34 000 tons per year (applicant - Makinsky Thermal Insulation Plant LLP);</i> <i>2) Expansion of pig farm up to 200 000 heads for slaughtering a commercial herd per year (applicant - EMC Agro LLP);</i> <i>3) Development of export-oriented production of grinding balls in the West Kazakhstan region (applicant - KazArmaprom LLP);</i> <i>4) Reconstruction of building for educational center "Prometheus school (by Tamos) (applicant - EPG Prometheus School LLP);</i> <i>5) Construction of medical and diagnostic center in Almaty (applicant - Keruen-Medicus LLP);</i> <i>6) Construction of the Verkhne-Talaptinskaya hydroelectric power station on Koksus River in the Zhetysay region (applicant - Bekzat LLP);</i> <i>7) Organization of production of chicken schnitzels and semi-finished products with a production capacity of 3346 tons per year (applicant - IL TOV LLP).</i> <p>providing employment opportunities by creating high-quality jobs with decent working conditions:</p> <p><i>- as of December 31, 2022, QIC provided employment for 63 people, including 46% of men and 54% of women.</i></p> <p>compliance with the labor rules of employees, ensuring comfortable working conditions and protecting their health:</p> <p><i>- QIC is guided in its activities by the Labor Code of the Republic of Kazakhstan, the QIC Code of Business Ethics, Declaration of International Labor Organization "On Fundamental Principles and Rights at Work", the Universal Declaration of Human Rights; the Principles of the UN Global Compact. In the reporting period, there were no complaints filed against QIC for violations of labor relations practices.</i></p> <p><i>- in order to improve the skills of employees in matters of safety and labor protection, fire safety, electrical safety, employees are trained annually. During the reporting period, there were no cases in QIC related to employee injuries or accidents.</i></p>
<p>Goal 9. Building sustainable infrastructure, promoting inclusive and sustainable industrialization and innovation</p>	
<p>9.1. Develop high-quality, reliable, sustainable and resilient infrastructure,</p>	<p>support of infrastructure projects:</p> <p><i>- there are infrastructure projects in the QIC portfolio, among which: project for gasification of Astana and the northern regions of the</i></p>

UN Sustainable Development Goals and priorities	Activities of the Corporation
<p>including regional and cross-border infrastructure, in order to support economic development</p> <p>9.2. To promote inclusive and sustainable industrialization and increase industrial employment and the share of industrial production in gross domestic product in accordance with national conditions</p> <p>9.3. To expand the access of small industrial and other enterprises to financial services and the well-being of people</p>	<p>country, as a result of the implementation, 171 urban and rural settlements were connected to the gasification system; project for modernization of Almaty International Airport, where the new terminal will increase passenger traffic by 4 times to 14 million passengers per year by 2030 the project of storage facilities on the territory of the FEZ "Korgos-Eastern Gate" (warehouses are located on the border of Kazakhstan and China in the special economic zone – one of the key transit points of the new Silk Road), which provides class A storage facilities to large manufacturers and carriers.</p> <p>support of industrial enterprises:</p> <p>- in 2022, QIC, through captive funds, supported industrial enterprises for production of mineral wool slabs and mats from basalt rocks; meat production, production of grinding balls, production of alternative electricity, production of chicken schnitzels and semi-finished products.</p>
SDG 10. Reducing inequality within and between countries	
<p>10.2. Encourage the active participation of all people in social life, regardless of their age, gender, disability, race, ethnicity, origin, religion and economic or other status</p>	<p>Support of socially vulnerable segments of the population through the implementation of charitable projects. During 2022, the following charity projects were implemented:</p> <ul style="list-style-type: none"> ✓ charitable assistance was provided to the victims of the tragic January events in the form of cash; ✓ "Donor Day", organized by NMH "Baiterek" JSC together with the RSE "Scientific and Production Center of Transfusiology", during which QIC employees donated blood; ✓ charitable assistance was provided to poor families for Day of Knowledge by purchasing school clothes and supplies; ✓ On the occasion of Day of Protection of Homeless Animals, assistance was provided to private fund for protection of homeless animals "Nika" in the form of purchase of feed and medicines for animals; ✓ assistance was provided in the form of funds to support the residents of Kostanay region affected by fires; ✓ as part of Charity Fair "Baiterek – Open Hearts", assistance was provided in organizing a Christmas tree and buying gifts for children with disabilities;
Goal 12. Ensuring the transition to rational consumption and production models	
<p>12.2. To achieve efficient use of natural resources</p> <p>12.6. Recommend companies to reflect information about the rational use of resources in their reports</p>	<p>encouraging responsible attitude to the environment, responsible and rational consumption of natural resources and use of resource-saving technologies in the office:</p> <ul style="list-style-type: none"> - in December 2022, the Concept of "green" office was developed, which includes an integrated approach to the impact of daily activities of QIC employees on the environment; - As part of transition to "responsible" investing, the Corporation annually analyzes the commitment of ESG portfolio companies to the principles by questioning portfolio companies. The questionnaire includes questions of responsible attitude to the environment, consumption/conservation of resources. Information is disclosed annually by companies as part of a questionnaire and provided to the QIC.
SDG 16. Promoting a peaceful and open society for sustainable development, ensuring access to justice for all and creating effective, accountable and participatory institutions at all levels	

UN Sustainable Development Goals and priorities	Activities of the Corporation
16.6. Create accountable and transparent organizations	<p>participation in increasing the investment attractiveness of the Republic of Kazakhstan and increasing transparency activities:</p> <ul style="list-style-type: none"> - as part of obtaining the status of KASE listing company in 2021, QIC successfully fulfills its obligations to fully and qualitatively disclose information about its activities; - According to research by PwC Kazakhstan, in 2022, in the overall ranking of the 50 best companies in terms of disclosure of ESG information in annual reports/reports on sustainable development (according to reports for 2021), QIC was ranked 20th (previously 42nd).
SDG 17. Strengthening the means of implementation and revitalization of the global partnership for sustainable development	
17.16 Strengthen the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and disseminate knowledge, expertise, technology and financial resources in order to support the achievement of the Sustainable Development Goals	<p>cooperation with international institutions and financial organizations on sustainable development issues:</p> <ul style="list-style-type: none"> - QIC joined the UN Principles for Responsible Investment. The members of the Association are international private equity funds aimed at introducing and developing practice of "responsible" investment in activities and the exchange of experience and knowledge; - as part of development of venture financing ecosystem in Kazakhstan and Central Asia as a whole, in December QIC decided to create BGlobal Ventures, a company that will improve the professional competence of regional entrepreneurs – founders of startups, as well as individual investors interested in supporting startup projects in the region. - BGlobal Ventures is a new educational platform, as proposed programs will be conducted jointly and with the support of world leaders in this field, such as USMAC (500 Global, Catapult VC). BGlobal Ventures is interested in developing specialized acceleration programs to support a favorable investment environment for startup projects in the field of sustainable development, climate tech, green technologies and women's entrepreneurship both in Kazakhstan and in Central Asia. - QIC representatives regularly hold meetings to exchange experience with their investment partners (in December 2022, an online meeting was held with representatives of TVM Capital Healthcare Partners Limited to exchange knowledge and experience as part of the implementation of ESG principles in investment activities.) <p>participation in conferences, forums, round tables on the promotion of SDGs in Kazakhstan:</p> <ul style="list-style-type: none"> - The Corporation is considering joining the UN Global Compact; <p>support of national and global initiatives in the field of sustainable development implemented by international and Kazakhstani organizations:</p> <ul style="list-style-type: none"> - In August 2022, the Corporation joined the UN global initiative "Women's Empowerment Principles" (WEPs); - On September 7, 2022, QIC joined the National ESG Club to exchange experience and discuss new ESG initiatives.

1.2. Interaction with stakeholders

In order to implement a successful and effective sustainable development policy, QIC pays due attention to interaction with stakeholders.

In order to organize the management of relationships with stakeholders, QIC focuses its activities on the following basic principles:

- *respects and takes into account the interests of all stakeholders;*
- *strives to actively inform target audiences about its activities;*
- *ensures objectivity, reliability, independence and a high level of information transparency regarding the implementation of government programs, certain internal procedures (procurement, competitive selection among external candidates for employment, provision of financial services), as well as the use of financial resources;*
- *ensures open and productive cooperation with all stakeholders;*
- *fulfills its obligations to stakeholders;*
- *receives feedback from stakeholders on a regular basis.*

The QIC has developed a Stakeholder Map in order to determine the list of key stakeholders, the degree and influence (direct or indirect). The stakeholder map allows systematizing and visualizing information about the QIC environment to develop an effective strategy for working with each of the stakeholders. Identifying stakeholders and working with them is one of the tools that allows improving the business reputation of the Corporation, establishing effective and balanced relationships with all stakeholders.

During the reporting period, QIC received no complaints from external stakeholders regarding privacy violations, leaks, theft or loss of customer data. No cases of violations of QIC of information security of customer data have been recorded.

The main groups of stakeholders and mechanisms of interaction with them

Groups	Mechanisms of interaction	Interests	Work conducted
Sole shareholder	<ul style="list-style-type: none"> • holding meetings of the Board of Directors and committees under the Board of Directors; • execution of orders of the Sole Shareholder; • participation in development and updating of regulatory documents affecting the interests of QIC; • preparing responses to incoming requests; • publication of financial statements and annual report on the QIC website, as well as disclosure of other information in accordance with legislation and best practices. 	<ul style="list-style-type: none"> • compliance with the interests of the Sole Shareholder of the Company; • implementation of development strategy; • transparency and disclosure of information. 	<ul style="list-style-type: none"> • ensuring the exercise of the rights of the Sole Shareholder within the framework of corporate governance principles; • provision of reliable information on results of the Company's financial and economic activities; • implementation of the QIC Development Strategy; • implementation of state programs and monitoring of results.

Groups	Mechanisms of interaction	Interests	Work conducted
Employees	<ul style="list-style-type: none"> functioning of internal communication channels; creating optimal working conditions, medical insurance; remuneration of employees; training and development. 	<ul style="list-style-type: none"> competitive wages; safe working conditions; professional growth; high-quality social package (medical insurance, annual paid leave); professional development; guarantee of respect for human rights and ethical standards. 	<ul style="list-style-type: none"> maintaining an open, transparent, personnel policy aimed at forming qualified and motivated personnel; ensuring equal opportunities for all employees to realize their potential in the course of their work, an impartial and fair assessment of their results, selection and career growth of employees solely on the basis of professional abilities, knowledge and skills; Introduction of Ombudsman Institution; support in conducting training and/or improving the skills and competence of employees; conducting cultural corporate events for employees; informing employees via e-mail about vacant positions.
Subsidiaries	<ul style="list-style-type: none"> conducting round tables/competence centers with subsidiaries; correspondence and sending requests to subsidiaries. 	<ul style="list-style-type: none"> compliance with the interests of shareholders/participants. 	<ul style="list-style-type: none"> QIC's exercise of its rights as a shareholder/participant in a subsidiary.
Government agencies	<ul style="list-style-type: none"> consideration of program documents, draft regulatory documents affecting the interests of QIC; payment of taxes to the state budget; participation in implementation of state programs and initiatives; 	<ul style="list-style-type: none"> state regulation. 	<ul style="list-style-type: none"> participation in working groups, forums, conferences; business correspondence and preparation of responses to requests.
Clients	<ul style="list-style-type: none"> publications in the media, on the QIC website. 	<ul style="list-style-type: none"> commercial interests; social interests. 	<ul style="list-style-type: none"> posting up-to-date public information about QIC and its activities on the QIC corporate website; business correspondence, meetings with (potential) clients; ensuring compliance with the expectations of consumers of financial products and services of QIC and subsidiaries; conclusion of contracts, control over execution.
Suppliers	<ul style="list-style-type: none"> procurement and conclusion of contracts for procurement of goods, works and services. 	<ul style="list-style-type: none"> transparent procurement system; compliance with commercial agreements. 	<ul style="list-style-type: none"> conclusion of contracts, control over the execution of contractual relations; ensuring a transparent and efficient procurement system; preventive measures to combat corruption.

Groups	Mechanisms of interaction	Interests	Work conducted
Partners and investors	<ul style="list-style-type: none"> • holding meetings with representatives of foreign organizations; • participation in forums, conferences, exhibitions, including during visits of the President of the Republic of Kazakhstan, the Prime Minister and Deputy Prime Ministers of the Republic of Kazakhstan; • publication of financial statements and annual report on the QIC corporate website. • conducting negotiations and meetings with partners. • conclusion of agreements and memoranda of cooperation. • publication of financial statements of annual report on the Company's website. 	<ul style="list-style-type: none"> • strong financial position; • sustainable development; • commercial interests. 	<ul style="list-style-type: none"> • implementation of ESG principles in the activities of QIC and its subsidiaries; • effective financial management; • business correspondence, meetings with (potential) investors; • attracting investments for implementation of projects; • getting credit ratings; • mutually beneficial cooperation, improvement of business and technological processes and their automation; • conclusion of contracts, control over the execution of contractual relations.
Financial institutions	<ul style="list-style-type: none"> • conducting negotiations and meetings with representatives of financial institutions, rating agencies; • publication of financial statements, annual report on the QIC website. 	<ul style="list-style-type: none"> • placement of free funds on deposit accounts, maintenance of special accounts. 	<ul style="list-style-type: none"> • conclusion of contracts, control over the execution of contractual relations; • improvement of financial indicators.
Portfolio companies	<ul style="list-style-type: none"> • conducting negotiations and meetings; • monitoring, field visits, collection of financial and management documentation; • press releases, mass media, Internet resource QIC. 	<ul style="list-style-type: none"> • mutually beneficial cooperation; • contracts; • agreements. 	<ul style="list-style-type: none"> • conclusion of contracts, control over the execution of contractual relations; • participation in decision-making in the composition of collegial bodies; • development of investment policy, regulations and procedures that ensure investment activities, financing conditions.
Mass media	<ul style="list-style-type: none"> • development of annual media plans; • holding press conferences and meetings with information recipients; • posting information about QIC's activities in the media, on the Internet, on the QIC Internet resource at: https://qic.kz/about-the-company/. 	<ul style="list-style-type: none"> • publications and information about the activities of QIC. 	<p>Organization of information activities by:</p> <ul style="list-style-type: none"> • communicating the strengths and capabilities of QIC to the target audience; • creating a positive public opinion; • ensuring transparency of QIC activities through reliable, regular, continuous and timely disclosure of information; • maintaining the brand awareness of the Company; • presentation to the public of the results of activities in the main areas of activity of QIC; • providing press releases and arranging interviews; • posting of reports and other publications.

1.3. Partnership for Sustainable Development

Within the framework of SDG 17, QIC is aware that the successful implementation of the sustainable development agenda is impossible without establishing inclusive partnerships between Governments, the private sector and society at the global, regional and local levels, built on principles and values, a common vision and common goals.

Closing the Gender Gap Accelerator Initiative

The Closing the Gender Gap Accelerator is a global initiative created to bridge the gender gap in the economy. The accelerator's activities are aimed at resolving issues of women's employment, including simplifying access to jobs, ensuring equal pay and increasing the number of women in leadership positions.

In the implementation of SDG 5, in 2021, the Corporation signed an agreement to join the Closing the Gender Gap accelerator. Within the framework of signed agreement, QIC will take an active part in the work of the accelerator to find common solutions to reduce the gender gap and to expand the economic opportunities of women in Kazakhstan.

Initiative – Women's Empowerment Principles (WEPs)

QIC supported the initiative in 2022 and joined the Principles of Women's Empowerment Principles developed by the UN Global Compact and the UN Women Structure. WEPs are a set of principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, in the marketplace and in society.

By joining the WEPs community, QIC declares its commitment to this program at the highest level of the company and to work together in multi-stakeholder networks to develop business practices that empower women.

UN Principles for Responsible Investment (UN PRI)

In 2022, as part of transition to the "responsible investment" model, the Corporation joined the UN Principles for Responsible Investment, becoming the first quasi-public financial institution in the CIS to join the leading international network of institutional investors committed to the concept of implementing ESG standards in their investment activities.

Members of the PRI Association are international private equity funds aimed at introducing and developing the practice of "responsible investment" in the industry.

QIC's membership in the Association will increase the visibility of the Corporation for institutional investors and provide an opportunity to assess progress in the field of responsible investment based on international industry standards.

In December 2022, representative of QIC took part in the annual international Conference on Responsible Investments PRI in Person & Online for members of UN Association of Responsible Investment Principles in Barcelona, Spain; Thus, joining the Association allows exchanging experience and knowledge in the field of responsible investment with institutional investors, representatives of private equity funds and provides an opportunity to assess the progress of integrating ESG standards into business processes.

UN Principles for Responsible Investments Website: <https://www.unpri.org/>

GPCA Global Private Capital Association

QIC, as a fund of funds and a member of the international Direct Investment Association GPCA (Global Private Capital Association), also has the opportunity to cooperate with global venture funds, which will help to further increase the attractiveness of Kazakhstani projects in the global market. QIC participates in development of the venture financing segment with a focus on investments in the early (post-seed) and growth stages. Website of International Private Equity Association GPCA Global Private Capital Association <https://www.globalprivatecapital.org/>

National Chamber of Entrepreneurs of the Republic of Kazakhstan "Atameken"

A non-profit organization created to strengthen the negotiating power of business with the Government of the Republic of Kazakhstan and state bodies. The main task of Atameken is to protect the rights and interests of business and ensure broad coverage and involvement of all entrepreneurs in the process of forming legislative and other regulatory rules of business.

Moreover, the National Chamber stands for the active involvement of Kazakhstani business in the implementation of state programs. Protects the interests of business circles in government and local self-government bodies, expands and strengthens ties with the business community of foreign countries, and supports Kazakhstani business in the framework of integration processes. Website of the National Chamber of Entrepreneurs: <https://atameken.kz/>

National ESG Club

In 2022, QIC joined the National ESG Club, a platform for exchange of experience, knowledge and discussion of new ESG initiatives. The priority goals of National ESG Club are to promote sustainable development practices, discuss the implementation of ESG principles, responsible investment, as well as promote the development of the green and sustainable projects market.

2. G - Corporate Governance

2.1. Corporate governance system

The QIC's corporate governance system is a set of processes that provide management and control over the QICs activities, as well as a system of relationships between the Sole Shareholder, the Board of Directors, the Management Board, other bodies of the Corporation and interested parties in the interests of the Sole Shareholder, as well as the QIC's interaction with subsidiaries.

The QIC Corporate Governance Code was approved by the decision of Baiterek National Managing Holding JSC on January 12, 2018. The Code is a set of rules and recommendations that the Corporation follows in the course of its activities to ensure a high level of corporate governance in relations within the Company and with other market participants.

The fundamental principles of QIC corporate governance in accordance with the Corporate Governance Code are: *the principle of separation of powers; the principle of protecting the rights and interests of the Sole Shareholder; the principle of effective management of QIC by the Board of Directors and the Management Board; the principle of sustainable development; the principle of risk management, internal control and internal audit; the principle of regulating corporate conflicts and conflicts of interest; the principles of transparency and objectivity disclosure of information about the activities of QIC.*

By decision of QIC Board of Directors in November 2021, an Action Plan for Improving the Corporate Governance System for 2021-2022 was approved, aimed at implementing the fundamental principles of the Code.

In accordance with the Code, QIC is obliged to strictly comply with its provisions in their activities and conduct an assessment of corporate governance by the Internal Audit Service once every two years, as well as an independent assessment of corporate governance with involvement of external auditors at least once every three years, the results of which are posted on the Corporation's Internet resource.

Thus, on January 28, 2022, QIC Board of Directors approved the audit report "Assessment of Corporate Governance System" based on the results of diagnostics of corporate governance in the QIC. According to the results of diagnostics, compliance of QIC's management with the requirements of the best world practice was 88.6%, earlier by the end of 2019, the result was 77.7%.

The corporate governance assessment was carried out according to three main components: structure, processes and transparency, and is aimed at fulfilling the criteria of the corporate

governance system provided for by the methodology of diagnostics of corporate governance in the Corporation.

In order to eliminate the detections identified by the Internal Audit Service, appropriate recommendations were issued to improve QIC corporate governance and an Action Plan was approved to improve QIC corporate governance based on the results of the audit assignment "Assessment of the Corporate Governance System" in the form of a Plan of corrective and/or preventive Actions for the Corporation.

In accordance with the requirements of the Code, in 2022 PwC LLP conducted an independent assessment of the QIC's corporate governance system in accordance with the above methodology, as well as using the provisions and principles of recommendations of the Organization for Economic Cooperation and Development on corporate governance for organizations with state participation and best international practices in the field of corporate governance.

According to the results of the diagnostics, the assessment of compliance of the Corporation's management with the requirements of the best world practice amounted to 93.81% and there has been an increase since 2021 in the "Structure" component from 83.6% to 95.83%, in the "Processes" component – from 89.1% to 91.67%, in the "Transparency" component – from 91.9% to 94.51%.

In February 2023, based on the results of an independent assessment of corporate governance, the Board of Directors approved an Action Plan to improve the Corporate Governance System of Qazaqstan Investment Corporation for 2023-2025.

2.2. Corporate governance structure

The QIC corporate governance model is aimed at ensuring transparency and accountability and provides for a clear separation of powers and responsibilities between QIC bodies, officials and employees.

In accordance with the Charter, the main bodies are:

The sole shareholder - supreme governing body;

Board of Directors – management body;

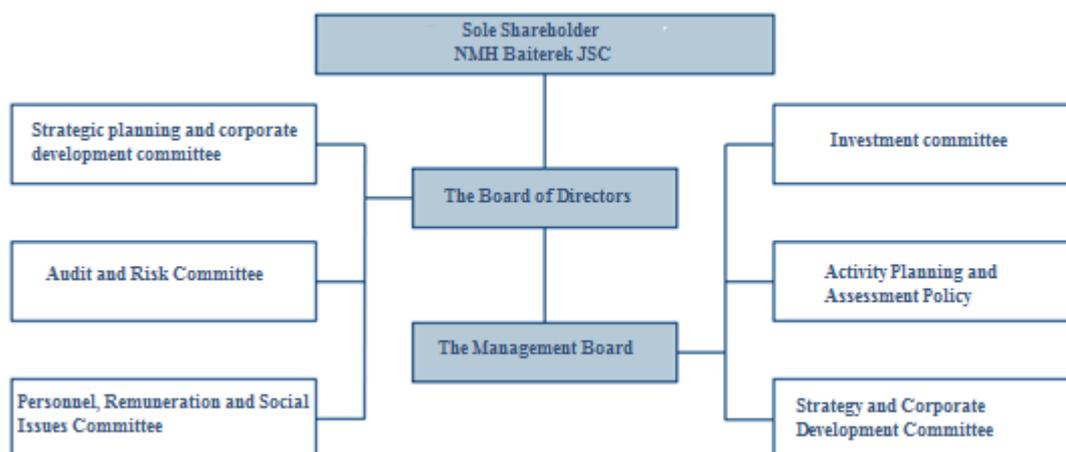
Management Board – executive body;

The body exercising control over the financial and economic activities of QIC, assessment in the field of internal control, risk management, execution of documents in the field of corporate governance is the Internal Audit Service.

In order to organize effectively the activities of Board of Directors and interaction of the Management Board with the Sole Shareholder, the Board of Directors appoints a Corporate Secretary who is not a member of the Board of Directors or the Management Board and is accountable to the Board of Directors of QIC.

The QIC Board of Directors has committees responsible for consideration of audit and risk issues, strategic planning and corporate governance, personnel, remuneration and social issues.

To prepare advisory decisions for the Management Board in certain areas of activity, including for preparation and preliminary consideration of issues within the competence of the Management Board, committees have been established, including the Planning and Evaluation Committee, the Investment Committee, the Strategy and Corporate Development Committee.



Since January 2022, the Anti-Corruption Compliance Service has been established in QIC, reporting to the Board of Directors of the Corporation, which is responsible for the functioning of the anti-corruption system in QIC. By the decision of the QIC's Board of Directors, the Anti-Corruption Compliance Program for 2022 was approved, within the framework of which extensive work was carried out aimed at preventing of and early response to corruption risks, as well as improving anti-corruption tools.

In June 2022, an Ombudsman of the Corporation was appointed by the decision of the Board of Directors of QIC. The role of the Ombudsman is to advise employees who have applied to him/her, participants in labor disputes, conflict and assist them in developing a mutually acceptable, constructive and implementable solution, taking into account compliance with the norms of the legislation of the Republic of Kazakhstan (including confidentiality, if necessary), assisting in solving problematic social and labor issues of both employees and QIC.

The Corporation's Ombudsman initiates consideration of disputes on violation of provisions of the QIC's Code of Business Ethics, including in terms of corporate conflicts and conflicts of interest, and participates in their settlement.

Composition of the Board of Directors

As of December 31, 2022, the Board of Directors of QIC consisted of the following persons:

Composition of the Board of Directors	
Mukhamedzhanov Adil Bektasovich	Chairman of the Board of Directors of QIC, Deputy Chairman of the Management Board of Baiterek Holding
Son Vyacheslav Vladimirovich	Member of the Board of Directors of QIC, Managing Director of Baiterek Holding
Nicholas Robert Page	Member of the QIC Board of Directors, Independent Director, Chairman of the QIC Audit and Risk Committee and the QIC Strategic Planning and Corporate Development Committee
Kandykbayev Serik Abildashevich	Member of the Board of Directors of QIC, Independent Director, Chairman of the Human Resources, Remuneration and Social Affairs Committee of QIC
Kuatova Ainur Sainovna	Member of the Board of Directors of QIC, Chairman of the Management Board of QIC

Structure of the Board of Directors of QIC as of December 31, 2022

Structure	Quantity
Chairman of the Board of Directors	1
Independent directors	2
Representative of the Sole Shareholder	1
QIC Representative	1

Structure of the QIC Board of Directors by gender and age as of December 31, 2022

Gender	up to 41 years old	from 42 to 51 years old	from 52 to 62 years old
Men	2	1	1
Women		1	

According to the requirements of Law "On Joint Stock Companies" and the Charter, the determination of the quantitative composition, term of office, election of members of the Board of Directors of the Corporation, as well as early termination of their powers is the exclusive competence of the Sole Shareholder in the person of JSC "National Managing Holding "Baiterek".

The personal and quantitative composition of the Board of Directors is determined by the decision of the Sole Shareholder. Formation of the Board of Directors and selection of members of the Board of Directors, including independent directors, is carried out in accordance with the Law, the Charter, Corporation Corporate Governance Code, Regulations on QIC Board of Directors.

The composition of the Board of Directors is formed from among the representatives of the Sole Shareholder, the Chairman of the Management Board of the QIC, independent directors and other persons.

As of December 31, 2022, the Board of Directors consisted of 5 members - the Chairman of the Board of Directors, a representative of the Sole Shareholder, a representative of QIC and 2 independent directors.

The Committees of the QIC Board of Directors consist of members of the QIC Board of Directors who have the necessary professional knowledge, competencies and skills to work in a particular committee, while the composition of the committees should consist of 2/3 of independent directors.

Information on the activities of the Board of Directors and its Committees

The Board of Directors holds regular meetings to perform effectively its functions. Meetings of the Board of Directors are held in accordance with the work plan approved by the decision of the Board of Directors of the Company dated December 7, 2021 (Minutes No. 21/21), which includes a list of issues under consideration and a schedule of meetings with dates. Meetings of the Board of Directors and its committees are held by means of in-person or absentee voting.

In 2022, 11 in-person meetings of the Board of Directors and 8 absentee meetings of the Board of Directors were held, 127 issues were considered and decisions were made.

9 meetings of the Audit and Risk Committee were held, 45 issues were considered; 10 meetings of the HR, Remuneration and Social Affairs Committee, 28 issues were considered; 9 meetings of the Strategic Planning and Corporate Development Committee, 35 issues were considered.

Selection of the management body

The Sole shareholder of QIC elects the members of the Board of Directors on the basis of clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation and professional experience of the candidates. When re-electing individual members of the Board of Directors or its full composition for a new term, their contribution to the effectiveness of the QIC's Board of Directors is taken into account.

A candidate for a member of the Board of Directors must have relevant work experience, knowledge, qualifications, positive achievements and an impeccable reputation in the business and industry environment necessary to fulfill his duties and organize the effective work of the entire Board of Directors in the interests of QIC and the Sole Shareholder.

In order to ensure diversity in gender composition, in case of equality of assessments of candidates for the Board of Directors, QIC strives to give preference to female candidates.

The Chairman of the Board of Directors of QIC is elected by the Board of Directors from among the members of the Board of Directors by open voting, taking into account the recommendation of the Sole Shareholder.

The search for candidates is initiated by the structural unit of the Sole Shareholder, which ensures the effectiveness of the QIC Board of Directors, by posting information about the search and selection of candidates for the position of independent director on the website of Baiterek Holding and/or QIC with the requirements for the candidate.

Management Board

The management of current activities is carried out by a collegial executive body- the Management Board, headed by the Chairman of the Management Board.

The Management Board of QIC Joint Stock Company consists of 5 members. The members of the Management Board, except for Chairman of the Management Board of QIC, are elected by the Board of Directors of QIC. The Chairman of QIC Management Board is elected by the Sole Shareholder. When selecting representatives to the executive body, work experience is taken into account, including in senior positions at financial and other organizations similar in profile to QIC, education, high professional and personal qualities and other parameters that allow strengthening the role of the QIC Board.

Composition of the Management Board

Kuatova Ainur Sainovna	Chairman of the Management Board;
Makanalina Gulnara Sabitovna	Deputy Chairman of the Management Board;
Zholat Yerbolat Bauyrzhanuly	Deputy Chairman of the Management Board;
Meirkhanov Ruslan Talgatovich	Deputy Chairperson of the Management Board, powers terminated from May 4, 2022;
Zhaksymbai Aitugan Akhmetuly	Deputy Chairman of the Management Board from May 11, 2022;
Kabdrakhmanov Yerlan Dulanovich	Managing Director, member of the Management Board, powers terminated on February 1, 2022.

Information on activities of the Management Board and the Management Board Committees

The activities of the Management Board are regulated by the Regulation on the Management Board approved by the decision of the Board of Directors of QIC on November 6, 2020.

In accordance with the Regulations for the preparation, coordination, holding of meetings and Execution of decisions of the Board of the Joint-Stock Company "Qazaqstan Investment Corporation", approved by the decision of the Board of QIC on October 19, 2020, meetings of the Board of QIC may be regular and extraordinary. The next meeting of the Management Board shall

be held on the second working day of each week. If necessary, at the discretion of the Chairman of the Management Board, the date of the next meeting of the Management Board may be postponed to another day.

The following permanent committees have been established under the Management Board of QIC, which consider issues on various aspects of operational activities and make recommendations to the Management Board on their effective solution:

- *Investment Committee;*
- *Activity Planning and Evaluation Committee;*
- *Strategy and Corporate Development Committee.*

In 2022, 56 QIC Board meetings were held and 217 issues on the Corporation's activities were considered. In the reporting period, the Committees held 91 meetings.

The role of the supreme body in the preparation of sustainable development report

According to the Corporation's Sustainable Development Policy, the QIC Board of Directors provides strategic guidance and control over the implementation of principles of sustainable development, and Management Board ensures the formation of appropriate sustainable development management system and its implementation.

The Management Board submits a sustainable development report to the Board of Directors on an annual basis.

On September 8, 2022, the QIC Sustainable Development Report for 2021 was approved by the decision of the Corporation's Board of Directors.

Collective knowledge of the members of the management body

Members of the Board of Directors constantly strive to improve their skills and professionalism, including in the management of economic, environmental and social aspects. At the annual meeting of the Board of Directors of QIC, as part of the consideration of the issue of approving the report on the sustainable development of the Corporation, topical topics are discussed within the ESG agenda (environmental, social and corporate governance), including information on international trends and initiatives.

Advising stakeholders on economic, environmental and social issues

Advising the Corporation's stakeholders on economic, environmental and social issues is carried out through the release of the annual QIC Sustainable Development Report, which is the Corporation's main channel of communication with stakeholders on the disclosure of non-financial information in the field of sustainable development. In addition, on the corporate website of the Corporation there is a feedback questionnaire on the disclosure of non-financial reporting in the field of sustainable development, at the link <https://qic.kz/ru/about-the-company/ustoychivoerazvitie/>.

At the same time, there are various ways of communication in the Corporation that allow properly building a dialogue with stakeholders. Information for investment community is posted at the link <https://qic.kz/ru/investment-activity/about-republic-of-Kazakhstan/>, questions related to employment are posted at the link <https://qic.kz/ru/about-the-company/career/career-in-kmc/>, on facts or possible cases of corruption and fraud, as well as other illegal actions in QIC at compliance@qic.kz or in the form by link <https://qic.kz/ru/contacts/soobshit-o-popitkemoshenichestva/>.

Informing about critical issues

Informing the Board of Directors of the Corporation is carried out through reporting on the activities of QIC including, but not limited to: annual separate and consolidated financial statements, annual report in the field of sustainable development, annual report, reports on the implementation of the QIC Development Strategy, strategic key performance indicators, risk report, etc.

During 2022, there were no complaints about critical problems to the Board of Directors of QIC.

Conflict of interest

In order to prevent and resolve corporate conflicts and conflicts of interest in the QIC, as well as coordinate the actions of all bodies and officials, by decision of the Board of Directors of the QIC dated December 12, 2015, the Policy for Settlement of Corporate Conflicts and Conflicts of Interest has been approved, regulating the procedure and procedures for pre-trial settlement of conflicts, as well as actions of bodies, officials and employees of the QIC within the framework of these issues.

Members of the Board of Directors and the Management Board, as well as employees of the QIC, perform their official duties in good faith and reasonably, with due care and prudence in the interests of the QIC and the Sole Shareholder, avoiding conflicts of interest. They ensure full compliance of their activities not only with the requirements of the legislation of the Republic of Kazakhstan, but also with ethical standards and generally accepted norms of business ethics.

Due to the commitment to high standards of corporate ethics, there were no cases of violations of the Policy on the Settlement of Corporate Conflicts and Conflicts of Interest in 2022.

In order to ensure the settlement of the conflict of interests, the QIC maintains a list of affiliated persons. To track potential conflicts of interest in the Corporation, members of the Board of Directors and the Management Board regularly provide information about affiliated persons.

In the event of corporate conflicts, the participants seek ways to resolve them through negotiations in order to ensure effective protection of the interests of the QIC and stakeholders. At the same time, the QIC's officials promptly inform the Corporate Secretary and/or the Ombudsman about the presence (occurrence) of a conflict.

During 2022, no cases of corporate conflicts and conflicts of interest were recorded by the Corporate Secretary.

In order to implement the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents of the Corporation on combating corruption, resolving corporate conflicts and conflicts of interest, the Ombudsman institute has been introduced in QIC.

The tasks of the Ombudsman include collecting information, complaints and other appeals from individuals and legal entities on actions (inaction) of officials and employees of the Company, ensuring their consideration, as well as organizing the consideration of disputes arising in connection with application of business ethics, conflict of interest settlement.

All employees of the Corporation, clients, partners and other stakeholders have the right to apply to the Ombudsman.

In case of failure to resolve corporate conflicts in the Corporation through negotiations or other alternative ways of resolving corporate conflicts, such conflicts shall be resolved in accordance with the legislation of the Republic of Kazakhstan.

The Corporation's Ombudsman initiates consideration of disputes on violation of provisions of the QIC's Code of Business Ethics, including in terms of corporate conflicts and conflicts of interest, and participates in their settlement.

There were no complaints about violations to the Ombudsman during 2022.

On February 12, 2015, the QIC Board of Directors approved the QIC Corporate Conflict and Conflict of Interest Resolution Policy, which regulates processes and tools aimed at

minimizing the risk of conflict of interest and procedures for informing in the event of the implementation of relevant risks.

In order to prevent, prevent or identify the facts of corruption offenses and fraud, the Corporation operates feedback channels ("hotline") to collect and process relevant information. The Service ensures the continuous functioning of the available feedback channels, as well as the confidentiality of the information received.

The QIC Anti-Corruption Compliance Service is part of the corporate governance system and is responsible for compliance risk management and the organization of the anti-corruption system in the Company and its subsidiaries.

The Corporation is actively working to combat corruption through the introduction of control functions for the prevention, prevention and detection of corruption, as well as the formation of an atmosphere of rigid rejection of corruption in any of its manifestations in the Corporation.

On July 26, 2022, the QIC Board of Directors approved the Anti-Corruption Policy of the Qazaqstan Investment Corporation Joint Stock Company, which establishes the main provisions and requirements for combating corruption in the Corporation, managerial and organizational bases for preventing corruption offenses, anti-corruption measures, as well as minimizing and (or) eliminating offenses.

In 2022, 2 (two) anti-corruption trainings were held. On June 16, 2022, 57 (fifty-seven) employees and on September 1, 2022, 9 (nine) employees (training for newly hired employees) participated in the training.

During the reporting period, all contractors who submitted applications for participation in the procurement of goods, works and services of the Corporation for prevention of conflict of interest, as well as contractors who submitted applications for sponsorship assistance were checked for the prevention of a conflict of interest.

During the reporting period, the facts of corruption and fraud in the Corporation have not been established.

The role of the management body in determining the goals, mission and development strategy

The Board of Directors approves the Corporation's Development Strategy and actively participates in the implementation of the Corporation's Development Strategy.

In 2022, the Board of Directors considered a number of strategic issues:

- On February 25, by the decision of the QIC Board of Directors, changes were made to the QIC Development Strategy, in part: updating of strategic directions; changes in strategic key performance indicators of the Corporation in order to cascade strategic key performance indicators of the Sole Shareholder;
- On June 30, the activities of joint-stock companies "QazTech Ventures" and "Kazakhstan Project Preparation Fund" were terminated by joining the Corporation;
- On December 22, a subsidiary of "BGlobal Ventures" was registered.

2.3. Evaluation of the activities of the Board of Directors

On December 15, 2022, the Board of Directors of the Corporation decided to evaluate the activities of the Board of Directors of the Corporation and its committees, as well as the activities of the members of the Board of Directors of the Corporation for 2022 by means of a questionnaire.

Based on the results of questionnaire on a four-point rating system, the strengths of the Board of Directors and its committees were identified, as well as areas for improving the activities of the Board of Directors and its committees, noted by the members of the Board of Directors.

Based on the results of summarizing the survey results, Report on results of evaluating the activities of the QIC Board of Directors and its Committees has been prepared. The report was presented and discussed at closed meeting of QIC Board of Directors. As part of the discussion of the Report, an analysis of the results of the self-assessment of members of the Board of Directors was demonstrated and indicators of skills and competencies were considered.

In comparison with 2021, improvements have been achieved in many indicators. The Corporation has strengthened the role of the Board of Directors in making key decisions: determining the QIC's Development Strategy, investment and budget planning, establishing a system of motivation and evaluation of management activities, as well as supervision of the Company's assets and reliability and effectiveness of risk management systems, internal control, internal audit and corporate governance systems.

2.4. Information on remuneration

Independent directors are paid remuneration according to the decisions of the Sole Shareholder of QIC.

The total amount of remuneration accrued to independent directors of the Company, including taxes and other mandatory payments for 2022, amounted to 29 832 449 tenge.

The Board of Directors of QIC determines the amount of the official salary, the terms of remuneration of the Chairman and members of the Management Board (senior employees).

The remuneration system for QIC executives in 2022 was determined in accordance with the Rules of Remuneration, Performance Evaluation and Remuneration of QIC Executives approved by the decision of the QIC Board of Directors in September 2019 and included an official salary, financial assistance for recovery, remuneration based on the results of work for the corresponding period, as well as a one-time bonus for Public Holidays.

Performance-based remuneration for the corresponding period is paid depending on performance results of executives in order to financially reward them for their achievements and improve the efficiency of work, depending on achievement of strategic goals by executives. Achievement of strategic goals by managers is assessed by two types of key performance indicators (KPIs): corporate and functional KPIs.

Annual remuneration is paid to the members of the Management Board based on the results of the approval of the audit of the QIC financial statements, subject to the achievement of the approved efficiency of QIC executives.

On June 24, 2022, the decision of the Board of Directors of the Corporation approved the Report on the performance of the map of key performance indicators of the members of the QIC Management Board for 2021 and decided to pay remuneration based on the results of work for 2021 to the members of the QIC Management Board in proportion to the time worked.

Remuneration of members of the Management Board for the year ended December 31, 2022 totaled KZT 154.6 million (including taxes and other mandatory payments provided for by the tax legislation of the Republic of Kazakhstan).

2.5. Procurement practices

Procurement in QIC is based on the following principles: *optimal and efficient spending of money used for procurement; openness and transparency of the process with respect for the rights and (or) legitimate interests of suppliers on trade secrets (before summing up the results of the tender); fair competition among potential suppliers, prevention of collusion between procurement participants; responsibility of procurement participants; prevention of corruption, providing support to domestic producers of goods, as well as domestic suppliers of works and services to the extent that it does not contradict international treaties ratified by the Republic of Kazakhstan; acquiring innovative and high-tech goods, works and services; providing potential suppliers with*

equal opportunities to participate in the procurement procedure; observing intellectual property rights contained in the purchased goods.

QIC strives to support Kazakhstani producers of goods, suppliers of works and services, as well as manufacturers of eco-friendly products (including the production of eco-paper, goods made from recycled materials). The Corporation's relations with suppliers are carried out in accordance with the Instructions for Organizing and Conducting purchases of Goods, Works and Services in QIC, approved by the decision of the QIC Board on May 4, 2022, as well as the current legislation of the Republic of Kazakhstan and internal regulatory documents of QIC.

Procurement in the Corporation is based on the principles of optimal and efficient spending of money, increasing efficiency, transparency and minimizing corruption risks, providing potential suppliers with equal opportunities to participate in the procurement process. In 2022, the Corporation did not evaluate suppliers according to environmental criteria.

At the end of the reporting period, the total volume of purchases of QIC goods, works and services (the amount, according to procurement contracts) amounted to 404,125.65 thousand tenge, of which from domestic suppliers – 343,332.48 thousand tenge with a total share of local content of 84.9%.

The total volume of purchases of goods, works and services, and the share of local content
(according to procurement contracts)

Year	Goods		Works		Services	
	Volume, thousand tenge	Share, %	Volume, thousand tenge	Share, %	Volume, thousand tenge	Share, %
2021	41 920,58	0,4%	0	0%	368 287.34	89,84%
2022	47 598,98	1,51%	89 384,00	100%	267 142.67	94,79%

Compliance with legal requirements

In the reporting year, there were no lawsuits on anti-competitive behavior, antitrust practices, and monopolistic practices.

In addition, during the reporting period there are no facts of non-compliance with laws/or regulations of the Republic of Kazakhstan in the environmental, socio-economic spheres, as a result of which fines and/or sanctions were imposed.

2.6. Anti-corruption

Since January 1, 2022, an Anti-Corruption Compliance Service has been established in QIC, accountable to the Board of Directors of the Company, which is responsible for functioning of anti-corruption system in the Corporation. By the decision of the QIC's Board of Directors, the Anti-Corruption Compliance Program for 2022 was approved, within the framework of which extensive work was carried out aimed at preventing of and early response to corruption risks, as well as improving anti-corruption tools.

Thus, in 2022, the QIC Board of Directors approved the updated QIC Anti-Corruption Policy (in accordance with the decision of the Board of Directors dated July 26, 2022). The Anti-corruption Policy is posted on the official Internet resource of the Company – <https://www.qic.kz/> in order to inform clients, contractors, partners and the public about the anti-corruption standards and requirements adopted in the QIC.

In addition, the Corporation continuously conducts anti-corruption monitoring using a wide range of information: media materials, reports of the Internal Audit Service and other inspection bodies, appeals from individuals and legal entities, including those received by the hotline of Anti-Corruption Compliance Service.

In 2022, in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Anti-Corruption Policy, the Corporation conducted an internal analysis of corruption risks. The results and recommendations based on the results of the internal analysis of corruption risks have been brought to the attention of authorized officials of the QIC.

In order to identify, resolve and prevent conflicts of interest, a register of affiliated persons of the Corporation and its officials is maintained at QIC on an ongoing basis, which reduces the possibility of close relatives working together, as well as reduces the risks of conflicts of interest in the framework of QIC's core activities and purchases of goods, works and services.

The QIC also has a "Know Your Customer" policy and an institute for checking counterparties for reliability, within which counterparties, potential partners and suppliers are constantly checked in order to exclude the possibility of interaction with dishonest and unscrupulous counterparties, minimize sanctions risks and conflicts of interest.

Special attention is paid to the formation of an anti-corruption culture, informing and raising awareness of employees and subsidiaries. Newly hired employees are required to familiarize themselves with the QIC's Anti-Corruption Policy and Anti-Corruption Standards. Comprehensive training is conducted on a regular basis for employees of the Company and subsidiaries on anti-corruption issues and compliance with the requirements of the relevant legislation of the Republic of Kazakhstan.

For facts or possible cases of corruption and fraud, as well as other illegal actions in the Corporation and its subsidiaries, you can contact the Anti-Corruption Compliance Service by phone + 7 (7172) 907 740, by e-mail compliance@qic.kz, as well as by filling out the form on the website <https://qic.kz/ru/contacts/soobshit-o-popitke-moshenichestva/>.

In the reporting period, there were no confirmed cases of corruption, public investigations, cases of criminal prosecution and measures taken against the QIC and its employees due to corruption-related violations.

3. E - Environmental component of sustainable development

3.1. Sustainable QIC activity

The main environmental impact of the Corporation on the environment is indirectly through portfolio companies in which QIC invests through private equity funds. This report includes information within the framework of QIC corporate center, since today the environmental impacts of portfolio companies on the environment are not taken into account in QIC. At the same time, QIC plans to monitor ESG aspects of portfolio companies' activities in the near future. As ESG principles are implemented in the investment process, QIC will switch to accounting, monitoring and mitigation of ESG-related risks during the life cycle of the investment project, and will disclose relevant information in sustainable development reports.

QIC pays special attention to environmental issues in its operational activities, and strives for the rational consumption of all resources used by increasing environmental awareness of the Corporation's employees.

At the same time, it should be noted that QIC does not have its own building and accommodation is carried out on the terms of renting class "A" premises in the Baiterek business center that meet modern standards.

The business center is built taking into account modern technologies of careful attitude to resources and provides for effective layouts, panoramic windows, providing the premises with a large amount of natural lighting and climate control systems that help save heat and electricity. Work, emergency and repair lighting systems are provided. Fluorescent lighting sources are used. Stained glass glazing of the facade, taking into account the insolation, allows saving electricity. Motion sensors are also installed in places of temporary stay to save electricity.

The Corporation encourages the use of environmentally friendly transport among employees. Parking spaces for bicycles and electric scooters are available next to the Business Center building.

Due to the specifics of QIC's activities, paper consumption is one of the most significant environmental impacts of the Corporation. In order to optimize the paper document flow, work is being carried out to automate and transfer office processes into electronic format. As of today, materials for consideration by the QIC Management Board and its Committees, document management with the Sole Shareholder is carried out in paperless mode through an electronic document management system. As part of transition to paperless operations, personnel records management has also been automated.

The volume of paper consumption in 2022 amounted to 1.03 tons. Collection and disposal of waste is carried out by the lessor. At the same time, the premises of the Corporation building are equipped with various types of containers for selective garbage collection.

Within the framework of rational water consumption, water meters have been installed in the building leased by the Corporation, and the serviceable condition of plumbing fixtures and water supply networks is monitored. The Corporation does not discharge wastewater into water bodies: wastewater generated in urban areas is drained into a common sewer network.

QIC resource consumption volume¹

Name	Unit of measurement	2020	2021	2022
Water consumption (CWS)	cub.m.	1252.9	776.25	1033.2
Thermal energy and HWS	Gcal	295.19	228.34	214.27
Electricity	kWh	273 386.53	248,299.04	268 620.46
Paper consumption	tons	0.115	1.03	1.03

This report contains information on greenhouse Co2 emissions within the Company's corporate center.

Calculation of gross greenhouse emissions², tons of CO₂

Scope	Emissions	Source of emissions
1	33.6	<i>from using cars to service workers and management</i>
2	128	<i>from electricity</i>
	119	<i>from thermal energy and water heating</i>
3	17.2	<i>from air travel</i>
	0.96	<i>from railway trips</i>
Gross CO₂ emissions	298.76	total emissions of coverage areas 1,2 and 3

The concept of "green" office in QIC

On December 23, 2022, the QIC's Management Board approved the Concept of a "green" office, which contains the goals, objectives and principles of "green" office, and includes an

¹ Data on the consumption of cold water, electricity, heat and hot water are provided by the lessor.

² The calculation of gross greenhouse emissions was carried out by QIC employees in accordance with the methodology on the website <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

integrated approach to the impact of daily activities of the QIC's employees on the environment. The principles of "green" office are based on three R rules – Reduce, Reuse, Recycle:

➤ Reduce - according to this principle, a "green" office should strive to reduce the use of resources: electricity, water, heat, paper through the use of modern technologies and equipment, as well as through measures to raise awareness of employees;

➤ Reuse – according to this principle, it is necessary to switch to the use of materials made from recycled materials, such as paper, stationery;

➤ Recycle – according to this principle, it is necessary to dispose properly processed, used raw materials: sort waste, collect and deliver waste paper, properly dispose of office equipment, equipment and batteries.

Action Plan has also been developed to implement the Concept of "green" office, in which there are a number of measures aimed at environmental education and awareness of employees, resource conservation to popularize an environmentally responsible approach within the framework of conducting activities. Thus, the Concept provides for the following activities: consideration of possibility of purchasing paper with the FSC/ECO mark for office needs; establishment of energy-saving mode for laptop monitors, computer equipment; consideration of possibility of planting trees by employees of the Company; carrying out measures to increase environmental awareness of employees; creation of corporate loyalty programs in the areas of health, education, leisure; organization of space/zones for the free exchange of books for employees of the "Free Library", etc.

3.2. "Green" QIC projects

QIC recognizes the importance of combating climate change and mitigating its effects. In this regard, QIC has developed an ESG risk register broken down by industry, including physical climate risks. It is planned to introduce this register into the general risk management system of the Company.

QIC pays special attention to the implementation of "green" projects aimed at reducing the amount of carbon dioxide emissions into the environment, improving the welfare and quality of life of the country's population while minimizing the environmental burden and degradation of natural resources.

Investing in "green" projects directly affects the achievement of Kazakhstan's strategic goals to mitigate the effects of climate change in the region, and contributes to the inflow of foreign investment.

By the end of 2022, the QIC portfolio has a number of projects in the field of "green" energy for a total approved amount of financing of 11.1 billion tenge, with a total capacity of 67 MW:

1. *Construction of Kengir solar power plant with a capacity of 10 MW in the Karaganda region, Zhezkazgan.* Kaz Green Energy LLP has implemented a project for construction of Kengir solar power plant, which was commissioned in January 2020.

2. *Construction of Baikonur solar power plant with a capacity of 50 MW in the Kyzylorda region.* The project for construction and operation of the Baikonyr power plant is being implemented by Baikonyr Solar LLP, a joint venture of Baiterek Venture Fund JSC (49%), and UG Energy Ltd. (51%, United Kingdom), the EBRD, ADB and CTF were partners in the project. 151 thousand solar panels and 14 inverter stations are installed on the territory of 150 hectares. More than 20 people are engaged in their maintenance. The amount of energy generated is sufficient to cover the energy shortage in the regional center and in neighboring districts.

3. *Construction of hydroelectric power plant on Koksus River with a capacity of 7 MW in the Zhetysay region.* Commissioning is expected in April 2025. The project will cover the existing shortage of electricity supply in the Zhetysay region. In this regard, the use of hydropower resources of the Koksus, Karatal, Tentek rivers and other rivers of the northern and southern slopes of the

Zhetysu Alatau mountains to generate electricity through the construction of hydroelectric power plants and for supply of regulating power is very relevant. Small hydroelectric power plants can not only support the energy security of the country, but also become one of the resources for sustainable economic development.

QIC strives to increase consistently the share of "green" portfolio in the total volume of funded projects. Today, the share of "green" projects in the total portfolio of investment projects of the QIC is 6.8%. The Corporation plans to increase the share of "green" projects in the near future, which will contribute to the fight against climate change and mitigation of their consequences.

In 2022, there was no placement of green, social or other bonds for purpose of financing sustainable development projects and a funded project on the environment and/or social environment.

4. The economic components of sustainable development

4.1. Economic performance

Analysis of financial condition and performance of QIC for the period 2020-2022 was carried out on the basis of the audited financial statements of QIC.

Income from core activities was received based on the results of portfolio and captive funds related to the payment of dividends, interest and changes in the fair value of FI, as well as from the treasury portfolio in the form of remuneration on deposits, securities, repo.

In the structure of expenses compared to 2021, the share of interest, administrative and other expenses related to the issuance of debt securities and the trend of cost growth has increased. The changes are related to internal and external factors of the economy, including inflation, changes in socio-economic indicators and the exchange rate against tenge.

According to the audited financial statements for 2022, a positive financial result was obtained in the amount of KZT 10 664 million.

Indicator, million tenge	2020	2021	2022
Created economic value (income):	7 235	7 308	18 850
Income from core business	3 944	6 677	18 048
Other income	3 291	631	802
Distributed economic value:	4 730	5 751	8 186
Labor costs	635	1 052	1 425
Expenses on taxes and fees to the state budget	1 766	3 094	3 366
General and administrative expenses	687	1 094	1 164
Other expenses	1 641	511	2 231
Economic value to be distributed (net profit)	2 505	1 557	10 664

As of December 31, 2022, assets amounted to 230 732 million tenge, capital – 176 438 million tenge and liabilities at the same date amounted to 54 294 million tenge. At the same time, the size of investment portfolio amounted to 176 296 million tenge.

More detailed information about the financial results of the Corporation for the reporting period can be found in the annual report of QIC for 2022, as well as in the consolidated financial statements of QIC for the year ended December 31, 2022.

The sole shareholder of QIC is National Managing Holding "Baiterek" JSC, established in accordance with the Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571 "On certain measures to optimize the management system of development institutions, financial organizations and development of the national economy" and the Decree of the

Government of the Republic of Kazakhstan dated May 25, 2013 No. 516 "On measures to implement the Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571".

The Corporation did not receive financial assistance in monetary terms from the state during the reporting period and does not make donations for state/political needs.

4.2. Implementation of ESG in QIC portfolio companies

According to the results of 2022, the Corporation evaluated the portfolio companies of private equity funds with the participation of QIC for the degree of commitment to ESG principles. Thus, a questionnaire was sent to QIC portfolio companies, including a section with general questions on the project and questions in the field of ESG (ESG/sustainable development management, environment, social aspects and corporate governance).

Based on the results of the evaluation, each portfolio company was assigned an average score of commitment to ESG principles in accordance with the data that the portfolio companies provided in the questionnaire. 67% of portfolio companies took part in the survey during the reporting period.

Methodology for assessing the commitment of portfolio companies to ESG principles

The evaluation of each answer of the portfolio company was carried out according to a point system from 0 to 3 points, where "0" is the minimum score, and "3" is the maximum score (at the same time, the questions of the section "project passport" and "general questions" are not evaluated). The method of calculating points is presented below.

Score value	Description
0	<p>a) The applicant did not provide an answer to the question or answered negatively without a detailed explanation of the reasons for the negative response, i.e. the reasons for the lack of appropriate measures, mechanisms, information, policies, etc.</p> <p>b) The applicant answered in the affirmative to questions concerning violations of the relevant legislation or standards, without explaining the reasons for these violations and the action plan to eliminate these violations and eliminate their consequences.</p>
1	<p>a) The applicant answered in the negative, but described the reason for the absence of appropriate measures, mechanisms, information, policies, etc., including plans to develop appropriate measures, policies, conduct appropriate activities (for example, trainings), etc.</p> <p>b) The applicant answered in the affirmative to questions concerning violations of the relevant legislation or standards, but described the reasons for these violations and provided an action plan to eliminate these violations and eliminate their consequences.</p>
2	<p>a) The Applicant answered in the affirmative and briefly described the relevant measures, mechanisms, information, policies, etc., however, in the opinion of the Company's investment manager, the response provided is not exhaustive and requires additional information or quantitative data.</p> <p>b) The applicant answered negatively to questions concerning violations of the relevant legislation or standards, but provided insufficiently exhaustive information confirming the answer provided.</p>
3	<p>a) The applicant answered in the affirmative and described in detail the relevant measures, mechanisms, information, policies, etc. and supported his answer with relevant supporting documents, quantitative data, etc. In addition, the applicant's response indicates the applicant's clear plans to comply with the best international practices (for example, references to international guidelines, standards, etc. are included).</p> <p>b) The applicant answered negatively to questions concerning violations of the relevant legislation or standards, and provided detailed information on measures to prevent relevant violations and the applicant's plans to comply with the best international practices (for example, references to international guidelines, standards, etc. are included).</p>

Following the evaluation of the portfolio company, the final average score of ESG commitment to indicators is calculated.

ESG indicators

✓ *ESG Management/ Sustainable Development*

This section covers 9 issues, including information about the ESG system and processes in the company, resources (roles and responsibilities), competencies and training, corporate risk register, monitoring and reporting, etc.

✓ *Environment*

This section covers 20 issues, including information on environmental policy, environmental protection training, certification, permits, licenses, violations and incidents, information on carbon dioxide emissions, resource efficiency, waste management, chemical/hazardous substances management, biodiversity, etc.

✓ *Social issues*

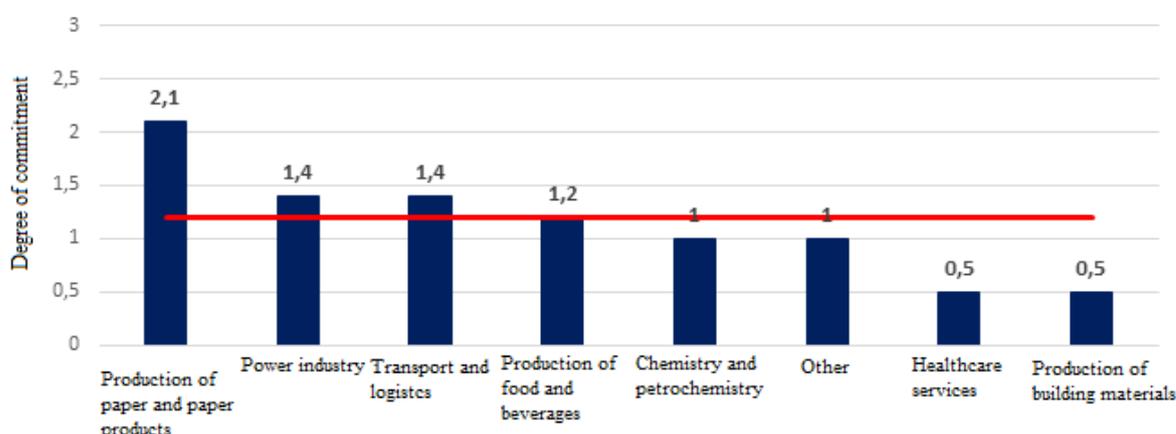
This section covers 19 issues, including information on health and safety policy, accidents/incidents, anti-discrimination policy, equality and diversity policy, responsible procurement policy, etc.

✓ *Corporate governance*

This section covers 19 issues, including information on corporate governance, the structure and role of the Board of Directors/other authorized body, strategy, anti-corruption policy, information disclosure.

Results of the assessment of the commitment of ESG portfolio companies to the principles

Degree of commitment to environmental indicators by industry

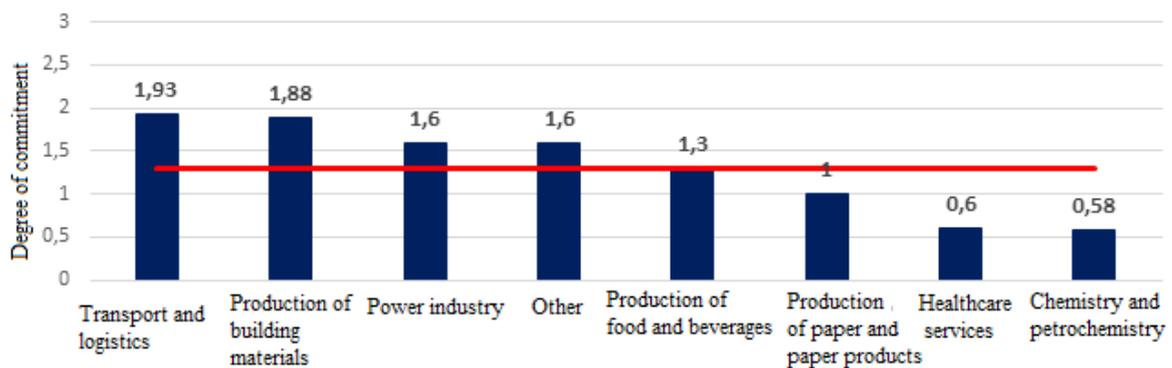


Assessment of portfolio companies' commitment to environmental indicators by industry:

- The average score for all industries is 1.2;
- The highest commitment score is observed in the production of paper products (2.1), followed by energy, transport and logistics (1.4);
- The lowest commitment score was recorded in the areas of medical services and the production of building materials (0.5).

On average, 69.9% of the portfolio companies surveyed track and disclose information on paper, electricity, water and waste consumption due to their activities. Of these, more than 53% of portfolio companies manage (and/or dispose of) their waste. 15.6% of portfolio companies hand over part of the waste for recycling.

Degree of commitment to social indicators by industry



The assessment of the commitment of portfolio companies to social indicators in the context of industries was as follows:

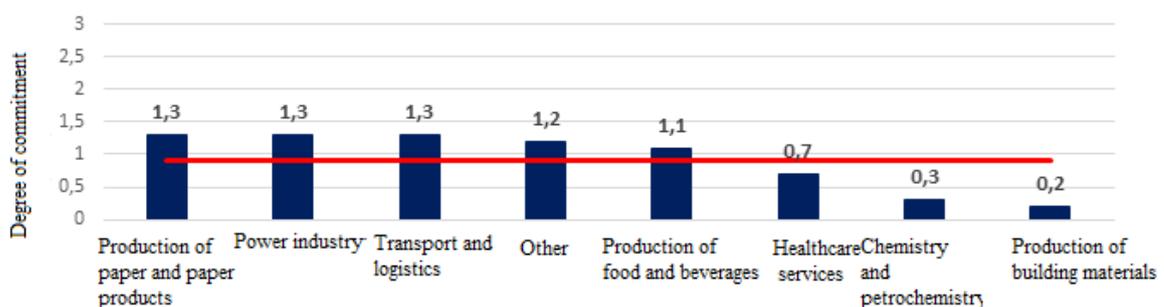
- The average score in all industries is 1.3;
- The highest commitment score is observed in the field of transport and logistics (1.93), and the production of building materials (1.88), followed by energy and other industries (1.6 for each);
- The lowest commitment score was recorded in the field of chemistry and petrochemistry (0.58).

50% of the surveyed portfolio companies purchase more than 80% of goods, works and services from domestic suppliers.

In 46.8% of portfolio companies, the standard salary at the entry level for men and women is at the same level.

50% of the portfolio companies have a health and safety policy and/or conduct appropriate training. At the same time, there were no incidents/accidents at the enterprise in 83.8% of portfolio companies during the reporting period.

Degree of commitment to corporate governance indicators by industry



Assessment of portfolio companies' commitment to corporate governance indicators by industry:

- The average score for all industries is 0.9;
- The highest commitment score is observed in the production of paper and paper products, energy, transport and logistics (1.3 for each), followed by other industries (1.3);
- The lowest commitment score was recorded in the construction materials industry (0.2).

71.8% of portfolio companies have no foreign top managers.

31.2% of portfolio companies have anti-corruption policies and/or conduct relevant trainings.

There are no portfolio companies with lawsuits for anti-competitive behavior, antitrust practices, and monopolistic practices.

The average rating of surveyed portfolio companies on the commitment to ESG indicators (ESG/sustainable development management, environment, social aspects and corporate governance) was 1.13. This assessment allows assessing the level of ESG/sustainable development management in three areas in portfolio companies. In the future, as part of the annual monitoring, the Corporation will monitor changes in the structure of environmental and social impacts of investment recipients.

Classification of investment projects into categories depending on the level of environmental and social risks

In addition, in 2022, QIC classified investment projects into categories depending on the level of environmental and social risks in accordance with the categories "A", "B", "C", "FI", according to the QIC Sustainable Development Policy.

This categorization of projects, in order to determine the scope of environmental and social risk assessment, will further allow QIC to implement a *set of procedures for managing environmental and social risks of projects*, namely:

- examination of environmental and social risks associated with the activities of investment recipients in order to assess potential risks, as well as identify mitigation measures necessary to reduce any identified environmental and social risks;
- decision-making on project support by the Corporation;
- monitoring of environmental and social indicators of the activities of the recipients of investments, in order to assess the existing and emerging environmental and social risks associated with the activities of the recipient of investments throughout the life cycle of the project;
- taking measures in case of identified environmental and social problems based on the results of monitoring.

Summary data of portfolio companies on environmental, economic and social indicators ³for 2022

Economic indicators	Final results
Revenue (billion tenge)	517.3
Taxes paid to the budget (billion tenge)	21
Number of jobs created	2002
Export revenue (billion tenge)	234.7

Environmental indicators	Final results on consumption	Share of portfolio companies by information disclosure
Total energy consumption, electricity (kW)	889 667 975	78,1%
Total energy consumption, heating and hot water (Gcal)	114 370	
Total energy consumption, liquefied gas, tons	99.6	
The total amount of energy consumption, cubic meters.	14 002	
Total gross greenhouse emissions, tons of CO ₂ Scope 2 (electric power, thermal energy and water heating)	487 688.1	78,1%
The total volume of paper consumption, tons	5613.2	62,5%
Total volume of water consumption, m ³	34 346 286,45	71,8%
Total volume of waste, tons - of which, submitted for second (re-)cycling	2 234 534,272 (transferred for recycling 93,881)	59,3%

Social indicators	Final results	Share of portfolio companies by information disclosure
Average share of purchases from local suppliers (local content)	73%	78,1%
The average ratio of standard wages at the initial level for representatives of the two sexes	0.97	65,6%
The average ratio of the standard wage at the entry level to the local minimum wage in the region	1.77	59,3%
Average share (%) of foreign top managers from the total number of top managers	6%	90,6%
Average number of accidents/incidents at enterprises	0.3	93,7%
The share of companies providing charity	44,4%	84,4%

³ The report uses data from portfolio companies that participated in the survey and provided information about the indicators.

Report on the environmental performance of portfolio companies ⁴for 2022

Portfolio company	Energy consumption volume: - electricity (kW) - heating and hot water (Gcal)	Calculation of gross greenhouse emissions, tons of CO ₂ ⁵ Scope 2 (- from electricity; - from thermal energy and water heating)	Volume paper consumption, tons	Volume of water consumption, m3	Waste, in tons - of which, submitted for second (re-)cycling
<i>Medical services</i>					
Company A	-	-	-	-	-
Company B	-	-	-	-	-
<i>Production of paper and paper products</i>					
Company A	984 663 kW	470 (from electricity)	1804	1613.45	75
Company B	91 522 Gcal	50 756 (from electricity)	3681	34 848	191
<i>Food and beverage production</i>					
Company A	1 442 016 kW 99.6 tons, liquefied gas	688 (from electricity) 15 (from heating and hot water)	-	21 394	-
Company B	810 768 kW	387 (from electricity)	0.12	128 700	149 (recycled 141.5)
Company C	30 831 525 kW	14 702 (from electricity)	100.93	746 342	78 939.9 (transferred for recycling 77,962)
Company D	1 785 979 kW	852 (from electricity)	0.05	483	401.6
Company E	297 727 kW 1 085 Gcal	142 (from electricity) 602 (from heating and hot water)	2.5	4 673	69
Company F	6 670 000 kW	3 181 (from electricity)	-	-	-
Company G	479 592 kW	229 (from electricity)	-	460 000	-
Company H	6 920 kW	3,3 (from electricity)	1	206 210	680
Company I	-	-	-	-	-
<i>Production of building materials</i>					
Company A	-	-	-	21 394	-

⁴ The report uses data from portfolio companies that participated in the survey and provided information about the indicators.

⁵ The calculation of gross greenhouse emissions (scope 2) was carried out by a QIC employee in accordance with the methodology on the website <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>. At the same time, the initial data for calculation are provided by portfolio companies that participated in the survey.

Portfolio company	Energy consumption volume: - electricity (kW) - heating and hot water (Gcal)	Calculation of gross greenhouse emissions, tons of CO ₂ ⁵ Scope 2 (- from electricity; - from thermal energy and water heating)	Volume paper consumption, tons	Volume of water consumption, m ³	Waste, in tons - of which, submitted for second (re-)cycling
<i>Transport and logistics</i>					
Company A	270 913 kW 14 002 cubic meters	129 (from electricity) 0.848 (from heating)	0.0097	1 480	3.7
Company B	-	-	-	-	-
Company C	83000 kW	39,6 (from electricity)	0	9	0
Company D	10 753 333 kW	5128 (from electricity)	13.05	40 712	0.6
Company E	18 459 861 kW 18 231 Gcal	8803 (from electricity) 10111 (from heating)	-	262 895	19 388,67 (transferred for recycling 35,36)
Company F	-	-	0.01	3 800	-
<i>Chemistry and petrochemistry</i>					
Company A	2 592 000 kW	1236 (from electricity)	0.12	300	-
<i>Energy</i>					
Company A	794 808 334 kW	379 007 (from electricity)	0.75	32 335 322	2 134 677 (transferred for recycling 15,733)
Company B	216 000 kW	103 (from electricity)	-	-	-
Company C	85 464 kW	40,8 (from electricity)	0.06	-	-
Company D	2 592 000 kW	1236 (from electricity)	0.12	300	21 cubic meters.
Company E	960 000 kW	458 (from electricity)	0.15	-	0
<i>Others</i>					
Company A	656 601 kW	313 (from electricity)	-	7 654	-
Company B	6 150 150 kW 3 532 Gcal	2933 (from electricity) 1959 (from heating)	0.956	24 489	14.8 (transferred for recycling 9.2)
Company C	7 137 790 kW	3404 (from electricity)	7	35 158	5
Company D	-	-	-	-	-
Company E	793 339 kW	378 (from electricity)	0.7	-	8
Company F	800 000 kW	381.6 (from electricity and waste)	0.7	8 600	-

- The company did not provide information

Report on social indicators of portfolio companies ⁶for 2022

Portfolio company	Share (%) of purchases from local suppliers (local content)	The ratio of the standard salary (s) at the initial level for representatives of the two sexes (k = women's s/ men's s)	The ratio of the standard salary (s) at the initial level to the local minimum wage in the region (k=standard. s/ local minimum s in the region)	Share (%) of foreign top managers from the total number of top managers	Accidents/incidents at the enterprise	Charitable activities
<i>Medical services</i>						
Company A	10%	1	1.75	-	0	-
Company B	-	-	-	-	0	no
<i>Production of paper and paper products</i>						
Company A	40%	1	3.3	0%	0	no
Company B	30%	-	2.14	0%	0	yes
<i>Food and beverage production</i>						
Company A	90%	-	-	0%	0	-
Company B	95%	1	-	2%	1	yes
Company C	30%	1	-	75%	0	yes
Company D	100%	0.9	2	0%	0	no
Company E	45%	1.2	1.2	0%	0	yes
Company F	-	1	1.25	25%	0	no
Company G	100%	1	1	0%	0	no
Company H	-	0.8	0.9	0%	0	no
Company I	-	-	-	0%	0	no
<i>Production of building materials</i>						
Company A	-	1	-	30%	1	-
<i>Transport and logistics</i>						
Company A	-	0.34	-	-	0	yes
Company B	99%	0.58	1.35	0%	0	-
Company C	100%	1	1	0%	0	no

⁶ The report uses data from portfolio companies that participated in the survey and provided information about the indicators

Portfolio company	Share (%) of purchases from local suppliers (local content)	The ratio of the standard salary (s) at the initial level for representatives of the two sexes (k = women's s/ men's s)	The ratio of the standard salary (s) at the initial level to the local minimum wage in the region (k=standard. s/ local minimum s in the region)	Share (%) of foreign top managers from the total number of top managers	Accidents/incidents at the enterprise	Charitable activities
Company D	95%	-	-	0%	1	no
Company E	>80%	0.69	5.7	0%	1	yes
Company F	50%	1	1	20%	0	no
<i>Chemistry and petrochemistry</i>						
Company A	95%	1	1	0%	0	no
<i>Energy</i>						
Company A	99,7%	1	1.4	0%	5	yes
Company B	98%	-	-	0%	0	yes
Company C	-	-	-	0%	0	no
Company D	100%	-	-	0%	0	no
Company E	64%	1	1	0%	0	no
<i>Others</i>						
Company A	95%	1	2	0%	0	yes
Company B	0%	-	-	0%	-	-
Company C	95%	1	1.14	25%	0	no
Company D	30%	-	1.9	0%	0	yes
Company E	90%	-	3.52	0%	0	yes
Company F	100%	1	1	0%	0	yes

- the company did not provide information

Information of portfolio companies ⁷on internal regulatory documents and training

Portfolio company	Anti-corruption policy	Anti-discrimination policy	Code of Conduct	Health and safety policy	Responsible procurement policy
<i>Medical services</i>					
Company A	○	○	◐	○	○
Company B	○	○	○	○	○
<i>Production of paper and paper products</i>					
Company A	○	○	○	◐	○
Company B	○	○	○	◐	○
<i>Food and beverage production</i>					
Company A	○	○	○	◐	○
Company B	●	○	●	●	◐
Company C	○	○	○	○	◐
Company D	○	○	◐	○	◐
Company E	○	○	◐	◐	◐
Company F	○	○	○	◐	◐
Company G	○	○	○	○	○
Company H	○	○	◐	○	○
Company I	○	○	○	○	○
<i>Production of building materials</i>					
Company A	-	-	-	-	-
<i>Transport and logistics</i>					
Company A	◐	◐	○	●	◐
Company B	-	-	-	-	-
Company C	○	○	○	○	○
Company D	◐	○	○	◐	◐
Company E	●	◐	●	◐	◐
Company F	◐	◐	◐	◐	◐

⁷ The report uses data from portfolio companies that participated in the survey and provided information

Portfolio company	Anti-corruption policy	Anti-discrimination policy	Code of Conduct	Health and safety policy	Responsible procurement policy
<i>Chemistry and petrochemistry</i>					
Company A	○	○	○	○	○
<i>Energy</i>					
Company A	◐	◐	●	◐	◐
Company B	◐	○	◐	◐	○
Company C	○	○	○	○	○
Company D	○	○	○	●	○
Company E	○	○	○	○	○
<i>Others</i>					
Company A	◐	○	●	●	●
Company B	-	◐	-	-	○
Company C	○	○	◐	○	◐
Company D	○	○	○	○	○
Company E	◐	◐	◐	◐	◐
Company F	◐	◐	◐	◐	○

● Policy is available and training is conducted ◐ policy is available ◑ only training is conducted ○ there is no policy and training is not conducted - the company did not provide information

5. S - The social component of sustainable development

The fundamental principle of QIC activity is the protection and observance of human rights. Human rights are enshrined in Kazakh and international legislation, as well as in QIC internal regulatory documents: the Labor Code of the Republic of Kazakhstan; the QIC Code of Business Ethics; the Declaration of the International Labor Organization "On Fundamental Principles and Rights at Work"; the Universal Declaration of Human Rights; the Principles of the UN Global Compact.

Guided by the legislation of the Republic of Kazakhstan in the field of labor and labor relations, conventions of the International Labor Organization, the Corporation observes the following principles concerning fundamental rights: *freedom of association and effective recognition of the right to collective bargaining; absence of all forms of forced or compulsory labor; prohibition of child labor; non-discrimination in the field of labor and occupation.*

QIC complies with the standards on wages, working hours and working conditions, remuneration of workers for work, social insurance, provision of paid leave, labor protection and others.

In the reporting period, there were no complaints filed against QIC for violations of labor relations practices, while in the case of such complaints, internal tools (Ombudsman and Compliance) were introduced for preliminary discussion and mediation of disputes.

The Corporation does not discriminate and strives to ensure equal opportunities for men and women, adhering to an equal approach to remuneration. Does not restrict the rights of employees to create or join public organizations representing their interests. QIC employees may engage in any educational, charitable or social activity, as long as it does not affect the performance of official duties, and does not harm QIC. During the reporting period, there were no cases of discrimination on any grounds in QIC.

At the end of 2022, within the framework of the social partnership, a collective agreement between QIC and employees was not concluded, since none of the parties expressed a desire to start collective negotiations⁸.

In its activities, QIC is guided by the principle of providing equal opportunities for all employees in hiring, remuneration, evaluation, development, access to training, promotion, and dismissal.

Compliance with the principles of business ethics and optimal regulation of disputes on violation of the provisions of the QIC Code of Business Ethics are the responsibility of the Ombudsman. In 2022, there were no complaints and appeals to the Ombudsman regarding violations of business ethics and labor legislation in the Corporation.

Due to certain reasons, the working conditions of employees may be changed in QIC, in terms of: remuneration, labor rationing, performance of work duties, working hours and rest time, the order of combining positions, performing the duties of a temporarily absent employee, occupational safety and health, technical, industrial and living conditions, as well as others, by agreement of the parties, working conditions.

In such cases, QIC notifies employees in writing about possible changes in the working conditions of employees in accordance with the employment contract, the Labor Code of the Republic of Kazakhstan. When working conditions change, appropriate additions and changes are made to the employment contract.

The QIC employee motivation system creates conditions for attracting and retaining qualified personnel by providing employees with competitive material remuneration and non-material incentives for work.

In order to build an integrated performance management system of the Corporation approved:

⁸ According to paragraph 2 of Article 156 of the Labor Code of the Republic of Kazakhstan, a collective agreement is concluded on a voluntary basis at the suggestion of one of the parties

- system of key performance indicators of QIC activities aimed at effective planning and organization of QIC activities, achieving its strategic goals and stimulating employees depending on the results achieved by its activities;

- models of strategic, managerial and functional competencies and methods of their assessment aimed at improving the recruitment processes and determining the degree of compliance of candidates' competencies with the requirements for their positions, as well as identifying the potential of Corporation's employees, determining the needs for training, development and career advancement.

The current remuneration systems provide for establishment of official salaries taking into account qualifications and business qualities, additional payments and allowances for combining positions, remuneration based on the results of work for the year for the company's management and a one-time bonus for development and implementation of measures aimed at saving costs, increasing profitability, as well as the introduction of innovative solutions and rationalization proposals.

The system of remuneration of employees is aimed at increasing labor productivity, employee motivation and other indicators of production efficiency.

The Corporation strives to maintain a highly competitive wage level in the labor market in order to ensure fair wages for its employees.

In order to ensure uniform principles of employee performance management and transparency of criteria for rewarding employees on probation, the effectiveness of all personnel is assessed on a periodic basis, except for probationary employees and female employees on maternity leave or child care.

In 2022, the number of available vacancies in the QIC was 27, including 24 vacancies for administrative positions and 3 vacancies for managerial positions. 18% of vacancies were filled by internal candidates, 41% of vacancies were filled by external candidates, 41% of vacancies were filled by candidates with last place of work in Holding Group of companies.

The main purpose of the selection of candidates is to contribute to achievement of strategic goals of QIC through the introduction of best practices in the field of personnel management in terms of attracting qualified candidates to fill vacant positions. Priority tasks are creation of an effective human resource management system. Personnel is considered as an important resource, and the role of professionalism of employees plays an important role in the effective work of the Company.

In accordance with the Regulations on Recruitment, Selection, Hiring and Adaptation of QIC personnel, approved by the decision of the Company's Management Board dated April 7, 2015, in case of available vacancy, an internal competition shall be primarily held among employees of the Company and its subsidiaries, as well as employees of the outsourcing sector. Then an external competition shall be announced. Information about search for external candidates is necessarily published on the Company's website, Facebook and LinkedIn, applications shall be accepted by e-mail.

5.1. About employees

The total average number of employees of the Corporation is 68 people, for a Group of companies – 80 people.

In comparison with the same indicator last year, the total average number of registered employees decreased by 8%. This decrease in the number of personnel is due to the fact that on March 17, 2022, the Company's Board of Directors decided to reorganize the subsidiaries of QazTech Ventures JSC and Kazakhstan Project Preparation Fund JSC by joining the Company.

It should be noted that after QTV and KPPF joined QIC, the latter became the legal successor of both QTV and KPPF for all rights and obligations, and in order to continue working with venture funds, as well as to meet the current need for labor resources, the Corporation staff of 10 people was transferred to the Company, and the KPPF staff of 18 people was reduced.

Dynamics of the average number of⁹employees

Name of the organization	2020	2021	2022
QIC	33	47	68
BVF	12	11	12
QTV	60	11	0
KPPF	18	18	0
Total for the Group of Companies	123	87	80

According to the data of 2022, the average age of the Corporation's employees is 34 years.

The gender structure of the Group of Companies as of December 31, 2022 consists of 54 women and 54 men:

Category of employees	QIC		BVF	
	Men	Women	Men	Women
Senior managers, people.	2	2	3	0
Middle managers, people.	13	7	1	2
Employees	14	25	3	3
Specialists ¹⁰	11	12	7	3
Total, people.	40	46	14	8

The structure of QIC personnel by gender and age in 2022 at the reporting date is presented below:

Age	Women, people.	%	Men, people.	%	Total	%
up to 30 years old	3	33,3%	6	66,7%	9	14%
from 30 to 50 years old	31	60%	21	40%	52	83%
older than 50 years old	2	100%	0	0%	2	3%

In 2022, voluntary staff turnover for the Corporation was 4.5%, for the group of companies – 3.8%, with a planned turnover of no more than 13%.

⁹ The average number of employees represents the average number of employees of the company for a certain period.

¹⁰ Employees with whom contracts of a civil nature have been concluded that are not part of the QIC staff.

Staff turnover in the QIC group for 2022:

Name of the organization	The overall indicator for the group, %
QIC	4.5
BVF	0
QTV	0
KPPF	0
Total for the Group of Companies	3.8

QIC staff turnover by age and gender:

Name of the organization	Gender groups		Age groups		
	Men	Women	up to 30 years old	from 30 to 50 years old	older than 50 years old
QIC	2	1	1	2	

The number of employees hired in 2022, by age and gender:

Employees	Total	up to 30 years old	from 30 to 50 years old	older than 50 years old
Men, people.	13	3	10	0
Women, people.	14	2	9	3
Total hired employees, people.	27	5	19	3

The share of senior managers hired from among the representatives of the local community was 100% in 2022.

At the end of the reporting period, the total number of QIC employees with whom civil contracts have been concluded is 23 people, in subsidiaries - 10 people. QIC employees with whom civil contracts have been concluded perform the following types of work: international cooperation services, ESG development, economic planning, treasury operations, internal auditor services, corporate systems development services, risk management.

Category of employees	QIC		BVF	
	Men	Women	Men	Women
Full-time employees	27	36	7	5
Specialists	11	12	7	3
Total, people.	38	48	14	8

In 2022, the legal regulation of social and labor relations in the Corporation was implemented in accordance with the labor legislation of the Republic of Kazakhstan and internal regulatory documents of the QIC.

5.2. Social support, health and safety

Social support is provided to QIC employees in order to create favorable conditions for effective work, as well as to retain and attract highly qualified employees.

On January 29, 2018, the decision of the QIC Board approved the Rules for Providing Social Support to employees of the Corporation, which determine the types, conditions and procedure for providing social support to employees of the Corporation in accordance with the legislation of the Republic of Kazakhstan and internal regulatory documents of the QIC.

Social policy includes programs and activities aimed at solving the most urgent tasks of the social development of the team, improving working conditions, ensuring social protection of employees, organizing their recreation and medical care.

The Corporation considers creation of conditions for effective work of employees, their professional growth, providing opportunities for decent earnings and development of a culture of production as its main task in the field of social policy.

The Corporation provides the following types of social support:

- Financial assistance for recovery when providing annual leave, paid leave for significant events (marriage, death of a family member).
- Financial assistance in connection with maternity leave, vacation, adopted a newborn child (newborn children).
- Financial assistance in connection with the birth of a child /adoption of children.
- financial assistance in connection with the treatment/operation of employee or persons who are members of his/her family;
- Quarterly bonuses to employees, annual remuneration to members of the Management Board upon achievement of key performance indicators. At the same time, as in the best world practices, managers are assigned approved indicators related to economic, environmental and social objectives.

The amount of funds for the provision of social support provided for by the Rules is included in the annually approved budget of the Corporation.

Employees and their family members are provided with medical insurance at the expense of funds provided in the QIC's budget in accordance with the voluntary medical insurance program. Funds for medical insurance are spent in case of an employee's illness in accordance with contracts concluded in accordance with the procedure established by the legislation of the Republic of Kazakhstan with insurance organizations, or under contracts for medical care with medical organizations. At the same time, the cost of health insurance per employee should not exceed 100 MCI for the corresponding financial year.

Information on maternity leave and childcare at the end of 2022:

Indicator	Total, people.	including	
		Men	Women
The number of employees who have taken maternity leave, as well as parental leave in 2022	7	0	7
The number of employees who returned from maternity leave and parental leave in 2022	3	0	3

Occupational health and safety

The absolute priority for the Corporation and its subsidiaries is to ensure occupational health and safety in strict accordance with the requirements of the legislation of the Republic of Kazakhstan, international and national standards, internal documents of the QIC in this area. QIC strives to strictly comply with national and international requirements and constantly improve the level of occupational health and safety management.

In order to prevent the spread of coronavirus infection COVID-19, QIC is closely monitoring the development of the situation. In 2022, all counteraction and prevention measures were taken to reduce the risk of morbidity among workers.

Due to improvement of the situation with COVID-19, in March 2022, mandatory social distancing with the transfer of employees to a remote mode of work was canceled.

Thanks to the coordinated work of all structural units, there were no injuries and accidents in 2022.

In order to improve the skills of employees in matters of safety and labor protection, fire

safety, electrical safety, employees are trained annually.

Mechanisms of reports in Corporation

In order to ensure the compliance with the rights of QIC employees, there are confidential and accessible means of informing about all facts of illegal actions.

Employees, in case of doubts about the legality of the actions of other employees or other persons, may inform the management, their immediate supervisor and the Anti-Corruption Compliance Service.

These messages can be transmitted via the following communication channels that ensure confidentiality:

For facts or possible cases of corruption and fraud, as well as other illegal actions in the Corporation and its subsidiaries, you can contact the Anti-Corruption Compliance Service by phone + 7 (7172) 907 740, as well as by e-mail compliance@qic.kz .

Regarding violations of the rights and legitimate interests of employees, assistance in resolving labor disputes and conflict situations, all employees have the right to contact the Ombudsman by phone + 7 (7172) 907 817, as well as by e-mail ombudsmen@baiterek.gov.kz .

Charity

During the reporting period, the QIC took part in the following events:

1) charitable assistance was provided to the victims of the tragic January events in the form of cash;

2) "Donor Day", organized by NMH "Baiterek" JSC together with the RSE "Scientific and Production Center of Transfusiology", during which QIC employees donated blood;

3) charitable assistance was provided to poor families for Day of Knowledge by purchasing school clothes and supplies;

4) On the occasion of Day of Protection of Homeless Animals, assistance was provided to private fund for protection of homeless animals "Nika" in the form of purchase of feed and medicines for animals;

5) assistance was provided in the form of funds to support the residents of Kostanay region affected by fires;

6) as part of Charity Fair "Baiterek – Open Hearts", assistance was provided in organizing a Christmas tree and buying gifts for children with disabilities;

7) Fairs and festive events have been organized for QIC employees for the national holiday Nauryz Meiramy and the Financier's Day.

5.3. Diversity and equal opportunities

The Corporation strives to provide a positive and inclusive work environment where people are valued for the skills and experience they bring to their work. Maintaining diversity and inclusivity among employees is key to the success of QIC development.

By encouraging differences and different points of view, the QIC creates a wider professional experience in the company and improves the company's ability to develop innovative ideas and concepts, as well as make more informed investment decisions.

QIC prevents restricting the labour rights and freedoms of employees or right to receive any benefits on the ground of gender, race, language, religious, political and other beliefs, citizenship, national or social origin, limited opportunities, property, family, social and official status, other circumstances unrelated to competences of employees. During the reporting period, there were no cases of discrimination on any grounds in QIC.

In its activities, QIC is guided by the principle of providing equal opportunities for all employees in hiring, remuneration, evaluation, development, access to training, promotion, and dismissal.

Thus, the ratio of the base rate of remuneration of women to the base rate of remuneration of men for each category of QIC employees as of December 31, 2022:

Category of employees	QIC women:men
Members of the Management Board	1,90:1,00
Managing Directors	1,00:1,32
Directors	1,00:1,88
Chief Managers	1,00:1,07

Remuneration of management compared to remuneration of employee as of December 31, 2022:

Indicator	Ratio
Annual total remuneration of the highest paid QIC employee/Annual remuneration of the median employee of all QIC employees, except for the highest paid employee	4,0:1,0
Salary of highest paid QIC employee/Salary of the median QIC employee	4,7:1,0

5.4. Training and education

The need for training and development of personnel in QIC depends on a number of internal and external factors, such as changes in the company's strategic and operational plans, changes in legislation and in the market as a whole, the introduction of new programs, individual needs for staff development.

On June 7, 2022, the QIC approved a training and professional development plan for the Company's employees for 2022. Total of 771 clock hours were spent on educational activities in 2022. The total number of participants - 69 people. On average, there were 11.2 hours of training per 1 participant. Among the participants of the events – 4 senior managers (including 2 women) and 22 middle managers (including 8 women).

The gender ratio of participants in development activities - 46% men and 54% women.

On November 16, 2022, the training and professional development plan of the Company's employees for 2023 was approved.

We also note that the training and development of employees is carried out regardless of gender and position.

Training of QIC employees in 2022 by gender

Indicator	men	women
Average annual number of hours of training per employee, man-hours	10.9	12.5

The main topics of the conducted training and advanced training programs for employees are: training on fire and technical minimum, safety and labor protection at enterprises, economics and finance, personal and business training, compliance, project management, in the field of sustainable development.

Personnel reserve and succession

In 2022, 5 employees of the Corporation are included in the Unified Personnel Reserve of JSC "NMH "Baiterek". On August 10, 2022, by the decision of the Board of JSC "NMH "Baiterek", the list was approved, including QIC employees: Makanalina G.S., Zholat Ye.B., Zhakanova M.Ye in the TOP 20, Dosmakhanbet Sh.M. in the TOP 50, Zhalmagambetova B.B. in the TOP 100.

Assessment of employees

In order to ensure uniform principles of employee performance management, as well as transparent criteria for rewarding of employees, comprehensive assessment of employee performance is carried out on a periodic basis.

As part of comprehensive assessment of the effectiveness of employees' activities, the overall effectiveness of the employee for the reporting year and the level of his/her personal and business competencies are considered. The results are distributed according to the results of a comprehensive assessment on a 20-cell matrix. No bonus is paid based on the evaluation results, but the evaluation results influence decisions on further motivation and stimulation of the employee (training, promotion, etc.).

6. Appendices

6.1. Content Index GRI Content Index

Usage Statement

QIC has prepared a Report in accordance with GRI standards for the period from January 1 to December 31, 2022.

Indicator	Indicator	Section and page in the Report/ comment
GRI 1: Fundamentals 2021		
GRI 2: General Disclosures 2021		
2-1	Detailed information about the organization	About the Company, pp. 11-12
2-2	Reporting perimeter	About the report, page 7
2-3	Reporting period, frequency and contact information	About the report, page 7, Contact information, page 63
2-4	Clarification of information	About the report, page 7
2-5	External certification of financial statements	About the report, page 7
2-6	Information about activities, value chain and other business relationships	About the Company, pp. 11-12
2-7	Full-time employees of the organization	The social component of sustainable development, pp. 53-54
2-8	Employees who are not full-time employees	The social component of sustainable development, pp. 53-54
2-9	Structure and composition of corporate governance	Corporate Governance, pp. 26-28
2-10	The procedure for election and approval of the supreme body	Corporate Governance, pp. 26-33
2-11	Chairman of the Supreme Corporate Governance Body	Corporate Governance, pp. 27-28
2-12	The role of the supreme governing body of corporate governance in overseeing the management of the impact on the economy, the environment and people	Corporate Governance, pp. 25-33
2-13	Delegation of responsibility for managing the impact on the economy, the environment and people	Corporate Governance, pp. 25-33
2-14	The role of the supreme governing body of corporate governance in approving sustainability reporting	Corporate governance, p. 30
2-15	Conflict of interest	Corporate Governance, pp. 31-32
2-16	Informing about critical issues	Corporate governance, p. 31
2-17	Collective knowledge of the highest corporate governance body	Corporate governance, p. 30
2-18	Evaluation of the activities of the supreme corporate governance body	Corporate governance, p. 33
2-19	Remuneration Policy	Corporate governance, p. 33
2-20	Procedure for determining remuneration	Corporate governance, p. 33
2-21	Annual total remuneration ratio	Corporate governance, p. 33, The social component of sustainable development, p. 57
2-22	Sustainable Development Strategy Statement	Message of the Chairman of the Board of Directors, p. 3-4 Message of the Chairman of the Management Board, p. 5-6

2-23	Obligations stipulated in the internal documents of the organization	Sustainable development, pp. 12-14
2-24	Implementation of the obligations stipulated in the organization's internal documents into the organization's activities	Sustainable development, pp. 12-14
2-26	Mechanisms for seeking advice and reporting problems	The social component of sustainable development, p. 56
2-27	Compliance with the law	Corporate governance, p. 34
2-28	Membership in associations	Partnership for Sustainable Development, pp. 23-25
2-29	Approach to interaction with stakeholders	Interaction with stakeholders, pp. 20-23
2-30	Collective agreements	The social component of sustainable development, pp. 51-52
Essential topics		
GRI 3: Essential Topics 2021		
3-1	Procedure for determining essential topics	About the report, pp. 7-9
3-2	List of essential topics	About the report, pp. 7-9
3-3	Managing essential topics	The management approach is presented in the Report as part of the disclosure of information on each significant topic
Category: Economic		
GRI 201: Economic Performance 2016		
201-1	Created and distributed direct economic value	The economic component of sustainable development, pp. 38-39
201-4	Financial assistance received from the State	The economic component of sustainable development, pp. 38-39
GRI 202: Market Presence 2016		
202-2	Share of senior management hired from the local community	The social component of sustainable development, pp. 53-54
GRI 204: Procurement Practices 2016		
204-1	Share of costs for local suppliers	Corporate governance, p. 34
GRI 205: Anti-Corruption 2016		
205-1	The total number and percentage of production operations assessed in terms of corruption risks and identification of cases of significant risks	Corporate Governance, pp. 34-35
205-2	Informing about anti-corruption policies and methods and teaching them	Corporate Governance, pp. 34-35
205-3	Confirmed cases of corruption and measures taken	Corporate Governance, pp. 34-35
GRI 206: Anti-competitive behavior 2016		
206-1	Lawsuits for anti-competitive behavior, antitrust practices, monopolistic practices and the resulting income	Corporate governance, p. 34
Category: Environmental		
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	The ecological component of sustainable development, pp. 35-37
302-4	Reduced energy consumption	The ecological component of sustainable development, pp. 35-37
GRI 303: Water and Wastewater 2018		
303-1	Interaction with shared water resources	The ecological component of sustainable development, pp. 35-37
303-2	Management of impacts related to wastewater disposal	The ecological component of sustainable development, pp. 35-37

303-4	Water discharge	The ecological component of sustainable development, pp. 35-37
303-5	Water consumption	The ecological component of sustainable development, pp. 35-37
GRI 305: Emissions 2016		
305-1	Direct greenhouse gas emissions (scope 1)	The ecological component of sustainable development, pp. 35-37
305-2	Indirect energy emissions of greenhouse gases (scope 2)	The ecological component of sustainable development, pp. 35-37
305-3	Other indirect greenhouse gas emissions (scope 3)	The ecological component of sustainable development, pp. 35-37
GRI 306: Waste 2020		
306-1	Waste generation and related significant impacts	The ecological component of sustainable development, pp. 35-37
306-2	Management of significant impacts related to waste	The ecological component of sustainable development, pp. 35-37
Category: Social		
GRI 401: Employment 2016		
401-1	Hiring new employees and employee turnover	The social component of sustainable development, pp. 53-54
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	The social component of sustainable development, pp. 54-55
401-3	Parental leave	The social component of sustainable development, pp. 54-55
GRI 402: Employee-Management Relations 2016		
402-1	Minimum notification period for changes in the organization's activities	The social component of sustainable development, pp. 51-52
GRI 403: Workplace Safety and Health 2018		
403-1	Occupational health and safety management system at the workplace	The social component of sustainable development, pp. 54-56
403-2	Identification and assessment of industrial risks and hazards, investigation of accidents related to the implementation of these risks	The social component of sustainable development, pp. 54-56
403-3	Occupational health and safety activities at the workplace	The social component of sustainable development, pp. 54-56
403-4	Participation, consulting and bringing of issues of occupational health and safety at the workplace to the attention of employees	The social component of sustainable development, pp. 54-56
403-5	Training of employees on occupational health and safety at the workplace	The social component of sustainable development, pp. 54-56
403-6	Protection of workers' health	The social component of sustainable development, pp. 54-56
403-7	Prevention and mitigation of impacts on the health and safety of work directly related to business relations	The social component of sustainable development, pp. 54-56
403-8	Employees who are subject to the requirements of the occupational safety and industrial safety management system	The social component of sustainable development, pp. 54-56
403-9	Industrial injuries	The social component of sustainable development, pp. 54-56
GRI 404: Training and Education 2016		
404-1	Average annual number of hours of training per employee	The social component of sustainable development, pp. 57-58

404-2	Professional development programs designed to support the ability of employees to be employed	The social component of sustainable development, pp. 57-58
404-3	Percentage of employees for whom periodic performance and career development assessments are conducted	The social component of sustainable development, pp. 57-58
GRI 405: Diversity and Equal Opportunities 2016		
405-1	Diversity of corporate governance bodies and employees	The social component of sustainable development, pp. 53-54
405-2	The ratio of basic wages and remuneration of men and women	The social component of sustainable development, p. 57
GRI 406: Non-discrimination 2016		
406-1	Number of discrimination cases identified and actions taken	The social component of sustainable development, p. 57
GRI 418: Client Privacy 2016		
418-1	Reasonable complaints about violations of client confidentiality and loss of client data	Interaction with stakeholders, p. 20

6.2. Glossary

QIC, Corporation, Company	Qazaqstan Investment Corporation Joint Stock Company
JSC "National Managing Holding "Baiterek", Holding Baiterek, JSC "NMH "Baiterek"	Joint-stock company "National Managing Holding "Baiterek"
JSC "QazTech Ventures", JSC "QTV", QTV	QazTech Ventures Joint Stock Company
BVF JSC, BVF	Baiterek Venture Fund Joint Stock Company
BVM LLP, BVM	limited Liability Partnership "BV Management"
Group of Companies	joint Stock company "Qazaqstan Investment Corporation" and legal entities whose decisions are determined by the QIC on the basis of the presence of more than fifty percent of the voting shares (participation shares in the authorized capital) of such a legal entity or an agreement concluded between them, or otherwise
subsidiaries	legal entities whose decisions are determined by the QIC on the basis of the presence of more than fifty percent of the voting shares (participation shares in the authorized capital) of such a legal entity or an agreement concluded between them, or otherwise
KPI	Key performance indicators
Local communities	Representatives of the population who have the citizenship of the Republic of Kazakhstan
UN	United Nations
Principles of the UN Global Compact	The ten principles of the Global Compact in the field of human rights (1, 2), labor relations (3-6), environmental protection (7-9) and anti-corruption (10) enjoy universal consensus and are drawn from: Universal Declaration of Human Rights Declarations of the International Labour Organization on Fundamental Principles and Rights at Work Rio Declaration on Environment and Development UN Conventions against Corruption
Senior managers	Chairman of the Management Board, Deputy Chairmen of the Management Board, Members of the Management Board
RK	Republic of Kazakhstan

Specialists	Employees in QIC with whom civil contracts have been concluded that are not part of the QIC staff
KPPF LLP, KPPF	Kazakhstan Project Preparation Fund Limited Liability Partnership
UN SDGs	Sustainable Development Goals – 17 goals and 169 targets adopted within the framework of the 2030 Agenda for Sustainable Development and aimed at eradicating poverty, preserving the planet's resources and ensuring well-being for all
ESG	Environmental, Social and Governance Standards
GRI	Global Reporting Initiative
private equity	private equity
UN Principles of Responsible Investment	Set of principles based on consideration of environmental and social factors, as well as factors of good corporate governance (ESG factors) at all stages of investment activity

6.3. Contact information

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