



Annex \_\_\_\_\_  
to the Minutes of the meeting  
of the Board of Directors of  
Qazaqstan Investment Corporation  
Joint-Stock Company  
dated \_\_\_\_\_, 2024  
(Minutes No.\_\_\_\_)

Approved by  
resolution of the Board of Directors of  
Qazaqstan Investment Corporation  
Joint-Stock Company  
dated \_\_\_\_\_, 2025  
(Minutes No.\_\_\_\_)

**Sustainable Development Report  
of Qazaqstan Investment Corporation JSC for 2024**

Astana city  
2025



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## Welcoming speech by the Chairman of the Board of Directors

*Dear ladies and gentlemen,*

I am pleased to present the Sustainability Report of JSC “Qazaqstan Investment Corporation” (hereinafter – QIC, the Corporation).

This document reflects our conscious and consistent commitment to sustainable development, deep integration of ESG approaches, and the creation of long-term value for business, society, the economy, and the environment – as integral elements of a unified ecosystem.

In 2024, QIC launched a new Development Strategy, one of the key elements of which – as has already become a tradition – is the integration of ESG principles into all stages of the investment process, from project evaluation and selection to monitoring their social and environmental impact. This approach aligns with global trends and enables us to contribute to the implementation of international initiatives, including the UN Sustainable Development Goals, the Paris Agreement, and Kazakhstan’s national climate commitments to achieve carbon neutrality by 2060.

As part of our activities, special attention has been given to ensuring the country’s food security. In 2024, QIC launched an Apex Fund aimed at supporting agricultural needs. The first tranches were directed to the Turkistan, Zhambyl, and Kyzylorda regions to support agricultural production and the development of small and medium-sized businesses.

Additionally, QIC’s captive fund, JSC “Baiterek Venture Fund,” signed a Memorandum of Cooperation with partners to implement the project for construction of a wheat deep processing plant in Kostanay. This project holds strategic importance for the sustainable development of the region, as it is aimed at job creation, enhancing export potential, and supporting the agricultural sector. The project contributes not only to economic growth but also to food security and the improvement of social infrastructure.

In 2024, QIC continued to strategically support innovations in critical sectors, including healthcare and biotechnology. In particular, an agreement was signed to establish a private equity fund in partnership with Forebright Capital Asia Private Limited. The new fund will specialize in Life Science projects – from the prevention of congenital disorders to comprehensive newborn screening – with a geographic focus on the Middle East, Europe, and Asia, and a particular emphasis on Kazakhstan. This initiative goes far beyond commercial interests. It reflects an understanding that the development of biomedicine and early diagnostics technologies is an investment in human capital and the quality of life for future generations.

At the same time, QIC is actively investing in projects that support Kazakhstan’s transition to a low-carbon economy. The captive fund of JSC “Baiterek Venture Fund” allocated two new tranches to finance the construction of the Verkhne-Talaptinskaya Hydroelectric Power Station in the Zhetysay region, which will help reduce the region’s energy dependence and strengthen environmental resilience.

As of the end of 2024, QIC’s portfolio of “green” projects includes four projects with a total capacity of 82 MW, including the “Kengir” and “Baikonyr” solar power plants, a hydroelectric power station on the Koksuy River, and a geothermal exploration and energy production project in cooperation with Arctic Green Energy.

We also continue our work to enhance transparency and openness. The Corporation adheres to the standards of the Global Reporting Initiative (GRI), which confirms our high level of accountability to stakeholders. It is no coincidence that in 2024 QIC once again ranked among the top 50 companies in Kazakhstan for ESG disclosure.

As a member of the United Nations Global Compact (UNGC) and the UN Principles for Responsible Investment (UN PRI), we continue to integrate international sustainability standards into our operations. These partnerships demonstrate our readiness not only to align with global trends but also to shape them, setting an example for other market participants.



Although the ESG agenda in Kazakhstan is still gaining momentum, it is already clear that sustainable development is becoming an integral part of modern business. International investors are increasingly focused on companies with a high level of ESG compliance, and QIC strives to meet these expectations.

In the near future, QIC aims to strengthen its role not only as a financial investor but also as an active participant in shaping sustainable corporate models with a focus on resilience. This type of engagement creates expanded opportunities for embedding ESG principles at the level of portfolio company strategies – ranging from enhanced transparency and climate responsibility to promoting social inclusion and improving corporate governance standards. QIC intends to build partnerships in which investments serve as a tool for sustainable growth, and impact on environmental and social agendas becomes a key element of its investment philosophy.

*Timur Onzhanov*



## Welcoming speech of the Chairman of the Management Board

*Dear friends!*

I am pleased to welcome you to the pages of the Sustainability Report of JSC “Qazaqstan Investment Corporation” (hereinafter – QIC, the Corporation).

Sustainable development is becoming an increasingly widespread and recognized concept around the world. Global climate change, environmental issues, and other systemic crises have led to a shift in worldview and the emergence of a new generation that recognizes the importance of caring for the environment and society.

More and more investment companies globally are refusing to finance organizations that do not adhere to ESG principles.

As a state institution developing the private equity market, QIC fully acknowledges the importance of its role and consistently integrates the concept of “responsible” investing into its operations.

Sustainable development is conventionally based on three pillars – economic growth, social responsibility, and environmental balance. Detailed measures for achieving a sustainable future are outlined in the 17 UN Sustainable Development Goals (SDGs).

I am proud to note that QIC contributes directly or indirectly to the achievement of 10 out of the 17 SDGs. These include ensuring food security and promoting sustainable agriculture, ensuring healthy lives and well-being at all ages, and providing universal access to affordable, reliable, sustainable, and modern energy sources, among others.

The Corporation has a Sustainability Policy in place, under which every project undergoes ESG due diligence before financing is approved. Thus, QIC not only adheres to sustainability principles itself but also requires this from the projects it finances.

Projects are selected based on the principle of contributing to Kazakhstan’s long-term economic future. Preference is given to non-extractive sectors with export-oriented production, improved labor productivity, and innovation development.

Therefore, it is fair to say that QIC is focused on long-term strategic investments that actively contribute to reducing the country’s dependence on oil and gas exports and help diversify the economy, making it more resilient, diversified, and globally competitive.

QIC’s contribution to sustainable economic development has been recognized by the Sustainable division of the international rating agency Fitch, which assigned the Corporation an ESG rating of “3” with an overall score of 59. Fitch emphasized that QIC’s environmental management system is certified in accordance with international standards, and that the Corporation provides detailed disclosure of its projects’ environmental impact, including emissions in categories 1, 2, and 3. Furthermore, it noted that QIC’s operational profile demonstrates the independence of its internal audit and oversight functions, effective risk management, and gender diversity.

Special attention in Sustainable Fitch’s assessment was given to QIC’s implementation of projects in the fields of renewable energy, food production, infrastructure, and natural resources, supporting economic diversification and Kazakhstan’s transition away from carbon dependency. Fitch considers the projects financed by QIC to have significant social and political importance for the country.

***Didar Karimsakov***



## About the Report

Joint Stock Company “Qazaqstan Investment Corporation” (hereinafter – QIC, the Corporation) annually discloses information on its approach to implementing sustainable development practices – including social, economic, and environmental aspects – to ensure transparency in its activities for stakeholders.

This Sustainability Report of JSC “Qazaqstan Investment Corporation” (hereinafter – the Report) is the fifth standalone edition and has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards).

The Report presents consolidated information on the activities of QIC and its subsidiaries for the period from January 1 to December 31, 2024 (hereinafter referred to as the Group). Where possible, data is presented in a three-year dynamic to ensure comparability and consistency. The previous Report, covering the period from January 1 to December 31, 2023, was published in September 2024. No revisions were made to the data disclosed in previous reports.

The quality of the Report was evaluated using the GRI Standards principles: balance, comparability, accuracy, clarity, completeness, sustainability context, verifiability, and timeliness.

The Report is approved by the QIC Board of Directors and made available to stakeholders via publication on QIC’s corporate website.

QIC’s Sustainability Reports are available in electronic format in Kazakh, Russian, and English on the corporate website.

External assurance of the non-financial sustainability information for 2024 was not conducted.

### Materiality Matrix for 2024

Material 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 how this impact is managed.

To capture key information relevant to all stakeholders, QIC conducted a materiality assessment through a survey of both external and internal stakeholders. The questionnaire included material economic, environmental, and social topics based on the GRI Standards, as well as additional topics.

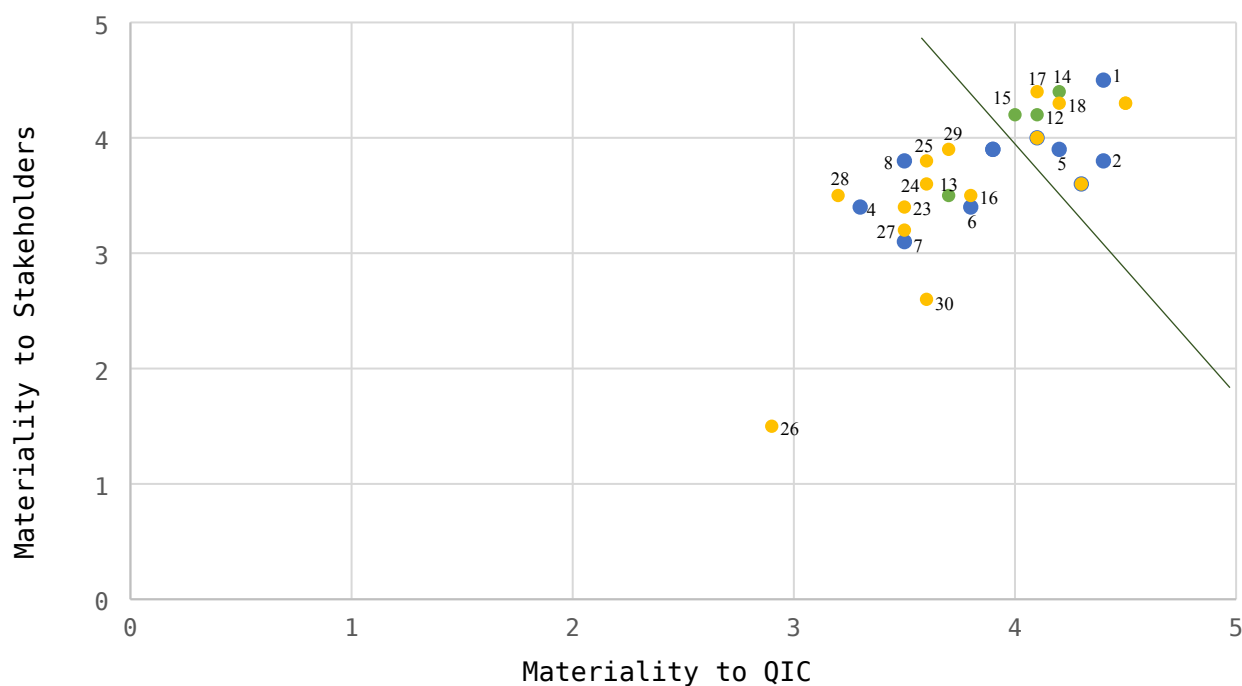
The online survey was conducted using the Survio.com platform.

Participants in the survey included representatives of the Sole Shareholder, subsidiaries, government bodies, media, suppliers, partners, investors, and QIC employees. Each topic was rated on a scale from 1 to 5, where 1 indicated low importance and 5 indicated high importance.

Based on the survey results from both internal and external stakeholders, a materiality matrix was developed. Topics located in the upper right quadrant of the matrix were identified as the most important for disclosure in this Report.



## Materiality Matrix



- Economic
- Environmental
- Social

Complete list of material topics (the most material topics for QIC are marked with a check mark)		The most significant topics for QIC
<b>Economic</b>		
1	Economic performance	✓
2	Market presence	✓
3	Indirect economic impacts	-
4	Procurement practices	-
5	Anti-corruption measures	✓
6	Obstacle to competition	-
7	Corporate governance	-
8	Information policy	-
9	Integration of ESG principles into the Company's activities	✓
10	Responsible Investment	✓
11	Public Policy	
<b>Environmental</b>		
12	Measures to reduce negative environmental impacts (implementation of the green office concept, rational use of electricity, heat, and water)	✓
13	Measures to implement responsible investment practices (compliance with environmental requirements of legislation, provision of information on environmental impact by portfolio companies)	-



14	Measures to implement responsible procurement practices (environmental assessment of suppliers, etc.)	✓
15	Emissions and waste (volume of recycled paper, carbon footprint)	✓
<b>Social</b>		
16	Employment	-
17	Remuneration and Labor Relations	✓
18	Occupational Health and Safety	✓
19	Training and Education	✓
20	Diversity and Equal Opportunities	✓
21	Non-discrimination	✓
22	Freedom of Association and Collective Bargaining	✓
23	Social Assessment of Suppliers	-
24	Human Rights Assessment	-
25	Security Practices	-
26	Rights of Indigenous Peoples	-
27	Local Communities	-
28	Customer Health and Safety	-
29	Marketing and Labeling	-
30	Customer Privacy	✓





## Key events in the field of sustainable development in 2024

- On June 7, QIC was recognized as one of the leaders in ESG disclosure according to a study by MOST Holding titled “Assessment of ESG Factors and Their Impact on Venture Investments and the Market Across Various Sectors in Kazakhstan.” The results, covering 38 companies from 10 leading sectors of the economy, were presented during the Central Eurasian Venture Forum 2024;
- On July 31, 2024, QIC submitted its first Communication on Progress (CoP) as part of its membership in the United Nations Global Compact, reflecting the Corporation’s commitment to sustainability principles and transparency;
- From August 28 to September 4, the Corporation hosted a delegation from the Asian Development Bank (ADB) as part of technical assistance aimed at further integrating ESG principles into QIC’s operational and investment activities. This cooperation marked an important step in advancing QIC’s ESG agenda and reaffirmed the Corporation’s commitment to leading international sustainability practices;
- On September 26, the Board of Directors approved QIC’s 2023 Sustainability Report;
- On December 24, 2024, QIC’s Management Board approved the Sustainable Development Action Plan for 2025–2026;
- QIC’s captive funds financed a number of sustainability projects, including the construction of a closed irrigation network in the Zhetysu region to bring fertile land into agricultural use and enhance the efficiency of agricultural production; development of integrated infrastructure for the production, storage, processing, and export of grains, oilseeds, and other crops to strengthen national food security; as well as the disbursement of the third and fourth tranches to finance the construction of the 7 MW HPP on the Koksu River in the Zhetysu region – a project that promotes renewable energy, reduces the carbon footprint, and ensures reliable energy supply to the region;
- As part of its membership in the Council for Sustainable Development and ESG at the National Chamber of Entrepreneurs of the Republic of Kazakhstan «Atameken», the Corporation actively participated in meetings on low-carbon energy development; fair energy transition; implementation of the best available technologies and other issues on the ESG agenda. Particular attention was paid to finding practical solutions for integrating ESG principles into the country's economy, which underlines QIC's commitment to creating a sustainable investment environment;
- According to PwC Kazakhstan research, for the fourth year in a row, QIC has been among the top 50 companies in terms of non-financial information disclosure in annual/sustainability reports. The PwC Kazakhstan study assessed the completeness, quality, and accessibility of ESG information in annual sustainability reports published in 2023. According to the results of the assessment, the Corporation was ranked 36th. Link to the rating <https://www.pwc.com/kz/en/assets/esg-disclosure-2023-rus.pdf>.



## 1. About the Corporation

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

The Corporation's activities are focused on developing private equity infrastructure in Kazakhstan, attracting foreign investors to priority sectors of the economy, and introducing advanced international practices and transferring innovative knowledge and technologies in the field of private equity.

The creation of QIC was initiated by the President of the Republic of Kazakhstan, who proposed the establishment of a fund of private equity funds in his annual Address to the Nation on February 28, 2007. In response to this directive, the Board of Directors of JSC "Kazyna Sustainable Development Fund" decided to establish QIC on March 7, 2007.

In partnership with international institutional investors, sovereign wealth funds, and international financial institutions, QIC invests in and manages private equity funds. QIC's funds provide capital to companies across various sectors of the economy to support their growth and improve competitiveness.

QIC's partners include the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), the Asian Development Bank (ADB), state-owned holding companies Mubadala and ADQ (UAE), the international management company Forebright Capital Asia Private Limited (Singapore), the investment company CITIC Group (China), the venture capital firm 500 Global (USA), Southeast Asia's Quest Ventures (Singapore), the leading venture and private equity firm Sturgeon Capital Ltd. (United Kingdom), the major Turkish company TAV Holding, and others.

To ensure effective management of its portfolio funds, QIC engages international management companies with extensive industry experience. Through this transfer of global expertise, cutting-edge knowledge, modern technologies, and investment management strategies, QIC aims to develop financing instruments, build a sustainable investment infrastructure, and strengthen the internal competencies of its team.

As of December 31, 2024, QIC has no branches or representative offices.

Below is information on QIC's subsidiaries registered and operating in the Republic of Kazakhstan:

No.	Subsidiary organization	Field of activity
1.	Baiterek Venture Fund Joint Stock Company (BVF)	<i>BVF makes direct investments in promising companies operating in Kazakhstan's non-extractive sectors at the startup, growth, and maturity stages.</i>
2.	BV Management, (BVM) Limited Liability Partnership	<i>BVM is a management company and acts as the General Partner of the DBK Equity Fund C.V. and the KCM Sustainable Development Fund I C.V. BVM provides financial support instruments to companies operating in Kazakhstan's priority economic sectors.</i>
3.	The private company BGlobal Ventures Ltd.	<i>The company is engaged in developing the venture capital market in Kazakhstan and Central Eurasia by implementing educational programs for business angels, investors, entrepreneurs, and the corporate sector, in collaboration with local and international partners and experts.</i>



## 1.1. Sustainable development

In this section, the Corporation discloses non-financial information in accordance with the new IFRS S1 (“General Requirements for Disclosure of Sustainability-related Financial Information”) and IFRS S2 (“Climate-related Disclosures”) standards, developed by the International Sustainability Standards Board (ISSB) under the IFRS Foundation.

Previously, climate-related disclosures were governed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2023, the TCFD concluded its work, and its mandate for the continued development of sustainability reporting standards was transferred to the ISSB. The ISSB’s IFRS S1 and S2 standards integrate the key principles and requirements of the TCFD. As a result, this disclosure incorporates both the provisions of IFRS S1 and S2 and the TCFD principles, ensuring continuity and comparability of approaches.

It is worth noting that this section represents the Corporation’s first step toward aligning with IFRS S1 and S2. Accordingly, the current disclosure is limited in scope, as these standards are new, and QIC is still developing its expertise in this area. In the future, as experience is gained and reporting systems are refined, QIC intends to enhance the completeness and accuracy of its disclosures in accordance with these standards.

### 1.1.1 Governance

As a key player in Kazakhstan’s private equity market, QIC is committed to the principles of sustainable development and continues to improve its sustainability governance practices within the framework of corporate social responsibility.

According to the Corporation’s Sustainability Policy, QIC’s Board of Directors provides strategic oversight and control over the implementation of sustainability principles and approves the annual Sustainability Report.

The Management Board is responsible for establishing and implementing an effective sustainability management system. Each year, the Sustainability Report is submitted to the Management Board for review before being presented to the Board of Directors. In addition, the Management Board is responsible for implementing sustainability principles and standards and approving the relevant action plan.

The Corporate Development and International Cooperation Department serves as the lead department coordinating the Corporation’s sustainability efforts. Its responsibilities include:

- *Planning sustainability-related activities;*
- *Coordinating the work of QIC’s structural units on sustainability issues;*
- *Preparing reports on the implementation of the sustainable development action plan;*
- *Compiling the annual Sustainability Report;*
- *Engaging with international organizations, institutions, and agencies on sustainability matters.*

The department also coordinates the integration of the sustainability management system into the Corporation’s operations and provides methodological support on sustainability issues.

In turn, structural units are responsible for implementing the system at their respective levels, carrying out sustainability initiatives, and preparing the necessary information for annual reporting in accordance with international standards.

QIC places particular emphasis on enhancing transparency in disclosing its activities to stakeholders. The Corporation’s performance in the area of sustainable development is disclosed in the annual Sustainability Report. To ensure comprehensive and high-quality disclosure, the Report is prepared in line with the Global Reporting Initiative (GRI) Sustainability Reporting Standards for non-financial disclosures.



Through its operations, QIC ensures alignment between economic, environmental, and social goals, including: *increasing investment in business creation and development; financing projects aimed at climate change mitigation/adaptation; transitioning to a responsible investment model; improving labor productivity; creating new jobs; optimizing the use of limited resources; ensuring transparent hiring and equal opportunity processes; and ensuring occupational safety and employee health protection.*

In its activities, QIC adheres to the following principles of sustainable development, as outlined in the Corporate Governance Code: *openness, accountability, transparency, ethical conduct, stakeholder engagement, legality, respect for human rights, zero tolerance for corruption, prevention of conflicts of interest, and leading by example.*

QIC also aligns with the principles of the UN Global Compact in the areas of human rights, labor, environmental protection, and anti-corruption.

### 1.1.2 Strategy

QIC recognizes climate change as one of the key factors that can significantly influence its operations and investment decisions over the long term. Acknowledging the need to adapt to emerging climate and sustainability trends, QIC is implementing a range of measures aimed at assessing and mitigating climate-related risks.

As part of the Sustainable Development Action Plan for 2025-2026, QIC plans to develop a methodology<sup>1</sup> for calculating greenhouse gas emissions under Scope 1, Scope 2, and Scope 3 categories. This will enable systematic monitoring of the carbon footprint of both operational and investment activities, improve the quality of climate risk assessments, and identify priority areas for emissions reduction.

In addition, QIC is planning to conduct a climate stress test to evaluate potential asset value depreciation under various climate change scenarios and sector-specific characteristics of investment projects. This approach will support more resilient investment planning and portfolio management, taking into account potential climate-related threats.

At the same time, QIC is exploring the possibility of establishing a specialized “green fund” in partnership with international financial institutions. If created, the fund would focus on supporting and financing projects that contribute to achieving sustainable development goals, including those related to energy efficiency and the transition to a low-carbon economy.

### 1.1.3 Risk Identification and Management

At QIC, climate-related risks are systematically integrated into management processes. Since 2022, the Corporation has been working to embed ESG factor assessments at every stage of the investment process – from project sourcing and investment decision-making to monitoring the full lifecycle of funded projects and exit.

Specifically, QIC has implemented a procedure for preliminary ESG due diligence, which includes verifying the project’s compliance with the laws of the Republic of Kazakhstan in the areas of healthcare, occupational health and safety, and the presence of all required official permits, approvals, licenses, and certificates in accordance with applicable legal and regulatory acts. This approach helps mitigate environmental and social risks posed by portfolio companies and strengthens the resilience of their business processes, thereby enhancing competitiveness.

It is important to note that climate risk management at QIC is currently in the planning phase. Climate risks are primarily identified during the preliminary project assessment stage, while further development of mechanisms for systematic risk management is planned as part of ongoing improvements in QIC’s sustainability framework, in alignment with international IFRS S1 and S2 standards.

<sup>1</sup> It should be noted that the Corporation’s Methodology for Calculating Greenhouse Gas Emissions was approved by the decision of the Management Board of the Corporation on February 25, 2025 (Minutes No. 08/25).



### 1.1.4 Metrics and Targets

Currently, QIC applies a number of key metrics and initiatives aimed at assessing and managing the climate-related aspects of its activities. One of the Corporation's priority initiatives is the development of a Methodology for calculating greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 categories, scheduled for implementation in 2025. Establishing this methodology will enable systematic monitoring of the carbon footprint and enhance the quality of climate risk management.

On December 23, 2022, the Management Board of QIC approved the Green Office Concept, which outlines the goals, objectives, and principles of a “green” office, and adopts a comprehensive approach to reducing the environmental impact of QIC employees' daily activities. The green office principles are based on the three Rs — Reduce, Reuse, Recycle:

- ☛ Reduce – The green office should aim to reduce the use of resources such as electricity, water, heat, and paper through the use of modern technologies and equipment, as well as through awareness-raising activities for employees;
- ☛ Reuse – Emphasizes the transition to using materials made from recycled raw materials, such as paper and office supplies;
- ☛ Recycle – Involves proper disposal of used and processed materials: sorting waste, collecting and recycling paper, and properly disposing of office equipment and batteries.

In 2024, as part of the Green Office implementation, a number of goals were achieved, including the purchase of IT equipment rated «Energy Star» for office needs to reduce electricity consumption; connecting office devices to power-cut systems to eliminate standby energy use; introducing an automatic shutdown system for computer monitors during non-working hours; and activating energy-saving functions on laptops and other employee IT equipment to further reduce energy usage.

At the same time, the Corporation will continue to consistently integrate green office principles into its operations, expanding and refining environmental initiatives. The implementation of sustainable practices will remain a priority focus, helping to optimize resource use and foster a responsible corporate culture.

Additionally, QIC organizes annual certified environmental and occupational audits in accordance with ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems), reaffirming the Corporation's commitment to sustainable development and adherence to high environmental and labor safety standards.

Looking ahead, QIC plans to establish specific quantitative carbon reduction targets. These targets will be developed based on data obtained through the implementation of the carbon footprint monitoring system, which will be in place following the adoption of the Scope 1, 2, and 3 emissions calculation methodology. This approach will strengthen QIC's climate-related goal management system and improve the transparency of disclosures in accordance with international sustainability standards, including IFRS S2.

### Implementation of the Sustainable Development Action Plan

As part of the implementation of the Sustainability Policy, on December 13, 2022, QIC's Management Board approved the QIC Sustainable Development Action Plan for 2023–2024 (hereinafter – the Plan), which includes measures aimed at embedding the principles of sustainable development.

The Plan outlines 30 initiatives for 2023–2024 to enhance QIC's performance in the area of sustainability. These include: 10 initiatives on sustainable governance, 3 economic initiatives, 5 environmental initiatives, and 12 social initiatives.

As part of the implementation of this Plan, in 2024, an assessment was conducted on the ESG compliance of QIC's portfolio companies. An analysis was also carried out on the potential issuance of sustainability bonds by QIC and its subsidiaries. Additionally, discussions were



initiated regarding the possibility of creating a dedicated fund or program to finance initiatives aimed at expanding women's economic empowerment. Moreover, a number of training sessions were held on topics such as sustainable development, ESG integration, preparation of non-financial reports in line with the Global Reporting Initiative (GRI) standards, occupational health and safety, and anti-corruption practices.

In December 2024, QIC’s Management Board approved the Sustainable Development Action Plan for 2025–2026, which includes 40 initiatives aimed at advancing sustainability principles. These include exploring participation in or creation of a “green” fund in collaboration with international financial institutions; considering the development of a sustainable finance concept or policy; developing a Methodology for calculating greenhouse gas emissions (Scope 1, 2, and 3) to monitor the Corporation’s carbon footprint; and providing training on IFRS S1 and S2 standards.

**On QIC’s Contribution to the Achievement of the UN SDGs**

Adhering to the Sustainable Development Goals (SDGs), adopted by the UN General Assembly in 2015, is a key strategic priority. Alignment with the SDGs helps direct investments toward projects that promote sustainable economic growth and infrastructure development, thereby strengthening and diversifying Kazakhstan’s national economy. Furthermore, commitment to the SDGs enhances the Corporation’s reputation by demonstrating social responsibility and resilience to environmental and social challenges. This, in turn, contributes to long-term value creation and reduces risks associated with environmental and social issues. Thus, alignment with the SDGs enables the Corporation to successfully pursue its investment objectives while contributing to the broader sustainable development of Kazakhstan’s society and economy.

The Corporation regularly evaluates its activities through the lens of the SDGs and identifies areas where its impact can be most positive.

QIC’s development strategy and operations are integrated into the context of achieving the SDGs.

The Corporation’s mission, values, priorities, and strategic principles are aligned with all 17 UN SDGs. While recognizing the importance of all 17 goals, QIC directly or indirectly contributes to the achievement of 10 of them.

**Implementation of the UN Sustainable Development Goals at QIC**

The UN Sustainable Development Goals and priorities	Corporate activities
Goal 2. Achieving food security and promoting sustainable agricultural development	
2.a. Increase investment, including through enhanced international cooperation, in the field of agricultural production	<p><b>business support and entrepreneurship development that have a positive impact on the socio-economic development of the regions and contribute to the country's food security, including in such sectors as agro-industry and food processing:</b></p> <p><i>- In 2024, the captive fund KCM Sustainable Development Fund I C.V. (managed by BVM) financed an investment project totaling KZT 1.4 billion aimed at the reconstruction and construction of a closed irrigation system to bring 667 hectares of fertile land into agricultural use in the Zhetysu region (project applicant – LLP “Smart Agro 2024”). The project is designed to produce 2,600 tons of soybeans per year. Currently in the investment phase, construction and installation works are underway. The project also includes the acquisition of</i></p>





The UN Sustainable Development Goals and priorities	Corporate activities
	<p><i>agricultural machinery required to ensure timely spring fieldwork and harvesting campaigns. The initiative is expected to create 20 jobs.</i></p> <p><i>- In 2024, the captive fund Baiterek Investment Fund (managed by BVF) invested KZT 28 billion in a project focused on the development of integrated infrastructure for the production, storage, processing, and export of grain, oilseeds, and other crops (project applicant – LLP “Ak Zhaiyk Capital”). The project aims to strengthen food security and expand Kazakhstan’s export potential. Notably, the project incorporates advanced agrotechnologies, including precision farming and automated yield management systems. Particular attention is given to environmental standards to minimize ecological impact.</i></p> <p><i>- QIC also allocated KZT 396 million through its newly established Apex Fund to support domestic farming enterprises. The primary objective of the Apex Fund is to create a market-based financing mechanism for credit partnerships and microfinance organizations, improve access to funding in the regions, and increase labor productivity among agricultural enterprises and SMEs.</i></p>

Goal 3. Ensuring a healthy lifestyle and promoting well-being for all at all ages

<p>3.8. 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.c. Significantly increase healthcare funding</p>	<p><b>ensuring safe working conditions for employees:</b></p> <p><i>- On June 12, 2024, a training session was held for employees to familiarize them with the general requirements for occupational health and safety in accordance with the Corporation’s Occupational Health and Safety Instruction.</i></p> <p><i>- On March 3, 2024, a training session was held for employees to familiarize them with the general fire safety requirements in accordance with the Corporation’s Fire Safety Instruction. These activities are conducted on an annual basis.</i></p> <p><b>social package for employees:</b></p> <p><i>- QIC provides its employees with the following types of social support: financial assistance in connection with marriage, financial assistance for health improvement during annual leave, financial assistance upon the birth of a child, financial assistance for medical treatment of the employee or a family member, among others.</i></p> <p><b>a health insurance program for employees and providing employees with free access to medical services:</b></p> <p><i>- QIC employees are covered by a medical insurance program that enables them to access high-quality and diverse healthcare services.</i></p> <p><b>The Corporation supports projects aimed at maintaining public health and promoting a healthy lifestyle:</b></p> <p><i>- In May 2024, as part of the Kazakhstan–Singapore Business Forum, QIC signed an investment agreement with the Singapore-based management company Forebright Capital Asia Private Limited to establish the Forebright Life Science Technology Fund, L.P. The fund will focus on research in the</i></p>
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The UN Sustainable Development Goals and priorities	Corporate activities
	<p><i>fields of birth defect prevention, comprehensive newborn screening, and other areas of Life Sciences. Its geographic coverage includes countries in the Middle East, Europe, and Asia, with a particular focus on Kazakhstan. This partnership underscores QIC's commitment to supporting innovation in healthcare and biotechnology.</i></p> <p><i>- In September 2024, QIC signed a strategic partnership agreement with the investment company Gulf Capital PJSC (UAE). As part of this collaboration, the parties are considering the launch of a fund focused on investments in Kazakhstan's priority non-extractive sectors, including healthcare. This partnership strengthens QIC's ties with Middle Eastern investors and contributes to attracting capital into key sectors of Kazakhstan's economy.</i></p>
Goal 5. Achieving gender equality and empowering all women and girls	
<p>5.5. Ensure the full and effective participation of women and equal opportunities for them to lead at all levels of decision-making in political, economic and public life</p>	<p><b>providing equal access to financial support for women and men:</b></p> <p><i>- QIC is committed to creating equal opportunities for women and men, ranging from equal access to financial support to ensuring gender equality within the company's internal operational processes.</i></p> <p><i>- QIC is a participant in the United Nations initiative "Women's Empowerment Principles" (WEPs), demonstrating its commitment to the principles of gender equality and the empowerment of women in business and society. Joining WEPs reflects QIC's proactive stance in promoting inclusive values and sustainable corporate practices. As part of this initiative, QIC gains access to educational programs and specialized courses aimed at fostering equal opportunities in the workplace and strengthening institutional support for women. The implementation of these initiatives contributes to the development of an inclusive corporate culture, the adoption of advanced approaches to gender equality, and the creation of a more sustainable and responsible business environment.</i></p>
Goal 7. Ensuring access to affordable, reliable, sustainable and modern energy sources for all	
<p>7.2. Significantly increase the share of energy from renewable sources in the global energy mix</p>	<p><b>QIC supports green renewable energy projects:</b></p> <p><i>- In 2024, the captive fund BVF disbursed the third and fourth tranches totaling KZT 1.5 billion to finance the construction of the Verkhne-Talaptinskaya Hydropower Plant (HPP) in the Zhetysu region (applicant – LLP "Verkhne-Talaptinskaya HPP"). This project is aimed at harnessing the hydropower potential of the Koksu, Karatal, Tentek, and other rivers on the northern and southern slopes of the Zhetysu Alatau mountains to generate electricity through the construction of the HPP and to provide regulating capacity.</i></p> <p><i>Currently, the Zhetysu region experiences an energy deficit, with only about 30% of its annual electricity consumption met through local sources, while the remaining 70% is supplied by</i></p>





The UN Sustainable Development Goals and priorities	Corporate activities
	<p><i>remote external sources, including thermal power plants in the Northern Energy Zone. The commissioning of the Verkhne-Talaptinskaya HPP is expected to have a positive impact on the region's energy security and environmental sustainability.</i></p> <p><i>As of the end of the reporting period, the Corporation's green project portfolio included 4 projects with a total capacity of 82 MW:</i></p> <ol style="list-style-type: none"> <li><i>1. Construction of the "Kengir" solar power plant with a capacity of 10 MW in the Karaganda region;</i></li> <li><i>2. Construction of the "Baikonyr" solar power plant with a capacity of 50 MW in the Kyzylorda region;</i></li> <li><i>3. Construction of a hydropower plant on the Koksu River with a capacity of 7 MW in the Zhetysu region;</i></li> <li><i>4. Arctic Green Energy – a project focused on geothermal resource exploration and geothermal energy production with a capacity of 15 MW.</i></li> </ol>
Goal 8. Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work	
8.1. To support economic growth per capita in accordance with national conditions and, in particular, the growth of gross domestic product	<p><b>business support and entrepreneurship development through the provision of financial instruments by QIC and its subsidiaries:</b></p> <p><i>- The Corporation provides financial support to small and medium-sized enterprises, thereby contributing positively to the socio-economic development of the country. As of the end of 2024, the number of QIC's private equity funds reached 18, and the Corporation's total investment exceeded KZT 60 billion. All of these funds were directed toward the development of Kazakhstan's non-extractive sectors, including transport and logistics, healthcare, food security, education, and others.</i></p>
8.2. To achieve increased productivity in the economy through diversification, technical modernization and innovation	<p><b>compliance with the labor regulations, ensuring comfortable working conditions and protecting employee health:</b></p> <p><i>- QIC strives to align with the best global practices, strictly comply with national and international requirements, and continuously improve its occupational health and fire safety (OHS and FS) management systems. To enhance employee qualifications in the areas of occupational safety, fire safety, and electrical safety, staff undergo annual training programs. Certificates that were received in 2023:</i></p>
8.3. Promote decent job creation, 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><i>- Occupational Health and Safety ISO 45001 No.KZ.Q.01.0970.C23.02969;</i></p> <p><i>- Environmental Management ISO 14001 №KZ.Q.01.0970.C23</i></p>
8.5. 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><i>As part of its existing management system certifications, an audit was conducted in October 2024 to confirm compliance with management systems. The audit resulted in a positive conclusion. Moreover, during the reporting period, there were no incidents of employee injuries or workplace accidents at QIC.</i></p> <p><i>- In its operations, QIC is guided by the Labor Code of the Republic of Kazakhstan, the QIC Code of Business Ethics, the International Labour Organization's Declaration on</i></p>



The UN Sustainable Development Goals and priorities	Corporate activities
8.8. Protect labor rights and promote safe and secure working conditions for all workers	<i>Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, and the Principles of the UN Global Compact. During the reporting period, no complaints were filed against QIC regarding violations of labor relations practices.</i>
Goal 9. Building sustainable infrastructure, promoting inclusive and sustainable industrialization and innovation	
<p>9.1. To develop high-quality, reliable, sustainable and resilient infrastructure, including regional and cross-border infrastructure, in order to support economic development</p> <p>9.2. Promote inclusive and sustainable industrialization and increase industrial employment and the share of industrial production in gross domestic product in accordance with national circumstances</p> <p>9.3. Expand the access of small industrial and other enterprises to financial services</p>	<p><b>support for infrastructure projects:</b></p> <ul style="list-style-type: none"> <li>- <i>QIC's portfolio includes infrastructure projects, including:</i> <ul style="list-style-type: none"> <li>■ <i>A project for the gasification of Astana and the northern regions of the country. As part of the project, the first phase of the "Saryarka" gas pipeline with a length of 1,061 km was constructed, providing gas supply to over 170 settlements. In 2024, 18,632 consumers were connected to the gas network;</i></li> <li>■ <i>A project for the modernization of Almaty International Airport, where the new terminal will increase passenger capacity to 14 million passengers per year. Modernization includes the construction of a new terminal using advanced construction technologies and energy-efficient materials that comply with international Excellence in Design for Greater Efficiencies (EDGE) standards. The terminal is expected to be 40% more energy-efficient, reduce water consumption by 20%, and decrease material wear by 20%, contributing to a lower carbon footprint. The project's economic and social impact also includes the creation of over 2,000 new jobs, 90% of which will be filled by Kazakhstani specialists. This will contribute to increased employment, skills development in the aviation sector, and improved living standards in the region;</i></li> <li>■ <i>A project for the construction of a maternity hospital in the Bostandyk district of Almaty involves the creation of a modern perinatal center that will integrate outpatient and diagnostic units, maternity and postnatal wards, operating theaters, as well as intensive care units for both newborns and adults. In 2024, the medical center received approximately 80,000 visitors. Thus, the construction of the maternity hospital not only addresses urgent healthcare challenges but also contributes to the socio-economic development of Almaty by improving the quality of medical services and enhancing the overall standard of living in the region.</i></li> </ul> </li> </ul> <p><b>support for industrial enterprises:</b></p> <p><i>In 2024, captive funds financed 10 projects totaling 60.1 billion tenge. In particular, projects have been funded for the construction of a injection molding plant for the production of bimetallic and aluminum radiators; for the modernization of existing technologies using more modern innovative and high-</i></p>



The UN Sustainable Development Goals and priorities	Corporate activities
	<i>tech types of foundry automation; for the construction of an industrial complex for the production of paint and varnish materials; for the construction of a production complex for the production of PVC sheets, etc.</i>
SDG 10. Reducing inequality within and among 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><b>support for socially vulnerable segments of the population through the implementation of charitable projects. The following charity projects have been implemented during 2024:</b></p> <ul style="list-style-type: none"> <li>☂ A “Donor Day” was organized by JSC “National Managing Holding ‘Baiterek’” and the Republican State Enterprise “Scientific and Production Center of Transfusiology,” during which Corporation employees donated blood as part of a charitable initiative;</li> <li>☂ Corporation employees took part in the charity run “Жүрегімнің жеңімпазы” (“You Are the Champion of My Heart”), which brought together 4,200 participants. All funds raised during the run were directed toward the implementation and financing of projects under the memorandum between the Heart Center Foundation and the Republican Transplant Coordination Center;</li> <li>☂ Charitable assistance was provided to low-income families for the Day of Knowledge through the purchase of school supplies and clothing. The aim of the initiative was to offer material and other forms of support to students from low-income and large families, as well as orphans and children without parental care, in preparation for the start of the school year;</li> <li>☂ Corporation employees took part in the charity campaign “A Drop of Hope for Dauren” in support of the Ayala Public Foundation, which helps children with disabilities;</li> <li>☂ Corporation employees actively participated in the “Let’s Clean the World from Plastic” campaign, aimed at raising environmental awareness and fostering a sense of social responsibility through helping those in need. As part of the initiative, collected plastic caps were donated to the Union of Parents of Gifted Children for charitable purposes.</li> </ul>
Goal 12. Ensuring the transition to rational consumption and production models	
<p>12.2. Achieve efficient use of natural resources</p> <p>12.6. Recommend that companies integrate information about the rational use of resources in their reports</p>	<p><b>encouraging responsible attitude toward the environment, responsible and rational consumption of natural resources and the use of resource-saving technologies in the office:</b></p> <p>- QIC has adopted a Green Office Concept, which represents a comprehensive approach to minimizing the environmental impact of employees’ day-to-day activities. As part of the implementation of the Green Office Concept, several goals have been achieved, including the purchase of Energy Star-rated IT</p>



The UN Sustainable Development Goals and priorities	Corporate activities
	<p>equipment for office use, contributing to reduced electricity consumption; connection of office equipment through power shut-off devices that prevent excessive energy use; introduction of an automatic shutdown system for computer monitors during non-working hours to reduce energy costs; and activation of energy-saving features on laptop monitors and other employee computer equipment to further lower electricity consumption;</p> <p>- As part of its transition to responsible investment, the Corporation conducts an annual assessment of its portfolio companies' adherence to ESG principles through a structured questionnaire. The questionnaire includes questions related to environmental responsibility, as well as resource consumption and conservation. The information is disclosed by the companies on an annual basis and submitted to QIC.</p>
<p>SDG 16. Promoting a peaceful and open society for sustainable development, ensuring access to justice for all, and building effective, accountable, and inclusive institutions at all levels</p> <p>16.6. Create accountable and transparent organizations</p>	<p><b>participation in increasing the investment attractiveness of the Republic of Kazakhstan and increasing transparency activities:</b></p> <p>- As part of obtaining its listing status on the Kazakhstan Stock Exchange (KASE) in 2021, QIC has been successfully fulfilling its obligations to ensure full and transparent disclosure of information about its activities;</p> <p>- According to research conducted by PwC Kazakhstan, in 2023 QIC ranked 36th out of the top 50 companies in terms of ESG disclosure in annual and sustainability reports (based on 2023 reporting).</p>
<p>SDG 17. Strengthening the means of implementation and revitalization of the Global Partnership for Sustainable Development</p>	
<p>17.16 Strengthen the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and disseminate knowledge, expertise, technology and financial resources to support the achievement of the Sustainable Development Goals</p>	<p><b>cooperation with international institutions and financial organizations on sustainable development issues:</b></p> <p>- In April 2023, QIC joined the United Nations Global Compact, supporting further integration of corporate social responsibility principles and the promotion of the UN's ten universal principles and values among the Corporation's stakeholders. As part of this membership, Corporation employees have access to the UN Global Compact's academic platform, which regularly hosts seminars and training programs covering a wide range of material ESG topics on the global agenda;</p> <p>QIC is also a member of the UN Principles for Responsible Investment (PRI). Joining the PRI enables the Corporation to strengthen internal competencies in the field of responsible investment through access to educational resources and the exchange of experience and best practices. Additionally, QIC is a signatory of the UN Women's Empowerment Principles (WEPs), reaffirming its commitment to gender equality and the empowerment of women in business and society. By endorsing the WEPs, QIC demonstrates its active stance in promoting inclusive values and sustainable corporate practices;</p>





The UN Sustainable Development Goals and priorities	Corporate activities
	<i>In 2024, QIC launched active cooperation with the Asian Development Bank (ADB), within which ADB has been providing technical assistance to QIC to further integrate ESG principles into its operational and investment activities.</i>

## 1.2. Interaction with stakeholders

In order to implement a successful and effective sustainable development policy, QIC pays due attention to stakeholder engagement.

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 to identify the list of key stakeholders, their extent and influence (direct or indirect). The Stakeholder Map allows you to systematize and visualize 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 you to enhance the business reputation of the Corporation and establish 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 the QIC information security of customer data have been recorded.



## The main stakeholder groups and mechanisms of interaction with them

Groups	Mechanisms of interaction	Interests	Ongoing work
Sole shareholder	<ul style="list-style-type: none"> <li>■ holding meetings of the Board of Directors and committees under the Board of Directors;</li> <li>■ execution of orders of the Sole Shareholder;</li> <li>■ participation in the development and updating of regulatory documents affecting the interests of the QIC;</li> <li>■ preparing responses to incoming requests;</li> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ respect for the interests of the Sole Shareholder of the Corporation;</li> <li>■ implementation of the development strategy;</li> <li>■ transparency and disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>■ ensuring the exercise of the rights of the Sole Shareholder within the framework of corporate governance principles;</li> <li>■ providing reliable information on the results of the Corporation's financial and economic activities;</li> <li>■ implementation of the QIC Development Strategy;</li> <li>■ implementation of government programs and monitoring of results.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>■ functioning of internal communication channels;</li> <li>■ creation of optimal working conditions, medical insurance;</li> <li>■ employee benefits;</li> <li>■ training and development.</li> </ul>	<ul style="list-style-type: none"> <li>■ competitive wages;</li> <li>■ safe working conditions;</li> <li>■ professional growth;</li> <li>■ high-quality social package (medical insurance, annual paid leave);</li> <li>■ professional development;</li> <li>■ guarantee of respect for human rights and ethical standards.</li> </ul>	<ul style="list-style-type: none"> <li>■ maintaining an open, transparent personnel policy aimed at formation of qualified and motivated personnel;</li> <li>■ ensuring equal opportunities for all employees to realize their potential in the course of their work, an impartial and fair assessment of their results, and the selection and career development of employees solely based on professional abilities, knowledge and skills;</li> <li>■ introduction of the Ombudsman Institution;</li> <li>■ support in conducting training and/or improving the skills and competencies of employees;</li> <li>■ conducting cultural corporate events for employees;</li> <li>■ informing employees via e-mail about vacant positions.</li> </ul>



Groups	Mechanisms of interaction	Interests	Ongoing work
affiliated organizations	<ul style="list-style-type: none"> <li>conducting round tables/competence centers with affiliated organizations;</li> <li>correspondence and sending requests to affiliated organizations.</li> </ul>	<ul style="list-style-type: none"> <li>respecting the interests of shareholders/participants.</li> </ul>	<ul style="list-style-type: none"> <li>QIC exercises its rights as a shareholder/participant in a subsidiary.</li> </ul>
Government agencies	<ul style="list-style-type: none"> <li>consideration of program documents, draft regulatory documents affecting the interests of QIC;</li> <li>payment of taxes to the state budget;</li> <li>participation in the implementation of government programs and initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>government regulation.</li> </ul>	<ul style="list-style-type: none"> <li>participation in working groups, forums, conferences;</li> <li>business correspondence and preparation of responses to inquiries.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>publications in the media, on the QIC website.</li> </ul>	<ul style="list-style-type: none"> <li>commercial interests;</li> <li>social interests.</li> </ul>	<ul style="list-style-type: none"> <li>posting up-to-date public information about QIC and its activities on the QIC corporate website;</li> <li>business correspondence, meetings with (potential) clients;</li> <li>ensuring compliance with the expectations of consumers of financial products and services of QIC and its subsidiaries;</li> <li>conclusion of contracts, control over execution.</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>conducting purchases and concluding contracts for the purchase of goods, works and services.</li> </ul>	<ul style="list-style-type: none"> <li>transparent procurement system;</li> <li>compliance with commercial agreements.</li> </ul>	<ul style="list-style-type: none"> <li>conclusion of contracts, control over the execution of contractual relations;</li> <li>ensuring a transparent and efficient procurement system;</li> <li>preventive measures to combat corruption.</li> </ul>



Groups	Mechanisms of interaction	Interests	Ongoing work
Partners and investors	<ul style="list-style-type: none"> <li>■ holding meetings with representatives of foreign organizations;</li> <li>■ participation in forums, conferences, exhibitions, including during the visits of the Head of State of the Republic of Kazakhstan, the Prime Minister and Deputy Prime Ministers of the Republic of Kazakhstan;</li> <li>■ publication of financial statements and annual report on the QIC corporate website.</li> <li>■ conducting negotiations and meetings with partners.</li> <li>■ conclusion of agreements and memorandums of cooperation.</li> <li>■ publication of the financial statements of the annual report on the Company's website.</li> </ul>	<ul style="list-style-type: none"> <li>■ strong financial position;</li> <li>■ sustainable development;</li> <li>■ commercial interests.</li> </ul>	<ul style="list-style-type: none"> <li>■ implementation of ESG principles in the activities of QIC and its subsidiaries;</li> <li>■ effective financial management;</li> <li>■ business correspondence, meetings with (potential) investors);</li> <li>■ attracting investments for the implementation of projects;</li> <li>■ getting credit ratings;</li> <li>■ mutually beneficial cooperation, improvement of business and technological processes and their automation;</li> <li>■ conclusion of contracts, control over the execution of contractual relations.</li> </ul>
Financial institutions	<ul style="list-style-type: none"> <li>■ conducting negotiations and meetings with representatives of financial institutions and rating agencies;</li> <li>■ publication of financial statements and annual report on the QIC website.</li> </ul>	<ul style="list-style-type: none"> <li>■ placement of available funds on deposit accounts, maintenance of special accounts.</li> </ul>	<ul style="list-style-type: none"> <li>■ conclusion of contracts, control over the execution of contractual relations;</li> <li>■ improving financial performance.</li> </ul>
Portfolio companies	<ul style="list-style-type: none"> <li>■ conducting negotiations and meetings;</li> <li>■ monitoring, field visits, collection of financial and management documentation;</li> <li>■ press releases, mass media, QIC online resource.</li> </ul>	<ul style="list-style-type: none"> <li>■ mutually beneficial cooperation;</li> <li>■ contracts;</li> <li>■ agreements.</li> </ul>	<ul style="list-style-type: none"> <li>■ conclusion of contracts, control over the execution of contractual relations;</li> <li>■ participation in decision-making in collegial bodies;</li> <li>■ development of investment policy, regulations and procedures for investment activities, financing conditions.</li> </ul>





Groups	Mechanisms of interaction	Interests	Ongoing work
Mass media	<ul style="list-style-type: none"> <li>■ development of annual media plans;</li> <li>■ holding press conferences and meetings with information recipients;</li> <li>■ posting information about QIC's activities in the media, on the Internet, on the QIC Internet resource at: <a href="https://qic.kz/about-the-company/">https://qic.kz/about-the-company/</a>.</li> </ul>	<ul style="list-style-type: none"> <li>■ publications and information about the activities of the QIC.</li> </ul>	<p>Organization of information activities by:</p> <ul style="list-style-type: none"> <li>■ communicating QIC's strengths and capabilities to the target audience;</li> <li>■ creating a positive public opinion;</li> <li>■ ensuring transparency of QIC's activities through reliable, regular, continuous and timely disclosure of information;</li> <li>■ maintaining QIC's brand recognition;</li> <li>■ presenting to the public the results of activities in the main areas of QIC's activities;</li> <li>■ providing press releases and arranging interviews;</li> <li>■ posting reports and other publications.</li> </ul>

### 1.3. Partnership for Sustainable Development

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

#### The UN Global Compact

In April 2023, QIC joined the United Nations Global Compact (UNGC). The UNGC is the world's largest corporate sustainability initiative focused on human rights, labor, the environment, and anti-corruption. By signing the UNGC, companies commit to upholding these principles and integrating them into their strategy, culture, and operations. The initiative was established to promote sustainable and responsible business practices.

QIC's accession to the UNGC supports the further integration of corporate social responsibility principles, the implementation of joint educational and acceleration programs, and the promotion of the UN's ten universal principles and values among the Corporation's stakeholders.

#### Women's Empowerment Principles (WEPs)

In 2022, QIC joined the Women's Empowerment Principles (WEPs), a set of principles developed by the United Nations Global Compact and UN Women. The WEPs offer guidance for businesses on how to promote gender equality and empower women in the workplace, the marketplace, and the community.

By joining the WEPs, the Corporation underscores its commitment to advancing gender equality and creating equal opportunities for women, which is a key component of its ESG strategy. The WEPs provide QIC with access to a wide range of tools, analytical materials, and practical recommendations that support the development and implementation of effective gender



policies. This enables the Corporation not only to align with leading international practices but also to contribute to building a more inclusive and sustainable business environment in Kazakhstan.

By joining the WEPs community, QIC affirms its commitment to this agenda at the highest level of the Corporation and to working collaboratively with stakeholders to promote business practices that empower women.

### **UN Principles for Responsible Investment**

In 2022, as part of its transition to a responsible investment model, QIC joined the UN Principles for Responsible Investment (PRI), becoming the first quasi-sovereign financial institution in the CIS region to join the world's largest international network of institutional investors focused on integrating ESG standards into investment activities.

Membership in the PRI enables the Corporation to strengthen its internal competencies in responsible investment through access to educational resources, knowledge sharing, and international best practices. Among the members of the PRI are leading global private equity funds that actively promote sustainable and responsible capital management approaches.

QIC's accession to the PRI enhances the Corporation's visibility among international institutional investors and provides a framework for assessing ESG progress based on globally recognized industry standards.

### **Council for Sustainable Development and ESG at the National Chamber of Entrepreneurs of the Republic of Kazakhstan «Atameken»**

Council for Sustainable Development and ESG has been established under the National Chamber of Entrepreneurs of the Republic of Kazakhstan «Atameken». It has become a key platform for dialogue between business, government, and the expert community on sustainability issues. The Council addresses pressing topics such as decarbonization, the implementation of SDGs, the integration of ESG principles into the national economy, and the role of business in these transformations.

The Council on Sustainable Development and ESG includes representatives from the private and quasi-sovereign sectors, national holdings and development institutions, industrial enterprises, associations, international companies, expert groups and consulting firms, the financial sector, and members of Parliament.

### **National ESG Club**

QIC joined the National ESG Club – a dialogue platform established for the exchange of experience, dissemination of knowledge, and discussion of new initiatives in the field of ESG. The Club's key objectives include promoting sustainable development practices, supporting the integration of ESG principles and responsible investment, and fostering the development of the green and sustainable project market in Kazakhstan.

## **2. G - Corporate governance**

### **2.1. Corporate governance system**

The corporate governance system at QIC represents a set of processes that ensure the management and oversight of QIC's activities, as well as a framework for relationships between the Sole Shareholder, the Board of Directors, the Management Board, other governing bodies of the Corporation, and stakeholders, in the interests of the Sole Shareholder. It also governs QIC's interactions with its subsidiaries.

QIC's Corporate Governance Code was approved by the decision of JSC “National Managing Holding ‘Baiterek’” on January 12, 2018 (hereinafter – the Code). The Code serves as



a set of rules and recommendations followed by the Corporation in its operations to ensure a high standard of corporate governance within QIC and in its interactions with market participants.

The fundamental principles of corporate governance at QIC, in accordance with the Code, include: *the principle of separation of powers; the principle of protecting the rights and interests of the Sole Shareholder; the principle of effective governance by the Board of Directors and the Management Board; the principle of sustainable development; the principles of risk management, internal control, and internal audit; the principle of managing corporate conflicts and conflicts of interest; and the principles of transparency and objectivity in disclosing information on QIC's activities.*

According to the Code, an independent corporate governance assessment involving external auditors must be conducted at least once every three years, with results published on the Corporation's official website.

In accordance with QIC's Internal Audit Regulations, the Internal Audit Service conducts a corporate governance assessment once every two years.

In 2022, QIC engaged the consulting firm LLP "PricewaterhouseCoopers" to perform an independent assessment of the Corporation's corporate governance system. Based on the diagnostic results, QIC's governance received a compliance score of 93.81% against best international practices. The evaluation covered three key components: structure, processes, and transparency.

Following this assessment, by the decision of the Board of Directors dated February 21, 2023 (Minutes No. 01/23), an Action Plan for Enhancing the Corporate Governance System of the Corporation for 2023–2025 was approved.

The Action Plan outlines 25 activities for 2023–2025. As of the end of 2024, 22 of the activities scheduled for implementation in 2024 had been completed. The remaining 3 activities are in progress, with deadlines not yet reached.

In line with the Code, the next independent corporate governance assessment involving an external auditor is scheduled for 2025.

According to the 2023 Annual Audit Plan approved by the Board of Directors on November 10, 2022 (Minutes No. 18/22), the Internal Audit Service conducted the assignment "Assessment of the Corporate Governance System." Based on the assessment, QIC's governance system was rated 95.9% compliant with international best practices.

Given that the next independent external assessment will take place in 2025, the subsequent internal audit will be conducted in 2026.

## 2.2. Corporate governance structure

QIC's corporate governance model is designed to ensure transparency and accountability, with a clear division of powers and responsibilities among the Corporation's governing bodies, officers, and employees.

In accordance with the Charter, the main bodies are:

**The Sole Shareholder** is the supreme governing body;

**The Board of Directors** is the governing body;

**The Management Board** is the executive body;

**The Internal Audit Service** is a body responsible for assessing internal control, risk management, and corporate governance systems.

To ensure the effective operation of the Board of Directors and to facilitate interaction between the Management Board and 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.

Several committees operate under the Board of Directors, with mandates covering audit and risk management, strategic planning and corporate development, and human resources, remuneration, and social affairs.



To support the Management Board in making informed decisions and in the preliminary review of matters under its competence, advisory committees have been established, including the Planning and Performance Evaluation Committee, the Investment Committee, and the Strategy and Corporate Development Committee.

### ***QIC Corporate Governance Structure***



### **Composition of the Board of Directors**

#### **Composition of the Corporation's Board of Directors (as of January 1, 2024):**

Son Vyacheslav Vladimirovich	Member of the Board of Directors of the Corporation, Deputy Chairman of the Management Board of Baiterek National Managing Holding JSC
Nicholas Robert Page	Member of the Board of Directors of the Corporation, Independent Director
Fokina Anna Timurovna	Member of the Board of Directors of the Corporation, Independent Director
Marcia Elizabeth Christian Favale	Member of the Board of Directors of the Corporation, Independent Director
Zholat Yerbolat Bauyrzhanuly	Member of the Board of Directors of the Corporation, Chairman of the Management Board of the Corporation

#### **Composition of the Corporation's Board of Directors (as of December 31, 2024)**

Onzhanov Timur Nurlanuly	Chairman of the Board of Directors of the Corporation, Deputy Chairman of the Board of Baiterek National Managing Holding JSC
Murzagalieva Aliya Yerbolatkyzy	Member of the Board of Directors of the Corporation, Managing Director of Baiterek National Managing Holding JSC



Nicholas Robert Page	Member of the Board of Directors of the Corporation, Independent Director
Fokina Anna Timurovna	Member of the Board of Directors of the Corporation, Independent Director
Marcia Elizabeth Christian Favale	Member of the Board of Directors of the Corporation, Independent Director
Zholat Yerbolat Bauyrzhanuly	Member of the Board of Directors of the Corporation, Chairman of the Management Board of the Corporation

### Structure of the QIC Board of Directors as of December 31, 2024

Structure	Quantity
Chairman of the Board of Directors	1
Independent Directors	3
Representative of the Sole Shareholder	2 <sup>2</sup>
QIC Representative	1

### The structure of the QIC Board of Directors by gender and age as of December 31, 2024

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

According to the requirements of the Law «On Joint Stock Companies» and the Charter, the determination of the personal and 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 represented by Baiterek National Managing Holding JSC.

At the same time, the formation of the Board of Directors and the selection process for members of the Board of Directors, including independent directors, is carried out in accordance with the Law, the Charter, the Corporate Governance Code of the Corporation, and the Statute on the Board of Directors of the QIC.

The Board of Directors is composed of representatives of the Sole Shareholder, the Chairman of the Management Board of QIC, independent directors and other individuals.

As of December 31, 2024, the Board of Directors consisted of 6 members - the Chairman of the Board of Directors, a representative of the Sole Shareholder, a representative of QIC and 3 independent directors.

The committees of the QIC Board of Directors are composed of members of the Board who possess the necessary professional knowledge, competencies, and skills required for work in a specific committee. At the same time, each committee must consist of at least two-thirds independent directors.

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

The Board of Directors holds regular meetings to effectively perform its functions. Meetings of the Board of Directors are held in accordance with the work plan approved by the

<sup>2</sup> The Chairman of the Board of Directors of the Company is also a representative of the Sole Shareholder.



decision of the Board of Directors of the Company dated December 22, 2023 (Minutes No. 18/23), 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 through in-person or absentee voting.

During 2024, the Company's Board of Directors held 13 in-person meetings, reviewed and made decisions on 98 issues.

10 meetings of the Audit and Risk Committee were held, 49 issues were considered; 10 meetings of the HR, Remuneration and Social Affairs Committee were held, 33 issues were considered; 11 meetings of the Strategic Planning and Corporate Development Committee were held, 29 issues were considered.

### **Selection of the governing body**

The Sole Shareholder of QIC elects the members of the Board of Directors based on 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 membership for a new term, their contribution to the effectiveness of the QIC Board of Directors is taken into account.

A candidate for 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/her 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 gender diversity, in the 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 on the search and selection of candidates for the position of independent Director on the website of Baiterek National Managing Holding JSC and/or QIC with candidate requirements.

### **Governance**

Current activities are managed by a collegial executive body, the Management Board, headed by the Chairman of the Management Board.

The Management Board consists of the Chairman of the Management Board and other persons elected by the Board of Directors of the Company. The number of members of the Management Board may not be less than 3 (three) persons. In 2024, as of the reporting date, the Management Board consisted of 5 people.

The members of the Management Board, with the exception of the Chairman of the Management Board of QIC, are elected by the Board of Directors of QIC. The Chairman of the QIC Management Board is elected by the Sole Shareholder. When choosing representatives for appointment to the executive body, work experience is taken into account, including in senior positions in financial and other organizations similar in profile to QIC, education, high professional and personal qualities, and other parameters that strengthen the role of the QIC Board.

#### **Composition of the QIC Management Board (as of January 1, 2024)**

Zholat Yerbolat Bauyrzhanyly	Chairman of the Management Board;
Kassenov Arman Bakitzhanovich	Deputy Chairman of the Management Board;
Beguliev Timur Yerkinovich	Deputy Chairman, Management Board
Baigeldiev Yelnur Timurovich	Deputy Chairman of the Management Board;



Iskendiroy Maksat  
Baurzhanovich

Managing Director, member of the Management Board.

#### **Composition of the QIC Management Board (as of December 31, 2024)**

Zholat Yerbolat Bauyrzhanyly	Chairman of the Management Board;
Yerzhanov Gabbas Galymbekovich	Deputy Chairman of the Management Board;
Beguliev Timur Yerkinovich	Deputy Chairman, Management Board
Baigeldiev Yelnur Timurovich	Deputy Chairman of the Management Board;
Iskendiroy Maksat Baurzhanovich	Managing Director, member of the Management Board.

#### **Information about the activities of the Management Board and the Management Committees**

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

In accordance with the Regulations for the preparation, Coordination, Holding meetings and Executing decisions of the Board of the Qazaqstan Investment Corporation Joint Stock Company, approved by the decision of the QIC Board on October 19, 2020, meetings of the QIC Board may be regular and extraordinary. A regular Board meeting is held on the second business 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 QIC Board, which consider issues related to various aspects of operational activities and make recommendations to the Board on how to effectively address them:

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

In 2024, 70 meetings of the QIC Board were held and 201 issues related to the Corporation's activities were considered. 44 meetings of the Investment Committee were held, 77 issues were considered; 20 meetings of the Committee on Planning and Evaluation of Activities were held, 30 issues were considered; 36 meetings of the Committee on Strategy and Corporate Development were held, 51 issues were considered.

#### **The role of the supreme body in the preparation of the Sustainable Development Report**

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

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

On September 26, 2024, the Corporation's Board of Directors approved the QIC Sustainability Report for 2023.

#### **Collective knowledge of the members of the management body**

The 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 QIC Board of Directors, as part of the consideration of approving the Corporation's sustainable development Report, topical topics on the ESG agenda (environmental, social and corporate governance) are discussed, including information on international trends and initiatives.

### **Advising stakeholders on economic, environmental and social issues**

The Corporation's stakeholders are advised on economic, environmental and social issues through the release of the annual QIC Sustainability Report, which is the Corporation's main communication channel with stakeholders on non-financial information disclosure in the field of sustainable development and is posted on the Company's corporate website.

At the same time, the Corporation has various communication methods that allow it to properly establish a dialogue with stakeholders. Information for the investment community is posted here <https://qic.kz/en/investoram/vozmozhnosti/>, questions related to employment are posted at the link <https://qic.kz/en/o-nas/o-nas/karera/>, on facts or possible cases of corruption and fraud, as well as other illegal actions in QIC at the address [compliance@qic.kz](mailto:compliance@qic.kz) or in the form of a link <https://qic.kz/en/o-nas/nash-podkhod/komplaens/>.

### **Informing about critical issues**

Informing the Board of Directors of the Corporation is carried out through QIC's activity reporting, including but not limited to: annual separate and consolidated financial statements, the annual Sustainability Report, the Annual Report, reports on the implementation of QIC's Development Strategy, strategic key performance indicators, the Risk Report, and others.

There were no critical issues reported to the QIC Board of Directors during 2024.

### **Conflict of interest**

In order to prevent and resolve corporate conflicts and conflicts of interest at QIC, as well as to coordinate the actions of all bodies and officials, on December 12, 2015, the Board of Directors of QIC approved the Policy on the Resolution of Corporate Conflicts and Conflicts of Interest. This policy regulates the procedures for pre-trial conflict resolution and outlines the actions of QIC's governing bodies, officials, and employees in these matters.

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

Thanks to the adherence to high standards of corporate ethics, no violations of the Policy on the Resolution of Corporate Conflicts and Conflicts of Interest were recorded in 2024.

To ensure the management of conflicts of interest at QIC, a register of affiliated persons is maintained. To monitor potential conflicts of interest within the Corporation, members of the Board of Directors and the Management Board regularly submit information about affiliated persons.

In the event of corporate conflicts, participants seek solutions through negotiation to ensure the effective protection of the interests of QIC and other stakeholders. In such cases, QIC officials promptly notify the Corporate Secretary and/or the Ombudsman of the existence (or emergence) of a conflict.

During 2024, no corporate conflicts or conflicts of interest were recorded by the Corporate Secretary of the Corporation.





On May 24, 2024, by decision of the QIC Board of Directors (Minutes No. 04/24), the Ombudsman of the Corporation was appointed in order to implement the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents of the Corporation regarding anti-corruption, and the resolution of corporate conflicts and conflicts of interest.

The Ombudsman's role is to advise employees and participants in labor disputes and conflicts who seek assistance, and to help them develop a mutually acceptable, constructive, and feasible solution, taking into account the legal norms of the Republic of Kazakhstan (including confidentiality, if necessary). The Ombudsman also helps resolve problematic socio-labor issues affecting both employees and QIC.

If corporate conflicts within the Corporation cannot be resolved through negotiations or other alternative dispute resolution methods, they are subject to resolution in accordance with the legislation of the Republic of Kazakhstan.

No complaints regarding violations were submitted to the Ombudsman during 2024.

### **2.3. Assessment of the Board of Directors' performance**

On December 22, 2023, the Board of Directors of the Corporation (Minutes No. 18/23) decided to evaluate the activities of the Board of Directors of the Corporation and its committees for 2023 by involving an independent professional organization and submitting the results of the assessment to the Board of Directors of the Corporation by June 1, 2024.

However, by the decision of the Corporation's Board of Directors dated April 25, 2024 (Protocol No. 03/24), it was decided to evaluate the activities of the Corporation's Board of Directors and its committees for 2023 on their own, using a questionnaire, in accordance with the requirements of the Corporation's internal regulatory documents.

Based on the results of the four-point rating system survey, 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.

At the same time, an assessment of the activities of the Corporation's Board of Directors and its committees for 2024 is scheduled for the second quarter of 2025.

### **2.4. Information about rewards**

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 Corporation, including taxes and other mandatory payments for 2024, amounted to 52,639,000 tenge.

The QIC Board of Directors determines the amount of the official salary and the terms of remuneration of the Chairman and members of the Management Board.

The remuneration system for executive employees of QIC in 2024 was determined in accordance with the Rules for Remuneration, Performance Evaluation, and Compensation of Executive Employees of QIC, approved by the decision of the Board of Directors of the Corporation in September 2019. It included a base salary, financial assistance for health improvement, performance-based bonuses for the relevant period, as well as one-time holiday bonuses for national holidays.

Remuneration based on the results of the work for the relevant period is paid depending on the results of the evaluation of the activities of senior employees in order to financially reward them for their achievements and improve their work efficiency, depending on the degree to which senior employees achieve their strategic goals. The effectiveness of achieving the strategic goals of managers is assessed by two types of key performance indicators (KPIs): corporate and functional KPIs.



The annual bonus for members of the Management Board is paid upon the approval of QIC's audited financial statements, provided that the approved KPIs for QIC executive employees have been achieved.

## 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 while respecting the rights and (or) legitimate interests of suppliers to trade secrets (before summing up the tender results); fair competition among potential suppliers, preventing 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 this 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; respecting intellectual property rights contained in the purchased goods.*

QIC strives to support Kazakhstani manufacturers of goods, suppliers of works and services. The Corporation's relations with suppliers are carried out in accordance with the Instructions for Organizing and Conducting purchases of Goods, Works and Services at 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.

At the end of the reporting period, the total volume of purchases of QIC goods, works and services (the amount, according to purchase agreements, excluding VAT) amounted to 929,267.01 thousand tenge, of which from domestic suppliers – 848,813.44 thousand tenge. At the same time, the total share of local content in 2024 was 91.34%, which is 1.91% higher than in 2023 (89.43%).

### **The total volume of purchases of goods, works and services, and the share of local content (according to purchase agreements)**

Year	Products		Works		Services	
	Volume, KZT thousand	Share, %	Volume, KZT thousand	Share, %	Volume, KZT thousand	Share, %
<b>2022</b>	47 598,98	1,51%	89 384,00	100%	267 142,67	94,79%
<b>2023</b>	35 533,43	1,11%	37 800,00	100%	429 054,49	95,81%
<b>2024</b>	16 527,00	32,86%	66 848,38	100%	845 891,63	91,8 %

## Compliance with legal requirements

During the reporting period, there were no instances of non-compliance with the laws and/or regulations of the Republic of Kazakhstan in the environmental or socio-economic spheres that resulted in fines and/or sanctions.

## 2.6. Anti-corruption measures

On January 1, 2022, QIC established an Anti-Corruption Compliance Service reporting to the Board of Directors of the Corporation. This service is responsible for the functioning of the anti-corruption system within the Corporation. QIC actively combats corruption by implementing control functions aimed at preventing, deterring, and detecting corruption, as well as by fostering a culture of zero tolerance for any form of corruption within the Corporation.



In 2024, the Board of Directors of the Corporation approved amendments and additions to the Rules for the Organization of the Anti-Corruption System (in accordance with the decision of the Board of Directors of the Corporation dated December 18, 2024, Minutes No. 13/24). In addition, the Corporation has an Anti-Corruption Policy in place, which is published on the Corporation's official website – <https://qic.kz/en/o-nas/nash-podkhod/komplaens/> – to inform clients, counterparties, partners, and the public about the anti-corruption standards and requirements adopted by the Corporation.

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

The decision of the Board of Directors of QIC approved the Anti-Corruption Compliance Program for 2024, within which extensive work was carried out aimed at preventing and early preventing corruption risks, as well as improving anti-corruption tools.

The compliance program includes 22 events implemented in the Group of Companies. By the end of 2024, all activities under the approved Compliance Program were completed on time. The report on the implementation of measures is brought to the attention of the Board of Directors of the Corporation on a quarterly basis.

In 2024, the Corporation held four (4) anti-corruption trainings: March 6, May 31, September 16 and December 20.

QIC also has a "Know your Customer" policy and an institute for checking counterparties for trustworthiness, which continuously checks counterparties, potential partners and suppliers in order to eliminate the possibility of interaction with dishonest and unscrupulous counterparties, minimizing sanctions risks and conflicts of interest.

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

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](mailto:compliance@qic.kz), as well as by filling out the form on the website <https://qic.kz/en/o-nas/nash-podkhod/komplaens/>.

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

### **3. E - Environmental component of sustainable development**

#### **3.1. Sustainable QIC activities**

The Corporation's main environmental impact is indirect, through portfolio companies in which QIC invests through private equity funds. This Report includes information within the framework of the QIC corporate center, as currently there is no accounting of the environmental impacts of portfolio companies on the environment in QIC. However, as ESG principles are implemented in the investment process, QIC will move to accounting, monitoring and mitigation of risks associated with ESG during the life cycle of an investment project, and will disclose relevant information in Sustainability Reports.

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



At the same time, it should be noted that QIC does not have its own building and the placement is carried out on a rental basis of Class A premises in the Baiterek business center that meet modern standards.

The business center was built taking into account modern technologies of careful use of resources and provides for efficient layouts, panoramic windows that provide the premises with plenty of natural light and climate control systems that help save heat and electricity. Work, emergency and repair lighting systems are provided. Fluorescent lighting sources are used. The stained glass facade, taking into account the insolation, allows you to save on electricity. Motion sensors are also installed in places of temporary residence to save electricity.

The Corporation encourages the use of environmentally friendly transportation among employees. Parking spaces for bicycles and electric scooters are located next to the business center building.

Due to the specifics of QIC's activities, paper consumption is one of the Corporation's most significant environmental impacts. In order to optimize paper document management, the Corporation switched to electronic document management.

Waste collection and disposal are carried out by the landlord. 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 proper condition of plumbing fixtures and water supply networks is being 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<sup>3</sup>

Name	m.u.	2022	2023	2024
Water consumption (cold water supply)	m3	1033,2	1190,63	1147,99
Thermal energy and hot water supply	Gcal	214,27	225,47	212,27
Electric power	kW/h	268 620,46	297 294,9	300 599,00
Paper consumption	tons	1,03	0,89	1,42
Waste (garbage)	tons	-	0,73	0,74

By the end of 2024, there was a moderate increase in electricity, paper, and waste consumption compared to 2023, but the figures remain within the normal range and do not exceed historical fluctuations.

It should be noted that in the case of electricity consumption, the indicator is calculated by the landlord of the Baiterek business center, which distributes the total energy consumption of the building in proportion to the area occupied by the tenants. Thus, the increase in values in 2024 is probably due to an increase in the total energy consumption in the building. This could be due to various factors – the emergence of new tenants with more energy-intensive activities, increased stress on ventilation and lighting systems, as well as the use of additional equipment in common areas.

Since the calculation is proportional, any change in total energy consumption is automatically reflected in the amounts attributed to each tenant, including the QIC.

At the same time, in the reporting period, there was a decrease in water consumption, as well as thermal energy and hot water supply compared to the previous year.

<sup>3</sup> Data on the consumption of cold water supply, electricity, heat and hot water supply are provided by the landlord.



Waste collection and disposal in the leased building is carried out by the landlord, and there is no information on waste for 2022.

At the same time, the Corporation continues to analyze the dynamics of resource use and develop measures aimed at improving energy efficiency and reducing environmental impact.

The report also contains information on CO<sub>2</sub> emissions for the reporting period within the corporate center of the Corporation.

### Calculation of gross greenhouse emissions, tons of CO<sub>2</sub>

Scope	Emissions	Source of emissions
1	-	<i>no data available (from using cars for employee and management transportation)</i>
2	296,1 tons	<i>from electricity</i>
	102,7 tons	<i>from thermal energy and water heating</i>
3	18,3 tons	<i>from air travel</i>
	2,12 tons	<i>from railway trips</i>
	29,38 tons	<i>Employee commuting to and from the workplace using cars</i>
<b>Gross CO<sub>2</sub> emissions</b>	<b>448,2 tons of CO<sub>2</sub></b>	<b>total emissions of Scope 1, 2 and 3</b>

### 3.2. QIC «Green» projects

QIC pays special attention to the implementation of «green» projects aimed at reducing carbon dioxide emissions into the environment, improving the well-being and quality of life of the country's population while minimizing the burden on the environment and the 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, as well as contributes to the influx of foreign investment.

By the end of 2024, the QIC portfolio includes a number of projects in the field of «green» energy with a total capacity of 82 MW.

1. *Construction of the Kengir solar power plant with a capacity of 10 MW in the Karaganda region, Zhezkazgan*

Kaz Green Energy LLP has implemented a project for the construction of the Kengir solar power plant, which was commissioned in January 2020. 29,436 solar panels have been installed on an area of 20 hectares.

2. *Baikonur solar power plant with a capacity of 50 MW in Shieli district of Kyzylorda region*

The project for the construction and operation of the “Baikonyr” power plant is being implemented by LLP “Baikonyr Solar,” a joint venture between JSC “Baiterek Venture Fund” (49%) and UG Energy Ltd. (51%, United Kingdom). The project’s partners include the EBRD, ADB, and the Clean Technology Fund (CTF). Covering an area of 150 hectares, the plant features 151,000 solar panels and 14 inverter stations. More than 20 people are involved in its maintenance. The environmental benefit of the plant is reflected in the avoidance of approximately 336,000 tons of CO<sub>2</sub> emissions annually, contributing to climate change mitigation and a reduction in the carbon footprint.

3. *Construction of a 7 MW hydroelectric power plant on the Koksus River in Zhetysay region*  
Verkhne-Talaptinskaya HPP LLP is implementing a project to build a hydroelectric power plant on the Koksus River with a capacity of 7 MW in the Zhetysay region to cover the existing

<sup>4</sup> The calculation of CO<sub>2</sub> emissions was carried out based on the Methodology for Calculating Greenhouse Gas Emissions of the Corporation, approved in 2025.



shortage of electricity supply. In this regard, the use of the hydropower resources of the Koksu, 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 to supply regulating power is very relevant. Currently, Zhetysu region is deficient in electricity supply: about 30% of annual consumption is covered by its own sources, while the remaining 70% is accounted for by remote external sources. Small hydroelectric power plants can not only support the country's energy security but also become one of the resources for sustainable economic development.

*4. Project for exploration of geothermal resources and production of geothermal energy, with a capacity of 15 MW*

Arctic Green Energy is implementing a project covering the exploration of geothermal resources and the production of geothermal energy, which contributes to the development of renewable energy sources. Thanks to this project, about 5 million tons of CO<sub>2</sub> emissions are prevented annually, which significantly reduces the carbon footprint and improves environmental performance.

At the same time, the Corporation strives to consistently increase the share of the «green» portfolio in the total volume of funded projects. By the end of 2024, the share of «green» projects in the Corporation's investment portfolio amounts to 5.9%.

In 2024, no issuance of green, social, or other types of bonds was carried out for the purpose of financing sustainable development projects or projects with environmental and/or social impact.

## 4. Economic Component of Sustainable Development

### 4.1. Economic performance

The analysis of QIC's financial position and performance for the period 2022–2024 was conducted based on QIC's audited financial statements.

Operating income was generated from the performance of portfolio and captive funds, including dividend and interest income, changes in the fair value of financial instruments, as well as from the treasury portfolio in the form of returns on deposits, securities, and REPO operations.

According to the audited financial statements for 2024, a positive financial result of KZT 3,120 million was recorded.

Indicator, million KZT	2022	2023	2024
<b>Economic Value Generated (Revenue):</b>	<b>18 850</b>	<b>14 577</b>	<b>20 385</b>
Revenue from core operations	18 048	14 415	15 742
Other income	802	163	4 643
<b>Economic Value Distributed:</b>	<b>8 186</b>	<b>10 755</b>	<b>17 265</b>
Employee wages and benefits	1 425	1 621	1 883
Taxes and fees paid to the state budget	3 366	3 604	2 434
General and administrative expenses	1 164	1 512	2 562
Other expenses	2 231	4 018	10 387
<b>Economic Value Retained (Net profit)</b>	<b>10 664</b>	<b>3 823</b>	<b>3 120</b>

As of December 31, 2024, total assets amounted to KZT 317 627 million, equity totaled KZT 263 679 million, and liabilities stood at KZT 53 948 million. The size of the investment portfolio amounted to KZT 230 566 million.

More detailed information on the Corporation's financial performance for the reporting period is available in QIC's 2024 Annual Report and the consolidated financial statements for the year ended December 31, 2024.

### 4.2. Implementation of ESG in QIC portfolio companies





By the end of 2024, 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, which included a section with general project questions and questions in the field of ESG (ESG/sustainable development management, environment, social aspects and corporate governance).

Based on the results of the assessment, each portfolio company was assigned an average score of commitment to ESG principles in accordance with the data provided by the portfolio companies in the questionnaire.

### Methodology for assessing the commitment of portfolio companies to ESG principles

Each response from the portfolio company was evaluated using a scoring system ranging from 0 to 3 points, where "0" represents the minimum score and "3" the maximum score (questions in the "Project Passport" and "General Questions" sections are not subject to scoring). The scoring methodology is presented below.

<b>Score value</b>	<b>Description</b>
0	<p>a) The applicant did not provide an answer to the question or replied 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 affirmatively to questions regarding violations of 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 replied negatively, but described the reason for the lack of appropriate measures, mechanisms, information, policies, etc., as well as plans to develop appropriate measures, policies, conduct relevant events (for example, trainings), etc.</p> <p>b) The applicant answered in the affirmative to questions regarding violations of relevant legislation or standards, but described the reasons for these violations, as well as provided an action plan to eliminate these violations and eliminate their consequences.</p>
2	<p>a) The applicant replied in the affirmative and briefly described the relevant measures, mechanisms, information, policies, etc., however, in the opinion of the Corporation'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 regarding violations of relevant legislation or standards, but provided insufficient comprehensive information confirming the answer provided.</p>
3	<p>a) The applicant replied in the affirmative and described in detail the relevant measures, mechanisms, information, policies, etc., as well as supported his/her 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 regarding violations of relevant legislation or standards, and also provided detailed information on measures to prevent such violations and the applicant's plans to comply with international best practices (for example, references to international guidelines, standards, etc. are included).</p>



As a result of the portfolio company's assessment, the final average score of commitment to ESG indicators is calculated.

## ESG indicators

### 🌐 *ESG/Sustainable Development Management*

This section covers 18 issues, including information about the company's ESG system and processes, resources (roles and responsibilities), competencies and training, corporate risk register, monitoring and reporting, etc.

### 🌐 *Environment*

This section covers 30 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*

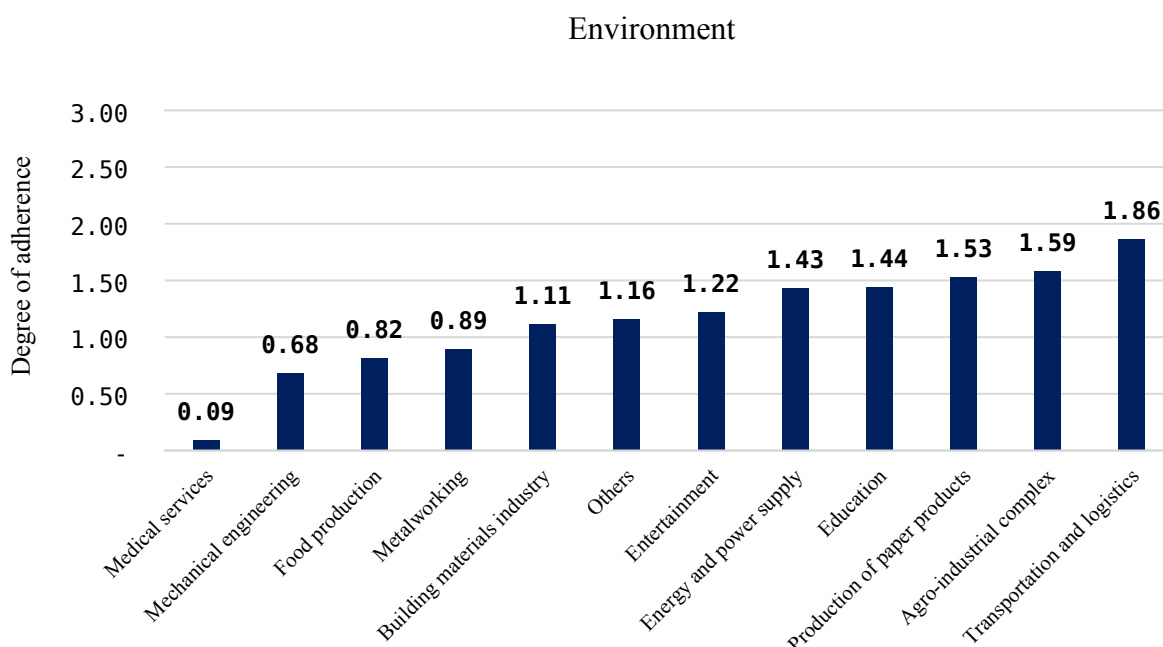
This section covers 29 issues, including information on health and safety policy, accidents/incidents, anti-discrimination policy, equality and diversity policy, responsible procurement policy, etc.

### 🌐 *Corporate governance*

This section covers 29 issues, including information on corporate governance, the structure and role of the Board of Directors/other authorized body, strategy, anti-corruption policy, and information disclosure.

## The results of the assessment of the commitment of portfolio companies to ESG principles

### The 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 1.15;
- The highest commitment score is observed in the field of transport and logistics (1.86);

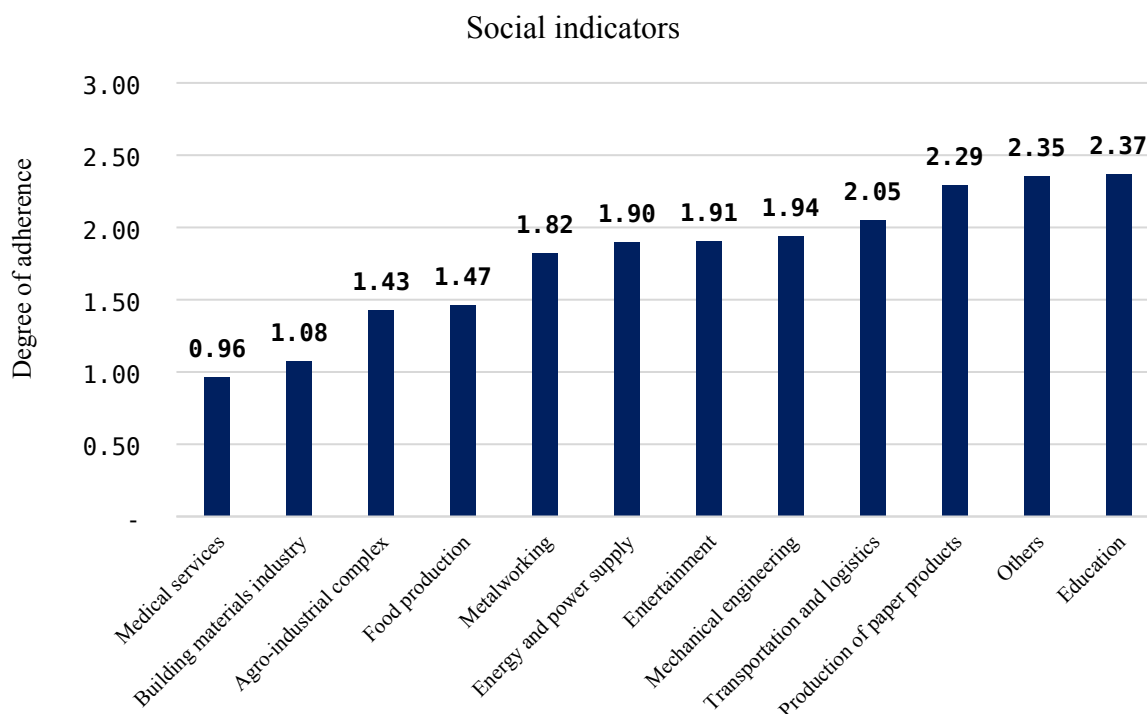




- The lowest commitment score is in the field of medical services (0.09).

81% of the surveyed portfolio companies monitor and disclose information on at least one of the following resources: paper, electricity, water, or waste generated as a result of their activities. Although the level of disclosure varies, the data indicate a positive trend toward increased environmental transparency.

### Degree of commitment to social indicators by industry



The assessment of portfolio companies' commitment to social indicators by industry was as follows:

- The average score for all industries is 1.8;
- The highest commitment score is observed in the field of education (2.37);
- The lowest commitment score was recorded in the medical services sector (0.96).

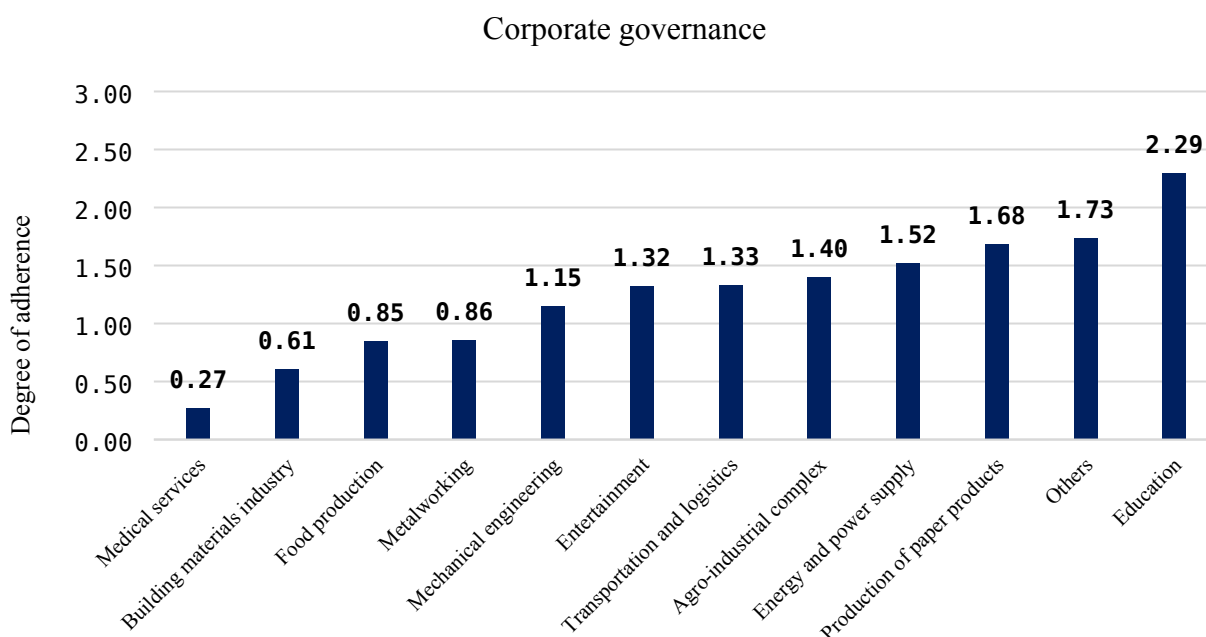
71% of the surveyed portfolio companies provided information on the share of purchases from local suppliers. Of these, 82% purchase 80% or more of goods, works and services from domestic suppliers, which indicates a high level of procurement localization and a contribution to the development of the national economy.

74% of portfolio companies have established approaches to ensuring the health and safety of employees, including internal instructions, regulations or provisions set out in general corporate policies.

71% of the portfolio companies surveyed disclosed information about charitable activities, while more than half of them (55%) provide charitable or sponsorship assistance. This indicates a growing attention to social responsibility issues.



## The 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 1.25;
- The highest commitment score is observed in the field of education (2.29);
- The lowest commitment score was recorded in the medical services industry (0.27).

74% of the surveyed portfolio companies provided information on the presence of foreign top managers. In 26% of them, foreign specialists are part of the senior management team. The presence of international executives can contribute to increased management diversity, the adoption of best practices, and the strengthening of corporate governance in line with international standards.

32% of portfolio companies have formalized approaches to anti-corruption, including dedicated policies, internal guidelines, or provisions embedded within general corporate documents.

The average score of the surveyed portfolio companies in terms of ESG commitment (ESG/sustainability management, environmental, social, and corporate governance aspects) was 1.40. This score reflects the overall level of implementation and management of ESG practices across key areas of sustainable development within the portfolio companies.

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

In addition, in 2024, the QIC classified investment projects into categories depending on the level of environmental and social risks in accordance with the categories «A», «B», «C», «FP», 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.;
- making decisions on project support by the Corporation;
- monitoring of the environmental and social performance 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 <sup>5</sup>for 2024

Economic indicators	Final results
Revenue (KZT billion)	839,8
Taxes paid to the budget (KZT billion)	76,4
Number of jobs created	1264
Cumulative number of jobs created	7390
Export revenue (KZT billion)	23,1

Environmental indicators	Final consumption results	Share of portfolio companies disclosing information
Total energy consumption, electricity (kW)	951 657 276,64	74%
Total energy consumption, heating (Gcal)	24 762,29	19%
Total gross greenhouse gas emissions, tons of CO <sub>2</sub> Scope 2 (electric power, thermal energy and water heating)	949 367,39	74% - Electricity disclosure 19% - Heating disclosure
Total paper consumption, tons	2 125,31	68%
Total volume of water consumption, m <sup>3</sup>	27 341 852	71%
Total volume of waste, tons	2 467 518,33 (127 309,43 recycled)	45%

Social indicators	Final results	Share of portfolio companies disclosing information
Average share of purchases from local suppliers (local content)	85,3%	71%
Average ratio of entry-level standard wages between genders	1,01	42%
The average ratio of the standard salary at the entry level to the local minimum wage in the region	2,03	39%
Average share (%) of foreign top managers of the total number of top managers	7,81%	74%
Average number of accidents/incidents at enterprises	0,32	71%
The share of companies providing charity	55%	71%

<sup>5</sup> The report uses data from portfolio companies that participated in the survey and provided information on the relevant indicators. Only those projects that had already been commissioned at the time of the Report's preparation are reflected.



## Report on the environmental performance of portfolio companies for 2024

Portfolio company	Energy consumption volume: - electricity (kW) - heating and hot water supply (Gcal)	Calculation of gross greenhouse emissions, tons of CO <sub>2</sub> <sup>6</sup> Scope 2 (- from electricity; - from thermal energy and water heating)	Volume paper consumption, tons	Volume of water consumption, m <sup>3</sup>	Waste, in tons - of which, submitted for secondary (recycling) processing
<i>Agro-industrial complex</i>					
Company A	7 852 64 kW (electricity)	7.73	3	203 252	1 425
Company B	810 768 kW (electricity)	798.61	0.1	128 700	149 (transferred for recycling 141.55)
<i>Production of paper products</i>					
Company A	- <sup>7</sup>	-	2 001	36 436	103.50
<i>Mechanical engineering</i>					
Company A	655 658 kW (electricity) 1313 Gcal (heating)	1 281.32	2	2 274	114
<i>Medical services</i>					
Company A	-	-	-	-	-

<sup>6</sup> The calculation of CO<sub>2</sub> emissions was carried out based on the Methodology for Calculating Greenhouse Gas Emissions of the Corporation, approved in 2025.

<sup>7</sup>It should be noted that in some cases, despite participating in the survey, companies left some questions unanswered, which is why the relevant information is missing from the report.



Portfolio company	Energy consumption volume: - electricity (kW) - heating and hot water supply (Gcal)	Calculation of gross greenhouse emissions, tons of CO <sub>2</sub> <sup>6</sup> Scope 2 (- from electricity; - from thermal energy and water heating)	Volume paper consumption, tons	Volume of water consumption, m <sup>3</sup>	Waste, in tons - of which, submitted for secondary (recycling) processing
Company B	-	-	-	-	-
<b>Metalworking</b>					
Company A	-	-	-	-	-
<b>Education</b>					
Company A	125 000 kW (electricity) 580.5 Gcal (heating)	404.09	0.70	8 600	-
<b>Food production</b>					
Company A	2 373 000 kW (electricity)	2 337.41	-	127 000	23 000
Company B	1 460 000 kW (electricity)	1 438.10	-	350	18 580
Company C	5 792 720 kW (electricity)	5 705.83	-	-	-
Company D	-	-	-	-	-
Company E	875 643 kW (electricity)	862.51	0.01	-	-
Company F	39 628 159 kW (electricity) 129.91 Gcal (heating)	39 096.61	88	483 600	135 029.35 (transferred for recycling 120 220.35)
Company G	1 507 827 kW (electricity)	1 485.21	10	5 400	10



Portfolio company	Energy consumption volume: - electricity (kW) - heating and hot water supply (Gcal)	Calculation of gross greenhouse emissions, tons of CO <sub>2</sub> <sup>6</sup> Scope 2 (- from electricity; - from thermal energy and water heating)	Volume paper consumption, tons	Volume of water consumption, m <sup>3</sup>	Waste, in tons - of which, submitted for secondary (recycling) processing
<b>Building materials industry</b>					
Company A	13 182 222 kW (electricity)	12 984.49	1.56	54 996	-
Company B	1 395 kW (electricity)	1.37	-	66 001	-
<b>Entertainment</b>					
Company A	786 000 kW (electricity)	774.21	0	14 512	-
Company B	200 000 kW (electricity)	197	0.10	1 000	343.20
Company C	6 905 688 kW (electricity)	6 802.10	1	32 970	-
<b>Transport and logistics</b>					
Company A	276 395kW (electricity) 13.88 Gcal (heating)	278.97	0.24	784	-
Company B	29 714 000 kW (electricity) 22 725 Gcal (heating)	40 267.19	13.24	582 783	37 536.29 (36.49 recycled)
Company C	-	-	-	-	-
Company D	-	-	0.10	3 800	-
Company E	11 867 090 kW (electricity)	11 689.08	0.68	43 343	2.99
<b>Energy and power supply</b>					
Company A	830 769 000 kW (electricity)	818 307.47	0.75	25 539 651	2 251 196 (transferred for recycling 6 911.04)





Portfolio company	Energy consumption volume: - electricity (kW) - heating and hot water supply (Gcal)	Calculation of gross greenhouse emissions, tons of CO <sub>2</sub> <sup>6</sup> 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 secondary (recycling) processing
Company B	-	-	-	-	-
Company C	80 640 kW (electricity)	79.43	0.01	-	-
Company D	3 811 880 kW (electricity)	3 754.70	0.12	300	21
Company E	33 000 kW (electricity) 0.04 gcal (heating)	32.52	2.00	100	-
<i>Others</i>					
Company A	793 339 kW (electricity)	781.44	0.70	6 000	8



## Report on the social performance of portfolio companies for 2024

Portfolio company	Share (%) of purchases from local suppliers (local content)	Ratio of entry-level standard wages between genders ( $k = \text{female salary} / \text{male salary}$ )	Ratio of standard entry level wage to local minimum wage in the region ( $k = \text{standard wage} / \text{local minimum wage in the region}$ )	Share (%) of foreign top managers from the total number of top managers	Accidents/incidents at the enterprise	Charity activities
<b>Agro-industrial complex</b>						
Company A	65	1	1.10	0	0	No
Company B	95	1	-	1	0	Yes
<b>Production of paper products</b>						
Company A	70	-	1.30	4	0	-
<b>Mechanical engineering</b>						
Company A	-	-	4.20	-	0	Yes
<b>Medical services</b>						
Company A	-	-		-	-	No
Company B	-	-	-	-	-	-
<b>Metalworking</b>						
Company A	80	1.18	1.09	0	0	No
<b>Education</b>						
Company A	100	1	-	0	0	Yes
<b>Food production</b>						
Company A	-	-	-	-	-	-
Company B	-	-	-	-	-	-
Company C	-	1	-	50	0	No
Company D	100	-	1.75	0	0	No
Company E	-	1	-	-	-	Yes
Company F	70	1	-	100	-	-
Company G	100	-	-	0	0	No



Portfolio company	Share (%) of purchases from local suppliers (local content)	Ratio of entry-level standard wages between genders ( $k = \text{female salary} / \text{male salary}$ )	Ratio of standard entry level wage to local minimum wage in the region ( $k = \text{standard wage} / \text{local minimum wage in the region}$ )	Share (%) of foreign top managers from the total number of top managers	Accidents/incidents at the enterprise	Charity activities
<b>Building materials industry</b>						
Company A	30	-	1.20	0	0	-
Company B	100	1	-	0	0	No
<b>Entertainment</b>						
Company A	95	1	-	0	0	Yes
Company B	-	-	-	-	-	-
Company C	95	-	-	17	0	Yes
<b>Transport and logistics</b>						
Company A	50	1	-	0	0	Yes
Company B	92.8	1	3.66	0	4	Yes
Company C	100	-	-	-	-	No
Company D	60	1	-	0	0	No
Company E	95	-	0.42	0	0	No
<b>Energy and power supply</b>						
Company A	99.8	1	1.50	7.7	3	Yes
Company B	99	-	1.66	0	0	Yes
Company C	100	-	-	0	-	-
Company D	100	-	-	0	0	-
Company E	-	-	3.00	0	0	Yes
<b>Others</b>						
Company A	80	-	3.52	0	0	Yes



## Information from portfolio companies on internal regulatory documents and training

Portfolio company	Anti-corruption policy	Anti-discrimination policy	Code of Business Ethics	Health and Safety Policy	Responsible Purchasing Policy
<i>Agro-industrial complex</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Production of paper products</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Mechanical engineering</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Medical services</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Metalworking</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Education</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Food production</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Building materials industry</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Entertainment</i>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Portfolio company	Anti-corruption policy	Anti-discrimination policy	Code of Business Ethics	Health and Safety Policy	Responsible Purchasing Policy
Company B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Transport and logistics</b>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Energy and power supply</b>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Company E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Others</b>					
Company A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- ☐ There are formalized approaches (separate policies, internal instructions or provisions in corporate documents)
- ☐ Approaches are not formalized/absent



## 5. S - Social component of sustainable development

The fundamental principle of QIC's activities is the protection and observance of human rights. Human rights are enshrined in Kazakh and international legislation, as well as in QIC's 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 adheres to 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 employment and occupation.*

QIC adheres to standards on wages, working hours and working conditions, remuneration of workers for work, social insurance, paid leave, occupational safety and others.

During 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. It does not restrict the right of employees to form or join public organizations representing their interests. Employees of the QIC may engage in any educational, charitable, or public activity, as long as it does not affect the performance of their official duties or harm the QIC. During the reporting period, there were no cases of discrimination on any grounds in the QIC.

At the end of 2024, within the framework of the social partnership, there was no collective agreement between QIC and employees, as none of the parties expressed a desire to start collective bargaining<sup>8</sup>.

QIC's activities are guided by the principle of providing equal opportunities for all employees in recruitment, remuneration, evaluation, development, access to training, promotion, and dismissal.

For certain reasons, QIC may introduce changes to employees' working conditions, including but not limited to: remuneration, labor standards, performance of job duties, working hours and rest periods, procedures for combining positions, fulfilling the duties of a temporarily absent employee, occupational safety and health, technical and workplace conditions, as well as other terms of employment, subject to mutual agreement.

In such cases, QIC notifies employees in writing about possible changes in the working conditions of employees in accordance with the employment contract and 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 corporate performance management system, the following have been approved:

- a system of key performance indicators of QIC, 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 a methodology for their assessment, designed to improve recruitment processes, determine the alignment of candidates'

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<sup>8</sup> 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.



competencies with job requirements, identify the potential of QIC employees, and define needs in training, development, and career advancement.

The existing remuneration systems provide for the establishment of base salaries taking into account qualifications and professional competencies, additional payments and allowances for position combination, annual performance-based bonuses for company management, and one-time bonuses for the development and implementation of initiatives aimed at cost savings, increased profitability, as well as the introduction of innovations and proposals for improving work processes.

The employee remuneration system is aimed at increasing labor productivity, motivating employees, and improving other performance indicators.

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

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

In 2024, the number of vacancies in the Corporation was 18, of which 16 vacancies for administrative positions and 2 vacancies for managerial positions. 33.4% of vacancies were filled by internal candidates, 66.6% of vacancies were filled by external candidates.

The main purpose of the selection of candidates is to contribute to the achievement of QIC's strategic goals through the introduction of best practices in the field of personnel management in terms of attracting qualified candidates to fill vacant positions. Such tasks as the creation of an effective human resource management system remain a priority. Staff is seen as an important resource, and the role of employee professionalism plays an important role in the effective work of Society.

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

5.1. About employees

The total average<sup>9</sup> number of employees of the Corporation is 76<sup>10</sup>, and 88 for the Group of Companies.

As of December 31, 2024, the average number of QIC employees was 74<sup>11</sup>, and 86 for the Group of Companies.

The ratio of QIC employees by gender was as follows: women 62.2%, men 37.8%. By age category, the main share of employees is represented in the group from 31 to 50 years old - 74.3%. The number of employees over 50 years of age is 4.1% of the total number of employees. The share of young people under 30 years of age is 21.6% of the total number of personnel. The average age of the Corporation's employees at the end of 2024 is 37 years old.

Dynamics of the average number of employees for 2022-2024

Name of the organization	2022	2023	2024
QIC	68	72	76
BVF	12	12	12
Total for the Group of companies	80	84	88

<sup>9</sup> The average number of employees is the average number of employees of a company over a given period.  
<sup>10</sup> The number includes employees who are on parental leave.  
<sup>11</sup> The number includes employees who were on parental leave as of December 31, 2024.



## The gender structure of the Group of Companies as of December 31, 2024

Employee category	QIC		BVF	
	men	women	men	women
Senior managers	4	0	3	0
Mid-level managers	13	9	3	1
Employees	11	37	3	2
<b>Total, people</b>	<b>28</b>	<b>46</b>	<b>9</b>	<b>3</b>

## QIC staff structure by gender and age as of December 31, 2024

Age	Women	Men	Total
up to 30 years old	12	4	16
from 30 to 50 years old	31	24	55
over 50 years old	3	-	3

In 2024, voluntary employee turnover across the Group of Companies amounted to 1.1%.

## Staff turnover in QIC by age and gender for 2024

Name of the organization	Gender groups		Age groups		
	Men	Women	up to 30 years old	from 30 to 50 years old	over 50 years old
<b>QIC</b>	1	0	0	1	0

In 2024, 18 new employees were accepted into the Company. The age of the majority of newly hired employees is from 26 to 50 years. Compared to 2023, the share of newly hired workers decreased by 55%.

## Employees hired by age and gender for 2024

	Total	Up to 30 years old	From 30 to 50 years old	Over 50 years old
Total employees hired	18	4	14	0
Men	10	2	8	0
Women	8	2	6	0

In 2024, the share of senior management hired from the local community amounted to 100%. At the end of the reporting period, the number of employees through outsourcing and outstaffing amounted to 25 persons in QIC and 15 persons in Baiterek Venture Fund JSC. The outsourced specialists performed the following activities: international cooperation support, economic planning, treasury operations, internal audit, corporate systems development, risk management and security issues.

## 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 Board of the QIC approved the Rules for providing Social Support to employees of the Corporation, which define 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 pressing tasks of social development of the team, improving working conditions, ensuring social protection of employees, organizing their recreation and medical care.

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

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);
- insurance of employees against accidents during working hours and occupational diseases;
- financial assistance related to maternity leave or leave granted to employees who have adopted a newborn child (or children);
- financial assistance in connection with the birth of a child/adoption of children;
- financial assistance for medical treatment or surgery for the employee or their immediate family members;
- 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 international practices, executive employees are approved for 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 Corporation's annually approved budget.

Employees and their family members are provided with medical insurance at the expense of funds allocated in QIC's budget, in accordance with the voluntary health insurance program. These funds are used to cover medical expenses in case of employee illness, in accordance with contracts concluded with insurance companies or medical service providers, as per the legislation of the Republic of Kazakhstan. The medical insurance expenses per employee must not exceed 100 Monthly Calculation Indexes (MCI) for the relevant financial year.

### Information on maternity and parental leave in 2024

Indicator	Total	Men	Women
The number of employees who took maternity leave and parental leave in 2024	2	0	2
The number of employees returning from maternity and parental leave in 2024	1	0	1

### Workplace health and safety

The absolute priority for the Corporation and its subsidiaries is to ensure occupational safety and health in strict accordance with the requirements of the legislation of the Republic of Kazakhstan,

international and national standards, and internal QIC documents in this area. QIC strives to strictly comply with national and international requirements and continuously improve the level of occupational health and safety management.

Certificates received in 2023:

- Occupational Health and Safety ISO 45001 No.KZ.Q.01.0970.C23.02969;
- Environmental Management ISO 14001 №KZ.Q.01.0970.C23

Within the framework of the existing certificates of management systems, an audit was conducted in October 2024 to confirm compliance with management systems. A positive conclusion was received based on the audit results.

Due to the well-coordinated work of all structural divisions, there were no injuries or accidents in 2024.

In order to improve the skills of employees in matters of occupational safety and health, fire safety, and electrical safety, employees are trained annually.

### **Mechanisms for contacting Corporation**

QIC has confidential and accessible means of reporting all instances of misconduct to ensure compliance with the rights of QIC employees.

If employees have doubts about the legality of the actions of other employees or other individuals, they can inform their management, their immediate supervisor, and the Anti-Corruption Compliance Service.

These messages can be transmitted via the following confidential communication channels:

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 to [compliance@qic.kz](mailto:compliance@qic.kz), or by filling out the form on the website <https://qic.kz/en/o-nas/nash-podkhod/komplaens/>.

For issues related to the violation of employees' rights and legitimate interests, assistance in resolving labor disputes, and conflict situations, all employees have the right to contact the Ombudsperson by phone at +7 (7172) 907 817 or via email at [ombudsmen@baiterek.gov.kz](mailto:ombudsmen@baiterek.gov.kz).

### **Charity**

In 2024, the following charitable initiatives were implemented:

- In cooperation with JSC “Baiterek” National Managing Holding and the Republican State Enterprise “Scientific and Production Center of Transfusiology,” a *Donor Day* was organized, during which employees of the Corporation donated blood for charitable purposes;
- Employees of the Corporation took part in the charity run “*Zhüregimniñ jeñimpazy*” (“You Are the Champion of My Heart”), which brought together 4,200 participants. All funds raised during the event were directed toward the implementation and financing of projects under the memorandum between the *Heart Center Foundation* and the *Republican Center for Coordination of Transplantation and High-Tech Medical Services*;
- Charitable assistance was provided to low-income families ahead of the new school year through the purchase of school supplies and clothing. The aim of the initiative was to offer material and other forms of support to students from low-income and large families, orphans, and children left without parental care;
- Employees of the Corporation participated in the charity campaign “*A Drop of Hope for Dauren*” in support of the *Ayala Public Foundation*, which provides assistance to children with disabilities;
- Employees actively engaged in the “*Let’s Clear the World of Plastic*” competition, aimed at raising environmental awareness and promoting social responsibility through charitable giving. The plastic caps collected during the campaign were donated to the *Union of Parents of Gifted Children* for charitable purposes.



In addition, employees of the Corporation are actively involved in advancing the Sustainable Development Goals. On a regular basis, they participate in waste sorting initiatives by recycling plastic bottles and batteries, and, where possible, donating clothing, shoes, and bedding to the charity shop *Likekomek*.

Furthermore, festive fairs and events were organized for the Group’s employees in celebration of the national holiday *Nauryz Meyramy* and *Financiers’ 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 welcoming differences and different points of view, QIC creates a richer professional experience within the company and improves the company's ability to develop innovative ideas and concepts, as well as make more informed investment decisions.

QIC does not permit any restriction of employees' labor rights and freedoms, nor the granting of any advantages based on gender, race, language, religion, political or other beliefs, citizenship, national or social origin, disability, property status, family or social background, official position, or any other circumstances unrelated to employees’ professional qualifications.

QIC is guided by the principle of equal opportunity for all employees in hiring, pay, evaluation, development, access to training, promotions, and termination of employment.

No cases of discrimination on any grounds were identified in QIC during the reporting period.

Thus, the ratio of the basic rate of remuneration of women to the basic rate of remuneration of men for each category of QIC employees as of December 31, 2024:

Employee category	QIC women: men
Board members	- <sup>12</sup>
Managing Directors	-
Directors	1:1
Chief Managers	1:1,06

Management remuneration compared to employee remuneration as of December 31, 2024:

Indicator	Ratio
Salary of the highest paid QIC employee/Salary of the median QIC employee	4,42:1,0

### 5.4. Training and education

Training and professional development needs of personnel depend on both internal and external factors, such as changes in strategic objectives, legislative updates, the introduction of new programs, employee career growth and development, and the assignment of new tasks and goals, among other.

The Corporation approved a training and professional development plan for QIC employees for 2024.

According to the approved plan, a total of 23 training activities were conducted as part of the learning and upskilling system in 2024. These included 16 seminars, trainings, and courses; 3 forums; 2 professional certification programs; and 2 language courses.

<sup>12</sup> Calculation is not possible due to the absence of women in the relevant category as of the reporting date.



A total of 845 hours were spent on development activities throughout the year. The total number of participants was 70, with an average of 12.1 training hours per participant. Among the participants were 4 senior-level executives and 22 mid-level managers, including 9 women.

Key topics covered by the training and development programs included: fire safety minimum training, occupational health and safety in the workplace, economics and finance, personal and professional development, compliance, project management, and sustainable development.

### **Personnel reserve and succession**

As of December 31, 2024, five QIC employees were listed in the Unified Personnel Reserve (hereinafter – UPR) of JSC «National Managing Holding “Baiterek”.

On December 27, 2024, a meeting was held between a member of the Corporation’s Board of Directors and the QIC UPR participants. During the meeting, the UPR members shared their progress on their Individual Development Plans (IDPs) for 2024.

Those who joined the UPR in 2024 spoke about the selection stages they went through and shared their development plans for 2025, including:

- competencies identified for further development based on the assessment results and the business objectives of their respective departments;
- planned activities within their IDPs for 2025;
- expected outcomes;
- development and application of strategic analysis and planning tools, particularly in relation to quantitative indicators.

### **Employee assessment**

To ensure unified principles for employee performance management and transparent criteria for rewards and incentives, a comprehensive performance evaluation of employees is conducted on a regular basis.

This evaluation assesses the overall performance of the employees over the reporting year as well as the level of their personal and professional competencies. Results are classified using a 20-cell matrix. While no bonuses are paid based on the evaluation results, the outcomes influence decisions related to the employee’s future motivation and development (such as training, promotion, etc.).



## 6. Annexes

### 6.1. The GRI Content Index

#### Statement of use

QIC has prepared a Report in accordance with GRI standards for the period from January 1 to December 31, 2024.

Indicator	Indicator	Section and page in the Report/ Comment
GRI 1: Fundamentals of 2021		
GRI 2: General Disclosures 2021		
2-1	Detailed information about the organization	About Company, pp. 11-12
2-2	Reporting perimeter	About Report, page 7
2-3	Reporting period, frequency, and contact information	About Report, page 7, Contact information, page 62
2-4	Clarifying information	About Report, page 7
2-5	External certification of financial statements	About Report, page 7
2-6	Information about activities, the value chain, and other business relationships	About Company, pp. 11-12
2-7	Full-time employees of the organization	The social component of sustainable development, pp. 52-54
2-8	Employees who are not full-time employees	The social component of sustainable development, p. 54
2-9	Structure and composition of corporate governance	Corporate governance, pp. 24-26
2-10	The procedure for the election and approval of the supreme body	Corporate governance, pp. 26-27
2-11	Chairman of the Supreme Corporate Governance Body	Corporate governance, p. 26
2-12	The role of the highest governing body of corporate governance in overseeing the management of impacts on the economy, the environment and people	Corporate governance, pp. 24-31
2-13	Delegating responsibility for managing the impact on the economy, the environment and people	Corporate governance, pp. 24-31
2-14	The role of the supreme governing body of corporate governance in approving sustainability reporting	Corporate governance, p. 28
2-15	Conflict of interest	Corporate governance, pp. 29-30
2-16	Informing about critical issues	Corporate governance, p. 29
2-17	Collective knowledge of the highest corporate governance body	Corporate governance, p. 28
2-18	Assessment of the activities of the supreme corporate governance body	Corporate governance, p. 30
2-19	Remuneration Policy	Corporate governance, p. 31
2-20	Procedure for determining remuneration	Corporate governance, p. 31



2-21	Annual total remuneration ratio	Corporate governance, p. 31, Social component of sustainable development, pp. 56-57
2-22	Sustainable Development Strategy Statement	Address by the Chairman of the Board of Directors, p. 3-4 Address by the Chairman of the Management Board, p. 5-6
2-23	Obligations stipulated in the internal documents of the organization	Sustainable development, pp. 12-13
2-24	Implementation of the obligations stipulated in the organization's internal documents into the organization's activities	Sustainable development, pp. 12-13
2-26	Mechanisms for seeking advice and reporting problems	Social component of sustainable development, pp. 55-56
2-27	Compliance with the law	Corporate governance, p. 32
2-28	Membership in associations	Partnership for Sustainable Development, pp. 22-24
2-29	Approach to stakeholder engagement	Stakeholder engagement, pp. 19-22
2-30	Collective agreements	Social component of sustainable development, pp. 51-52
Essential topics		
GRI 3: Essential Topics for 2021		
3-1	Procedure for defining essential topics	About Report, pp. 7-9
3-2	List of essential topics	About 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	Direct economic value created and distributed	The economic component of sustainable development, pp. 36-37
GRI 202: Market Presence 2016		
202-2	The proportion of senior management hired from the local community	The social component of sustainable development, pp. 52-54
GRI 204: Procurement Practices 2016		
204-1	Share of costs for local suppliers	Corporate governance, pp. 31-32
GRI 205: Anti-Corruption 2016		
205-1	The total number and percentage of production operations assessed in terms of corruption risks and identification of significant risks	Corporate governance, pp. 32-33
205-2	Informing about anti-corruption policies and methods and teaching them	Corporate governance, pp. 32-33
205-3	Confirmed cases of corruption and measures taken	Corporate governance, pp. 32-33
GRI 206: Anticompetitive Behavior 2016		
Category: Environmental		
GRI 302: Energy 2016		





302-1	Energy consumption within the organization	The ecological component of sustainable development, pp. 33-34
302-4	Reduced energy consumption	The ecological component of sustainable development, pp. 33-34
GRI 303: Water and Wastewater 2018		
303-1	Interaction with shared water resources	The ecological component of sustainable development, pp. 33-34
303-2	Management of impacts related to sanitation	The ecological component of sustainable development, pp. 33-34
303-4	Water discharge	The ecological component of sustainable development, pp. 33-34
303-5	Water consumption	The ecological component of sustainable development, pp. 33-34
GRI 305: Emissions 2016		
305-1	Direct greenhouse gas emissions (scope 1)	The ecological component of sustainable development, pp. 33-34
305-2	Indirect energy emissions of greenhouse gases (scope 2)	The ecological component of sustainable development, pp. 33-34
305-3	Other indirect greenhouse gas emissions (scope 3)	The ecological component of sustainable development, pp. 33-34
GRI 306: Waste 2020		
306-1	Waste generation and related significant impacts	The ecological component of sustainable development, pp. 33-34
306-2	Managing significant waste-related impacts	The ecological component of sustainable development, pp. 33-34
Category: Social		
GRI 401: Employment 2016		
401-1	Hiring new employees and employee turnover	The social component of sustainable development, pp. 52-54
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	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. 54-55
403-3	Occupational health and safety activities	The social component of sustainable development, pp. 54-55
403-4	Participation, consultation and bringing to the attention of employees issues of occupational safety and health at the workplace	The social component of sustainable development, pp. 54-55



403-5	Employee training on occupational health and safety at the workplace	The social component of sustainable development, pp. 54-55
403-6	Prevention and protection of workers' health	The social component of sustainable development, pp. 54-55
403-7	Prevention and mitigation of impacts on occupational health and safety directly related to business relationships	The social component of sustainable development, pp. 54-55
403-8	Employees who are subject to the requirements of the occupational health and safety management system	The social component of sustainable development, pp. 54-55
403-9	Work injuries	The social component of sustainable development, pp. 54-55
GRI 404: Training and Education 2016		
404-1	Average annual number of hours of training per employee	The social component of sustainable development, p. 57
404-2	Professional development programs designed to support employees' ability to find employment	The social component of sustainable development, p. 57
404-3	The proportion of employees for whom periodic performance and career development assessments are conducted	The social component of sustainable development, p. 57
GRI 405: Diversity and Equal Opportunities 2016		
405-1	Diversity of corporate governance bodies and employees	The social component of sustainable development, pp. 52-54
405-2	The ratio of the basic salary 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	Social component of sustainable development, pp. 56-57
GRI 418: Customer Privacy 2016		
418-1	Justified complaints about violations of customer confidentiality and loss of customer data	Stakeholder engagement, page 19

## 6.2. Contact information

### Joint Stock Company "Qazaqstan Investment Corporation"

**Address:** Astana city, Z05T3E2, Mangilik El Avenue, building 55A

**Phone:** +7 (7172) 554-222 (ext. 100)

**Email address:** [info@qic.kz](mailto:info@qic.kz)

**Website:** <https://qic.kz/ru/>

Below are the contacts where you can request additional information on the issues reflected in the Report, as well as for feedback.

### On sustainable development issues

Department of Corporate Development and International Cooperation:

Phone: + 7 (7172) 554-222 (ext. 141), e-mail: [a.bekzhanov@qic.kz](mailto:a.bekzhanov@qic.kz)

**Report release date:** June 2025

The previous sustainability report was published in September 2024.



## Лист согласования

ФИО	Должность	Решение	QR
Бекжано в Айбек	Директор департамента Департамент корпоративного развития и международного сотрудничества	Подписано	