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# INVESTING IN PROGRESS

ANNUAL REPORT OF QAZAQSTAN INVESTMENT CORPORATION  
JOINT STOCK COMPANY FOR 2024



**Approved by  
resolution of the Management Board,  
Baiterek National Management Holding  
Joint Stock Company  
dated 30<sup>th</sup> July, 2025  
(Minutes No. 34/25)**

**Annual Report  
of Qazaqstan Investment Corporation JSC for 2024**

Astana  
2025

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## Address of the Chairman of the Board of Directors

*Dear Ladies and Gentlemen!*

The global economy is going through a period of significant changes: global value chains are being rebuilt, technology is transforming traditional industries, and competition for investment and human capital is intensifying. In such conditions, the role of institutions capable of not only responding promptly to changes, but also offering effective solutions is increasing.

Qazaqstan Investment Corporation JSC (Corporation, QIC), being a subsidiary of Baiterek National Management Holding JSC, performs an important function in attracting private equity and stimulating sustainable economic growth. QIC helps strengthen ties between Kazakhstan and international investment centers by supporting the development of non-resource industries and the promotion of modern technologies.

2024 was a year of breakthroughs and strengthening global ties. One of the key events was the signing of a strategic agreement with Gulf Capital PJSC (UAE), one of the largest investment houses in the region with assets under management of over \$2.5 billion. The expansion of their Gulf Capital Equity Partners IV fund to Central Asia and a joint investment in Kazakhstan is not just an investment agreement. This partnership serves as a clear signal to the international market, testifies to the growing interest in the country's investment potential in the fields of applied technologies, fintech, healthcare and the consumer sector, and underlines the attractiveness of Kazakhstani industries for global capital.

The agreement with Forebright Capital Asia (Singapore), aimed at the development of biotechnology, prevention of congenital diseases and newborn screening, reflects a strategic shift towards innovative development. The project lays the foundations for the formation of high-tech markets and expert competencies in Kazakhstan that are in demand on the global stage. Such investments contribute to rethinking the country's role in the global economy, going beyond its traditional perception as an exporter of raw materials.

But the global begins with the local. That is why QIC continued to actively develop captive funds under the management of our subsidiaries, BV Management LLP and Baiterek Venture Fund JSC. In 2024, the total volume of investments in domestic projects exceeded 60 billion tenge, covering key sectors of the non-resource economy and stimulating the growth of local entrepreneurship.

QIC also plays a unique role in integrating foreign investors into real Kazakhstani projects. Joint investment with the participation of captive funds creates conditions for improving management practices, increasing export opportunities, developing human capital and involving Kazakhstani companies in global value chains. Such investments become a multiplier for the transformation of the entire economic environment.

In 2024, we paid special attention to the development of the venture ecosystem. Agreements on joint initiatives have been signed with management companies such as Sturgeon Capital, MOST Ventures and Big Sky Capital. Kazakhstan is becoming an entry point for venture capital operating at the most advanced and high-tech frontiers of the modern world.

QIC's subsidiary, BGlobal Ventures Ltd., continues to shape the intellectual landscape of the region. In 2024, the company received a license from the AIFC, initiated the launch of its own venture fund and conducted a large-scale study of the venture capital market in Central Asia and the Caucasus. The presentation of the results at the Astana Hub caused a stir, confirming the interest of international players in the region.

Today's world belongs to those who invest in the future. Kazakhstan, like many developing countries, is facing the challenge of moving from a resource-based model to a knowledge economy, sustainability, and digital maturity. QIC does not just follow this agenda, we strive to shape it.

Through the creation and support of investment funds, through partnerships with world leaders, and through systematic work with domestic businesses, we are bringing closer the moment when Kazakhstan will become one of the leading economies in terms of the quality of the investment climate and innovative development.

On behalf of the Board of Directors, I would like to thank the entire QIC team for their high professional commitment and strategic thinking. Our course is a course towards a profound transformation of the economy through investments in the future, and I am sure that new significant projects, new markets and new horizons await us ahead.

**Timur Onzhanov**

## **Address of the Chairman of the Management Board**

*Dear Partners and Colleagues!*

I present to your attention the annual report of Qazaqstan Investment Corporation JSC (Corporation, QIC), a subsidiary organization of Baiterek NMH JSC.

In 2024, we have traditionally focused on the development of those sectors of the country's economy that have a particularly significant impact on improving the lives of Kazakhstanis. These include energy, agriculture, manufacturing, medicine, etc. Let's move on to the key indicators.

In 2024, QIC financed 11 projects worth over 60 billion tenge. Thus, the total number of QIC-funded projects exceeded 120.

Let me briefly highlight the most significant projects of 2024 that demonstrate the QIC approach to investment. One of these projects is the construction of the Verkhne-Talaptinskaya HPP in the Zhetysu region. The HPP provides the generation of “green” energy, reduces the carbon footprint and increases the energy independence of the country.

An important area of QIC's work is to strengthen the country's food security. In 2024, projects for the construction of a greenhouse complex and soybean cultivation were funded. At the end of the year, the first tranche was sent through the Apex Fund created by QIC to three credit partnerships, which allowed QIC to contribute to providing the population with high-quality agricultural products.

Another significant project in the field of food safety is the launch of the first IL-TOV factory in Kazakhstan for the production of ready-made semi-finished chicken breast fillets. The product line includes cutlets, schnitzels, meatballs, strips and nuggets, brought to 100% readiness and subjected to subsequent shock freezing. At the same time, it is worth emphasizing that the new plant uses the products of Makinskaya Poultry Farm LLP, which was also previously funded by QIC, as raw materials. Thus, the corporation makes a significant contribution to the development of full-cycle clusters from the procurement of raw materials to the production of finished domestic products.

Products similar to those produced by IL-TOV were previously almost entirely imported to Kazakhstan from neighboring countries. In August 2024, the plant was visited by the President of the Republic of Kazakhstan K.-J. Tokayev. The Head of State stressed the importance of developing the domestic food industry and noted that enterprises in this industry will receive the necessary support from the state.

It is important to note that the international rating agency Fitch has reconfirmed the rating of Qazaqstan Investment Corporation JSC at the level of “BBB-” (stable outlook). The national QIC rating has also been confirmed at “AA+ (kaz)”.

QIC will continue to contribute to the development of Kazakhstan's economy. We will work to reduce unemployment, introduce modern technologies, increase the share of local content, and improve the quality of goods and services. We plan to pay special attention to projects that contribute to the development of infrastructure and strengthen the export potential of Kazakhstan.

I would like to thank our partners and colleagues for their contribution to achieving our goals. I wish you all new achievements in 2025!

**Didar Karimsakov**

## **I. About the Corporation**

**Qazaqstan Investment Corporation JSC (Corporation, QIC)** is a Kazakhstani financial development institution in the field of private equity, which is a subsidiary of Baiterek National Management Holding JSC. QIC is focused on the growth and diversification of the national economy through the creation of a private equity fund that finances promising business initiatives.

17 years ago, in 2007, in his annual Address to the people of Kazakhstan, the President of the Republic of Kazakhstan announced the initiative to create a fund of private equity funds. Pursuant to the instructions of the Head of State, the Board of Directors of Kazyna Sustainable Development Fund JSC decided on March 7, 2007 to establish Kazyna Capital Management JSC.

In order to strengthen the Corporation's position as a country investment institution, a key player in the global private equity market, and a strategic partner for the international investment community, whose main activity is to facilitate the influx of foreign investment into the Republic of Kazakhstan, as well as to more accurately broadcast a wide range of financial instruments of the Corporation based on the decision of the Sole Shareholder dated December 28, 2022, Rebranding, during which Kazyna Capital Management joint stock company was re-registered on January 10, 2023 to Qazaqstan Investment Corporation joint stock company.

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

Among QIC's partners are 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 asset management firm Forebright Capital Asia Private Limited (Singapore), the investment corporation CITIC Group (China), the U.S.-based venture capital firm 500 Startups, Southeast Asia's venture investor Quest Ventures (Singapore), the leading venture and private investment firm Sturgeon Capital Ltd. (UK), the major Turkish conglomerate TAV Holding, and others.

To ensure effective management of its portfolio funds, QIC engages international fund managers with long-standing and successful industry experience. Through the transfer of global expertise, innovative know-how, cutting-edge technologies, and advanced private equity management strategies, QIC aims to develop financing instruments, build a resilient private equity infrastructure, and strengthen internal team capabilities. As of today, the Corporation participates in 18 private equity funds.

## 1.1. History of development

<b>2007</b>	<p><b>February</b></p> <ul style="list-style-type: none"> <li>• Message from the President of the Republic of Kazakhstan with a directive to establish a fund of funds.</li> </ul> <p><b>March</b></p> <ul style="list-style-type: none"> <li>• The Board of Directors of Kazyna Sustainable Development Fund JSC decided to establish Kazyna Capital Management JSC.</li> </ul> <p><b>May</b></p> <ul style="list-style-type: none"> <li>• Kazyna Capital Management JSC has been registered with the Department of Justice of Almaty.</li> </ul>
<b>2008</b>	<p><b>June</b></p> <ul style="list-style-type: none"> <li>• Within the framework of the International Economic Forum in St. Petersburg, a Protocol of Understanding was signed between Vnesheconombank of Russia, the Eurasian Development Bank, Kazyna Capital Management JSC, Macquarie Group and Renaissance Group, which expressed their intention to jointly invest in the Macquarie Renaissance Infrastructure Fund (currently Macquarie Russia and CIS Infrastructure Fund).</li> </ul> <p><b>August</b></p> <ul style="list-style-type: none"> <li>• A decision was made on the participation of Kazyna Capital Management JSC in the Falah Growth Fund together with the International Petroleum Investment Company and Ordabasy Corporation.</li> </ul> <p><b>October</b></p> <ul style="list-style-type: none"> <li>• It was decided to participate Kazyna Capital Management JSC in the existing Wolfensohn Capital Partners fund together with National Industries Group Holding Company, CGI Private Equity, The Governing Council of the University of Toronto, etc.</li> </ul> <p><b>December</b></p> <ul style="list-style-type: none"> <li>• A Protocol of Intent was signed between the leadership of the European Bank for Reconstruction and Development and the National Welfare Fund Samruk-Kazyna regarding the creation of the Kazakhstan Growth Fund L.P.</li> </ul>
<b>2009</b>	<p><b>February</b></p> <ul style="list-style-type: none"> <li>• Creation of the Macquarie Russia and CIS Infrastructure Fund C.V. with the participation of Vnesheconombank of Russia, the European Bank for Reconstruction and Development, Macquarie Group, Renaissance Group.</li> <li>• The first closing of the Macquarie Renaissance Infrastructure Fund took place with the participation of Kazyna Capital Management JSC, the International Finance Corporation, the European Bank for Reconstruction and Development, Macquarie Group and Renaissance Group.</li> </ul> <p><b>May</b></p> <ul style="list-style-type: none"> <li>• The founding documents for the creation of the CITIC Kazyna Investment Fund I have been signed.</li> </ul> <p><b>August</b></p> <ul style="list-style-type: none"> <li>• Creation of the Kazakhstan Growth Fund L.P. with the participation of the European Bank for Reconstruction and Development.</li> </ul>
<b>2010</b>	<p><b>April</b></p> <ul style="list-style-type: none"> <li>• Creation of the CITIC Kazyna Investment Fund I L.P. jointly with CITIC Group and Sun Success International Ltd.</li> </ul>

	<b>June</b> <ul style="list-style-type: none"> <li>• Signing of an agreement on the establishment of the Kazakhstan Restructuring Fund ADM Kazakhstan Capital Restructuring Fund jointly with the European Bank for Reconstruction and Development.</li> </ul>
<b>2011</b>	<b>November</b> <ul style="list-style-type: none"> <li>• Kazyna Capital Management JSC has been transferred to the trust management of the Ministry of Industry and New Technologies of the Republic of Kazakhstan.</li> </ul> <b>December</b> <ul style="list-style-type: none"> <li>• Creation of the Russian-Kazakhstan Nanotechnology Fund in cooperation with RusNano.</li> </ul>
<b>2013</b>	<b>May</b> <ul style="list-style-type: none"> <li>• Since August 2013, the block of shares of Kazyna Capital Management JSC has been transferred to the trust management of National Management Holding Baiterek JSC.</li> </ul>
<b>2014</b>	<b>May</b> <ul style="list-style-type: none"> <li>• Creation of the Baiterek Venture Fund JSC with 100% participation of Kazyna Capital Management JSC.</li> </ul> <b>March</b> <ul style="list-style-type: none"> <li>• Kazyna Capital Management JSC joined the consortium of investors of the Islamic Infrastructure Fund with the participation of the Islamic Development Bank, the Asian Development Bank, CIMB Bank Limited, the OPEC Fund for International Development and Bangkok Bank.</li> </ul> <b>December</b> <ul style="list-style-type: none"> <li>• Creation of the Kazakhstan Infrastructure Fund C.V. jointly with Verno Capital.</li> <li>• Creation of BV Management LLP.</li> </ul>
<b>2015</b>	<b>April</b> <ul style="list-style-type: none"> <li>• A decision was made on the participation of Kazyna Capital Management JSC in Almex – Baiterek Fund LLP with a 50% share of QIC in the authorized capital.</li> </ul> <b>May</b> <ul style="list-style-type: none"> <li>• The Board of Directors of Kazyna Capital Management JSC has decided to terminate the participation of Kazyna Capital Management JSC in Kazakhstan Hong Kong Development Fund C.V.</li> </ul>
<b>2017</b>	<b>November</b> <ul style="list-style-type: none"> <li>• Creation of the DBK Equity Fund C.V. jointly with the Development Bank of Kazakhstan JSC.</li> </ul>
<b>2019</b>	<b>March</b> <ul style="list-style-type: none"> <li>• By decision of the Board of Directors of Kazyna Capital Management JSC the key terms of Kazyna Capital Management JSC’s participation in the private equity fund KCM Sustainable Development C.V. were approved.</li> </ul>
<b>2020</b>	<b>July</b> <ul style="list-style-type: none"> <li>• Fitch Ratings has assigned Kazyna Capital Management JSC long-term issuer Default ratings (IDRs) in foreign and national currency “BB+” with a “Stable” outlook. Fitch also assigned QIC a national rating of “AA (kaz)”.</li> </ul>

	<p><b>September</b></p> <ul style="list-style-type: none"> <li>The updated Development Strategy for 2014-2023 was approved by the decision of the Board of Directors of Kazyna Capital Management JSC.</li> </ul> <p><b>December</b></p> <ul style="list-style-type: none"> <li>By the decision of the Board of Baiterek National Management Holding JSC as the Sole Shareholder, the roadmap for the transfer of shares of JSC QazTech Ventures to Baiterek NMH JSC in payment for shares of Kazyna Capital Management JSC was approved.</li> </ul>
<b>2021</b>	<p><b>May</b></p> <ul style="list-style-type: none"> <li>Acquisition of 100% of the common shares of QazTech Ventures JSC and 97.7% of the share in the authorized capital of Kazakhstan Projects Preparation Fund LLP.</li> </ul> <p><b>July</b></p> <ul style="list-style-type: none"> <li>Fitch Ratings has confirmed Kazyna Capital Management JSC's long-term foreign and national currency issuer Default ratings (IDRs) of “BB+” with a “Stable” outlook.</li> <li>Kazyna Capital Management JSC, together with Samruk Kazyna Invest LLP and the German development institute DEG-Deutsche Investments-und Entwicklungsgesellschaft, acted as key investors in the new Da Vinci Emerging Technologies Fund III.</li> </ul> <p><b>October</b></p> <ul style="list-style-type: none"> <li>Kazyna Capital Management JSC attracted a bond loan in the amount of KZT 12.8 billion as part of financing the Employment Roadmap for 2020-2021. This bond issue was the debut one.</li> </ul>
<b>2022</b>	<p><b>June</b></p> <ul style="list-style-type: none"> <li>Joining of QazTech Ventures JSC, Kazakhstan Projects Preparation Fund JSC to Kazyna Capital Management JSC.</li> </ul> <p><b>October</b></p> <ul style="list-style-type: none"> <li>Joining the United Nations Association for Responsible Investment (UN Principles for Responsible Investment).</li> </ul> <p><b>December</b></p> <ul style="list-style-type: none"> <li>A subsidiary – BGlobal Ventures Ltd. has been established.</li> <li>Due to the withdrawal of projects and the end of their lifetimes, the private equity funds Islamic Infrastructure Fund L.P. and Wolfensohn Capital Partners, L.P. with the participation of Kazyna Seriktes B.V. were liquidated.</li> <li>Fitch Ratings has confirmed the Corporation's long-term foreign and local currency issuer Default ratings (IDRs) of “BB+” with a “Stable” outlook.</li> </ul>
<b>2023</b>	<p><b>January</b></p> <ul style="list-style-type: none"> <li>Re-registration of Kazyna Capital Management Joint Stock Company to Qazaqstan Investment Corporation Joint Stock Company.</li> </ul> <p><b>April</b></p> <ul style="list-style-type: none"> <li>Accession to the United Nations Global Compact.</li> </ul> <p><b>September</b></p> <ul style="list-style-type: none"> <li>Approval by the QIC Board of Directors of the Sustainability Report for 2022.</li> <li>International agency Fitch Ratings has upgraded Qazaqstan Investment Corporation's Long-term foreign and local currency Issuer Default Ratings (IDRs) to “BBB-” from “BB+”. “Stable” forecast.</li> </ul> <p><b>October</b></p> <ul style="list-style-type: none"> <li>Creation of the first apex fund in Kazakhstan APEX FUND I L.P.</li> </ul>

	<p><b>November</b></p> <ul style="list-style-type: none"> <li>• Approval of the new QIC Development Strategy for 2024-2033.</li> </ul> <p><b>December</b></p> <ul style="list-style-type: none"> <li>• For the first time, the Sustainable division of the international agency Fitch Ratings awarded the Corporation an ESG rating of “3” with a total score of 59.</li> </ul>
<b>2024 year</b>	<p><b>February</b></p> <ul style="list-style-type: none"> <li>• Qazaqstan Investment Corporation JSC and the international management company Sturgeon Capital Ltd. have agreed to establish a venture fund Sturgeon Emerging Opportunities II LP.</li> </ul> <p><b>May</b></p> <ul style="list-style-type: none"> <li>• Within the framework of the Kazakhstan-Singapore business forum, Qazaqstan Investment Corporation JSC and Forebright Capital Asia Private Limited signed an agreement on the creation of an investment fund aimed at investing in advanced projects in the field of multimix technologies and synthetic biology.</li> </ul> <p><b>June</b></p> <ul style="list-style-type: none"> <li>• Qazaqstan Investment Corporation JSC is recognized as one of the leaders in ESG information disclosure according to a study by MOST Holding, with an ESG information disclosure index of 16.1, with an average score of 12.6.</li> </ul> <p><b>September</b></p> <ul style="list-style-type: none"> <li>• Qazaqstan Investment Corporation JSC and Gulf Capital investment company PJSC (UAE) have signed a landmark agreement to expand GC Equity Partners IV fund to the Central Asian region with a focus on Kazakhstan.</li> <li>• The international agency Fitch Ratings has confirmed the rating of Qazaqstan Investment Corporation JSC at the level of “BBB-”. “Stable” forecast.</li> <li>• By the decision of the Board of Directors of Qazaqstan Investment Corporation JSC, the basic conditions for the Corporation's participation in the Baiterek Investment Fund were adopted.</li> </ul>

## 1.2. Development strategy

The Development strategy of Qazaqstan Investment Corporation for 2024-2033 was approved by the decision of the Board of Directors of QIC dated November 9, 2023 (the Development Strategy).

**QIC's mission** is to take a leading role in developing the private equity ecosystem in Kazakhstan and Central Asia, contributing to the modernization and growth of the economy through strategic asset allocation and investments in global innovative projects.

**QIC's vision** is to be an international private equity market player with a sustainable and progressive project portfolio and a broad network of investment partners, committed to promoting responsible investing, innovation, and the expansion of cross-border capital flows.

#	Strategic directions	Goals	Tasks
1.	Development of the private equity ecosystem in Kazakhstan	Development of the PE market infrastructure	Development of the institutional framework for the effective and transparent functioning of the PE market in Kazakhstan
			Popularization and awareness-raising about the equity financing tool among local entrepreneurs
		Entrepreneurship support	Providing financial support through captive funds for economic diversification
		Support for the agro-industrial complex	Financing of MSME projects in the agricultural sector in rural areas and cities through the Apex Fund
			Attracting investments in agriculture and food production to promote the country's food security
2.	Development of the alternative investment market in Central Asia	To take the role of a key investment player and strategic partner in the Central Asian region	Development of the venture capital market
			Development of the stress asset market
			Development of the infrastructure project market
			Development of the local and regional PE market
3.	Global strategic asset allocation	Strategic asset allocation in various geographical regions and investment areas for technology/innovation transfer/experience and value-added investments	Expanding partnership with the international PE community
			Investments in PEF are managed by experienced international management companies focused on global megatrends
			Further integration of the concept of “responsible investment” into QIC

### Strategic key performance indicators

As part of the Development Strategy, out of 8 approved strategic key performance indicators (hereinafter referred to as the SKPI):

#	SKPI	m.u.	Calculation Methodology
1.	Investment portfolio share of total QIC assets (excluding treasury transactions)	%	$D = I / A$ , where: D = share of the investment portfolio in total assets; I = QIC's investment portfolio (excluding treasury operations); A = total consolidated assets at the end of the reporting period.
2.	Volume of new investments per year (including captive funds)	KZT bln.	The total amount of serviced cash calls from private equity funds (PEFs) and subsidiaries during the reporting period, net of returned unused funds* from PEFs and subsidiaries related to projects during the same period. <i>*These are funds transferred to PEFs and subsidiaries under cash call requests that were not deployed into projects and were subsequently returned to the Corporation.</i>
3.	The volume of investments in fixed assets in the agricultural sector (per year), including: - in agriculture; - in the food production industry	KZT bln.	The total amount of financing (on a cash basis) allocated for the acquisition of fixed assets and execution of construction and installation works by agro-industrial complex entities, funded through private equity by PEFs.
4.	Number of unique MSME entities supported through QIC tools (cumulative since 2024)	unit.	Number of supported MSME entities ( <i>MSME – Micro, Small and Medium Enterprises</i> )
5.	Ratio of attracted investments in RK to unit of QIC funds	ratio	$K = X / Y$ , where: <b>K</b> = ratio of attracted investments in Kazakhstan per unit of QIC funds; <b>X</b> = actual volume of investments in Kazakhstan projects made over the lifetime of private equity funds (PEFs) with foreign participation, including foreign co-investments under co-investment agreements, net of QIC's own investments in the PEFs; <b>Y</b> = actual volume of QIC's investments in Kazakhstan projects through PEFs, made over the lifetime of the PEFs.
6.	Number of new QIC initiatives in the DI market	unit.	<b>Number of officially launched new initiatives (programs or investment platforms/funds) *</b> <i>*At least one initiative per each strategic pillar, and at least one initiative per each objective under the strategic pillar for developing the alternative asset class market.</i>
7.	Sustainable Development Rating	rating	Results of the rating agency's assessment
8.	Total Value to Paid-in Capital, TVPI	ratio	<b>Total Value</b> – the sum of total returns from QIC's investment portfolio and the current book value of QIC's investment portfolio (excluding treasury operations); <b>Paid-In Capital</b> – the total amount of capital invested by QIC.

#	SKPI	m.u.	Calculation Methodology
			<i>*The calculation excludes private equity funds (PEFs) established before 2020 (except for captive funds), as well as PEFs in which QIC's interest has been transferred.</i>

### 1.3. Subsidiaries<sup>1</sup>

At the end of 2024, the QIC group of companies included:

- Baiterek Venture Fund JSC
- BV Management LLP
- BGlobal Ventures Ltd.



#### **Baiterek Venture Fund JSC (BVF).**

Established in 2014, it is a 100% subsidiary of QIC. BVF makes direct investments in promising companies in non-resource sectors of Kazakhstan's economy at the stages of launch, growth and maturity. BVF is acting as the general partner of the Baiterek Investment Fund.

Indicators	2022	2023	2024
Total assets, thousand tenge	92 698 923	112 451 084	113 692 018
Total liabilities, thousand tenge	40 277 962	40 638 565	40 646 684
Total equity, thousand tenge	52 420 961	71 812 519	73 045 334
Net profit, thousand tenge	3 434 300	4 391 558	1 452 393



**BV Management LLP (BVM)** was established in 2014 and is a 100% subsidiary of QIC.

BVM provides financial support tools to companies operating in priority sectors of Kazakhstan's economy.

BVM is a private equity management company and acts as the general partner of DBK Equity Fund C.V. and KCM Sustainable Development Fund I C.V.

Indicators	2022	2023	2024
Total assets, thousand tenge	332 899	574 207	595 124
Total liabilities, thousand tenge	115 509	198 041	140 789
Total equity, thousand tenge	217 390	376 166	454 335
Net profit, thousand tenge	88 261	219 343	79 819



#### **BGlobal Ventures Ltd.**

**BGlobal Ventures Ltd.** is a subsidiary of Qazaqstan Investment Corporation JSC and is tasked with developing the venture capital market to boost investment in innovative projects across Kazakhstan and Central Eurasia.

The company began its operations by launching educational business programs for angel investors and early-stage funders. In 2024, it conducted three cohorts of the intensive *VC Bootcamp 2024* program, engaging over 15 leading international experts from Silicon Valley in the field of

<sup>1</sup> Subsidiaries of QIC registered and operating in the territory of the Republic of Kazakhstan.

venture capital. These sessions attracted more than 150 participants from international financial centers, development banks, public organizations, regional venture funds, entrepreneurship clubs, technology parks, business associations, and media outlets from Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan.

To support women in tech entrepreneurship, BGlobal Ventures awarded 10 grants to female founders and leaders. Additionally, the company organized a *VC Roadshow* across various regions of Kazakhstan to raise awareness of venture capital investment principles, engaging more than 140 attendees.

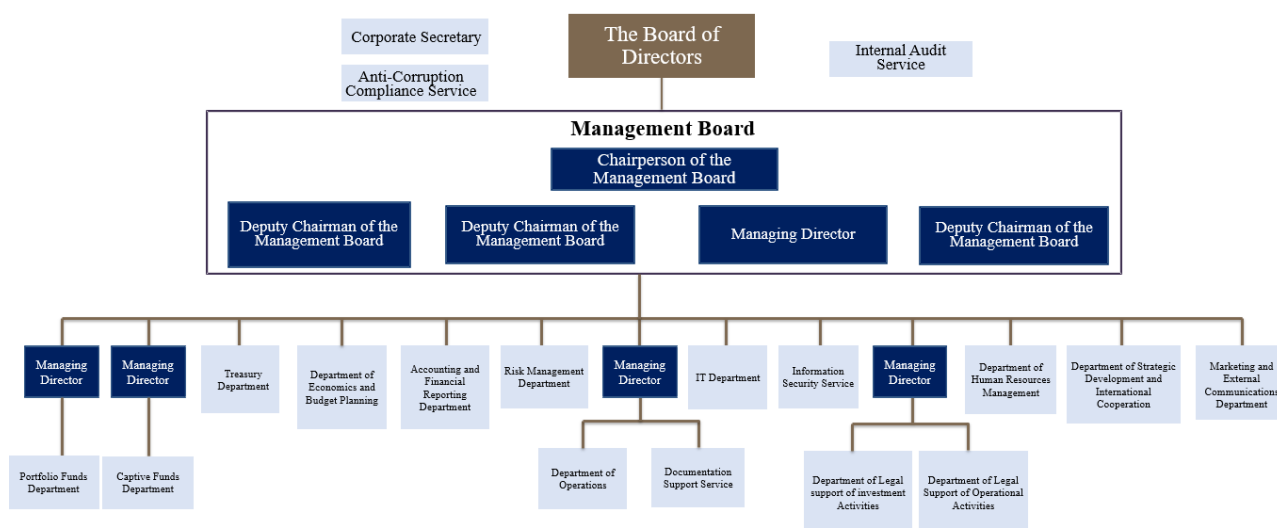
As part of its investment and analytical work, BGlobal Ventures published research findings on the Central Asian venture capital market for 2023 and 2024. These reports provide current market data and insights into the region’s VC investment landscape and development prospects.

In May 2024, BGlobal Ventures began preparations to launch a venture capital fund aimed at investing in promising tech startups. During this period, the company obtained a license for *Managing a Collective Investment Scheme* under the jurisdiction of the Astana International Financial Centre (AIFC), built a robust pipeline of prospective startups, implemented internal business processes, and established partnerships with several regional and international VC players for joint selection and co-financing of projects. The official launch of investment activities is scheduled for 2025.

#### 1.4. Organizational structure

On December 20, 2023 (Minutes No. 02/23), the new organizational structure and staffing table of the Qazaqstan Investment Corporation Joint Stock Company were approved by the decision of the QIC Board.

*Chart 1: Organizational structure of QIC (as of 31.12.2024)*



#### 1.5. Key events of 2024

##### ❖ QIC

**In May**, the first high-tech plant in Kazakhstan and the Central Asian region for the production of semi-finished chicken breast fillets from IL-TOV LLP was launched in the city of Kosshy, Akmola region. The project was implemented with the support of Qazaqstan Investment Corporation JSC.

**In October**, QIC funded a project to modernize the foundry of Vostokmashzavod JSC, which provides for the modernization of a large-scale car casting plant with a production capacity of 36,000 pieces of side frame and 18,000 pieces of overhead trolley carrier for freight wagons per year.

**In December**, the first tranche of 400 million tenge was sent through the Apex Fund created by Qazaqstan Investment Corporation JSC, which was aimed at supporting agricultural needs.

#### ❖ **Financing of investment projects**

**The total number of funded projects in 2024** amounted to 11 projects, of which 10 were funded by captive funds and 1 project by a portfolio fund.

**The volume of QIC investments for 2024** (including administrative expenses of PEFs) is 61.9 billion tenge.

**The total amount of investments in projects for 2024** is 60.3 billion tenge (60.123 billion tenge by captive funds + 0.187 billion tenge by portfolio funds).

#### ❖ **Agreements**

**On February 13**, QIC signed a Preliminary Agreement (Term sheet) with the international management company Sturgeon Capital Ltd. about participation in the **Sturgeon Emerging Opportunities II LP** venture fund. The Fund is focused on investments in IT projects at early and late stages of development in Central Asian countries (Kazakhstan, Kyrgyzstan, Uzbekistan, Turkmenistan, Tajikistan), as well as in other emerging markets, including Pakistan and Bangladesh. This partnership highlights QIC's commitment to diversifying its investment portfolio and supporting innovative projects in the region.

**On May 24**, within the framework of the Kazakhstan-Singapore business forum QIC, through the National Management Holding Baiterek JSC, signed an investment agreement with the Singapore management company Forebright Capital Asia Private Limited on the establishment of the private equity fund **Forebright Life Science Technology Fund, L.P.** The Foundation will specialize in research in the field of birth defect prevention, comprehensive newborn screening and other areas of Life Science. The geographical coverage includes the countries of the Middle East, Europe and Asia, with a special focus on Kazakhstan. This partnership underscores QIC's commitment to supporting innovation in healthcare and biotechnology.

**On September 2**, QIC signed a Preliminary Agreement (Term sheet) with Big Sky Capital on participation in the **Big Sky Capital Fund II venture fund**. The Fund will invest in IT projects at the Seed and Series A stages in Kazakhstan and Central Asia. This collaboration is aimed at supporting the early stages of startup development, which is an important step towards building a sustainable innovation ecosystem in the region.

**On September 6**, QIC signed a Strategic partnership Agreement with Gulf Capital PJSC investment company. The planned **GC Equity Partners IV** fund will invest in priority non-resource sectors of Kazakhstan's economy, including applied technologies, fintech, healthcare, HealthTech, business services, consumer sector, as well as sustainable development (water and food security, agrotechnology and energy). This partnership strengthens QIC's ties with Middle Eastern investors and helps attract capital to key sectors of Kazakhstan's economy.

#### ❖ **Interaction with organizations**

**On March 15**, RISE Research, in collaboration with partners EA Group and BGlobal Ventures, as well as Crunchbase, the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan and KPMG Caucasus and Central Asia, conducted a large-scale study of the venture capital market in Central Asia and the Caucasus. The official presentation of the research results was held at the Astana Hub.

**On October 31**, an offline seminar was held for representatives of foreign media with the participation of the Chairman of the Board of QIC. Representatives of QIC told foreign journalists about the corporation's activities, the advantages and conditions of QIC, and also emphasized the benefits of cooperation with QIC for foreign investors. The event was attended by journalists from

different countries, including Switzerland, Italy, Turkey, Korea, China, etc. A total of 17 people took part in the seminar.

#### ❖ Sustainable development

**In June**, Qazaqstan Investment Corporation JSC was recognized as one of the leaders in **ESG information disclosure** according to a study by MOST Holding and the International Center for Green Technologies and Investment Projects “Assessment of ESG factors and their impact on venture capital investments and the market in various sectors of Kazakhstan”, with an ESG information disclosure index **of 16.1**, with an average rating of 12.6.

According to annual research by PwC Kazakhstan, **in the overall ranking of the top 50 companies** in terms of ESG disclosure in annual reports/sustainability reports (*according to reports for 2023*), **QIC is ranked 36<sup>th</sup>**.

#### ❖ Rating, assessment

**In September**, the international agency **Fitch Ratings confirmed the rating of Qazaqstan Investment Corporation JSC at the level of “BBB-”**. “Stable” forecast. This decision reflects Fitch's view of the “extremely likely” emergency support for QIC from Kazakhstan (BBB/Stable) due to the close integration with the government and the consolidated role of QIC as a single alternative investment platform in the country.

## II. OPERATIONAL ACTIVITIES

### 2.1. Global private equity market

In 2024, the global foreign direct investment (FDI) market continued to experience the effects of the global economic instability that began in 2022. According to UNCTAD (United Nations Conference on Trade and Development), in 2023, the volume of FDI decreased by 2% to \$1.3 trillion, reflecting geopolitical tensions and slowing economic growth.

The decline in FDI in 2023 was driven by lower investments in sustainable development, especially in agri-food systems and water supply, which saw a decrease of more than 10% for the second year in a row<sup>2</sup>. This trend continued in 2024, increasing concerns about achieving the Sustainable Development Goals.

In 2024, the United States strengthened its position in the global foreign direct investment market. According to the Financial Times, the U.S. share of global FDI projects has reached a record high, rising from 11.6% to 14.3% in the 12 months to November 2024<sup>3</sup>. This growth is driven by robust consumer demand and government incentives such as the Inflation Reduction Act and the Microchip Act, which have attracted investments in the semiconductor and renewable energy sectors.

According to Trading Economics, in the third quarter of 2024, FDI inflows to the United States amounted to \$75.589 million<sup>4</sup>, which in turn indicates the continued interest of foreign investors in the American economy.

Regarding the European Union (EU), there were mixed trends in 2024. Although FDI inflows to the EU have fluctuated in previous years, some countries, such as Luxembourg and the Netherlands, continued to attract significant amounts of investment in 2024. However, excluding these countries, the total inflow of FDI into the EU decreased by 23%, which indicates the heterogeneity of the investment climate within the union.

Thus, in 2024, the United States increased its attractiveness to foreign investors, while the European Union faced challenges in evenly distributing FDI among its members.

According to Bain & Company's analysis of the global private equity market, private equity capital raised fell for the third consecutive year to \$1.1 trillion, down 24% from 2023 and 40% below the record level in 2021.

The only two asset classes that avoided declines were infrastructure funds (\$89 billion, down 31% from the five-year average) and direct lending funds (\$123 billion, up 3% year-over-year).

The buyback sector still accounts for 38% of the total amount of capital raised, but the volume of funds raised by buyback funds in 2024 decreased by 23% compared to 2023, amounting to \$401 billion.

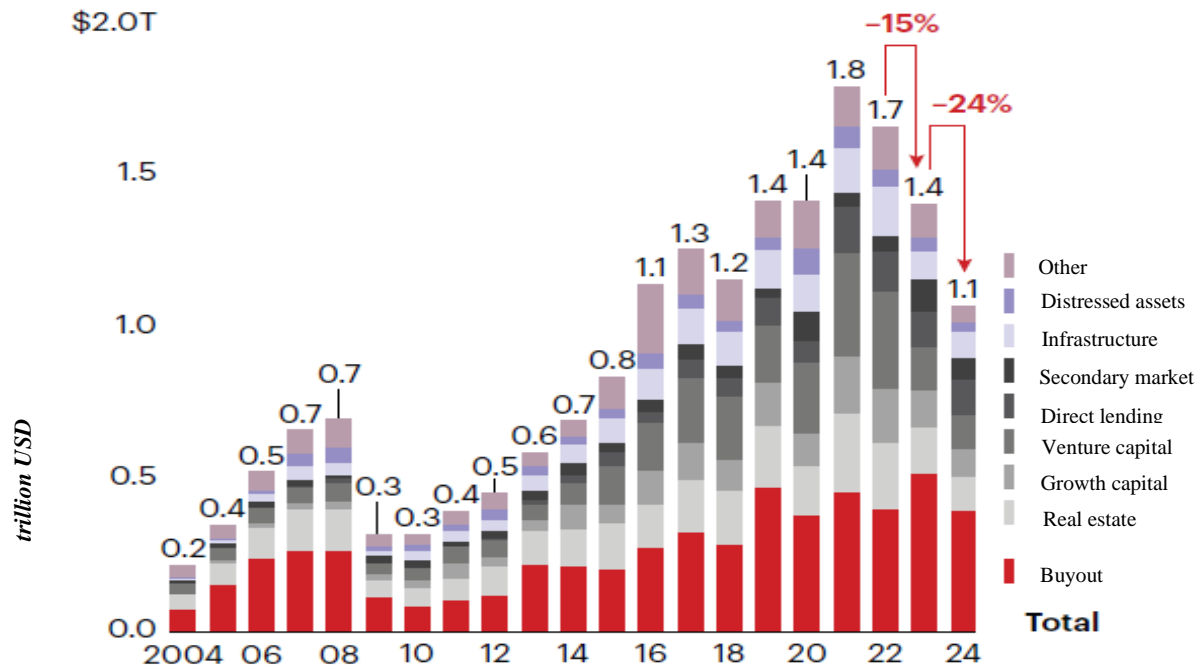
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<sup>2</sup> <https://news.un.org/ru/story/2024/06/1453471>

<sup>3</sup> <https://www.ft.com/content/38c1687a-dba5-4442-a7e6-5ec0e0b0ac5b>

<sup>4</sup> <https://ru.tradingeconomics.com/united-states/foreign-direct-investment>

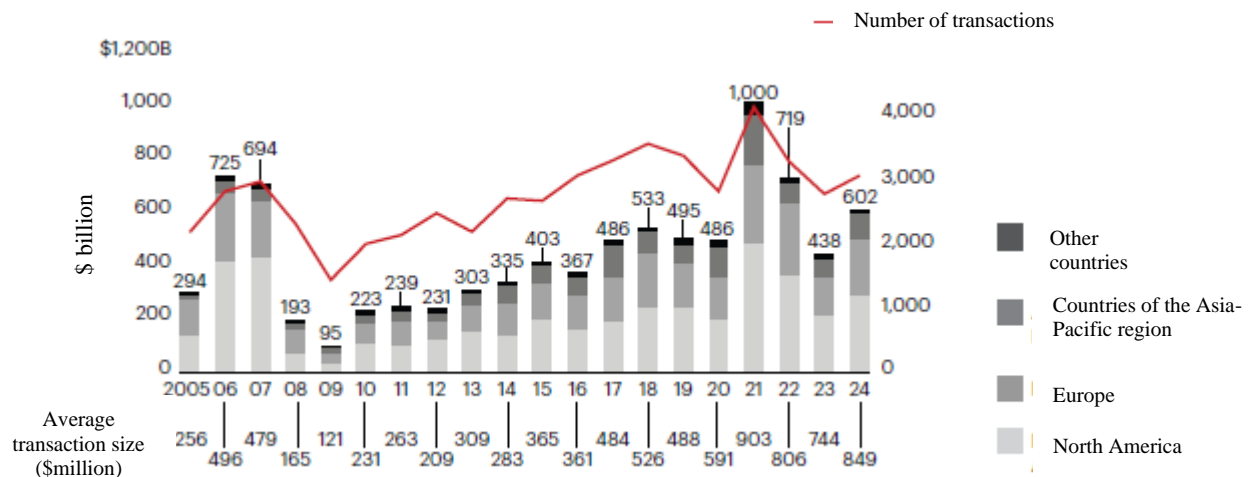
Chart 2: Global volume of private capital raised, by type of funds



Source: Bain & Company Global private equity report 2025

According to experts, the reasons for such a slow growth of global investments are the continuing economic uncertainty. Global growth slowed significantly on the back of high inflation, containment measures, tighter financial conditions, geopolitical tensions and lower business confidence among market participants.

Chart 3: Global buyout deal value

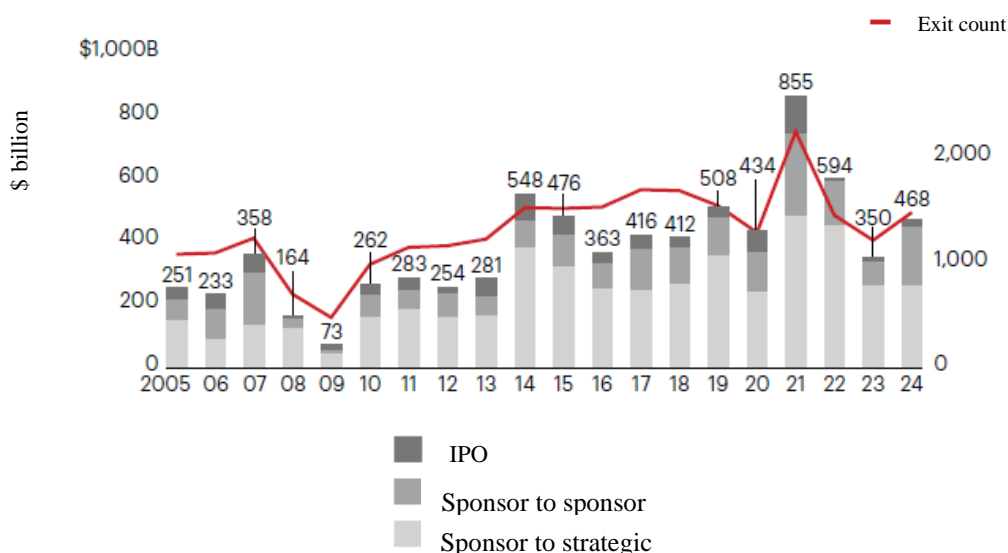


Source: Bain & Company Global private equity report 2025

After the largest decline in transactions since the global financial crisis, the volume of investments in buyouts increased by 37% in 2024 compared to the previous year, reaching \$ 602 billion (excluding additional transactions). The softening of interest rates and increased confidence in the macroeconomic outlook were the main factors that narrowed the significant gap between buyers' and sellers' expectations. An 83% jump in the issuance of syndicated loans and continued growth in private lending also contributed to the growth, which helped the managing partners effectively deploy \$282 billion of unclaimed capital.

Although the number of transactions increased by 10% and reached about 3,000, the increase in their value significantly outpaced the increase in the number of transactions, as the average transaction size worldwide increased to \$849 million, which was the second highest figure in history. Transactions worth \$1 billion or more accounted for 77% of the total investment.

*Chart 4: Global exit value secured by buyout, by channel*



*Source: Bain & Company Global private equity report 2025*

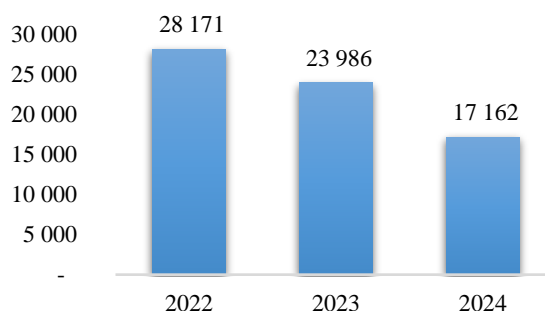
The cost and number of global exits in 2024 are showing signs of recovery, with the total value rising by 34% year-on-year to reach \$468 billion, while the number of exits increased by 22% to 1,470. Nevertheless, the sale of a sufficient number of companies to meet the expectations of limited partners remains a difficult task for private equity funds.

## 2.1.2 Kazakhstan's Private Equity Market

In 2024, Kazakhstan faced a marked decrease in the inflow of foreign direct investment, which affected the country's economic dynamics. According to the National Bank of the Republic of Kazakhstan, in 2024, gross FDI inflows amounted to 17.2 billion US dollars, compared with previous years: from \$28.1 billion in 2022 to \$23.9 billion in 2023 (*Chart 5*).

Possible reasons for the decrease in gross foreign investment inflows in 2024 by more than 28% compared to 2023 and by almost 40% compared to 2022 include tightening monetary policy in developed countries, increased geopolitical risks, changes in the global capital structure, and a reassessment of emerging market risks. In addition, lower commodity prices and a slowdown in economic growth in China, Kazakhstan's key trading partner, could affect investment activity.

*Chart 5: Gross inflow of foreign direct investments to Kazakhstan (USD million)*



In 2024, it amounted to minus \$2.6 billion, while in 2023 this figure was positive and amounted to \$3.7 billion. The main reason was a sharp reduction in reinvested income of foreign companies, which preferred to withdraw profits from the country rather than direct it to the development of local projects.

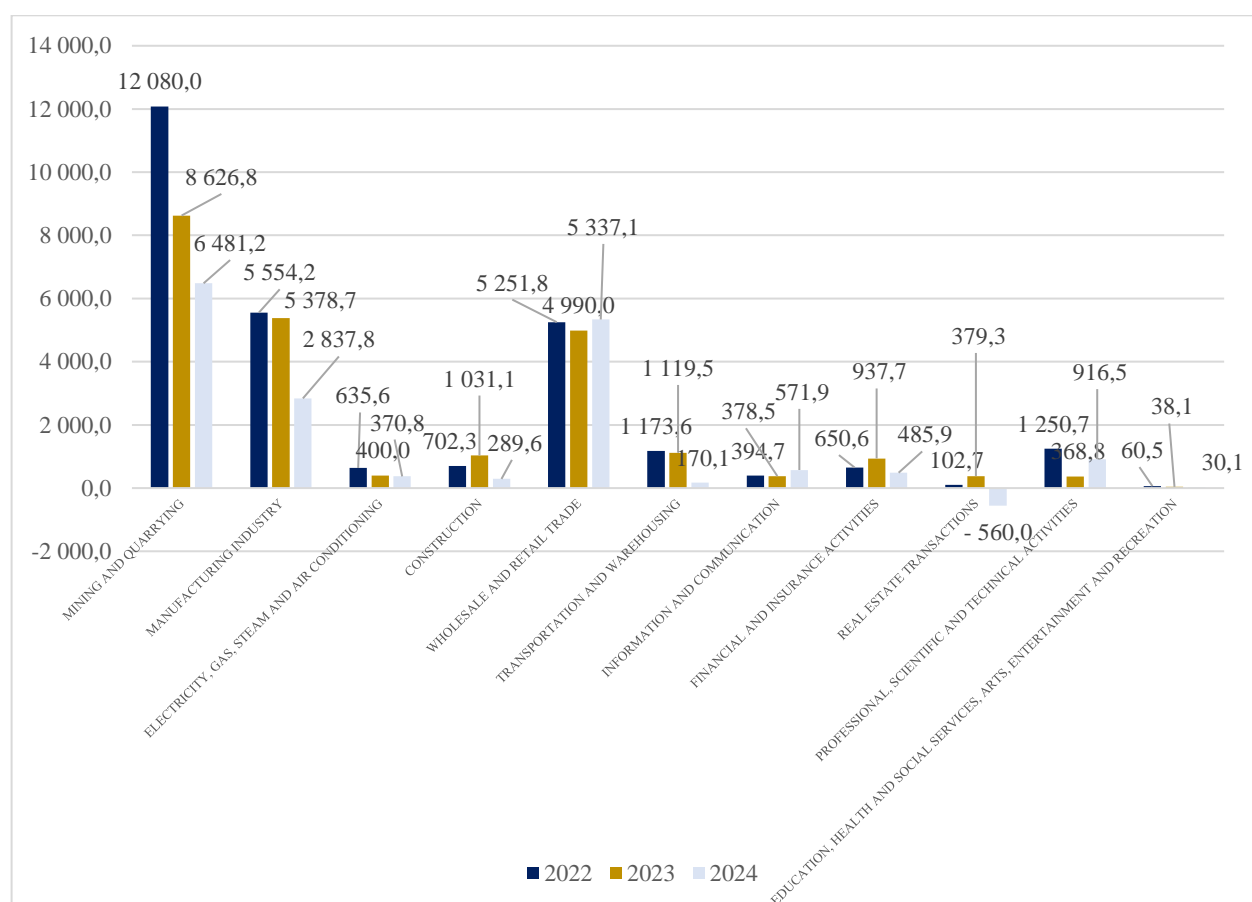
The decline in investment has affected key sectors of the economy:

- Oil and gas sector: FDI inflows decreased by \$2.1 billion to \$6.5 billion.
- Metallurgy: A decrease in investments of \$2 billion, which is 3.5 times less than in the previous year.
- Construction and logistics: 3.6- and 6.6-times reduction, respectively.

Despite the current difficulties, Kazakhstan remains attractive to investors. In 2024, the country attracted \$15.7 billion in new projects, representing 63% of all investments in new initiatives in the North and Central Asia region. The government relies on the development of non-resource sectors, including renewable energy, the agro-industrial complex and digital technologies.

Thus, the current decline in FDI should be considered as a temporary phenomenon due to the completion of major projects and global economic factors. Economic diversification and attracting investments into new sectors can contribute to the recovery and growth of investment activity in the coming years.

*Chart 6: Gross inflow of foreign direct investment by industry (USD million)*



*Source: National Bank of the Republic of Kazakhstan*

The mining sector attracted the largest share of foreign direct investment by industry (\$6,481.2 million), maintaining the trend of interest in the mining industry over the past 10 years. It is followed by wholesale and retail trade (\$5,337.1 million), manufacturing (\$2,837.8 million), etc.

At the same time, according to the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), in 2024, the volume of new investment projects in Kazakhstan accounts

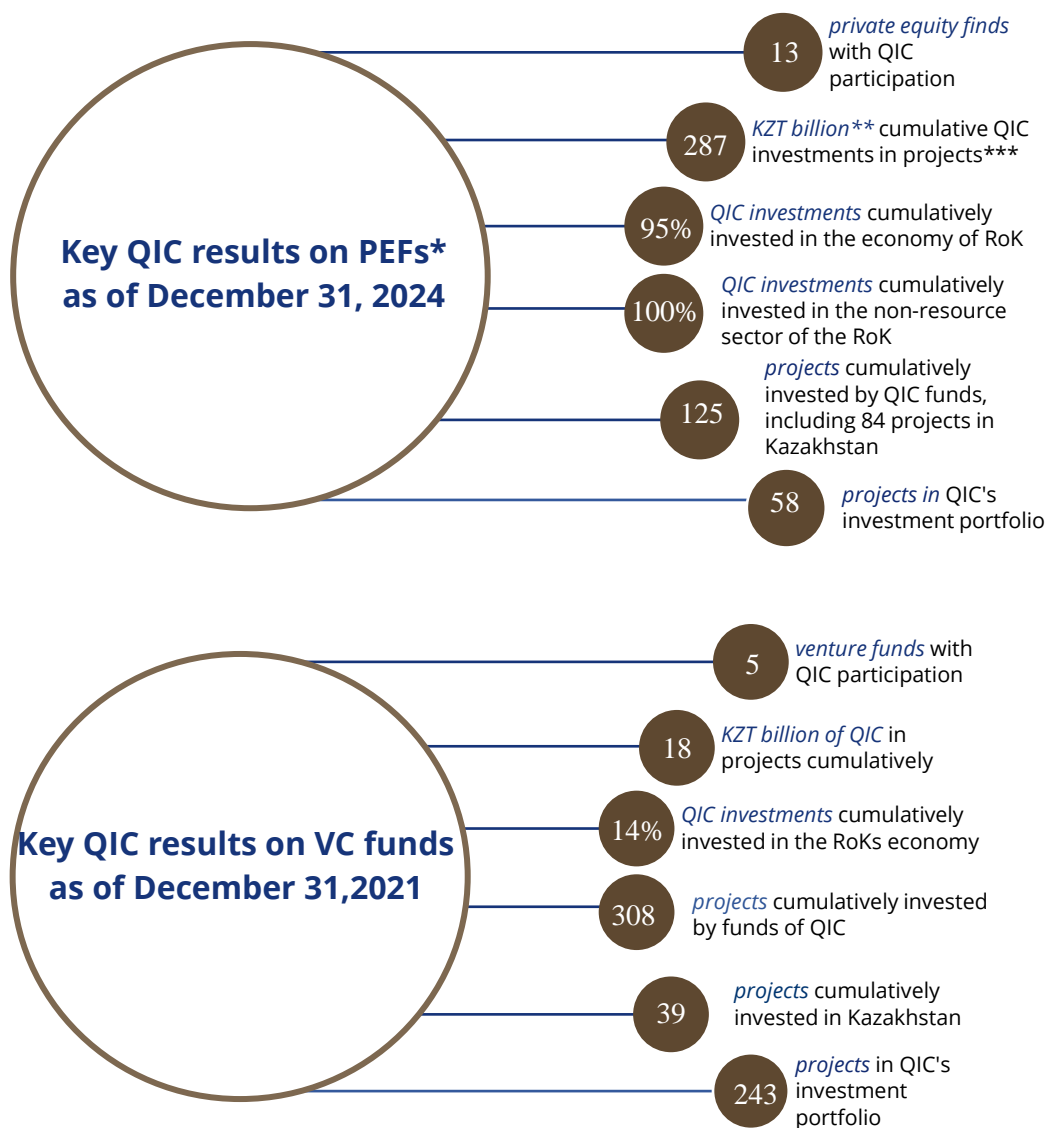
for 63% of all investments in the North and Central Asia region. In the future, the main focus will be on the development of renewable energy sources, the agro-industrial complex, logistics infrastructure and digital technologies. According to experts, these areas will be able to smooth out the current fluctuations in investment inflows.

Thus, despite the general decrease in gross FDI inflows, Kazakhstan continues to attract significant investments in large infrastructure projects, which indicates the continued interest of foreign investors in the country's economy.

## 2.2. Investment activity results

<b>997 billion tenge</b> <b>(1.9 billion USD)</b>	The actual capitalization of the PEF with the participation of QIC as of 31.12.2024
<b>61.9 billion tenge</b>	QIC investment volume for 2024
<b>2.07 USD</b>	Investments attracted in Kazakhstan per 1 US dollar invested by QIC
<b>11</b>	Projects funded in 2024

At the end of 2024, the QIC portfolio consisted of 18 PEF.



\* excluding venture fund projects

\*\* accounting for the initial amount of investments (cost-base)

\*\*\* cumulatively – from the date of creation of the PEF

s/i	Name of the PEF	Year of creation	Amount (millions of US dollars)	Amount of QIC's obligations under the fund (millions of US dollars)
<b>Captive PEF</b>				
1.	Baiterek Venture Fund	2014	179,3*	102,9*
2.	DBK Equity Fund C.V.	2017	64,0*	1,9*
3.	KCM Sustainable Development Fund I C.V.	2019	110,4*	110,4*
4.	Baiterek Investment Fund	2024	105,1*	104,1*
<b>Portfolio PEF</b>				
5.	Apex Fund I Limited Partnership	2023	38,2*	5,6*
6.	Kazakhstan Infrastructure Fund C.V. (KIF)	2014	97,4	92,8
7.	Kazakhstan Hungarian Investment Private Equity Fund C.V. (KAGF)	2015	27,8	13,8
8.	Kazakhstan Growth Fund L.P. (KGF)	2009	80,4	39,8
9.	Kazakhstan Capital Restructuring Fund C.V. (KCRF)	2010	98,2	48,6
10.	CITIC Kazyna Investment Fund I L.P. (CKIF)	2010	137,1	68,4
11.	VTB Capital I2 BF Innovation Fund, L. P.	2011	18,8	18,8
12.	Falah Growth Fund L.P. (FGF)	2008	104,0	10,4
13.	Da Vinci Emerging Technologies Fund III L.P. (Da Vinci)	2021	53,1	10,0
14.	Quest Ventures Asia Fund II, L.P. (Quest)	2020	32,5	10,0
15.	500 STARTUPS V, L.P. (500 Startups)	2019	140,0	10,0
16.	Wellington Partners III Technology Fund (Wellington)	2004	156,6	8,0
17.	Flagship Ventures Fund (Flagship)	2005	151,5	10,0
18.	Macquarie Renaissance Infrastructure Fund L.P.	2009	342,5	31,1
<b>Total</b>			<b>1 936,8</b>	<b>696,2</b>

\* PEF with capitalization in tenge. Conversion at the KASE exchange rate as of 31.12.2024 is 523.51 tenge per US dollar.

The QIC's strategic portfolio can be roughly divided into several categories:

- **funds engaged in active investment activities:** Baiterek Venture Fund, Baiterek Investment Fund, KCM Sustainable Development Fund I C.V., Da Vinci Emerging Technologies Fund III L.P., Quest Ventures Asia Fund II, L.P., 500 Startups V, L.P., APEX Fund I L.P.

- **funds with a completed investment period:** PEF, which have completed the investment process and focused on managing portfolio companies and looking for successful exit opportunities: DBK Equity Fund C.V., Kazakhstan Infrastructure Fund C.V., Kazakhstan Hungarian Investment Private Equity Fund C.V.

- **end-of-life funds:** CITIC Kazyna Investment Fund I L.P., Kazakhstan Capital Restructuring Fund C.V., Kazakhstan Growth Fund L.P., Flagship Ventures Fund, Falah Growth Fund L.P., VTB Capital I2 BF Innovation Fund, L. P., Wellington Partners III Technology Fund.

- **funds in liquidation:** Macquarie Renaissance Infrastructure Fund L.P.

#### **Funds engaged in active investment activities:**

##### **Baiterek Venture Fund/ General Partner – Captive Team**

Lifetime (Invest. period)	Total amount, million tenge	Investments, million tenge	QIC share	Branch	Geography	Investors
2014- no time limit-	113,379	119,613	100%	Priority sectors of the economy	Kazakhstan	QIC

##### **Baiterek Investment Fund (consortium)/ General Partner - Captive team**

Lifetime (Invest. period)	Total amount, million tenge	Investments, million tenge	QIC share	Branch	Geography	Investors
2024 - 2039	55,000	28,000	99%	Priority sectors of the economy	Kazakhstan	QIC, BVF

In 2024, the BVF captive team invested in 5 projects totaling 38.5 billion tenge. In December 2024, BRBAPK LLP withdrew from the Greenhouse Complex with an area of 11.8 hectares in Almaty, which was financed under the Concessional Financing Program with the involvement of second-tier banks (jointly with Bank CenterCredit JSC) in the amount of 1,030 million tenge.

In order to develop the private equity market in the Republic of Kazakhstan and, taking into account the successful experience of the Baiterek Venture Fund, a new private equity fund "Baiterek Investment Fund" was created. This fund is managed by Baiterek Venture Fund as a classic general partner.

The Baiterek Investment Fund is organized in the form of a consortium. This structure allows for effective interaction between the Corporation, which is a limited partner of the Baiterek Investment Fund, and the Baiterek Venture Fund, a management company.

According to the signed Consortium Agreement on the establishment of a private equity fund (hereinafter referred to as the Agreement), the size of the Baiterek Investment Fund is 55,000,000,000 tenge. The Corporation's share in the Baiterek Investment Fund is 99% or KZT 54,450,000,000, and the share of the Baiterek Venture Fund is 1% of the size of the Baiterek Investment Fund or KZT 550,000,000. The life of the Baiterek Investment Fund is 15 years from the date of the Agreement and the open investment period is 12 years from the date of the Agreement.

#### ***Investment portfolio of Baiterek Venture Fund:***

- 1) Aitas KZ JSC – agriculture (poultry farming);
- 2) AstanaGaz JSC – transport and logistics (construction of the main gas pipeline);
- 3) Baikonur Solar LLP – alternative energy;
- 4) Alex Astana LLP – production of road signs;
- 5) Kazmyaso LLP – agriculture;

- 6) Makinsky Thermal Insulation Plant LLP – production of mineral wool slabs and mats from basalt rocks;
- 7) Burundai Mineralnye Vody LLP – tourism;
- 8) KazGreenEnergy LLP – alternative energy;
- 9) EMC Agro LLP – agriculture (animal husbandry);
- 10) Kazpoligraf LLP – production of packaging products;
- 11) TTS Astana-2007 K LLP – tourism;
- 12) KTK Service LLP – transport and logistics;
- 13) Arnau-Agro LLP – food and beverage production;
- 14) KazArmapirom LLP – metallurgical industry;
- 15) Kompas Service LLP – other construction and installation works;
- 16) Keruen – Medicus LLP – medical services;
- 17) EPG PROMETHEUS SCHOOL LLP – Prometheus school education (by Tamos);
- 18) Verkhne-Talaptinskaya LLP – alternative energy;
- 19) Talas Investment Company LLP – production of chemical industry products;
- 20) Alit Holding LLP – construction of other non-metallic products;
- 21) TUKA LLP – Commercial real estate;
- 22) Vostokmashzavod JSC – Foundry production;
- 23) Format Mach Company LLP Engineering – small and medium casting;
- 24) Mining Chemical Company LLP – chemistry and petrochemistry.

***The exit was carried out from the following companies:***

- 1) Sachiko-Olzha Products LLP – diaper production;
- 2) ARP Company LLP – production of building materials;
- 3) Central Asian Electric Power Corporation JSC (CAEPC) – energy sector
- 4) Oxy Textile LLP – light industry;
- 5) Allur Group of Companies JSC – automotive industry;
- 6) Z-Invest LLP – medicine;
- 7) CAFEPK Green Energy LLP – energy;
- 8) Aitas KZ JSC – agriculture (poultry farming) – partial exit;
- 9) BRBAPK LLP – agriculture (crop production).

***Investment portfolio of Baiterek Investment Fund:***

- 1) Ak Zhaiyk Capital LLP – agriculture.

#### **KCM SDF I C.V. / General Partner – BV Management LLP**

Lifetime (Invest. period)	Total amount, million tenge	Investments, million tenge	QIC share	Branch	Geography	Investors
2019-2032	45.0	75.7	99,9 %	Agriculture, manufacturing, technical services and service provision, healthcare, information and communications, energy, etc.	Kazakhstan	QIC, BV Management

In 2024, the fund invested in 5 projects totaling 21.59 billion tenge.

During the reporting period, full exits were completed from five projects:

1. In September 2024 – from the project of Neftyanoy Dom Astana-Oil LLP on the *Modernization of a Mini Refinery in the City of Stepnogorsk*;
2. In June 2024 – from the project of Karagandy-Kus LLP on the *Production of Chicken Eggs*;
3. In August 2024 – from the project of KaspiMunayKapital LLP on the *Expansion and Modernization of an Oil and Gas Equipment Production Complex*;

4. In July 2024 – from the project of Vehicles Almaty LLP on the *Construction of a Plant for the Production of Car Seats*;
5. In December 2024 – from the project of Agrimer LLP on the *Processing, Storage, and Sale of Grain*.

***Investment portfolio:***

- 1) Temirbeton-1 LLP – production of building materials;
- 2) Agrimer LLP – grain processing, storage and sale;
- 3) OralMunayProm LLP – chemistry and petrochemistry (gas piston power plant);
- 4) MerAs NS LLP – cinema construction;
- 5) Kazrost Engineering Ltd – production of agricultural machinery;
- 6) Unicorn Feed Limited LLP – food and beverage production;
- 7) IL TOV LLP – meat processing and canning;
- 8) Kazakhstan Hot-Dip Galvanizing Plant LLP – metalworking;
- 9) Kazakhstan Pipeline Systems LLP – manufacture of instruments for measuring mechanical quantities;
- 10) Altai Mai LLP – food and beverage production;
- 11) iClinic Atyrau Medical Center LLP – medical services;
- 12) Sleipnir Technologies LLP – production of paint and varnish materials on the territory of;
- 13) CA International LLP – production of PVC sheets;
- 14) Smart Agro 2024 LLP – soybean cultivation;
- 15) Silumin of Kazakhstan LLP – production of aluminum and bimetallic radiators;
- 16) Green Capital of Kazakhstan LLP – agriculture.

***The exit was made out from the following companies:***

- 1) Altyn Shygys LLP – food and beverage production;
- 2) Eco Product Company LLP – food and beverage production;
- 3) Aqua Factoria LLP – food production (fish farm);
- 4) Prima Kus LLP – Food and beverage production;
- 5) Karaganda Kus LLP – agriculture (poultry farming);
- 6) Astana Oil House LLP – modernization of mini-refineries;
- 7) KaspiMunaiKapital LLP – production of oil and gas equipment;
- 8) Vehicles Almaty LLP – mechanical engineering.

**Da Vinci Emerging Technologies Fund III L.P./ General Partner – Da Vinci Capital**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2021-2031 (2026)	53.1 million	2.3 million	18,83%	Software development, IT infrastructure and telecommunications, financial technologies, B2C/B2B technologies and other IT industries	CIS countries, incl. Kazakhstan, excl. Russia, Europe	QIC, Da Vinci Global Technology Growth PCC, DEG-Deutsche Investitions- und Entwicklungsgesellschaft, Samruk-Kazyna Invest LLP, 57 Stars

The first opening (launch) of the fund took place in June 2021. The Fund is in an active investment phase. In 2023, the foundation invested \$1 million in the Kazakh online education project Bilimland to further develop the project and scale it to foreign markets.

**Quest Ventures Asia Fund II, L.P. / General Partner – Quest Ventures**

Lifetime (Invest.)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
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period)						
2020-2030 (2024)	32.5 million	22.4 million	30,7%	Technology companies in all sectors of the economy	Kazakhstan and other Central Asian countries, Malaysia, Singapore, Vietnam and other Southeast Asian countries	QIC, Pavilion Capital (a subsidiary of Temasek) and other private investors

On March 6, 2020, QIC signed an agreement to participate in the Singapore venture capital fund Quest Ventures Asia Fund II L.P. The Fund is focused on investments in technological startups in Kazakhstan, Central and Southeast Asia, capable of scaling to international markets.

In 2024, the venture fund financed the Kamereo project in the amount of 600 thousand US dollars, of which the share of QIC was 184 thousand US dollars. There was also an exit from Smart Gaz in the amount of 55 thousand US dollars, a partial exit carried out from Retail Analytica in the amount of 29 thousand US dollars.

#### **500 STARTUPS V, L.P. / General Partner - 500 Startups V, L.L.C.**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2019-2029 (2024)	140 million	128.3 million	7,1%	IT, including the Internet and information technology and/or other technology-related fields	USA and other markets	QIC, Abu Dhabi Financial Group (UAE), SeAH Group (South Korea) and other private investors

By the end of 2024, the venture fund invested in 14 IT projects totaling 1,853 thousand US dollars using funds previously contributed by QIC. These investments underline the fund's strategic focus on supporting innovation and developing promising projects in the field of information technology.

#### **Funds with a completed investment period:**

#### **DBK Equity Fund/ General Partner – BV Management LLP**

Lifetime (Invest. period)	Total amount, million tenge	Investment, million tenge	QIC share	Branch	Geography	Investors
2017-2027 (2023)	33.5	38.5	2,99%	DBKEF invests in projects supported by JSC Development Bank of Kazakhstan and JSC Industrial Development Fund	Kazakhstan	DBK, QIC, BV Management

In 2023, the fund's open investment period expired.

#### ***Investment portfolio:***

- 1) Aitas KZ JSC – agriculture (poultry farming);
- 2) Continental Logistics LLP – transport and logistics (transport and logistics center);
- 3) Turkestan Tourism City LTD – tourism.

#### ***The exit was made from the following company:***

- 1) TengizTransGaz LLP – transport and logistics sector;

- 2) Turgusun-1 LLP – alternative energy;
- 3) TSATEK Green Energy LLP – alternative energy.

#### **Kazakhstan Infrastructure Fund C.V./ General Partner - VPE Eurasia GP Ltd.**

Lifetime (Invest. period)	Total size, USD	Investments, USD	Share QIC	Branch	Geography	Investors
2014-2026 (2021)	105 million	95,3 million	95,24%	Infrastructure	Kazakhstan	QIC, VGL Ltd.

The Fund is currently monitoring portfolio companies, and given that the Fund's life is coming to an end in December 2026, a return on investment is planned.

##### ***Investment portfolio:***

- 1) Central Asian Electric Power Corporation JSC – electric power industry;
- 2) KIF Warehouses LLP – transport and logistics;
- 3) Almaty International Airport – transport and logistics.

##### ***The exit was made from the following company:***

Primejet LLP – transport and logistics.

#### **Kazakhstan Hungarian Investment Private Equity Fund C.V./ General Partner – CEECAT Capital**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2015-2025 (2018)	40,4 million	26 million	49,5%	Agricultural projects	Kazakhstan	QIC, Hungarian EximBank, CCL KAGF Carried Interest L.P.

The fund is currently monitoring portfolio companies, and the fund's life is coming to an end in December 2025, and it is planned to exit all projects in 2026.

##### ***Investment portfolio:***

- 1) Green Capital Kazakhstan LLP – greenhouse complex in Aktobe region;
- 2) Gardens of the East LLP – creation of intensive apple orchards at the first stage of 150 hectares, at the second stage of 150 hectares of orchards and fruit storage facilities in Zhambyl region.

#### **End-of-life funds:**

##### **Kazakhstan Growth Fund L.P./ General Partner - CEECAT capital**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2009-2023 (2015)	80,8 million	80,44 million	49,5%	Food industry, production of equipment for the mining industry, metallurgy, woodworking, etc.	Kazakhstan (70% of the total capitalization of the Fund), Russian Federation, Central Asia	QIC, EBRD, ADM Capital Group Limited, KCRF Investments Ltd.

In 2024, Deloitte was selected as a consultant in order to realize the assets of the fund. Work has begun on the formation of an information memorandum, marketing materials and the search for potential buyers.

***Investment portfolio:***

- 1) Best Cinemas LLP – Chaplin multiplex cinema chain;
- 2) Sunpaper LLP – production of paper and hygiene products;
- 3) KazGrain LLP – a vertically integrated agricultural company.

***The exit was made from the following company:***

- 1) Labnet LLP – a network of medical laboratories;
- 2) Karo Film CJSC – multiplex cinema chain;
- 3) Invivo VDP LLP – a network of modern medical functional diagnostic centers;
- 4) Universal Logistics LLP – a provider of freight transportation services.

**Kazakhstan Capital Restructuring Fund C.V./ General Partner – CEECAT Capital**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2010-2018 (2014)	100 million	98.15 million*	49,5%	SMEs (non-resource sectors)	Kazakhstan	QIC, EBRD, AFP Capital Management Limited, KCRF Investments Limited

In the second half of 2024, KPMG was selected as a consultant for the implementation of the CDCS project. The consultant has prepared an information memorandum and sent it to 58 potential buyers. 6 potential buyers have been identified.

***Investment portfolio:***

Caspian Development Company Services LLP – transport and logistics.

***The exit was made from the following company:***

- 1) Arrowhead – real estate;
- 2) Zhambyl Gypsum JSC – a manufacturer of gypsum construction products.

**CITIS Kazyna Investment Fund I L.P./ General Partner - CITIC Kazyna Manager Ltd.**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2010-2022 (2015)	200,4 million	135,64 million	49,9%	Infrastructure, raw materials sectors (except the oil and gas sector of the Republic of Kazakhstan), real estate	Kazakhstan (50% of the total capitalization of the Fund), China (50% of the total capitalization of the Fund)	QIC, CITIC Group, Sun Success International Ltd.

The Fund is currently monitoring portfolio companies. In April 2020, Central Asian Electric Power Corporation JSC completely withdrew from the project. In June 2021, a partial withdrawal from the Arctic Green Energy project was carried out. In June 2022, Olzha JSC partially withdrew from the project.

In 2024, an agreement was signed to sell shares in Arctic Green Energy. It is expected that the settlement of the transaction will be completed in 2025, which will mark the final exit from this project. The complete withdrawal from the projects of Olzha JSC and Genesis Gas Limited is expected in 2025.

***Investment portfolio:***

- 1) Genesis Gas Ltd (former LongmenGroup PLC) – methane production and exploration;
- 2) Olzha JSC – transport and logistics company;
- 3) Arctic Green Energy China (ORKA Energy) – geothermal energy.

***The exit was made from the following companies:***

- 1) Shandong Xinjufeng Technical Packaging Co., Ltd – packaging materials manufacturing;
- 2) Central Asian Electric Power Corporation JSC – Electric Power Industry.

**VTB Capital I2 BF Innovation Fund, L.P./ General Partner - VTB Capital I2BF Innovation Partners**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2011-2021 (2017)	51 million	36,5 million	100%	Nanotechnology projects	Kazakhstan (50% of the total capitalization of the Fund), Russian Federation (50% of the total capitalization of the Fund)	QIC, RusNano, VTB Capital, I2BF

The Fund is at the stage of monitoring and implementing portfolio companies. Due to the introduction of anti-Russian sanctions in 2022, the fund's assets are blocked, and therefore it is currently not possible to sell the fund's assets.

The complete withdrawal from the VIST Group project was carried out in October 2021.

***Investment portfolio:***

- 1) Selecta Biosciences – Biopharmaceuticals (United States of America).

***At the liquidation stage:***

- 1) Optical Security Systems – continuous monitoring and condition control systems for extended infrastructure facilities;
- 2) RoboCV – robotic systems;
- 3) Primus Power – energy storage systems.

***The exit was made from the following company:***

VIST Group – mining industry automation.

**Falah Growth Fund L.P. / General Partner – Falah Growth Fund (GP) Ltd.**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2008/2012-2022 (2019)	500 million	103,99 million	10%	Oil and gas, mining, energy, infrastructure, etc.	Kazakhstan, CIS countries	QIC, Aztech Investment Ltd., Ordabasy Shrakat Limited

The Fund is at the stage of monitoring and implementing portfolio companies. Negotiations have been held with a potential investor on the sale of the fund's assets.

***Investment portfolio:***

- 1) Alsad Kazakhstan LLP – egg production poultry farm;
- 2) Karaganda Kus LLP – egg production poultry farm.

***The exit was made from the following company:***

Karaganda Energy Center LLP – energy.

**Wellington Partners III Technology Fund, L.P./ General Partner - Wellington Partners Management Limited**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2004-2020 (2009)	150 million	148,2 million	5,13%	Internet technology, software, security, electronics	European countries	QIC, the European Investment Fund and other investors

Two companies remain in the fund's portfolio: Adconion Media Group GmbH, Shippers, Inc. The management company is working on exit options by selling the stake to other potential investors.

**Flagship Ventures Fund 2004, L.P. / General Partner – Flagship Ventures General Partner LLC**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2005-2017 (2011)	151,5 million	143 million	6,6%	The fields of life sciences, selective technologies, breakthrough software, etc.	USA and other countries	QIC and other US institutional and private investors

The Fund's portfolio includes two companies, Black Duck and Enchi, which are planned to be sold to potential investors.

After the implementation of these companies, the Management Company will conduct a final liquidation distribution and audit, after which it will liquidate the fund.

**Funds in the process of liquidation:**

**Macquarie Russia and CIS Infrastructure Fund / General Partner – Macquarie Infrastructure and Real Assets (Europe) Ltd.**

Lifetime (Invest. period)	Total size, USD	Investments, USD	QIC share	Branch	Geography	Investors
2009-2019 (2015)	630 million	433,28 million	9,09%	Transport infrastructure, electric power industry	Russian Federation, Kazakhstan (at least 20% of the total capitalization of the Fund), CIS countries	QIC, IFC, EBRD, Vnesheconombank, Macquarie Group, EDB

The Fund is in the final stages of liquidation. All special purpose companies (SPVs) have been liquidated, including the last one, which ended its operations in December 2023. The fund's liquidation process is expected to be finalized in 2025.

***The exit was made from the following companies:***

- 1) Brunswick Rail (2 projects) – operational leasing of railway freight wagons;
- 2) Russian Towers – telecommunications infrastructure;
- 3) GSR Energy – production and sale of thermal and electric energy;
- 4) Enel Russia – production and distribution of electric power.

### Investment activity results

By the end of 2024, the QIC portfolio consists of 58 projects (excluding startups). By the end of 2024, the volume of new investments amounted to 61.9 billion tenge. In 2024, captive funds financed 10 projects totaling 60.1 billion tenge.

#	Fund	Applicant	Project	Amount, KZT thousand
1	KCM SDF I	Silumin of Kazakhstan LLP	Construction of a plant for the production of aluminum and bimetallic radiators	4,999,900
2	KCM SDF I	Smart Agro 2024 LLP	Soybean cultivation in Zhetysu region	1,429,741
3	KCM SDF I	Sleipnir Technologies LLP	Construction of an industrial complex for the production of paint and varnish materials	7,350,000
4	KCM SDF I	Green Capital Kazakhstan LLP	Debt reduction and financial recovery under the greenhouse complex project in Aktobe	6 315 526
5	KCM SDF I	CA-International LLP	Construction of a production complex for the production of PVC sheets	1,490,000
6	BVF	TUKA LLP	Completion of construction and commissioning of a shopping and entertainment complex in Astana	2,000,000
7	BVF	Vostokmashzavod JSC	Modernization of the foundry	5,000,000
8	BVF	Format Mach Company, an engineering and Marketing Company, LLP	Expansion and modernization of production with the launch of serial production of small and medium castings	1,985,000
9	BVF	Ak Zhaiyk Capital LLP	Development of an agro-industrial enterprise	28,000,000
10	BVF	Verkhne-Talaptinskaya HPP LLP	Construction of the Verkhne-Talaptinskaya hydroelectric power station in the Zhetysu region	1,553,446
<b>TOTAL</b>				<b>60,123,612</b>

**1) Silumin of Qazaqstan LLP (Silumin of Kazakhstan) the financing amount is 4,999,900,000 tenge.**

The project provides for the construction of an injection molding plant for the production of bimetallic and aluminum radiators with a capacity of 5,527,038 sections per year. The project is being implemented jointly with JSC Industrial Development Fund and provides for the location of production in the special economic zone Saryarka (*Karaganda region*), which provides tax benefits, developed infrastructure and favorable business conditions.

The project is included in the list of Key Industrial projects and corresponds to the Concept of Industrial and Innovative Development of the Republic of Kazakhstan. Its implementation will strengthen Kazakhstan's competitive position in the heating market, create new jobs, attract investment and reduce dependence on imported products, ensuring the production of high-quality radiators of domestic production.

**2) Smart Agro 2024 LLP the amount of financing is 1,429,741,000 tenge.**

The project provides for the reconstruction and construction of a closed irrigation network for the introduction into circulation of fertile lands with an area of 667 hectares in the Zhetysu region, with a capacity of 2,600 tons per year of soybeans. The project is in the investment phase, construction and installation work is underway. The planned commissioning date is 31.03.2025. The

Project also provides for the purchase of agricultural machinery necessary for the timely implementation of spring field and harvesting operations.

The project is planned to create 20 jobs.

**3) *Sleipnir Technologies LLP the amount of financing is 7,350,000,000 tenge.***

The project is aimed at the construction of an industrial complex for the production of paint and varnish materials. At the first stage, a plant with a total area of 8,376 square meters will be built and launched, with a production capacity of 6,091 tons of products annually. 74 jobs will be created.

For the first time, the production of paint and varnish materials for cars will be launched in Kazakhstan. The product will have no local competitors.

The total amount approved for financing is 8,550,000,000 tenge. After fulfilling the suspensive conditions for the project, financing is provided in the amount of 1,200,000,000 tenge for the purchase and installation of equipment.

The project is included in the list of Key Industrial projects and corresponds to the Concept of Industrial and Innovative Development of the Republic of Kazakhstan.

**4) *Green Capital Kazakhstan LLP the amount of financing is KZT 6,315,525,590.***

Green Capital Kazakhstan LLP was established in 2017 with the aim of building a greenhouse complex in Aktobe, Aktobe region, with a design capacity of 7,800 tons of tomatoes per year. The purpose of financing the project is to refinance obligations in JSC "ESC "KazakhExport" in the amount of 6.315 billion tenge.

The project was financed in two tranches under the program of investment projects of the agro-industrial complex (AIC), developed on the basis of the Employment Roadmap for 2020-2021 in the amount of 4.1 billion tenge, as well as under the program of concessional financing by QIC and/or its subsidiaries, including private equity funds in the amount of up to 2.2 billion tenge.

At the moment, all obligations to KazakhExport JSC have been repaid. The project has created 25 additional jobs. By the end of 2024, 7,889 tons of tomatoes were harvested.

**5) *CA-International LLP the amount of financing is 1,490,000,000 tenge.***

The project provides for the construction of a production complex for the production of PVC sheets in the Industrial zone of Almaty.

Construction is underway on a 3-hectare plot of land located in the Industrial Zone of Almaty. The building area will be 16,509 sq.m., which includes all the necessary infrastructure for uninterrupted operation. When reaching full production capacity, it is planned to produce up to 8,344.3 tons of finished products annually. It is planned to create 31 permanent jobs.

The financial partner for the Project is SignTech Kazakhstan LLP, which will ensure the sale of the entire volume of products through established sales channels. The construction of a modern production complex will make it possible to abandon the import of products and enter export markets in the future.

**6) *TUKA LLP the amount of financing is 2,000,000,000 tenge.***

The project assumes completion of construction and commissioning of a shopping and entertainment complex in Astana.

Commissioning is planned in the first half of 2025.

The project attracted about 5.7 billion tenge of foreign investments into the country.

The project helps accelerate the development of small and medium-sized businesses, modernize infrastructure, attract additional foreign investment, and increase consumer activity (including tourism) by providing access to a wide range of household goods.

As part of the project, it is planned to create 50 new jobs, and taxes will be paid in the amount of about 50 million tenge annually.

After the project is put into operation, the Company's annual revenue will amount to about 2 billion tenge.

**7) *Vostokmashzavod JSC the amount of financing is 5,000,000,000 tenge.***

The project involves the modernization of the foundry of Vostokmashzavod JSC for the production of side frames and overhead beams.

The current plant is located in the East Kazakhstan region. Commissioning is planned for the end of 2025.

The implementation of the project also contributes to import substitution and the development of car building in the Republic of Kazakhstan. Thus, production will cover up to 72% of the demand in the Kazakh market (today 100% is imported from the Russian Federation), and will also increase the country's export potential.

As part of the project, it is planned to create 400 new jobs. After the project is put into operation, the Company's annual revenue will amount to about 13 billion tenge, and taxes will be paid about 1.3 billion tenge annually.

**8) *“Format Mach Company” Engineering and Marketing Company LLP - the amount of financing is 1,985,000,000 tenge.***

The project provides for the modernization of existing technologies using more modern innovative and high-tech types of foundry automation, providing for extensive automation and digitalization of production processes, increasing the range, as well as modernization and expansion of existing production.

The production structure of Format Mach Company Engineering and Marketing Company LLP was established in 2005 and is the only domestic certified manufacturer of small and medium-sized wagon casting in the Republic of Kazakhstan. The company has a conditional number for branding, all products manufactured for the railway are certified, including by the Register of Certification for the Federal Railway Transport of Russia (RC FRT). Highly qualified foreign specialists were recruited to transfer their experience to local production staff. A number of the Partnership's employees have completed training and internships abroad. The main production orientation is the production of spare parts, parts and assemblies for the following industries:

- Railway rolling stock;
- Oil and gas sector;
- Mining and metallurgical complex;
- Energy companies.

Currently, Format Mach Company, an Engineering and Marketing Company, produces 4,798 tons of products (small and medium-sized castings). The project provides for the expansion of current production and the list of manufactured products. The production of medium castings is planned to increase from 2,366 tons to 12,007 tons per year, small castings from 2,432 to 7,285 tons per year, as well as an increase in the list of products with an additional 30 items, which will be produced with a total volume of 587 tons per year.

Format Mach Company Engineering and Marketing Company LLP is an export-oriented company with an annual export share of at least 50%.

The implementation of the project by Format Mach Company Engineering Marketing Company LLP solves to a certain extent the problem of employment of the population, according to the results of the implementation, it is planned to create up to 700 new jobs during operation.

**9) Ak Zhaiyk Capital LLP financing amount is 28,000,000,000 tenge.**

The main objective of the Investment Project is to develop an integrated infrastructure for the production, storage, processing and export of cereals, oilseeds and other crops to strengthen food security and expand Kazakhstan's export opportunities.

The project is aimed at improving the financial stability and operational efficiency of the group of companies. The implementation of the project will have a positive impact on the liquidity of the Applicant's group of companies, reduce the debt burden, modernize infrastructure, and support operational activities.

The operational activities of the Ak Zhaiyk Capital Group of companies include a full cycle of production, processing and marketing of grain crops in Kazakhstan and abroad. The key areas of the company's activities are:

1. Grain cultivation: the company is engaged in the cultivation of basic grain crops such as wheat, barley, corn and others. This stage includes the selection of high-quality seeds, tillage, sowing, crop care, and harvesting.

2. Grain processing and storage: The company provides infrastructure for grain cleaning, drying and storage. Modern elevators and warehouses allow the company to store products while preserving their quality and nutritional properties.

3. Export and logistics: the company is focused on supplies both domestically and to foreign markets. The Group builds logistics chains by cooperating with transport companies to organize rail and sea grain supplies.

4. Quality control and certification: The company carries out strict quality control at every stage of the production cycle. International standards are used to ensure that products meet the requirements and expectations of foreign customers, which increases their competitiveness.

5. Innovative methods and sustainable development: the company applies advanced agricultural technologies, including precision farming and automated yield management systems. Special attention is paid to environmental standards to minimize the impact on the environment.

6. The main types of production are wheat (soft and hard), barley, lentils (green and red), flax and sunflower. Additionally, other agricultural products such as rapeseed, peas, soybeans, oats, buckwheat, cucumbers, tomatoes, and corn are produced.

**10) Verkhne-Talaptinskaya HPP LLP the amount of financing is 1,553,446,200 tenge.**

As part of the ongoing project “Construction of the Verkhne-Talaptinskaya HPP with a capacity of 7 MW on the Koksus River in the Zhetysay region”, the Fund provided financing to Verkhne-Talaptinskaya HPP LLP in the amount of 1,553 million tenge (3<sup>rd</sup> and 4<sup>th</sup> tranches).

The total cost of the project is 5.4 billion tenge. The use of the hydropower resources of the Koksus, Karatal, Tentek rivers and other rivers of the northern and southern slopes of the Zhetysay Alatau mountains to generate electricity through the construction of hydroelectric power plants and to supply regulating power is a very urgent issue for the region.

Currently, Zhetysay 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, including thermal power plants of the Northern Energy Zone. The launch of the Verkhne-Talaptinskaya HPP will have a positive effect on the energy security of the Zhetysay region and the ecology of the region.

Chart 7: QIC portfolio investments by country cumulatively

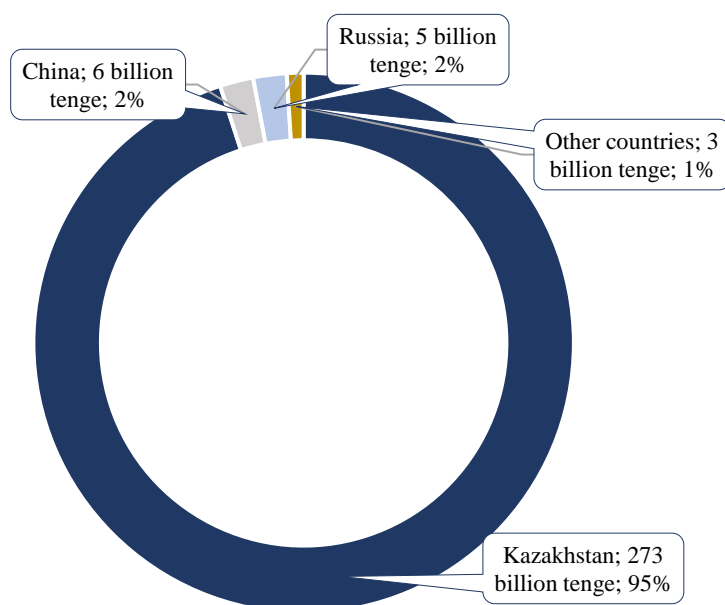
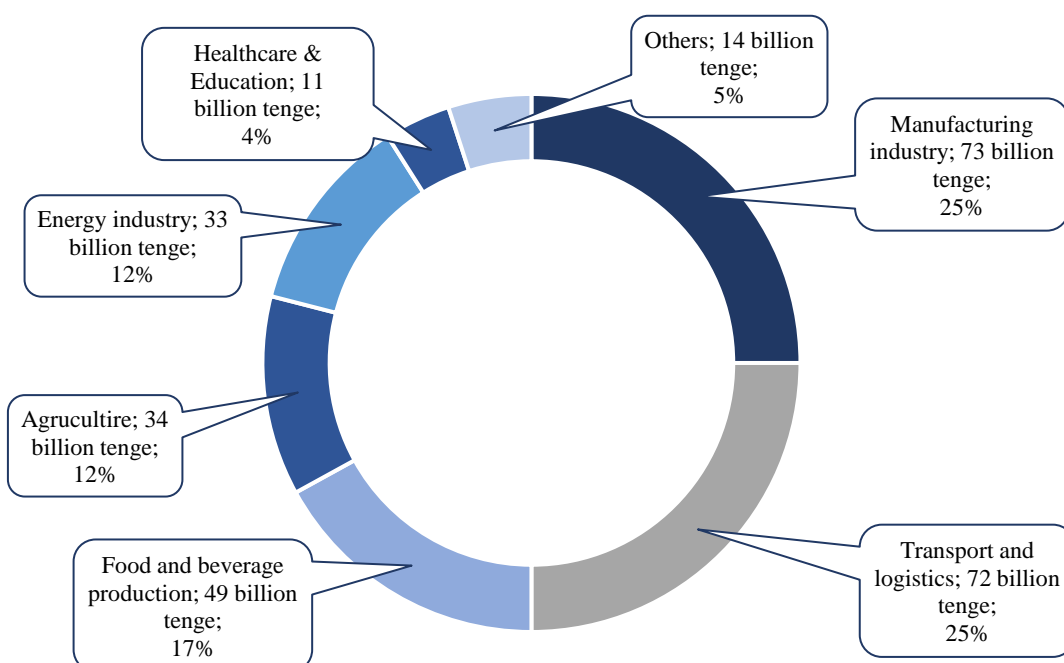


Chart 8: QIC portfolio investments by industry cumulatively



In 2024, the QIC funds implemented the following exits from projects:

- **Kazakhstan Growth Fund L.P.** has carried out a complete exit from the project VDP Holding LLP;
- **KCM Sustainable Development Fund I C.V.** has completed full exits from the following projects: Vehicles Almaty LLP, KaspiMunaiKapital LLP, Karaganda-Kus LLP, Astana-Oil Oil House LLP;
- **BVF** has carried out a complete withdrawal from the BRB APK LLP project.

### 2.3. Financial and economic indicators

The analysis of QIC's financial condition and performance for the period 2022-2024 was conducted on the basis of QIC's audited financial statements.

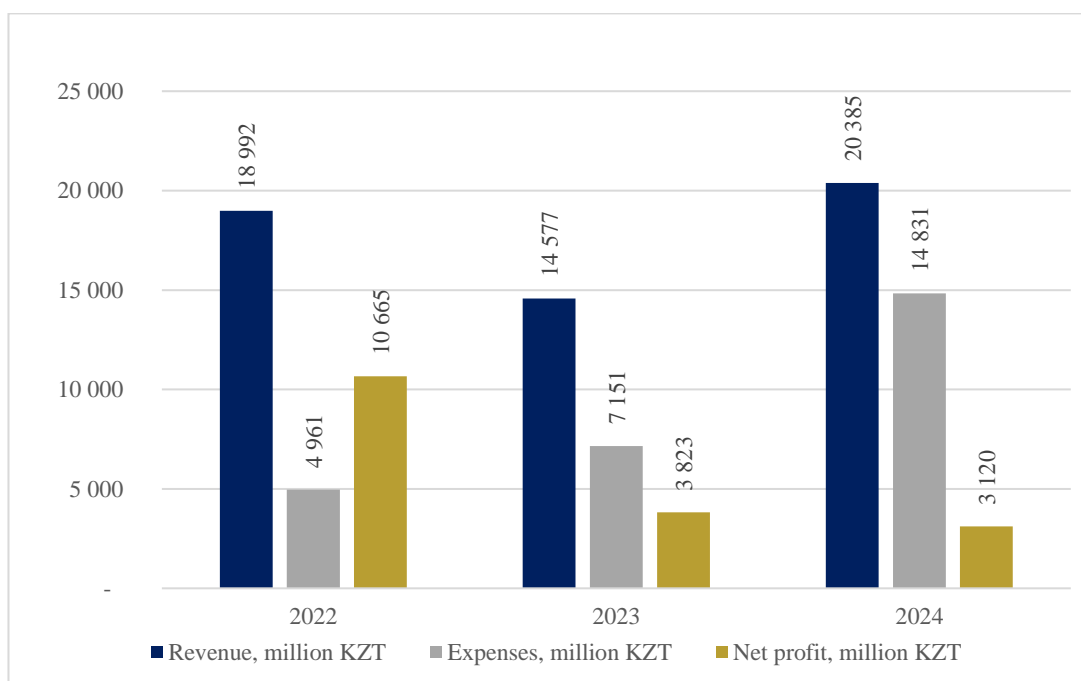
The income was generated from the strategic portfolio, which includes the results of portfolio and captive funds, including income from dividends and interest payments. Also, a significant part of the income is generated by the treasury portfolio due to fees on deposits, securities and REPO operations.

The main share in the revenue structure is interest income (64%), which increased by 6% in the reporting year and reached KZT 13,029 million. Expenses from changes in the fair value of financial instruments account for the largest share in the cost structure (47%).

At the same time, a decrease in the fair value of financial instruments was recorded, which corresponds to the specifics of the company's activities.

By the end of 2024, the financial result of QIC is 3,120 million tenge. Corporate income tax expenses 2,434 million tenge.

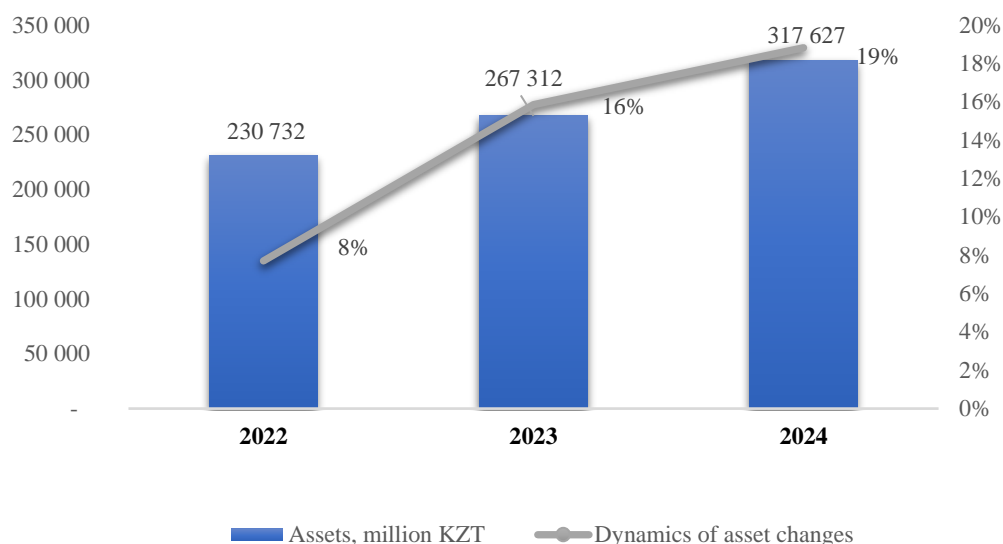
*Chart 9: Financial indicators (KZT million)*



As of December 31, 2024, assets reached KZT 317,627 million, which is 19% (or KZT 50,315 million) higher than in 2023. The growth was driven by cash inflows from the Sole Shareholder, as well as income from completed projects and treasury operations. At the same time, the return on assets (ROA), reflecting profitability per unit of asset value, was 1.07%.

By the end of 2024, the share of the investment portfolio of total assets amounted to 73% or 231 billion tenge.

Chart 10: Assets (KZT million)



Liabilities at the end of 2024 amounted to 53,947 million tenge, of which: 50,406 million tenge – debt securities issued, government subsidies 1,193 million tenge, deferred tax liabilities 663 million tenge, current tax liabilities 492 million tenge, other liabilities 1,193 thousand tenge.

Chart 11: Liabilities (KZT million)



As of December 31, 2024, the capital amounted to 263,680 million tenge, for the same period of 2023 – 213,526 million tenge. The increase of 50 billion tenge is due to capitalization due to additional financing. In the reporting period, dividends were paid to the Sole Shareholder in the amount of 2,676 million tenge.

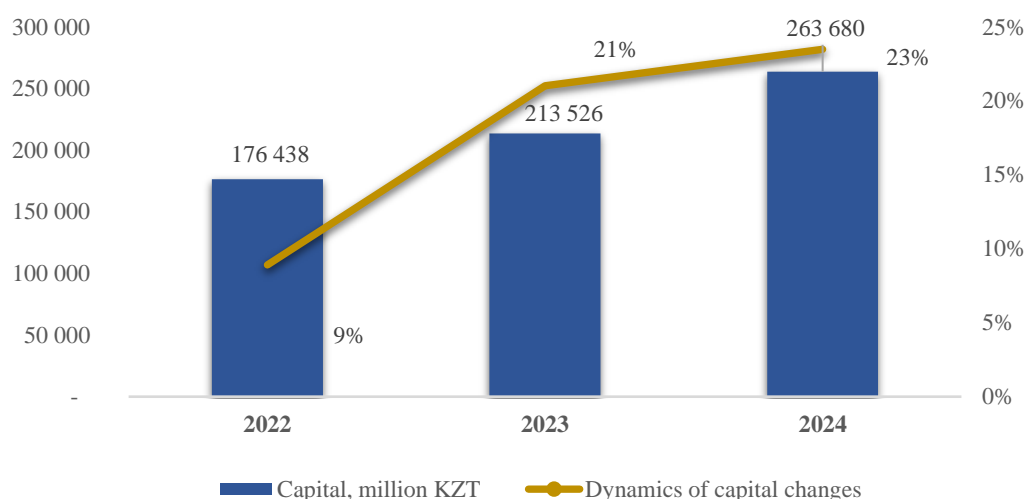


Chart 12: Capital (KZT million)

## 2.4. Goals and plans for future periods

### *Attracting foreign investors to PEF and projects*

Work will be carried out to explore the implementation of large-scale energy and infrastructure projects with the involvement of strategic and financial investors. In the energy sector, particular emphasis will be placed on the construction of power plants, which will contribute to ensuring the country's long-term energy stability. The engagement of strategic partners will not only provide access to additional financing but also create opportunities for the transfer of advanced technologies, best management practices, and industry expertise, thereby accelerating development and enhancing competitiveness.

### *Activation of work at the AIFC*

The development of activities at the Astana International Financial Centre provides for the registration of new funds and the redomiciliation of existing structures into its jurisdiction. This approach will ensure favorable legal and tax conditions for raising capital, as well as increase the efficiency of investment management. Additionally, the transparency of the processes will be enhanced, which helps to strengthen the trust of international investors. As part of the initiative, it is planned to create tools for convenient interaction with foreign funds and financial institutions, which will open up new opportunities for attracting long-term capital.

### *Changing investment priorities*

The investment focus is shifting towards supporting medium and large businesses with high growth and scaling potential. The cluster approach makes it possible to focus resources in strategically important industries, accelerating their development and creating a synergy effect between market participants. At the same time, there is a transition from preferential financing mechanisms to market conditions, which helps to increase the sustainability of projects and makes them more attractive to international investors. This integrated approach creates a long-term, competitive investment environment that opens up new opportunities for attracting capital and implementing large-scale initiatives.

QIC invests and manages the PEF in collaboration with global institutional investors, sovereign wealth funds and international financial institutions, aiming at further growth and competitiveness. QIC, through the PEF, provides support to companies that meet the priorities of the state economic policy. Thus, in 2025, it is planned to sign an agreement on participation in the Forebright Life Science Technology Fund L.P. private equity fund, which will specialize in the prevention of birth defects, comprehensive newborn screening and other areas of Life Science. The

geographical coverage includes the countries of the Middle East, Europe and Asia, with a special focus on Kazakhstan.

Also in 2025, QIC plans to participate in the TVM Healthcare SEA Fund private equity fund, which will focus on investing in healthcare projects in Kazakhstan and Southeast Asian countries, with the aim of introducing modern technologies, improving the availability and quality of medical care, and contributing to the sustainable development of healthcare systems in these countries.

***Development of the venture capital market in Kazakhstan***

In 2025, QIC plans to actively participate in the development of Kazakhstan's venture ecosystem by supporting funds focused on the IT sector and technology startups. Key initiatives include participation in Sturgeon Capital, MOST Ventures, and the BGV Fund, which focus on early-stage startups (Seed, Series A) in Kazakhstan and Central Asia.

### III. RISK MANAGEMENT

#### 3.1. Risk management system

The QIC has a structure approved by the Board of Directors that clearly defines the participants in the corporate risk management system. The structure provides for a Risk Management Department, which is accountable to the Managing Director, a member of the QIC Management Board and is an independent unit in its activities.

The approved Risk Management Policy is a fundamental internal document of QIC and defines the organizational structure of risk management, the roles and responsibilities of bodies, committees and structural divisions: the Sole Shareholder, the Board of Directors, the Audit and Risk Committee, the Management Board, the Investment Committee, the Risk Management Department, the Internal Audit Service and other structural divisions of the Corporation.

**The main objectives of the risk management system are:**

- building an effective integrated system and creating an integrated risk management process as an element of QIC, as well as continuous improvement of activities based on a unified standardized approach to risk management methods and procedures;
- improving the efficiency and sustainability of QIC development, reducing losses, increasing profitability and making the most efficient use of capital;
- ensuring that QICS accept acceptable risks that are adequate to the scale of their activities;
- ensuring the normal functioning of the QIC in crisis situations.

The Risk Management Department conducts quarterly monitoring of QIC's key risks and submits the findings for review by the Management Board and the Board of Directors of QIC. As part of efforts to improve the risk management system, a comprehensive set of activities was carried out in 2024, including:

- ❖ approval of amendments and additions to the Risk Management System Development Strategy of the Qazaqstan Investment Corporation Joint Stock Company and to the Implementation Plan for the Risk Management System Development Strategy of the Qazaqstan Investment Corporation Joint Stock Company for 2021-2028, approved by the decision of the Board of the Qazaqstan Investment Corporation Joint Stock Company dated February 13, 2024 No. 07/24;
- ❖ updating the Rules of Risk Management in the Corporation, approved by the decision of the Board of Directors dated December 18, 2024, in terms of supplementing the system of prevention, identification, accounting, analysis of compliance risks and reporting on realized compliance risks to enhance the compliance culture of the Company's employees and minimize violations;
- ❖ approval of the Methodology for assessing the fair value of portfolio investments and the interaction of the business units of Qazaqstan Investment Corporation Joint-Stock Company approved by the decision of the Management Board of Qazaqstan Investment Corporation Joint-Stock Company dated June 19, 2024 No. 32/24, which establishes the procedure for determining and methods for assessing the fair value of assets, as well as the procedure for interaction of the structural divisions of the Company in the process of evaluating assets at fair value cost and control of the correctness of its definition.

Based on the conducted audit “Stress Testing of Qazaqstan Investment Corporation JSC”, approved by the decision of the Board of Directors of QIC dated November 10, 2022, the rating “Adequate” was assigned based on the results of the audit assignment.

### 3.2. Internal control system

The Internal Control System (hereinafter referred to as the Internal Control System) of the Corporation is an integral part of risk management and corporate governance systems, and covers all levels of management, all internal processes and operations of the Corporation. It consists of three lines of defense.

The first line of defense of internal control is provided by the structural divisions of the Corporation themselves. Controls are developed by structural divisions and are an integral part of business processes. The organization, control, and monitoring of internal control is carried out by the heads of the Corporation's business units.

The second line of defense is provided by various structural units, including, but not limited to, such structural units as the risk management unit, the structural unit responsible for legal support of the Corporation's activities, the structural unit responsible for working with personnel, structural units responsible for security (including IT, information, physical) and others. structural divisions of the Corporation that perform control functions.

The third line of defense is the function of independently verifying the effectiveness of the internal control environment as part of an audit plan that covers both the first and second lines of defense, providing an assessment of the effectiveness of the overall internal control system in the Corporation.

The organization of the Internal Control System provides for the Corporation to build a management system capable of quickly responding to risks, controlling the main and auxiliary business processes and daily operations of the Corporation, as well as immediately informing the participants of the internal control System of the appropriate level about any significant shortcomings and areas for improvement.

### 3.3 Operational risk management

As part of the strategic management of operational risks during the reporting period, the Corporation intensified its focus on ensuring the stability and resilience of its digital infrastructure. Based on incident analysis and the functioning of the risk management system, a series of proactive measures were implemented to enhance the reliability of the IT environment and mitigate technological threats.

Comprehensive optimization of infrastructure resources, equipment upgrades, and configuration of key systems significantly reduced the number of critical failures and notably improved the resilience of IT platforms under high load conditions.

#### **Achieved results:**

- Reduction in downtime and technical failures affecting key processes;
- Improved data processing speed and stability of business applications;
- Strengthened internal user confidence in IT services;
- Maintenance of a high level of operational continuity.

The measures implemented to enhance digital resilience have become a key factor in ensuring the uninterrupted operation of the Corporation and improving the efficiency of its operational activities.

## IV. SUSTAINABLE DEVELOPMENT

In 2024, the Corporation, being the main player on the private equity market in Kazakhstan, continued to contribute to the achievement of the UN Sustainable Development Goals in accordance with the best international practices. This strategic role of the Corporation imposes a certain responsibility when doing business, and being the main driver of the PE market, the Corporation is gradually introducing the concept of “responsible” investment.

Sustainable development is supported at the highest level of corporate governance. The Company’s Board of Directors supports initiatives to promote sustainable development, social responsibility and corporate governance. This proactive attitude forms a reliable basis for long-term growth and effective development of the Corporation's investment and operational activities.

The high degree of commitment of QIC to the ESG principles has been internationally recognized. In 2023, the Sustainable division of the international rating agency Fitch assigned the Corporation an ESG rating of “3” with a total score of 59. This result confirms the consistent work of QIC on the introduction of sustainable practices and the development of responsible investment in Kazakhstan.

In 2024, QIC launched a new Corporate Development Strategy for 2024-2033. One of the strategic objectives of the new Development Strategy is to further integrate the concept of “responsible” investment.

One of the significant achievements of the Corporation in this area is its membership in the UN Principles for Responsible Investment Association. QIC became the first quasi-governmental financial institution in the CIS to join this leading international network of institutional investors. As a member of the UN PRI Association, we have committed ourselves to following the 6 principles of “responsible” investment, the main purpose of which is to promote the development of sustainable business in the region.

QIC is also a member of the United Nations Global Compact (UN Global Compact). The UN Global Compact is based on ten principles in the field of human rights, labor relations, environmental protection and the fight against corruption, which are important and relevant topics for the Corporation. Joining the UN Global Compact helps to strengthen the confidence of the investment community, further implement the principles of corporate social responsibility and promote the ten universal principles and values of the United Nations among the corporation's stakeholders. Every year, the participants of the UN Global Compact publish a Progress Report. In 2024, the Corporation released its first Progress Report. In addition, the Corporation's employees have access to the academic platform of the United Nations Global Compact, where seminars and training programs covering most of the significant topics of the global ESG agenda are held monthly.

In addition, QIC actively supports the principles of inclusive and sustainable development, being a member of the UN global Women Empowerment Principles (WEPs) initiative. Joining WEPs underscores the Corporation’s commitment to advancing gender equality and creating equal opportunities for women, which is an important part of its ESG strategy. WEPs provides QIC with access to an extensive database of tools, analytical materials and practical recommendations that help in the development and implementation of effective gender policy. This allows the Corporation not only to follow the best international practices, but also to contribute to the formation of a more inclusive and sustainable business environment in Kazakhstan.

At the same time, in order to further develop the concept of “responsible” investment, QIC updated the Sustainable Development Policy in terms of introducing ESG factor assessment into all stages of the investment process - from searching for project proposals, making investment decisions, monitoring the life cycle of funded projects, to exiting the project.

Thus, based on the guidance of the European Investors Association (Invest Europe), the Corporation has developed a questionnaire that covers a wide range of ESG issues for use in conducting preliminary ESG due diligence and annual ESG monitoring of portfolio companies.

Within the framework of the preliminary ESG due diligence, the Corporation checks the project for compliance with the legislation of the Republic of Kazakhstan in the field of healthcare, labor protection and safety and the availability of all official permits, approvals, licenses, certificates required in accordance with relevant legislative and regulatory legal acts in these areas.

This measure will reduce the risks posed by portfolio companies to the environment and society, as well as increase the sustainability of companies' business processes to develop their competitiveness.

In order to implement the Sustainable Development Policy, in December 2022, the Corporation's Board approved the Action Plan for Sustainable Development for 2023-2024 (hereinafter referred to as Plan), which includes a number of measures to implement the principles of sustainable development.

As part of the implementation of this Plan in 2024, an assessment of the commitment of ESG Corporation's portfolio companies to standards was carried out, an analysis of the possibility of issuing sustainable development bonds by the Corporation and its subsidiaries, and an issue was initiated to consider the possibility of creating a specialized fund/program to finance initiatives aimed at expanding women's economic opportunities. In addition, a number of training events were held on sustainable development, the implementation of ESG principles, the preparation of non-financial reporting in accordance with the guidelines of the Global Initiative for Sustainable Development Reporting, as well as on occupational safety, security and anti-corruption.

In December 2024, the Board of the Corporation approved the Action Plan in the field of Sustainable Development for 2025-2026, which includes 40 points to promote the principles of sustainable development. Among them, the study of the issue of participation in/creation of a "green" fund in cooperation with international financial organizations, consideration of the possibility of developing a concept/policy in the field of sustainable financing, development of a methodology for calculating CO<sub>2</sub> emissions (impact scope 1, 2, 3) for monitoring the carbon footprint of Company, in order to improve climate impact management, as well as training in the standards of IFRS S1 and S2.

In 2024, in order to systematize approaches to sustainable development, a Report on the Corporation's Sustainable Development for 2023 was prepared and published, revealing the main aspects of the Corporation's activities in the field of environmental, social responsibility and corporate governance.

### **On the contribution of QIC to the achievement of the UN SDGs**

Following the Sustainable Development Goals (SDGs), adopted in 2015 by the UN General Assembly, is an important strategic priority. Compliance with the SDGs helps direct investments into projects that promote sustainable economic growth and infrastructure development, which strengthens and diversifies the national economy of Kazakhstan. In addition, commitment to the SDGs enhances the company's reputation by demonstrating its responsibility to society and resilience to social and environmental challenges. This helps to create long-term value and reduce the risks associated with environmental and social problems. Thus, following the SDGs allows the Company to successfully achieve investment goals, while contributing to a more sustainable and equitable development of society and the economy of Kazakhstan.

The Corporation regularly evaluates the results of its activities in terms of the SDGs, and also identifies areas where we can bring the greatest benefit.

The QIC's development strategy and activities are integrated into the context of achieving the SDGs. The QIC's mission, values, guidelines, and strategic principles correspond to the 17 SDGs.

By recognizing the importance of all 17 SDGs, QIC contributes directly or indirectly to the achievement of 10 of the 17 SDGs.

The UN Sustainable Development Goals and priorities	Corporate activities
Goal 2. Achieving food security and promoting sustainable agricultural development	
<p>2.a. Increase investment, including through enhanced international cooperation, in the field of agricultural production</p>	<p><b>business support and entrepreneurship development by providing financing to the Corporation and its subsidiaries, which makes a positive contribution to the socio-economic development of the regions and ensure the country's food security, including in such sectors as agriculture and the food industry.:</b></p> <ul style="list-style-type: none"> <li>- 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 agricultural machinery required to ensure timely spring fieldwork and harvesting campaigns. The initiative is expected to create 20 jobs.</li> <li>- 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.</li> <li>- 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.</li> </ul>
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> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>

The UN Sustainable Development Goals and priorities	Corporate activities
	<p><b>social package for employees:</b></p> <ul style="list-style-type: none"> <li>- 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.</li> </ul> <p><b>a health insurance program for employees and providing employees with free access to medical services:</b></p> <ul style="list-style-type: none"> <li>- QIC employees are covered by a medical insurance program that enables them to access high-quality and diverse healthcare services.</li> </ul> <p><b>The Corporation supports projects aimed at maintaining public health and promoting a healthy lifestyle:</b></p> <ul style="list-style-type: none"> <li>- 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 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</li> <li>- 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.</li> </ul>
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> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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</li> </ul>

The UN Sustainable Development Goals and priorities	Corporate activities
	<p><i>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 Upper-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 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	
<p>8.1. To support economic growth per capita in accordance with national conditions and, in particular, the growth of gross domestic product</p> <p>8.2. To achieve increased productivity in the economy through diversification, technical modernization and innovation</p>	<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> <p><b>compliance with the labor regulations, ensuring comfortable working conditions and protecting employee health:</b></p>

The UN Sustainable Development Goals and priorities	Corporate activities
<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> <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> <p>8.8. Protect labor rights and promote safe and secure working conditions for all workers</p>	<p>- 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:</p> <ul style="list-style-type: none"> <li>- Occupational Health and Safety ISO 45001 No.KZ.Q.01.0970.C23.02969;</li> <li>- Environmental Management ISO 14001 №KZ.Q.01.0970.C23</li> </ul> <p>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.</p> <p>- 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 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.</p>
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>- QIC's portfolio includes infrastructure projects, including: <ul style="list-style-type: none"> <li>• 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;</li> <li>• A project for the modernization of Almaty International Airport, where the new terminal will increase passenger capacity to 14 million passengers per year. The 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;</li> </ul> </li> </ul>

The UN Sustainable Development Goals and priorities	Corporate activities
	<ul style="list-style-type: none"> <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> <p><b>support for industrial enterprises:</b>  <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-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></p>
SDG 10. Reducing inequality within and among countries	
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><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>➤ <i>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;</i></li> <li>➤ <i>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;</i></li> <li>➤ <i>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;</i></li> <li>➤ <i>Corporation employees took part in the charity campaign “A Drop of Hope for Dauren” in support of the Ayala</i></li> </ul>

The UN Sustainable Development Goals and priorities	Corporate activities
	<p><i>Public Foundation, which helps children with disabilities;</i></p> <p>➤ <i>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.</i></p>
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><i>- 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 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;</i></p> <p><i>- 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.</i></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	
16.6. Create accountable and transparent organizations	<p><b>participation in increasing the investment attractiveness of the Republic of Kazakhstan and increasing transparency activities:</b></p> <p><i>- 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;</i></p> <p><i>- 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).</i></p>
SDG 17. Strengthening the means of implementation and revitalization of the Global Partnership for Sustainable Development	
17.16 Strengthen the global partnership for sustainable	<b>cooperation with international institutions and financial organizations on sustainable development issues:</b>

The UN Sustainable Development Goals and priorities	Corporate activities
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>- In April 2023, QIC joined the United Nations Global Compact, supporting the 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-supported 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> <p>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.</p>

## 4.1. Social aspects of sustainable development

The Corporation, as before, continues to follow its values: efficiency, safety, unity, responsibility and development. Corporate employees are people who are passionate about their work, who strive to work for results and, at the same time, take care of resources. In turn, the Corporation provides safe working conditions for all employees, creates conditions and opportunities for their professional and career development, provides a guaranteed social package, fulfills its obligations to employees and is constantly improving in this direction.

### 4.1.1. Employment

#### *HR Management Policy*

The Corporation regularly works on improving approaches to personnel management, introducing the best tools, while maintaining the best practices that have proven their effectiveness.

The personnel policy of the Corporation is implemented through the main directions:

- ❖ *Strategic HR planning*
- ❖ *Organizational development and job design*
- ❖ *Recruitment and adaptation of staff*
- ❖ *HR marketing and the employer's brand*
- ❖ *Performance management*
- ❖ *Staff remuneration*
- ❖ *Staff training and development*
- ❖ *Talent pool and talent management*
- ❖ *Development and maintenance of card culture*
- ❖ *HR process administration*

- ❖ *Developing employee competencies with an emphasis on digitalization*
- ❖ *Development of a corporate culture based on ESG principles*
- ❖ *Employee health and well-being*
- ❖ *Digitalization of HR processes*

The labor organization system is built in accordance with internal regulatory documents applicable in each area of personnel management and based on the norms of the Labor Code of the Republic of Kazakhstan.

The Corporation provides equal opportunities in the field of labor and employment for employees and candidates for employees of the Corporation, supports and adheres to the principles and norms of international law and the legislation of the Republic of Kazakhstan.

The Corporation's team of employees is based solely on the professional competencies, personal qualities, experience and motivation of candidates, without discrimination based on origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, or any other circumstances.

The Corporation does not restrict the rights of employees to establish or join public organizations representing their interests. Employees of the Corporation may engage in any political, educational, charitable or public activity, as long as it does not affect the performance of official duties, and also does not harm society.

In case of changes in the working conditions of employees, in terms of remuneration, labor rationing, performance of labor duties, working hours and rest periods, the order of combining positions, performing duties of a temporarily absent employee, occupational safety and health, the Corporation notifies the employees of the company in writing about the changes in accordance with the employment contract, the Labor Code of the Republic of Kazakhstan and makes appropriate changes to employment contracts.

The Corporation invests in enhancing the digital literacy of its employees, including skills in big data, analytics, and artificial intelligence. It organizes reskilling and upskilling programs to help staff adapt to the rapidly evolving labor market. Additionally, the Corporation is implementing digitalization of HR processes, including the use of online platforms for career development and internal collaboration.

Implements the integration of ESG principles into the daily work of employees through training, communication and internal initiatives.

These tasks are adapted to achieve the Company's strategic goals, increase its competitiveness in the global market and attract the best specialists.

### *Number of staff*

Qazaqstan Investment Corporation JSC is constantly working to improve the efficiency of its activities, taking into account the strategic priorities of the Corporation, including through the formation of an optimal and dynamic organizational structure of the Corporation and the creation of conditions for the development of human capital. All employees worked under a permanent employment contract and full-time employment.

The average<sup>5</sup> headcount of the Corporation in 2024 was 76<sup>6</sup> employees, and 88 employees for the Group of Companies.

As of December 31, 2024, the actual headcount of QIC was 74<sup>7</sup> employees, and 86 employees for the Group of Companies.

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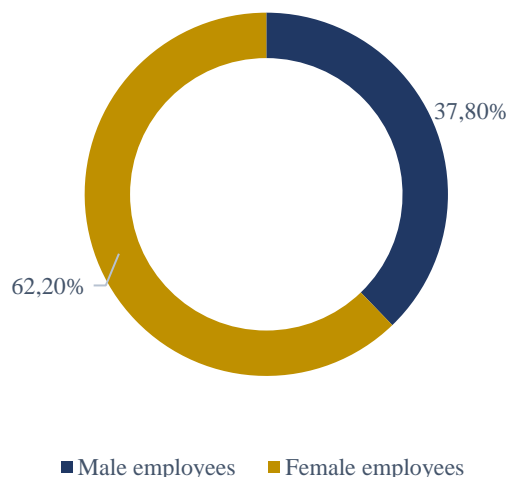
<sup>5</sup> The average headcount represents the average number of employees of the company over the reporting period.

<sup>6</sup> The number includes employees on maternity and parental leave.

<sup>7</sup> The number includes employees on maternity and parental leave as of December 31, 2024.

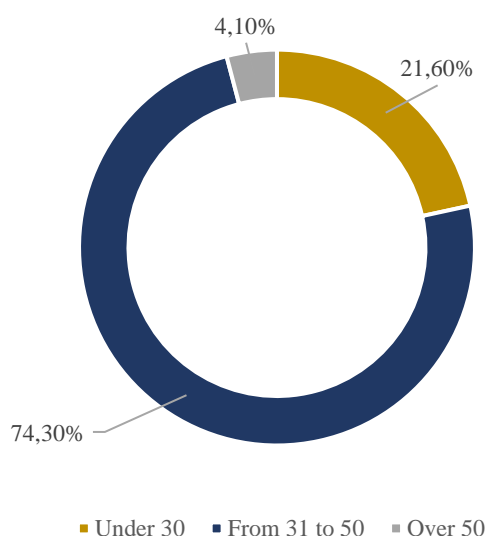
By age category, the majority of employees fall within the 31 to 50 age group, accounting for 74.3% of the total workforce. Employees over the age of 50 make up 4.1% of the total staff. The share of young employees under the age of 30 is 21.6%. The proportion of male employees is 37.8%, while female employees account for 62.2%.

*Chart 13: Diversity of QIC employees by gender in 2024*



According to 2024 data, the average age of the Corporation's employees is 37 years. QIC staff structure by age in 2024 as of the reporting date:

*Chart 14: Diversity of QIC employees by age in 2024*



The main office is located in Astana, the Corporation has no branches or representative offices in other regions.

In 2024, voluntary staff turnover for the Corporation was 1.1%, for the QIC group – 1.1%, while the planned turnover was no more than 8.3%.

Staff turnover by Qazaqstan Investment Corporation JSC by age and gender:

QIC	Gender groups		Age groups		
	Men	Women	Up to 30 years old	From 31 to 50 years old	Over 50 years old
	1	0	0	1	0

### *Recruitment of personnel*

Qazaqstan Investment Corporation JSC is proud of its employees. The Corporation makes significant efforts to ensure the active professional development of its staff.

In 2024, the number of vacancies in the Corporation amounted to 18 units, of which 16 vacancies for administrative positions and 2 vacancies for managerial and managerial positions. 33.34% of vacancies were filled by internal candidates, 66.66% of vacancies were filled by external candidates, 0% of vacancies were filled by candidates whose last job was the organization of the Holding group of companies.

The main purpose of the selection of candidates is to contribute to the achievement of the strategic goals of Qazaqstan Investment Corporation JSC 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 operation of the Corporation. Professionalism is considered both in the personal qualities of the employee and in the collective knowledge.

In accordance with the Regulations on the Recruitment, Selection, Hiring and Adaptation of Personnel of Qazaqstan Investment Corporation JSC, approved by the decision of the Company's Management Board dated April 7, 2015 (Minutes No. 13/18), when vacancies arise, an internal competition is held among employees of the Corporation 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 and the enbek Electronic Labor Exchange.kz, QSamruk and LinkedIn, applications are accepted by e-mail.

In its activities, the Corporation applies the following principles of personnel selection:

- ❖ personnel selection planning based on the needs of the structural unit;
- ❖ clear and transparent selection criteria based on job requirements and Competency Model;
- ❖ transparent competitive procedures;
- ❖ professionalism, personal qualities of the candidate and its compliance with the qualification requirements and competencies required for the position;
- ❖ the validity of decisions based on the principle of meritocracy;
- ❖ the use of candidate evaluation methods relevant to each position, allowing to make objective decisions when hiring staff.;
- ❖ non-discrimination, professional, open and respectful attitude towards all candidates;
- ❖ compliance with the legislation of the Republic of Kazakhstan;
- ❖ the rational use of resources to attract and recruit staff.

Staff selection is carried out on a competitive basis. Internal candidates, including those from among the candidates included in the Presidential Personnel Reserve and the Unified Personnel Reserve of Baiterek National Managing Holding JSC, have a preferential right to fill a vacant position.

Before making a decision on employment, candidates go through the following selection stages:

1. Interview with the Head of the Human Resource Management Department, the head of the Joint Venture, the supervising member of the Management Board, if necessary;
2. Testing that includes blocks:
  - knowledge test of the law on joint-stock companies;
  - logic test;
  - profile test (depending on the department) and/or business case solution.
3. Checking recommendations and track record;
4. Making a decision.

### *Motivation and remuneration*

One of the ways to increase productivity is to motivate staff. Employee motivation is a key area of HR policy Corporations. The Corporation's employee motivation system creates conditions for attracting and retaining qualified personnel by providing employees with competitive material remuneration and non-material incentives for work.

Staff motivation includes a set of incentives. In order to build an integrated corporate performance management system, approved:

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

- ❖ models of strategic, managerial, and functional competencies and methods for evaluating them, aimed at improving recruitment processes and determining the degree to which candidates' competencies meet the requirements for their positions, as well as identifying the potential of Corporations' employees, identifying training, development, and career advancement needs.

The performance management system at Qazaqstan Investment Corporation JSC consists in setting clear, measurable goals and objectives for the employee for the relevant period in the form of key performance indicators (hereinafter referred to as efficiency), on which the remuneration depends. The Individual Development Plan (IDP) system has also been implemented, thanks to which each employee gets the opportunity to focus on developing their knowledge and skills, increase personal efficiency and effectiveness. Performance assessment makes it possible to determine the requirements for work results, skills, knowledge and competencies of employees in order to achieve the strategic goals of the Corporation.

The management of the KPI system is aimed at achieving the strategic goals of the Corporation, as defined in the Strategy, Departmental work plan and other internal regulatory documents, and covers long-term, medium-term and operational planning. The responsibility of employees for achieving results in the main areas of activity and monitoring the fulfillment of their strategic goals, objectives and initiatives is determined. At the same time, the Corporation monitors the balance of financial and non-financial efficiencies. It is mandatory to monitor and evaluate the achievement of planned efficiencies on a quarterly basis, including conducting factor analysis and making recommendations. The cycle of performance planning and evaluation is aimed at continuous management of employee performance during the current calendar year. The main condition for the payment of bonuses to employees based on the results of work for the reporting period is the availability of consolidated total profit, calculated taking into account the planned amount for the payment of bonuses.

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

### *Social policy*

The Corporation considers employees to be the most important resource. By the decision of the Company's Management Board dated January 29, 2018 (Minutes No. 01/18), the Rules for Providing Social Support to Employees of Qazaqstan Investment Corporation JSC were approved, which determine the types, conditions and procedure for providing social support to employees of the Company in accordance with the legislation of the Republic of Kazakhstan and internal regulatory documents of the Corporation.

The social policy of Qazaqstan Investment Corporation JSC 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.

In addition, the Corporation has established a feedback mechanism for all employees with top management on all issues of interest to them. The employee has the opportunity to ask questions to the Chairman of the Management Board related to the Corporation's work on the QIC corporate portal.

In case of social and labor conflicts, the Conciliation Commission is ready to carefully consider appeals/complaints, and the management, together with the Ombudsman, develop measures to resolve problematic issues.

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 main purpose of the social programs conducted by the Corporation is to increase employee motivation, stimulate initiative and conscientious work.

The social policy of Qazaqstan Investment Corporation JSC involves the development and implementation of social programs that contribute to solving a range of administrative and managerial tasks aimed at attracting and retaining qualified competitive employees, as well as social support for certain categories of employees.

Social security is one of the elements of long-term motivation of employees and provides them with social guarantees after retirement.

- VMI is a voluntary medical insurance that allows employees to receive better and more diverse medical services.;

Employees and their family members are provided with health insurance at the expense of funds provided for in the Corporation's budget in accordance with the voluntary health insurance program.

Funds for medical insurance are spent in case of illness of an employee in accordance with contracts concluded in accordance with the procedure established by the legislation of the Republic of Kazakhstan with insurance organizations, or under contracts for medical care with medical organizations. At the same time, the cost of health insurance per employee should not exceed 100 MCI for the corresponding fiscal year.

- 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 the acquisition of occupational diseases;

- Financial assistance in connection with the birth of a child / adoption of children;

- Financial assistance in connection with maternity leave, vacation, who adopted a newborn child (newborn children);

- Financial assistance in connection with marriage;

- Financial assistance in connection with the loss of a close relative;

- Quarterly bonuses to employees, annual bonus to the Management Board\* when key performance indicators are met.

*\*The remuneration system of the top management body and management staff is focused on effectiveness, motivation and improvement of labor productivity and efficiency using elements of short-term remuneration based on the achievement of key performance indicators.*

At the same time, as in the best international practices, managers approve indicators related to economic, environmental and social objectives.

Maternity leave is also paid while maintaining the average salary, minus the amount of social security benefits in case of loss of income due to pregnancy and childbirth. According to article 193 of the Labor Code, maternity leave is granted to an employee upon her application and on the basis of a disability certificate issued in accordance with the established procedure. After the birth of a child, parental leave of up to three years may be granted on request. It is also counted in the length of service, but it will be without pay. The same leave is granted to parents who have adopted or adopted children in accordance with current legislation.

Information about maternity and child care leave:

Indicator	Total, people.	Including	
		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

#### *Employee assessment*

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 probation workers and female employees on maternity or child care leave.

In order to ensure uniform principles of employee performance management, as well as transparent criteria for employee incentives and bonuses, a comprehensive assessment of employee performance is conducted on a periodic basis.

As part of a comprehensive assessment of the effectiveness of employees, the overall effectiveness of the employee for the reporting year and the level of his personal and business competencies are considered. No bonus is paid based on the evaluation results, but the evaluation results influence decisions on further employee motivation and incentives (training, promotion, etc.).

#### **4.1.2. Workplace health and safety**

Ensuring the safety and health of employees is the main task in the field of occupational safety and health. The Corporation strives to comply with the best international practices, strictly comply with national and international requirements, and continuously improve the work of occupational health and safety and fire safety management.

Once a year, comprehensive measures are carried out to familiarize and provide explanations in accordance with the instructions “On Fire Safety measures for employees of the Qazaqstan Investment Corporation Joint Stock Company”.

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

Corporate workplace absence rate<sup>8</sup>:

Company name	2024
QIC	1.1

<sup>8</sup> Absenteeism calculations provide for the absence of employees due to sick leave.

#### 4.1.3. Training and education

The training and professional development needs of the Corporation's group of companies depend on internal and external factors: changing strategic objectives, changing legislation, introducing new programs, professional growth and development of employees, setting new tasks and goals for them, etc.

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

The number of training events in the training and advanced training system in 2024, in accordance with the approved training plan at the Corporation, amounted to 23, of which seminars, trainings, courses – 16, forums – 3, professional certifications – 2, language courses – 2. In total, an astronomical 845 hours were spent on educational activities in 2024.

#### 4.1.4. Diversity and equal opportunities

In turn, Qazaqstan Investment Corporation JSC strives to provide a positive and inclusive, supportive working environment in which employees are valued for their skills and experience at work. The corporation believes that maintaining diversity and inclusivity among its employees is the key to its success. Taking into account the differences of people and different points of view in society, the Corporation strives to develop innovative ideas and concepts and make more informed investment decisions.

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 Corporation may engage in any political, educational, charitable or public activity, as long as it does not affect the performance of official duties, and also does not harm society.

Thus, no cases of discrimination against the Corporation's employees were registered in 2024.

At the same time, in order to comply with the principles of fundamental rights, including non-discrimination in the field of work, ensuring equal opportunities for men and women, equal pay, respect for human rights, taking into account freedom of association and collective bargaining, and Company's commitment to promoting diversity and inclusivity in Company, internal regulatory documents have been updated. by bringing it into line with the best international practices.

The ratio of the basic remuneration rate for women to the basic remuneration rate for men for each category of QIC employees at the reporting date:

Employee category	2023	2024
	<i>female: male</i>	<i>female: male</i>
Management Board members	-	- <sup>9</sup>
Managing Directors	-	-
Directors	1:1,04	1:1
Chief Managers	1:1,04	1:1,06

#### 4.1.5. Labor relations practice

A highly professional team is an important competitive advantage of the Corporation. QIC strives to develop staff motivation and continuing education systems, as well as a well-thought-out social policy.

<sup>9</sup> Расчет невозможен из-за отсутствия женщин в соответствующей категории на отчетную дату

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 principles relating to fundamental rights that are the subject of the Convention, namely:

- freedom of association and effective recognition of the right to collective bargaining;
- abolition of all forms of forced or compulsory labour;
- effective prohibition of child labor;
- non-discrimination in the field of work and occupation.

The Corporation complies with international standards on wages, working hours and working conditions, remuneration of workers for work, social insurance, paid leave, occupational safety and others.

As part of the social component, QIC's activities are aimed at:

- guiding the principle of equal opportunities and non-discrimination of employees in hiring, remuneration, access to training, promotion, dismissal on grounds such as gender, race, language, religious, political and other beliefs, citizenship, national or social origin, limited opportunities;
- continuous training and development of personnel using modern technologies and information management systems;
- using advanced forms of training – meetings with experts in the Friday-talk format, coaching, case studies, brainstorming sessions.

During the reporting period, there were no complaints filed against the Corporation for violations of labor relations practices. There are no suppliers who have a significant risk of using child and forced labor, performing dangerous work by young workers.

At the same time, the legal unit and the human resource management units have deep academic knowledge regarding the observance of human rights, which reduces the risks of labor relations violations in the team.

As of 31.12.2024, there are 5 employees of the Corporation in the Unified Personnel Reserve (the UPR) of Baiterek National Management Holding Joint Stock Company.

On December 27, 2024, a meeting was held with a member of the Board of Directors of the Corporation with reservists from the QIC Unified Personnel Reserve (UPR). During the meeting, the UPR reservists shared their work on the Individual Reservist Development Plan (hereinafter referred to as the IRDP) for 2024.

Reservists who joined the UPR in 2024 shared their experiences during the UPR qualifying stages and talked about their development plans for 2025:

- about the competencies that need to be developed based on the results of the assessment procedure and in accordance with the business objectives of the structural unit;
- about the planned activities within the IRDP for 2025;
- about the expected results;
- on the development and application of strategic analysis and planning tools in terms of numerical indicators.

#### **4.1.6. Sponsorship and charity**

QIC maintains a high level of social responsibility and has been actively involved in charitable, social projects and events during the reporting period.

The following charity projects were implemented in 2024:

1) Baiterek NMH JSC and the RSE Scientific and Production Center of Transfusiology organized a "Donor Day", during which QIC employees donated blood for charity.

2) The company's employees participated in the charity race “Zhuregimnin zhimpazy” (“You are the Champion of my heart”), which brought together 4,200 participants. The event was attended by 9 employees of the Corporation.

All funds raised during the race were used to implement and finance projects under the memorandum between the Heart Center Foundation and the Republican Center for Transplant Coordination.

3) Charitable assistance was provided to poor families for Knowledge Day by purchasing school supplies and clothes. The purpose of the campaign is to provide financial and other assistance to students from low-income, large families, orphans and children left without parental care during the preparation for the start of the school year.

4) Employees of the Corporation participated in the charity event “A Drop of Hope for Dauren” in support of the Ayala Public Foundation for helping disabled children.

5) The Corporation's employees actively participated in the “Let's Clean the World of Plastic” competition, which was designed to raise the level of environmental culture and awareness of their social significance by helping those in need. The collected plastic caps were donated to the Union of Parents of Gifted Children for charity.

At the same time, the Corporation's employees are actively involved in the implementation of the Sustainable Development Goals. They donate plastic bottles and batteries for recycling on an ongoing basis, and if possible, they share clothes, shoes, and bedding for the Likekomek charity store.

Also, on the occasion of the Nauryz national holiday, a fair was organized and festive events were held for employees of the Corporation and its subsidiaries.

#### **4.1.7. Development of the use of the state language in the Corporation**

In accordance with the action plan to expand the scope of the Kazakh language in Qazaqstan Investment Corporation Joint Stock Company for 2024-2026, contests and events aimed at improving language culture are being held. Thus, the Corporation has carried out the following activities within the framework of measures aimed at ensuring the expansion of the sphere of use of the state language and improving its status:

❖ Every week, Wednesday is declared the day of the “Kazakh Language Day” (the day when employees of the Corporation communicate exclusively in Kazakh).

❖ The Corporation continuously supports the initiative of employees to train and improve their knowledge of the state language. As part of the formation of a group for training, tests were conducted to determine the Kazakh language. A Kazakh language training course has been organized on the topic “Development and application of the state language”.

❖ In order to create conditions for familiarizing the Corporation's employees with the ongoing work on mastering the state language, a meeting was organized within the framework of a conversation club among the Corporation's employees with native speakers of the Kazakh language and for students together with a representative of Shayakhmetov National Scientific and Practical Center on the topic of new methods of learning the Kazakh language, IT projects. A presentation of IT projects for learning the Kazakh language was held, complete information on how to master the language field was given.

❖ From August 10 to August 25, an essay contest on the theme “Abai Kunanbayuli – Kazak khalkynn maqtanyshy” was held among the employees of the Corporation, dedicated to the biography and work of the great poet. The purpose of the contest was to glorify the literary heritage of the Kazakh people, popularize the works of Abai Kunanbayuli, develop interest in classical

Kazakh literature, as well as the formation of aesthetic taste and respect for the spiritual heritage. The winner was determined by online voting among the staff.

❖ On August 14 of this year, Baiterek National Managing Holding JSC and its subsidiaries jointly organized the Abai Alemi creative evening. To celebrate the legacy of the great poet, each organization prepared one number and presented it to the audience. Representatives of the Corporation performed the song of the poet Abai “Aytym salem, Kalamkas”.

❖ Employees of the Corporation took part in the Baiterek NMH JSC challenge on artistic reading of Abai Kunanbayuli's poem.

❖ The Corporation's employees took part in the intellectual competition “Til Taglymy”, jointly won a certificate and received medals.

❖ On September 5, 2024, a competition “Soz Kazigi” was held among the employees of the Corporation, on the occasion of the Day of Languages of the People of Kazakhstan and the birthday of the national teacher Akhmet Baitursynula. The employees who scored the highest score were awarded with books and diplomas.

#### **4.1.8. Anti-corruption measures**

Since January 1, 2022, the QIC has established an Anti-Corruption Compliance Service, accountable to the Board of Directors of the Corporation, which is responsible for the functioning of the anti-corruption system in the Corporation.

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

So, in 2024, the Board of Directors of the Corporation approved amendments and additions to the Rules of Organization of the anti-corruption system in Qazaqstan Investment Corporation Joint Stock Company (in accordance with the decision of the Board of Directors of the Company dated December 18, 2024, (Minutes No. 13/24). In addition, the Corporation has an Anti-Corruption Policy, which is posted on the Company's official Internet resource – <https://www.qic.kz/> in order to inform clients, counterparties, partners and the public about the anti-corruption standards and requirements adopted by the Corporation.

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.

In 2024, in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Anti-Corruption Policy, the Corporation conducted an internal analysis of corruption risks. The results and recommendations based on the results of the internal analysis of corruption risks have been communicated to authorized officials of the Corporation.

To identify, resolve and prevent conflicts of interest in the Corporation, a register of affiliated persons of Qazaqstan Investment Corporation JSC and its officials is maintained on an ongoing basis, which reduces the possibility of close relatives working together, as well as reduces the risks of conflict of interest in the framework of the Corporation's core business and procurement of goods, works and services.

The Corporation also has a “Know your customer” policy and an institute for checking counterparties for trustworthiness, which constantly 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 employees of the Company and its subsidiaries. Newly hired employees are

required to familiarize themselves with the Corporation's Anti-Corruption Policy and Anti-Corruption Standards. Comprehensive training is conducted on a regular basis for employees of the Corporation and its subsidiaries on anti-corruption issues and compliance with the requirements of the relevant legislation of the Republic of Kazakhstan.

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

## **4.2. Environmental aspects of sustainable development**

### **4.2.1. Investment activity within the framework of the environmental component**

As part of the environmental component of sustainable development, QIC's activities are aimed at:

- development of private equity infrastructure in Kazakhstan to promote sustainable development of Kazakhstan;
- participation in the implementation of government programs in support of major industrial projects;
- implementation of ESG factors in all stages of the investment process, from the search for project proposals to monitoring the environmental and social impact of funded projects;
- attracting investments and popularizing financial instruments in both domestic and foreign markets, realizing the importance of disclosing non-financial information for investors.

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, QIC's investment portfolio includes a number of "green" projects with a total capacity of 82 MW:

*1. Construction of the Kengir solar electric 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 Kangir solar power plant, which was commissioned in January 2020. 29,436 solar panels have been installed on an area of 20 hectares. By the end of 2024, the solar station produced 14,538 thousand tons. MWh, which reduced ~ 11.2-14 million tons of CO<sub>2</sub> emissions into the atmosphere.

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

The Baikonyr power plant construction and operation project are being implemented by Baikonyr Solar LLP, a joint venture of Baiterek Venture Fund JSC (49%), and UG Energy Ltd. (51%, United Kingdom), with the EBRD, ADB and CTF as partners in the project. 151 thousand solar panels and 14 inverter stations are installed on the territory of 150 hectares. They are serviced by over 20 people. Since the beginning of operation (commissioned in March 2020), more than 410.8 million kWh of "green" electricity has been generated. The amount of energy generated is sufficient to cover the energy shortage in the regional center and in neighboring areas. The environmental effect of the plant's operation is expressed in the prevention of emissions of about 336 thousand tons of CO<sub>2</sub> annually, which contributes to combating climate change and reducing the carbon footprint.

*3. Construction of a hydroelectric power plant on the Koksuy River with a capacity of 7 MW in the Zhetysay region.*

Commissioning is expected in the second quarter of 2025. The project will cover the existing shortage of electricity in the Zhetysay region. In this regard, the use of the hydropower resources of the Koksuy, Karatal, Tentek rivers and other rivers of the northern and southern slopes of the Zhetysay Alatau mountains to generate electricity through the construction of hydroelectric power plants and to supply regulating power is very relevant. Currently, Zhetysay 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. Arctic Green Energy China, a project for exploration of geothermal resources and production of geothermal energy.*

The project has been successfully commissioned. The company is engaged in the exploration of geothermal resources and the production of geothermal energy, contributing to the development of renewable energy sources. Every year, the project manages to prevent emissions of about 5 million tons of CO<sub>2</sub>, which significantly reduces the carbon footprint and improves environmental impact.

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 is 5.8%.

In 2024, there was no placement of green, social, or other bonds in order to finance sustainable development projects and a funded project for the environment and/or the social environment.

#### **4.2.2. Rational use of resources**

Caring for and protecting the environment is one of the key aspects of the Corporation’s corporate social responsibility activities.

The Corporation strives to contribute to reducing energy consumption and improving energy efficiency, and to the rational use of natural resources by increasing environmental awareness among employees.

In 2024, the Corporation, not having its own building, places employees on a rental basis in a large Business center, the building of which meets modern standards.

The business center was built with modern technologies in mind 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 premises are equipped with various types of containers for selective garbage collection. At the same time, it should be noted that the collection and disposal of waste is carried out by the lessor.

The use of environmentally friendly transport among employees is encouraged. Parking spaces for bicycles and electric scooters are located next to the Business Center building. This event, mainly in the summer, helps to reduce the number of employees who use personal transport to travel.

Paper consumption is one of the most significant environmental impacts of the Corporation. In order to optimize paper document management, the Corporation switched to electronic document management. Today, the materials for consideration by the QIC Board are sent to the Secretary of the Management Board through the electronic document management system. Moreover, QIC's

document flow with the Sole Shareholder is paperless. As part of the transition to paperless operations, HR records management has also been automated.

#### The volume of consumption of the Corporation's resources

Name	m.u.	2022	2023	2024
Water consumption (Cold water supply)	cubic meters	1033,2	1190,63	1147,99
Thermal energy and hot water	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 an increase in electricity consumption, paper consumption, and waste volume compared to 2023. At the same time, in the reporting period, there was a decrease in water consumption, as well as heat and hot water compared to the previous year.

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.

#### Information on the consumption of Corporation's resources per employee

Name	2022	2023	2024
<b>Intensity of use fresh water, m3/person</b> (ratio of water consumption by the number of average number of employees)	15,1	16,5	15,1
<b>Heat capacity, g. cal/person</b> (ratio of heat consumption by the number of average number of employees)	3,1	3,1	2,79
<b>Energy consumption, kW/person</b> (ratio of electricity consumption by the number of the average number of employees)	3 950,3	4 129,0	3 955,25
<b>Intensity of use paper, kg/person</b> (ratio of the weight of paper used by the number of average number of employees)	15,1	12,3	18,68

#### 4.2.3. Green Office Principles

In 2022, the Corporation's Management Board approved the concept of a “green” office. The “green” office provides a set of technical and motivational measures aimed at saving natural resources and office resources. The implementation of measures makes it possible to raise workers' awareness of the importance of saving resources and reducing water and paper consumption, as well as electricity, thereby contributing to the conservation of nature and the health of workers.

The principles of the “green” office are based on three rules of R – Reduce (Reduce), Reuse (Reuse), Recycle (Recycle):

✓ Reduce – according to this principle, a “green” office should strive to reduce the use of resources: electricity, water, heat, paper through the use of modern technologies and equipment, as well as through employee awareness-raising activities;

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

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

In 2024, as part of the implementation of the “green” office Concept, a number of goals were achieved, including the purchase of IT equipment with an energy efficiency rating of Energy Star for office needs, which helps reduce electricity consumption; connection of work equipment through devices with full power off systems that prevent excessive energy consumption; implementation of an automatic shutdown system for monitors of work computers in non-working hours, which reduces energy consumption; activating the power-saving function on laptop monitors and other computer equipment of employees, which further reduces energy consumption.

At the same time, the Corporation will continue to consistently integrate the principles of the “green” office into its activities, expanding and improving environmental initiatives. The introduction of sustainable practices will remain one of the priorities, allowing not only to optimize the use of resources, but also to form a responsible corporate culture.

### 4.3. Climate change

QIC recognizes the importance of combating and mitigating climate change, considering sustainable development as an integral part of its investment strategy. The Corporation is committed to supporting projects that contribute to reducing greenhouse gas emissions, improving energy efficiency, and transitioning to a low-carbon economy.

As of December 31, 2024, the QIC investment portfolio included 4 projects in the field of “green” energy with a total capacity of 82 MW. These projects are aimed at developing renewable energy sources, reducing dependence on fossil fuels and reducing the carbon footprint. The Corporation plans to increase the share of “green” projects in the near future, which will make a significant contribution to combating climate change and adapting to its consequences.

In addition, QIC is actively exploring opportunities to integrate ESG principles into its investment activities, considering the prospects for financing sustainable initiatives in the field of clean technologies and energy-efficient infrastructure.

This report contains information on greenhouse CO<sub>2</sub> emissions from the Corporation's operations, and demonstrates QIC's commitment to increasing environmental responsibility and reducing the impact on the climate system.

#### Calculation of gross greenhouse gas emissions in 2024, tons of CO<sub>2</sub>

Scope of coverage	Emissions	Source of emissions
<b>2024</b>		
1	-	<i>no data available (from using machines to service workers and management)</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 (business trips)</i>
	2.2 tons	<i>from railway trips and trips by motor transport (business trips)</i>
	29.3 tons	<i>trips of the Company's employees to their place of work in vehicles that do not belong to the organization</i>
<i>Gross CO<sub>2</sub> emissions</i>	<b>448.2 tons of CO<sub>2</sub><sup>10</sup></b>	<i>total emissions of coverage areas 2 and 3</i>

<sup>10</sup> The calculation of CO<sub>2</sub> emissions is based on the Company's Methodology approved in 2025 for calculating greenhouse gas emissions.

<b>2023</b>		
1	-	<i>no data available (from using machines to service workers and management)</i>
2	130 tons	<i>from electricity</i>
	115 tons	<i>from thermal energy and water heating</i>
3	29.6 tons	<i>from air travel</i>
	1.21 tons	<i>from railway trips</i>
<i>Gross CO<sub>2</sub> emissions</i>	<b>275.81 tons of CO<sub>2</sub></b>	<i>total emissions of coverage areas 2 and 3</i>
<b>2022</b>		
1	33.6 tons	<i>from using machines to service workers and management</i>
2	128 tons	<i>from electricity</i>
	119 tons	<i>from thermal energy and water heating</i>
3	17.2 tons	<i>from air travel</i>
	0.96 tons	<i>from railway trips</i>
<i>Gross CO<sub>2</sub> emissions</i>	<b>298.76 tons of CO<sub>2</sub></b>	<i>total emissions of coverage areas 1,2 and 3</i>

## **V. CORPORATE GOVERNANCE**

### **5.1. Corporate governance system**

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

QIC considers corporate governance as a means of increasing the efficiency of the Corporation, ensuring transparency and accountability, strengthening its reputation and reducing the cost of raising capital. The Corporation considers an appropriate corporate governance system as a contribution to ensuring the rule of law in the Republic of Kazakhstan and a factor determining the Corporation's place in the modern economy and society as a whole. The corporate governance system provides for a clear separation of powers and responsibilities between the bodies, officials and employees of the Corporation.

The QIC Corporate Governance Code was approved by the decision of the Board of Baiterek National Management Holding JSC as the Sole Shareholder dated January 12, 2018. The Corporate Governance Code defines corporate governance approaches in relations within the Corporation and with other stakeholders.

The corporate governance of Qazaqstan Investment Corporation is based on the principles of fairness, honesty, responsibility, transparency, professionalism and competence. An effective corporate governance structure requires respect for the rights and interests of all persons interested in the Corporation's activities and contributes to the success of the Corporation.

The main principles of the QIC Corporate Governance Code are:

- ❖ the principle of separation of powers;
- ❖ the principle of protecting the rights and interests of the Sole Shareholder;
- ❖ the principle of effective corporate governance by the Board of Directors and the Management Board;
- ❖ the principle of sustainable development;
- ❖ the principle of risk management, internal control and internal audit;
- ❖ the principle of regulating corporate conflicts and conflicts of interest;
- ❖ principles of transparency and objectivity of disclosure of information about the Corporation's activities.

On an annual basis, a Report on Compliance with the principles of the Code is prepared and approved, which contains the results of monitoring on proper compliance with the Code and detailed information on measures taken to implement its principles and provisions.

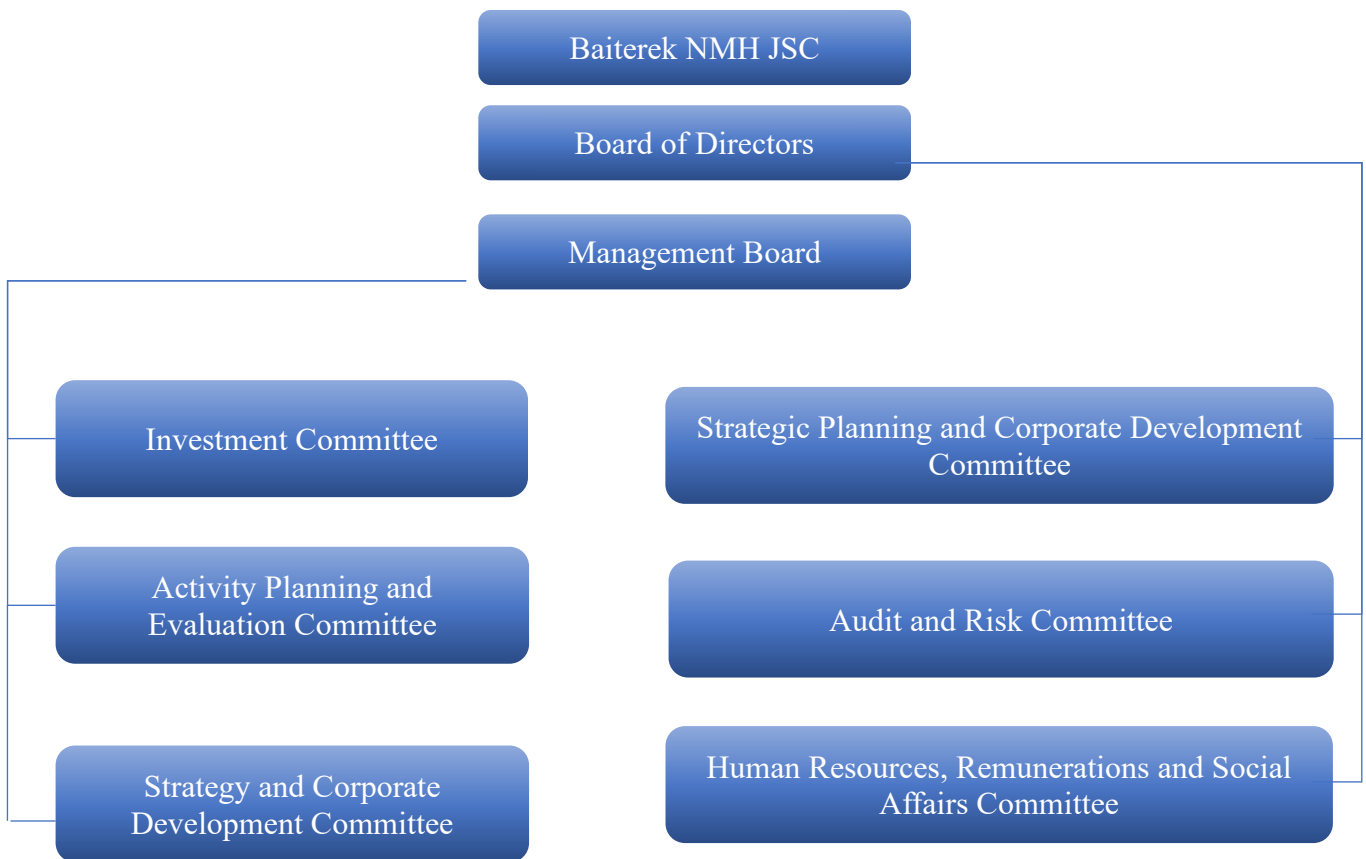
### **5.2. Corporate governance structure**

The corporate governance structure of the Corporation complies with the legislation of the Republic of Kazakhstan and clearly defines the division of powers of the Corporation's bodies.

The structure of the corporate governance bodies of the Corporation includes:

- Supreme Body - the Sole Shareholder;
- Governing Body - the Board of Directors;
- Executive Body - the Management Board,
- The Body responsible for evaluating internal control, risk management, and corporate governance systems is the Internal Audit Service.

Chart 15: QIC Corporate Governance Structure



### 5.2.1. Sole Shareholder

The sole shareholder of the Corporation is Baiterek National Management Holding JSC, established in accordance with Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571 “On certain measures to optimize the management system of development institutions, financial organizations and the development of the National Economy” and Resolution of the Government of the Republic of Kazakhstan dated May 25, 2013 No. 516 “On measures to implement the Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571”.

Baiterek National Management Holding JSC is a key institution of the Government of the Republic of Kazakhstan that meets advanced corporate governance standards and ensures the implementation of tasks for the sustainable development of the economy of Kazakhstan.

The sole shareholder of Baiterek National Management Holding JSC is the Government of the Republic of Kazakhstan.

**The mission** of Baiterek National Management Holding JSC is to foster competitive business development, provide access to housing, and strengthen food security, based on principles of social responsibility.

**The vision** of Baiterek National Management Holding JSC is to be a proactive management holding that drives qualitative transformation of Kazakhstan’s economic structure by developing new sectoral “growth points”.

#### Strategic areas of activity:

- 1) entrepreneurship support;
- 2) development of the equity financing ecosystem;
- 3) providing the population with housing.

The sole shareholder of Baiterek National Management Holding JSC is the Government of the Republic of Kazakhstan.

### 5.2.2. Board of Directors

The Board of Directors is the governing body of Qazaqstan Investment Corporation Joint Stock Company, exercising general management of its activities, control over the activities of the Management Board, except for resolving issues referred to by the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter referred to as the Law) and/or the Corporation's Charter to the exclusive competence of the Sole Shareholder of the Corporation, as well as strategic management and monitoring the implementation of sustainable development.

The Board of Directors carries out its activities in accordance with the Law, other regulatory legal acts of the Republic of Kazakhstan, the Corporation's charter, the Corporation's corporate Governance Code, decisions of the Sole Shareholder, the Statute on the Corporation's Board of Directors, and other internal documents of the Corporation.

The activities of the Board of Directors are based on the principles of efficiency and responsibility, maximum respect for and realization of the interests of the Sole Shareholder and the Corporation, as well as protection of the rights of the Sole Shareholder.

The composition of the Corporation's Board of Directors consists of persons proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder, and individuals not proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder.

The composition of the Board of Directors and its committees should provide for a balance of skills, experience and knowledge of their members, depending on the industry specifics of the Corporation's activities, the scope of the Corporation's activities, and the issues considered by the committees of the Board of Directors, allowing for the adoption of independent, objective and effective decisions in the interests of the Corporation and the Sole Shareholder.

The quantitative composition of the Board of Directors is determined by the Sole Shareholder. The composition of the Board of Directors is determined individually, taking into account the scope of activities, current tasks, development strategy and/or development plan, and financial capabilities.

Independent directors are present and participate in the Board of Directors. The number of members of the Board of Directors is not less than three persons. At least thirty percent of the Corporation's Board of Directors must be independent directors. The number of independent directors should be sufficient to ensure the independence of the decisions taken.

In accordance with Article 1(20) of the Law, an independent director is a member of the Board of Directors who is not an affiliated person of this joint-stock company and was not an affiliated person during the three years preceding his election to the Board of Directors (except in the case of his tenure as an independent director of this joint-stock company), is not an affiliated person for related to affiliated persons of this joint-stock company; is not affiliated with officials of this joint-stock company or organizations affiliated with this joint-stock company and was not affiliated with these persons during the three years preceding his election to the Board of Directors; is not a government employee; is not a shareholder's representative at meetings of the bodies of this joint-stock company. was not a member of the company during the three years preceding his election to the Board of Directors; does not participate in the audit of this joint-stock company as an auditor working for an audit organization, and did not participate in such an audit during the three years preceding its election to the Board of Directors, and also meets other requirements established by laws of the Republic of Kazakhstan.

#### **The membership of the Board of Directors of the Corporation**

**Son Vyacheslav Vladimirovich** is a member of the Board of Directors of QIC, re-elected from April 22, 2022 to January 31, 2024, Deputy Chairman of the Management Board of Baiterek National Management Holding JSC, member of the HR, Remuneration and Social Affairs Committee, the Audit and Risk Committee and the Strategic Planning and Corporate Development Committee.

Vyacheslav Son (born in 1982) graduated from the University of London, University of London, Queen Mary, (Master of Laws, LLM), Kazakh Humanitarian Law University (Law), Modern Humanitarian University (Linguistics), as well as the University of International Business (MBA, Finance and Credit).

He has extensive experience in the quasi-public sector, in the field of corporate governance:

from 2002 to 2009, he held the positions of Lawyer of the Department of Legal Support for Securities, Chief Lawyer of the Legal Support Department, Head of the Legal Department of DBK - Leasing JSC, Head of the Legal Support Department of the Bank, Director of the Legal Department of Development Bank of Kazakhstan JSC;

from 2009 to 2011 – Managing Director for Administrative and Legal Work of National Mining Company Tau-Ken Samruk JSC;

from 2011 to 2012 – Managing Director for Project Development of National Mining Company Tau-Ken Samruk JSC;

from 2012 to 2013 – Chief of Staff, Deputy General Director of the Republican State Enterprise Kazspetsexport of the Ministry of Defense of the Republic of Kazakhstan;

from 2013 to 2016, he was the Director of the Audit and Control Department of Baiterek National Management Holding JSC;

from January 2017 to 2023, he was the Managing Director of Baiterek National Management Holding JSC;

from November 2023 to the present – Deputy Chairman of the Management Board, Member of the Management Board of Baiterek National Management Holding JSC;

In June 2024, he was appointed Deputy Chairman of the Management Board of NMH Baiterek JSC. By the decision of the Board of Directors of NMH Baiterek JSC dated June 18, 2024, he was elected a member of the Management Board.

*Part-time work and membership in the Board of Directors:* Member of the Board of Directors – representative of the Sole Shareholder at JSC "Kazakhstan Housing Company" (since February 16, 2022), Member of the Board of Directors – representative of the Sole Shareholder at JSC "Agrarian Credit Corporation" (since February 23, 2022), Member of the Board of Directors – representative of the Sole Shareholder at JSC "Bereke Bank" (from February 26 to October 8, 2024).

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* - the Republic of Kazakhstan.

**Galym Ussen Askarovich** – Chairman of the Board of Directors of QIC from February 5 to July 11, 2024, Deputy Chairman of the Management Board, Member of the Management Board of Baiterek National Management Holding JSC since 2023.

Galym Ussen (born in 1983) graduated from Harvard University, Kennedy School of Public Administration (Massachusetts, USA), Master of Public Administration, Osaka University, Faculty of Economics (Osaka, Japan), Bachelor of Economics and Business. Work experience:

from 2008 to 2011, he worked as a developer at Simplex Inc. (Tokyo, Japan);

from 2012 to 2018, he held various positions at Deloitte Tohmatsu Consulting LLC (Tokyo, Japan);

from 2019 to 2020, he carried out digitalization of the social and labor sphere, including as Director of the Department for Analysis and Development of Public Services of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan.;

from 2020 to 2021, he held the position of Director of the Department of Digitalization of Corporate Solutions at BI Innovations LLP (Astana).

*Part-time work and membership in the Board of Directors:* Chairman of the Board of Directors of JSC "Baiterek Venture Fund" (since November 14, 2024), Member of the Board of Directors – representative of the Sole Shareholder at JSC "Industrial Development Fund" (since July 31, 2024), Chairman of the Supervisory Board of LLP "BV Management" (since August 29, 2024).

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* is the Republic of Kazakhstan.

**Onzhanov Timur Nurlanuly** – from August 14, 2024 to the present. Chairman of the Board of Directors of QIC, Deputy Chairman of the Management Board, Member of the Management Board of Baiterek National Management Holding JSC.

Timur Onzhanov (born 1984) graduated from the University of Bern (Switzerland) with a Bachelor of Science in Business Administration and Economics, the University of St. Gallen (Switzerland) with a Master's degree in banking and finance with a focus on corporate finance, markets and foreign trade.

From July 2013 to July 2016, he was a sales manager in the department of structural trade and export finance, for the organization of project financing transactions at Deutsche Bank AG (Frankfurt, Germany).

From September 2016 to June 2024, he worked at the Astana International Financial Centre (AIFC), where he held the positions of Deputy Director of the Department for the Development of the Market for Asset Management and Large Private Capital, Director of the Department for the Development of the Market for Asset Management and Large Private Capital, Managing Director for Business Development, First Deputy Director General for the Development of International business and cooperation, as well as the Executive Director, the Chief Representative for the financial sector of the AIFC administration.

*Part-time work and membership in the Board of Directors:* does not occupy.

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* – the Republic of Kazakhstan.

**Ausharipov Yerlan Serikovich** is a member of the Board of Directors of QIC from January 31 to March 20, 2024, Managing Director of Baiterek National Management Holding JSC, member of the HR, Remuneration and Social Affairs Committee, the Audit and Risk Committee and the Strategic Planning and Corporate Development Committee.

Yerlan Ausharipov (born in 1988) graduated from Buketov Karaganda State University in the field of finance.

Work experience:

from 2013 to 2021, he worked at the Ministry of National Economy of the Republic of Kazakhstan.

from 2021 to 2023, he worked as Deputy Chairman of the Board of Kazakhstan Center for Public-Private Partnership JSC;

from January 2023 to November 2023, Managing Director for Corporate Finance, Development Bank of Kazakhstan JSC;

from November 2023 to March 2024, Managing Director of Baiterek National Management Holding JSC.

*Part-time work and membership in the Board of Directors:* does not occupy.

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* – the Republic of Kazakhstan.

**Murzagaliyeva Aliya Yerbolatkyzy** has been a member of the Board of Directors of QIC since May 30, 2024, Managing Director of Baiterek National Management Holding JSC, member of

the HR, Remuneration and Social Affairs Committee, the Audit and Risk Committee and the Strategic Planning and Corporate Development Committee.

Aliya Murzagalieva (born in 1980) Graduated from the West Kazakhstan branch of the Kazakh State Law University (KazGUU), Uralsk Institute of Management and Law with a degree in Jurisprudence.

Aliya Murzagalieva has extensive work experience in various government and corporate structures in Kazakhstan. Since March 2024, she has held the position of Managing Director for Asset Management and Project Management at Baiterek NMH JSC. He has 22 years of experience, including 14 years in public service, in the quasi-public sector and in the legislative sphere, and has experience since 2018. Since 2005, he has had experience working in the economic sector of the state.

*Part-time work and membership in the Board of Directors:* Member of the Board of Directors – representative of the Sole Shareholder at JSC "Kazakhstan Housing Company" (since October 19, 2025).

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* – the Republic of Kazakhstan.

**Nicholas Robert Page** is a Member of the Board of Directors of QIC, an independent director, re-elected on April 22, 2022, Chairman of the Audit and Risk Committee and the Strategic Planning and Corporate Development Committee, as well as a member of the HR, Remuneration and Social Affairs Committee.

Nicholas Page (born 1968) graduated with honors from Loughborough University in 1990 with a degree in Civil Engineering and is a member of the Institute of Chartered Accountants of England and Wales (ICAEW).

Mr. Page has 30 years of professional experience in international finance and mergers and acquisitions. Since 2023, Mr. Page has been a member of the ICAEW Board, as well as a member of their Sustainable Development Committee. From 2022 to 2023, he was a non-executive director of ESG Book GmbH, from 2020 to 2022. Since 2020, Mr. Page has been the Chief Financial Officer of Arabesque, a company that implements sustainable investment and artificial intelligence methods in the field of assets and data. management. In 2016-2019, he was a global partner at PricewaterhouseCoopers LLP in the UK, where he advised financial institutions and private investors on domestic and cross-border mergers and acquisitions, and held a number of senior positions. Mr. Page has served as a non-executive Director on the Boards of EuroChem Group AG and SUEK Group. From 1990 to 2016, Mr. Page was a full-time employee and then a partner at PricewaterhouseCoopers LLP in the UK, a securities analyst at BNP Paribas, CEO of AIM Capital SE and Non-executive Director, Independent Director of EuroChem Group AG and SUEK Group.

*Part-time work and membership in the Board of Directors:* Chairman of the Board of Directors, Independent Director of BGlobal Ventures LTD, Independent Director of the Chartered Institute for Archaeologists, Independent Director - Mid & South Essex NHS Trust. Member of the ICAEW Council, member of the ICAEW Sustainable Development Committee.

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* – Great Britain.

**Anna Timurovna Fokina** is a Member of the Board of Directors of QIC, an independent director, elected on June 21, 2023, Chairman of the HR, Remuneration and Social Affairs Committee, as well as a member of the Audit and Risk Committee and the Strategic Planning and Corporate Development Committee.

Ms. Fokina (born in 1985) works as an investment director of the DCVC Bio venture fund based in San Francisco, USA. At DCVC Bio, Anna Fokina specializes in biotechnology, agriculture, and industrial investments. Anna is actively involved in supporting portfolio companies through

business development, temporary positions as Vice President of Finance/CFO, or capital raising strategy.

Ms. Fokina began her career at the fast-growing mergers and acquisitions investment bank, Centerview Partners, in New York. She also worked at Monsanto Growth Ventures, where she invested in agricultural technology and has experience working on the securities exchange at hedge funds Moore Capital and SC Fundamental.

Ms. Fokina holds a bachelor's degree in mathematics and economics from Columbia University and an MBA from Harvard Business School. She also holds certificates from Harvard Medical School.

*Part-time work and membership in the Board of Directors:* “DCVC Bio” Investment Director, Venture Capital. She is not a member of the Board of Directors of other organizations.

*Ownership of shares of QIC and its subsidiaries:* does not own.

*Citizenship* – United States of America.

**Marcia Elizabeth Christian Favale** is a Member of the Board of Directors of QIC, an independent director has been elected since November 17, 2023, Chairman of the Strategic Planning and Corporate Development Committee, as well as a member of the Audit and Risk Committee and the HR, Remuneration and Social Affairs Committee.

Ms. Favale (born in 1969) holds a Master of Science (MSc) degree in Core Program Management (2016) (with honors), a Master of Business Administration (MBA) (2011) and a Postgraduate Diploma in Financial Strategy (one-year course of study), (2010) University of Oxford, Said Business School, Bachelor of Political Science (with honors) (1992) University of New York.

Ms. Favale has more than 30 years of international experience in finance and investment. She is the founder of her own companies M. Favale-Tarter, LLC and Blingby, LLC (2009 – present). Ms. Favale began her career in investment banking in 1992, working at leading financial institutions: Banker’s Trust, Merrill Lynch and UBS. She served as Managing Director and Head of Credit Research for Latin America, Central and Eastern Europe, the Middle East, and Asia at UBS (1998 – 2005), and was a senior member of UBS’s Global Fixed Income Research team. She was also a member of the UBS Emerging Markets Credit Committee and the UBS Emerging Markets Organizing Committee.

Ms. Favale also worked in the High-Yield Financial Instruments Department at Merrill Lynch (1993 – 1998) and began her financial career at Banker's Trust (1992 – 1993) as an analyst at the Mergers and Acquisitions Division (Japanese Securities). She also worked as an investment portfolio manager at Brevan Howard and Advent Capital (2006 – 2007).

From 2009 to 2013, Ms. Favale worked as a Senior Advisor to the Prime Minister of the Republic of Kazakhstan.

*Part-time work and membership in the Board of Directors:* founder of her own companies M. Favale-Tarter, LLC and Blingby, LLC, member of the Board of Directors of Development Bank of Kazakhstan JSC, member of the Advisory Board of Valor Carbon.

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* – United States of America.

**Zholat Yerbolat Bauyrzhanuly** is a Member of the Board of Directors, Chairman of the Management Board of QIC since December 4, 2023.

Zholat Yerbolat (born 1981) has extensive experience in finance in the private and quasi-public sectors. At various times, he held various positions, including senior ones, in the corporate sector in groups of companies such as Halyk Bank of Kazakhstan JSC, National Company Kazakhstan Temir Zholy JSC, National Management Holding Baiterek JSC.

Since 2020, he started working at Qazaqstan Investment Corporation JSC (a subsidiary of

Baiterek Holding) as Managing Director, and then served as Deputy Chairman of the Management Board until his appointment as Chairman of the Management Board in 2023.

In the period from 2021 to 2022, he was a member of the Board of Directors of QazTech Ventures and Kazakhstan Project Preparation Fund Joint Stock companies, and then in 2022 he was Chairman of the Board of Directors of Kazakhstan Project Preparation Fund Joint Stock Company.

He graduated from the Executive MBA program of the Higher School of Management of St. Petersburg State University with a Master of Business Administration qualification, and also has a law degree and a bachelor's degree in Economics and Business.

*Part-time work and membership in the Board of Directors:* does not occupy.

*Ownership of QIC shares and its subsidiaries:* does not own.

*Citizenship* – the Republic of Kazakhstan.

The composition of the Corporation's Board of Directors as of the beginning of the reporting period (January 1, 2024):

Son Vyacheslav Vladimirovich	Member of the Board of Directors of the Corporation, Deputy Chairman of the Board of the Holding
Nicholas Robert Page	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
Fokina Anna Timurovna	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

The composition of the Corporation's Board of Directors as of the end of the reporting period (December 31, 2024) is shown below:

Onzhanov Timur Nuranuly	Chairman of the Board of Directors of the Corporation, representative of the Sole Shareholder
Aliya Murzagalieva Yerbolatkyzy	Member of the Board of Directors of the Corporation, representative of the Sole Shareholder
Nicholas Robert Page	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
Fokina Anna Timurovna	Member of the Board of Directors of the Corporation, Independent Director
Zholat Yerbolat Bauyrzhanyly	Member of the Board of Directors of the Corporation, Chairman of the Management Board of the Corporation

On January 31, 2024, the Sole Shareholder of the Corporation made a decision (minutes of the in-person meeting of the Board of the National Management Holding Baiterek Joint Stock Company No. 05/24) on some issues of the Board of Directors of the Qazaqstan Investment Corporation Joint Stock Company, in which:

–The powers of Board members Mukhamedzhanov Adil Bektasovich and Son Vyacheslav Vladimirovich have been terminated prematurely since December 4, 2023.;

–Ussen Galym Askarovich and Yerlan Serikovich Ausharipov were elected members of the Corporation's Board of Directors.;

–It is recommended to the members of the Board of Directors of Qazaqstan Investment Corporation to elect Ussen Galym Askarovich as Chairman of the Board of Directors of Qazaqstan Investment Corporation.

On May 30, 2024, the Sole Shareholder of Qazaqstan Investment Corporation made a decision (minutes of the in-person meeting of the Board of Baiterek National Management Holding Joint Stock Company (Minutes No. 28/24) prematurely terminate the powers of a member of the Board of Directors as a representative of the Sole Shareholder of Qazaqstan Investment Corporation Ausharipov Yerlan Serikovich from March 20, 2024 of the year.

By the same decision, Aliya Murzagalieva Yerbolatkyzy was elected a member of the Board of Directors of the Corporation, with a term of office until the expiration of the term of office of the Board of Directors of the Corporation as a whole.

On July 11, 2024, the Sole Shareholder of Qazaqstan Investment Corporation made a decision (minutes of the in-person meeting of the Holding's Management Board No. 36/24) to prematurely terminate the powers of a member of the Board of Directors as a representative of the Sole Shareholder of Qazaqstan Investment Corporation, Galym Ussen Askarovich.

By the same decision, Timur Nurlanuly Onzhanov was elected a member of the Corporation's Board of Directors as a representative of the Sole Shareholder, Qazaqstan Investment Corporation, with a term of office until the expiration of the term of office of the Corporation's Board of Directors as a whole.

Along with this, the aforementioned decision recommended that the members of the Corporation's Board of Directors elect Timur Onzhanov as Chairman of the Corporation's Board of Directors.

By the decision of the Board of Directors of the Corporation dated August 14, 2024 (Minutes No. 09/24), Onzhanov Timur Nurlanuly was elected Chairman of the Board of Directors of the Corporation.

#### ***Information about independent directors***

According to the world practice of corporate governance and the requirements of the Law, it is necessary to have independent directors who guarantee that the Board of Directors makes objective decisions. Their number must be at least thirty percent of the Board of Directors.

During 2024, the following independent directors served on the Corporation's Board of Directors:

1. Nicholas Robert Page;
2. Anna Fokina;
3. Marcia Elizabeth Christian Favale.

#### ***Information about meetings of the Board of Directors***

In 2024, 13 in-person meetings of the Board of Directors were held, among the most important decisions taken:

1. On making a decision on the participation of the QIC JSC in the PEF "Forebright Life Science Technology Fund, L.P." and approving the main conditions (parameters) of the direct participation of the QIC JSC in the PEF Forebright Life Science Technology Fund, L.P.

2. On the preliminary consideration of issues related to the approval of the audited annual separate and consolidated financial statements of the Qazaqstan Investment Corporation JSC for the year ended December 31, 2023, payment of dividends on common shares based on the results of 2023, appeals of the Sole Shareholder of the Qazaqstan Investment Corporation JSC to the actions of the Qazaqstan Investment Corporation JSC and its officials, as well as the amount and composition

of remuneration paid and accrued to members of the Board of Directors and the Management Board of the Qazaqstan Investment Corporation JSC.

3. On approval of the report on the implementation of the Development Plan of the Qazaqstan Investment Corporation JSC for 2019-2023 for 2023.

4. On making a decision on the participation of the Qazaqstan Investment Corporation JSC in the newly created private equity fund “Baiterek Investment Fund”, approving the main conditions (parameters) of the direct participation of the Qazaqstan Investment Corporation JSC in the newly created private equity fund “Baiterek Investment Fund”, concluding a transaction in which the Qazaqstan Investment Corporation JSC has an interest in increasing the obligations of the Qazaqstan Investment Corporation JSC by an amount equal to ten percent or more of the equity capital of the Qazaqstan Investment Corporation JSC.

5. On making a decision on the participation of Qazaqstan Investment Corporation Joint Stock Company in the private equity fund “Sturgeon Emerging Opportunities II LP” and approving the main conditions (parameters) of direct participation of Qazaqstan Investment Corporation Joint Stock Company in the private equity fund “Sturgeon Emerging Opportunities II LP”.

According to the approved Work Plan of the Board of Directors for 2024 (Minutes No. 18/23 of the in-person meeting of the Board of Directors dated 12/22/2023), 45 issues were scheduled to be considered in 2024, all issues have been considered.

**Statistics on attendance by members of the Board of Directors of in-person meetings of the Board of Directors of the Corporation in 2024:**

Name	Participation	%
Galym U.A.	8/8	100 %
Onzhanov T.N.	5/5	100 %
Ausharipov E.S.	2/2	100 %
Murzagaliyeva A.Ye.	8/8	100 %
Page N.	13/13	100 %
Fokina A.	13/13	100%
Favale M.	13/13	100%
Zholat Ye.B.	13/13	100 %

***Assessment of the Board of Directors’ performance***

The Board of Directors of the Corporation, dated December 22, 2023 (Minutes No. 18/23) and April 25, 2024 (Minutes No. 03/24), decided to evaluate the activities of the Board of Directors of the Corporation and its committees for 2023 by questionnaire, in accordance with the requirements of the Company's internal regulatory documents by June 1, 2024.

The report was reviewed and approved by the decision of the Board of Directors of the Corporation dated May 24, 2024 (Minutes No. 05/24).

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.

**Strengths of the Board of Directors**

- The Board of Directors pays enough attention and, when making decisions, focuses on achieving its goals and protecting the interests of the Corporation and its Sole Shareholder;
- The Board of Directors has all the necessary tools to properly monitor the financial and economic activities of the Corporation.;
- The Board of Directors regularly monitors and evaluates the progress of strategic objectives, execution and approval of plans, budget and efficiency of the Corporation;

- The Board of Directors and the Executive body pay full attention to the main risks that may have a significant impact on the Corporation's operations.;
- The Board of Directors performs its duties well in evaluating the work of the first head and members of the executive body;
- The size of the Board of Directors fully meets the needs of the Corporation;
- The leadership of the Chairman of the Board of Directors is effective at a high level of the Board of Directors;
- The composition of the Board of Directors (in terms of the knowledge and experience of its members) allows the latter to carry out responsibilities for monitoring and developing Corporation's strategy;
- The joint work of the members of the Board of Directors is quite effective. The Board of Directors is effective as a collegial body and directors are encouraged to express dissenting opinions;
- The board of directors has all the necessary skills and knowledge, as well as a variety of opinions and approaches;
- Meetings of the Board of Directors are held in such a way as to ensure an open exchange of views, active participation of members of the Board of Directors and timely resolution of issues;
- Sufficient time is given at board meetings to discuss each issue;
- Members of the Board of Directors devote sufficient time to studying the Corporation's activities and its specifics in order to effectively perform their control functions;
- Members of the Board of Directors disclose information about their interest in transactions and abstain from voting in such cases;
- The Chairman of the Board of Directors participates in the process of assuming office and adapting newly elected members of the Board of Directors.

#### **Areas for improving the activities of the Board of Directors in the current year:**

- The members of the Board of Directors receive duly prepared materials on the issues on the agenda of the meeting of the Board of Directors;
- The Board of Directors has sufficient time and information to make informed important decisions regarding future goals, strategy, policy, major investment projects, appointments to senior management positions, etc.;
- Meetings of the Board of Directors are held in accordance with the Work Plan of the Board of Directors.;
- Reports during Board meetings provide clear enough information to make informed decisions.;
- Provision of any form of protection to the members of the Board of Directors by the Corporation in case of liability of the members of the Board of Directors;
- The participation of the Chairman of the Board of Directors in the process of assuming office and adaptation of newly elected members of the Board of Directors.

#### **Committees under the Board of Directors**

Committees are permanent advisory bodies of the Corporation's Board of Directors, which are formed by decision of the Board of Directors. In their activities, the Committees are fully accountable to the Board of Directors of the Corporation and act within the powers granted to them by the Board of Directors of the Corporation and regulated by the relevant Regulations.

To consider the most important issues and prepare recommendations to the Board of Directors, the Corporation has established and operates the following committees:

- Audit and Risk Committee;
- HR, Remuneration and Social Affairs Committee;
- Strategic Planning and Corporate Development Committee.

### ***Audit and Risk Committee***

The main purpose of the Audit and Risk Committee, in accordance with the Regulations on the Audit and Risk Committee, is to create a system of measures to organize internal control over the functioning of all divisions of the Corporation and to develop appropriate recommendations for the Board of Directors of the Corporation, to assist the Board of Directors in the implementation of its regulatory and supervisory functions in the field of control over the availability and functioning of an adequate risk management system, as well as improving and strengthening the risk management and analysis system.

According to the Regulations on the Audit and Risk Committee, the quantitative composition of the Committee is determined in the number of at least 3 people. The Chairman of the Audit Committee is elected from among its members. The Chairman of the Management Board cannot perform the duties of the Chairman of the Audit Committee.

A director who is not independent may be elected to the Committee if the Board of Directors exceptionally decides that this person's membership in the Audit Committee is necessary in the interests of the Sole Shareholder and/or the Corporation.

The Audit Committee must have at least one of its members in-depth knowledge of accounting and reporting and/or finance and/or auditing.

The Audit Committee's activities are aimed at assisting the Board of Directors in matters of external and internal audit, financial reporting, internal control and risk management, compliance with legislation, as well as other matters on behalf of the Board of Directors.

#### **Membership of the Audit and Risk Committee as of 01.01.2024:**

Page N.	Chairman of the Committee
Fokina A.	Member of the Committee
Favale M.	Member of the Committee
Son V.	Member of the Committee

#### **Membership of the Audit and Risk Committee as of 31.12.2024:**

Page N.	Chairman of the Committee
Fokina A.	Member of the Committee
Favale M.	Member of the Committee
Murzagaliyeva A.	Member of the Committee

In 2024, 10 meetings of the Committee were held. 49 issues were considered, including:

- On the preliminary review of the report on the activities of the Ombudsman of the Qazaqstan Investment Corporation JSC for 2023.
- On the preliminary consideration of issues related to the approval of the audited annual separate and consolidated financial statements of the Qazaqstan Investment Corporation JSC for the year ended December 31, 2023, payment of dividends on common shares based on the results of 2023, appeals of the Sole Shareholder of the Qazaqstan Investment Corporation JSC to the actions of the Qazaqstan Investment Corporation JSC and its officials, as well as the amount and composition of remuneration paid and accrued to members of the Board of Directors and the Management Board of the Qazaqstan Investment Corporation JSC.
- On the preliminary review of reports on the activities of the Anti-Corruption Compliance Service of the Qazaqstan Investment Corporation JSC.

- On the preliminary review of reports on the activities of the Internal Audit Service of the Qazaqstan Investment Corporation JSC.
- On the preliminary review of the matrix of business processes, risks and controls of the Qazaqstan Investment Corporation JSC for 2025.
- Preliminary review of QIC risk reports.

#### **Participation in meetings of the Audit and Risk Committee members in 2024:**

Committee members	№ 1/24 30.01	№ 2/24 13.03	№ 3/24 24.04	№ 4/24 23.05	№ 5/24 06.06	№ 6/24 02.07	№ 7/24 26.08	№ 8/24 24.09	№ 9/24 13.11	№ 10/24 11.12
Page N.	+	+	+	+	+	+	+	+	+	+
Ausharipov E.		+								
Fokina A.	+	+	+	+	+	+	-	+	+	+
Favale M.	+	+	+	+	+	+	+	+	+	+
Murzagaliyeva A.						+	+	+	-	-

- 1) + participated in person;
- 2) - was not present;
- 3) empty cell – is not a member of the Committee.

#### ***HR, Remuneration and Social Affairs Committee***

The main purpose of the HR, Remuneration and Social Affairs Committee is to develop objective recommendations for the Corporation's Board of Directors on the criteria for the selection and compliance of persons on the Corporation's Management Board, evaluating the work and remuneration of persons on the Board of Directors, the Management Board, and persons accountable to the Board of Directors, as well as on the basic principles of the Corporation's policy in the field of personnel, motivation, remuneration, and social issues.

The main purpose of the Strategic Planning Committee is to prepare recommendations to the Board of Directors on the development of strategic goals (development strategy) Corporations, including issues related to the development of measures that contribute to improving the efficiency of the Corporation in the medium and long term.

#### **Membership of the HR, Remuneration and Social Affairs Committee as of 01.01.2024:**

Fokina A.	Chairman of the Committee
Page N.	Member of the Committee
Favale M.	Member of the Committee
Son V.	Member of the Committee

#### **Membership of the HR, Remuneration and Social Affairs Committee as of 31.12.2024:**

Fokina A.	Chairman of the Committee
Page N.	Member of the Committee
Favale M.	Member of the Committee
Murzagaliyeva A.	Member of the Committee

In 2024, 10 in-person meetings of the Committee were held, and 33 issues were considered, including:

- On the preliminary consideration of the issue of evaluating the activities of the Board of Directors of Qazaqstan Investment Corporation and its committees for 2023;
- On reviewing regular reports on the activities of the Board of Directors, the Committees of the Board of Directors and the Corporate Secretary of the QIC;

• On the preliminary review of the report on the activities of the Ombudsman of the Qazaqstan Investment Corporation JSC for 2023.

**Participation in meetings of members of the HR, Remuneration and Social Affairs Committee in 2024:**

Committee members	№ 1/24 30.01	№ 2/24 13.03	№ 03/24 24.04	№ 04/24 23.05	№05/2 4 26.06	№ 06/24 02.07	№ 07/24 26.08	№08/2 4 24.09	№ 09/24 13.11	№ 10/24 11.12
Fokina A.	+	+	+	+	+	+	-	+	+	+
Ausharipov E.		+								
Page N.	+	+	+	+	+	+	+	+	+	+
Favale M.	+	+	+	+	+	+	+	+	+	+
Murzagaliyeva A.					+	+	+	+	-	-

- 1) + participated in person;
- 2) - was not present;
- 3) empty cell – is not a member of the Committee.

***Strategic Planning and Corporate Development Committee***

The main purpose of the Strategic Planning Committee is to prepare recommendations to the Board of Directors on the development of strategic goals (development strategy) The Corporation, including issues related to the development of measures that contribute to improving the efficiency of the Corporation’s activities in the medium and long term.

**Membership of the Strategic Planning Committee  
as of 01.01.2024:**

Favale M.	Chairman of the Committee
Page N.	Member of the Committee
Fokina A.	Member of the Committee
Son V.	Member of the Committee

**Membership of the Strategic Planning Committee  
as of 31.12.2024:**

Favale M.	Chairman of the Committee
Page N.	Member of the Committee
Fokina A.	Member of the Committee
Murzagaliyeva A.	Member of the Committee

In 2024, 11 meetings of the Strategic Planning Committee were held and 29 issues were considered, including:

- On the preliminary review of participation and the main conditions (parameters) of the direct participation of the Qazaqstan Investment Corporation JSC in the private equity fund “Forebright Life Science Technology Fund, L.P.”.

- On the preliminary consideration of issues related to the participation of Qazaqstan Investment Corporation Joint Stock Company in the newly created Baiterek Investment Fund private equity fund, approval of the basic conditions (parameters) of Qazaqstan Investment Corporation Joint Stock Company direct participation in the newly created Baiterek Investment Fund private equity fund, and the conclusion of a transaction in which the joint stock company Qazaqstan Investment Corporation has an interest in increasing the obligations of the Qazaqstan Investment Corporation JSC by an amount equal to ten percent or more of the equity capital of the Qazaqstan Investment Corporation JSC.

- On the preliminary review of the report on the sustainable development of the Qazaqstan Investment Corporation JSC for 2023.

- On the preliminary review of participation and the main conditions (parameters) of the direct participation of the Qazaqstan Investment Corporation JSC in the private equity fund “Sturgeon Emerging Opportunities II LP”.

- On the preliminary review of the report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of the Qazaqstan Investment Corporation Joint Stock Company for 2023.

### **Participation in meetings of the Committee members Strategic Planning and Corporate Development in 2024:**

<b>Committee members</b>	<b>№ 1/24 30.01</b>	<b>№ 2/24 13.03</b>	<b>№ 03/24 24.04</b>	<b>№ 04/24 23.05</b>	<b>№ 05/24 26.06</b>	<b>№ 06/24 02.07</b>	<b>№ 07/24 26.08</b>	<b>№ 08/24 26.08</b>	<b>№ 09/24 24.09</b>	<b>№ 10/24 13.11</b>	<b>№ 11/24 11.12</b>
Fokina A.	+	+	+	+	+	+	-	+	+	+	+
Ausharipov E.		+									
Page N.	+	+	+	+	+	+	+	+	+	+	+
Favale M.	+	+	+	+	+	+	+	+	+	+	+
Murzagaliyeva A.					+	+	+	+	+	-	-

- 1) + participated in person
- 2) - was not present
- 3) empty cell – is not a member of the Committee

#### **5.2.3. Formation of the Board of Directors, the process of selecting members of the Board of Directors**

The personal and quantitative composition of the Board of Directors is determined by the decision of the Sole Shareholder. 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 of the Republic of Kazakhstan “On Joint Stock Companies”, the Charter, the QIC Corporate Governance Code, and the Regulations on the QIC Board of Directors.

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.

#### **5.2.4. Management Board**

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

The Management Board of the QIC Joint Stock Company consists of 5 members. 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 Management Board of QIC is elected by the Sole Shareholder. When choosing representatives for appointment to the Board of the Corporation, 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.

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

Zholat Yerbolat Bauyrzhanuly	- Chairman of the Management Board;
Kassenov Arman Bakitzhanovich	- Deputy Chairman of the Management Board;
Beguliyev Timur Yerkinovich	- Deputy Chairman of the Management Board;
Baigeldiyev Yelnur Timurovich	- Deputy Chairman of the Management Board;
Iskenderov Maksat Baurzhanovich	- Managing Director, member of the Management Board.

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

Zholat Yerbolat Bauyrzhanuly	- Chairman of the Management Board;
Yerzhanov Gabbas Galymbekovich	- Deputy Chairman of the Management Board;
Beguliyev Timur Yerkovich	- Deputy Chairman of the Management Board;
Baigeldiyev Yelnur Timurovich	- Deputy Chairman of the Management Board;
Iskendirov Maksat Baurzhanovich	- Managing Director, member of the Management Board.

*During the period of 2024, the Management Board consisted of:*

#### **Zholat Yerbolat Bauyrzhanuly.**

Deputy Chairman of the Management Board since January 5, 2022.

*Date of birth* – July 30, 1981.

Positions held in the last 3 years:

- from 2020 to 2021 – Managing Director of Kazyna Capital Management Joint Stock Company;
- since 2022, he has been Deputy Chairman of the Board of Kazyna Capital Management Joint Stock Company (in January 2023, the name was changed to Qazaqstan Investment Corporation).

*Part-time job:* there is no part-time job.

*Ownership of shares of the Company and its subsidiaries:* does not own.

*Participation in the work of the Committee under the Board of Directors:* does not participate.

*Functional duties, powers:* The rights and duties of the members of the Management Board are determined by the legislative acts of the Republic of Kazakhstan, the Charter of the Corporation, the Regulations on the Management Board of the joint-stock company, as well as the employment contract concluded with the Corporation.

By the decision of the Board of the National Management Holding Baiterek Joint Stock Company dated December 4, 2023 (Minutes No. 48/23), he was elected Chairman of the Board of the Corporation with a term of office until the expiration of the term of office of the Board of Directors of the Corporation.

#### **Kassenov Arman Bakitzhanovich.**

Deputy Chairman of the Management Board since December 25, 2023.

*Date of birth* – August 15, 1981.

Positions held in the last 3 years:

- from November 2016 to October 2023 – General Director of the Limited Liability Partnership “Primeboard Kazakhstan”.

*Part-time job:* there is no part-time job.

*Ownership of shares of the Company and its subsidiaries:* does not own.

*Participation in the work of the Committee under the Board of Directors:* does not participate.

*Functional duties, powers:* The rights and duties of the members of the Management Board are determined by the legislative acts of the Republic of Kazakhstan, the Charter of the Corporation, the Regulations on the Management Board of the joint-stock company, as well as the employment contract concluded with the Corporation.

By the decision of the Board of the National Management Holding Baiterek Joint Stock Company dated June 26, 2024 (Minutes No. 07/24), the powers of A.B. Kasenov were prematurely terminated on June 19, 2024.

**Beguliyev Timur Yerkinovich.**

Deputy Chairman of the Management Board since December 22, 2023.

*Date of birth* – June 13, 1984.

Positions held in the last 3 years:

- from 2011 to August 2021 – Deputy Chairman of the Board of Kazyna Capital Management Joint Stock Company;
- from September 2021 to 2022 – Director of the Limited Liability Partnership Warp Capital Management;
- from January 2023 to December 2023, he was the Head of the Representative Office of the Kazakhstan Stock Exchange Joint Stock Company.

*Part-time job:* there is no part-time job.

*Ownership of shares of the Company and its subsidiaries:* does not own.

*Participation in the work of the Committee under the Board of Directors:* does not participate.

*Functional duties, powers:* The rights and duties of the members of the Management Board are determined by the legislative acts of the Republic of Kazakhstan, the Charter of the Corporation, the Regulations on the Management Board of the joint-stock company, as well as the employment contract concluded with the Corporation.

**Baigeldiyev Yelnur Timurovich**

Deputy Chairman of the Management Board since December 22, 2023.

*Date of birth* – February 2, 1987.

Positions held in the last 3 years:

- from October 2020 to April 2022 – Director of the MerCor Munai Limited Liability Company;
- from April 2022 to April 2023, he was Deputy General Director for Finance of the KazAvtoZhol Limited Liability Company.

*Part-time job:* there is no part-time job.

*Ownership of shares of the Company and its subsidiaries:* does not own.

*Participation in the work of the Committee under the Board of Directors:* does not participate.

*Functional duties, powers:* The rights and duties of the members of the Management Board are determined by the legislative acts of the Republic of Kazakhstan, the Charter of the Corporation, the Regulations on the Management Board of the joint-stock company, as well as the employment contract concluded with the Corporation.

**Maksat Baurzhanovich Iskendiroy.**

Managing Director, Member of the Management Board since April 3, 2023.

*Date of birth* – May 4, 1989.

Positions held in the last 3 years:

- from 2019 to 2021 – Head of the Credit Risk Department of the Development Bank of Kazakhstan Joint Stock Company;
- from April 2021 to April 2023, he was the Director of the Credit Risk Department of the Development Bank of Kazakhstan Joint Stock Company.

*Part-time job:* there is no part-time job.

*Ownership of shares of the Company and its subsidiaries:* does not own.

*Participation in the work of the Committee under the Board of Directors:* does not participate.

*Functional duties, powers:* The rights and duties of the members of the Management Board are determined by the legislative acts of the Republic of Kazakhstan, the Charter of the Corporation, the

Regulations on the Management Board of the joint-stock company, as well as the employment contract concluded with the Corporation.

**Yerzhanov Gabbas Galymbekovich.**

Deputy Chairman of the Management Board since September 2, 2024.

*Date of birth* – January 13, 1983.

Positions held in the last 3 years:

- from April 2021 to July 2023 – Director of the Department of Finance and Corporate Development of Grain Consortium of Kazakhstan LLP;
- from July 2023 to August 2024, he was the Director of the Finance and Corporate Development Department of Business Expo LLP.

*Part-time job*: there is no part-time job.

*Ownership of shares of the Company and its subsidiaries*: does not own.

*Participation in the work of the Committee under the Board of Directors*: does not participate.

*Functional duties, powers*: The rights and duties of the members of the Management Board are determined by the legislative acts of the Republic of Kazakhstan, the Charter of the Corporation, the Regulations on the Management Board of the joint-stock company, as well as the employment contract concluded with the Corporation.

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

The activities of the Management Board are regulated by the Regulation on the Management Board, approved by the decision of the Board of Directors of the Corporation dated November 6, 2020 (Minutes No. 14/20).

In accordance with paragraph 3 of the Rules of Procedure for the Preparation, Coordination, holding meetings and Execution of Decisions of the Board of the Qazaqstan Investment Corporation Joint Stock Company, approved by the decision of the Board of the Corporation dated October 19, 2020 (Minutes No. 35/20), meetings of the Board of the Corporation 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.

In 2024, 70 meetings of the Corporation's Board were held, 201 issues related to the Corporation's activities were considered. In particular, the issues of determining the priority areas of the Corporation's activities, the organization of corporate governance, issues related to the activities of QIC subsidiaries, financial and economic issues, etc. were considered. During the reporting period, the Board meetings addressed both strategic and current business issues within its competence in accordance with the QIC Charter and the Regulations on the Board.

The list of issues and decisions on them are reflected in the relevant minutes of the Board meetings.

There are no comments on the work of the Management Board from the Sole Shareholder and the Board of Directors of the Corporation, and all instructions from the Sole Shareholder and the Board of Directors are executed properly and on time.

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

- Investment Committee;
- Committee on Planning and Evaluation of Activities;
- Strategy and Corporate Development Committee.

### ***Investment Committee***

The main purpose of the Investment Committee's activities is the planning and organization of investment activities, consideration of Corporation's risk management issues and management of the Corporation's liquid (treasury) portfolio exclusively within the framework of the Corporation's investment activities, in accordance with the Corporation's internal regulatory documents.

The main task of the Committee is to develop recommendations on the formation of an effective investment (strategic) and liquid (treasury) portfolio of the Corporation, ensuring its compliance with the parameters defined by the Investment Policy and other internal regulatory documents of the Corporation, reviewing the results of monitoring the Corporation's activities in terms of managing the strategic and liquid (treasury) portfolios of the Corporation.

During the reporting period, the Investment Committee held 44 meetings and considered 77 issues.

### ***Committee on Planning and Evaluation of Activities***

The objectives of the Committee on Planning and Evaluation of Activities are to ensure high-quality planning and control of the execution of the budget and the development plan of the Corporation.

The main tasks of the Committee are to develop and implement the Corporation's current budget policy, review planned revenue and expenditure indicators for the planned period, coordinate the actions of the Corporation's structural divisions and employees in planning the Corporation's budget and development plan indicators, monitor and monitor the implementation of approved budget parameters and the Corporation's development plan for the planned period and develop proposals on them.

During the reporting period, the Committee on Planning and Evaluation of Activities held 20 meetings and considered 30 issues.

### ***Strategy and Corporate Development Committee***

The main purpose of the Strategy and Corporate Development Committee is to plan and organize activities to improve the effectiveness of the Corporation's development strategy, ensure the improvement of the corporate governance system, and implement sustainable development in the activities of the Corporation and its subsidiaries, in accordance with their internal regulatory documents.

The main task of the Committee is to develop recommendations and monitor the performance of the Corporation and its subsidiaries in terms of implementing a development strategy, introducing sustainable development into operations, and improving the corporate governance system.

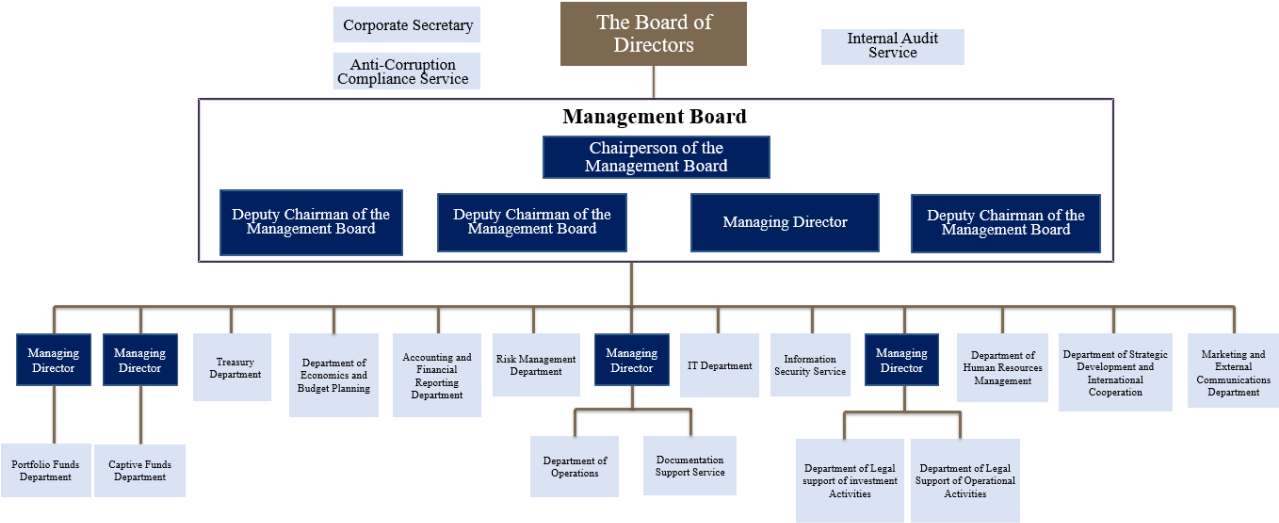
During the reporting period, the Strategy and Corporate Development Committee held 36 meetings and considered 51 issues.

### **5.2.5. Organizational structure**

QIC systematically works to improve operational efficiency, focusing on the strategic priorities of the Corporation. An important part of this process is the formation of a flexible and optimal organizational structure, as well as the creation of favorable conditions for the development of human capital.

By the decision of the Board of the Qazaqstan Investment Corporation JSC dated December 20, 2023 (Minutes No. 02/23), the organizational structure and staffing table of the Qazaqstan Investment Corporation JSC were approved in new editions.

**Chart 16: Organizational structure of the QIC (as of 31.12.2024)**



### 5.2.6. Information about rewards

The assessment of the activities and remuneration of senior employees of the Qazaqstan Investment Corporation Joint Stock Company has been developed in accordance with the legislation of the Republic of Kazakhstan in order to ensure uniform approaches to remuneration and motivation of the Chairman of the Management Board and members of the Management Board of the Qazaqstan Investment Corporation Joint Stock Company.

The amount of remuneration based on the results of activities for the reporting period is calculated by the Responsible Department in accordance with the methodology.

Remuneration based on the results of activities for the Reporting period, calculated in accordance with these Rules, is paid after deduction of individual income tax, pension and other contributions in accordance with the legislation of the Republic of Kazakhstan.

The main condition for payment of remuneration based on the results of activities for the Reporting period is the availability of net consolidated profit for the reporting Calendar year, calculated taking into account the planned amount for payment of remuneration, and/or the achievement of the planned financial result.

The total annual remuneration of a Senior Employee based on the results of his work for the year should not exceed 6 (six) Official salaries.

Executives who have actually served as members of the Corporation's executive body for at least three (3) months in the reporting year are eligible for remuneration.

Independent directors are paid remuneration according to the decisions of the Sole Shareholder of the Corporation. The total amount of remuneration accrued to the Company's independent directors, including taxes and other mandatory payments for 2024, amounted to 52,639,000 tenge.

### 5.2.7. Shareholders

The sole shareholder of QIC is Baiterek National Management Holding JSC.

As of December 31, 2024:

- number of declared shares – 55,000,000 common shares;
- number of outstanding shares – 53,635,003 common shares;
- The number of shares in free circulation is 53,635,003.

During the reporting period, 50,000 (fifty thousand) pieces of common shares were placed at a price of 1,000,000 (one million) tenge. The method of placement (sale) of shares is among shareholders by right of first refusal, and the method of payment for outstanding shares is in cash. During the reporting period, there were no transactions for the initial public offering, repurchase of own shares and their subsequent resale.

#### **5.2.8. Subsidiaries and affiliated companies**

##### **Baiterek Venture Fund JSC**

*Full name:* Baiterek Venture Fund Joint Stock Company

*Legal address:* 55A Mangilik Yel ave., Yessil district, Republic of Kazakhstan, Astana city, Z05T3E2

*Actual address:* 55A Mangilik Yel ave., Yessil district, Astana, Republic of Kazakhstan, Z05T3E2

*Number (size) of shares (shares of participation in the authorized capital):* 100% stake in Qazaqstan Investment Corporation JSC.

*Type of activity:* carries out private equity in promising companies in the non-resource sector of the economy of Kazakhstan at the stages of launch, growth and maturity.

*Information about the first head:* Chairman of the Management Board – Kutbai Zhandar Berikovich.

*The amount of investments directed by the issuer in the reporting year:* none.

##### **BV Management LLP**

*Full name:* BV Management Limited Liability Company.

*Legal address:* 55A Mangilik Yel ave., Yessil district, Republic of Kazakhstan, Astana city, Z05T3E2

*Actual address:* 55A Mangilik Yel ave., Yessil district, Astana, Republic of Kazakhstan, Z05T3E2

*Number (size) of shares (shares of participation in the authorized capital):* 100% of the participation of Qazaqstan Investment Corporation JSC.

*Type of activity:* acts as a management company within the private equity framework and serves as the general partner of the DBK Equity Fund C.V. and the KCM Sustainable Development Fund I C.V.

*Information about the first head:* General Director – Zhunisbekova Aizada Telzhanovna.

*The amount of investments directed by the issuer in the reporting year:* none.

##### **BGlobal Ventures Ltd. Private Company**

*Full name:* Private company BGlobal Ventures Ltd.

*Legal address:* 55A Mangilik Yel ave., 1019 Office, Yessil district, Republic of Kazakhstan, Astana city, Z05T3E2

*Actual address:* 55A Mangilik Yel ave., 1019 Office, Yessil district, Republic of Kazakhstan, Astana city, Z05T3E2

*Number (size) of shares (shares of participation in the authorized capital):* 100%

*Type of activity:* organization and holding of training and other events in the fields of technological entrepreneurship and technology development.

*Information about the first head:* General Director Absamet Abai Sakenovich.

*The amount of investments directed by the issuer in the reporting year: 353 million tenge.*

### **5.2.9. Information about dividends**

Corporation is guided by the Procedure for Determining the Amount of Dividends Paid by subsidiaries of Baiterek National Management Holding Joint Stock Company, approved by the decision of the Board of Baiterek National Management Holding JSC as the Sole Shareholder (Minutes No. 14/14 dated May 11, 2014), which establishes uniform approaches and principles for determining the amount of dividends paid by subsidiaries of Baiterek National Management Holding JSC.

The terms and procedure for payment of dividends to the Sole Shareholder of the Corporation are regulated by the legislation of the Republic of Kazakhstan, the Charter of the Corporation, as well as the relevant decision of the Sole Shareholder of the Corporation.

According to the decision of the Board of Baiterek National Management Holding JSC dated June 19, 2024 (Minutes No. 32/24), by the end of 2023 the Corporation paid dividends in the amount of 2,676,035 thousand tenge.

### **5.2.10. Information about major transactions**

There were no major transactions in the QIC reporting year.

### **5.2.11. Information policy**

The disclosure of information by Qazaqstan Investment Corporation JSC is carried out in accordance with the legislation of the Republic of Kazakhstan, the QIC Charter, the Information Policy approved by the QIC Board in 2018 and other internal QIC documents.

The information policy of QIC is based on the principles of regularity, efficiency, accessibility, reliability, objectivity, equality and security of information resources.

According to the information policy of QIC, in order to protect the rights and interests of the Sole Shareholder and investors of the Corporation, QIC provides access to information about the Corporation in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan, Information Policy and other documents of the Corporation.

QIC provides information about corporate events of the Corporation to the Sole Shareholder and investors of the Corporation in accordance with the requirements of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and (or) the Law of the Republic of Kazakhstan “On the Securities Market”, other regulatory legal acts and The Charter of the Corporation.

As part of the implementation of the Information Policy, an external communications plan is approved on an annual basis, which includes activities aimed at highlighting the activities of QIC, as well as increasing the level of trust of potential customers and partners of the Corporation.

In order to inform the public and stakeholders about the company's activities and maintain QIC's business reputation, during 2024 the Corporation provided communication support for key QIC projects and published 53 materials in the media, 37 materials on the corporate website of the Corporation and 92 publications on the official pages of QIC on social networks.

### **5.2.12. Internal control and audit**

The QIC Internal Audit Service (hereinafter referred to as the IAS) is organizationally subordinate and accountable to the Board of Directors and overseen by the Audit Committee of the QIC Board of Directors.

In carrying out its activities, the IAS is guided by the legislation of the Republic of Kazakhstan, the Corporation's Charter, decisions of the Corporation's bodies, the IAS Regulations and other internal documents of the Corporation, as well as International Professional Standards of Internal Audit.

The mission of the Internal Audit Service is to preserve and enhance the value of the organization by conducting objective internal audits based on a risk-based approach, providing recommendations and sharing knowledge.

The Internal Audit Service carries out its activities based on the principles of honesty, objectivity, confidentiality and professional competence.

The main tasks of the Internal Audit Service are to conduct analysis and evaluation within the framework of audits and consultations.:

- ❖ reliability and effectiveness of the internal control system;
- ❖ reliability and effectiveness of the risk management system;
- ❖ the effectiveness of the corporate governance system and the process of its improvement, compliance with ethical standards and values;
- ❖ compliance with the requirements of the legislation of the Republic of Kazakhstan, internal policies and other documents, as well as the effectiveness of systems and procedures created and applied to ensure compliance with these requirements (compliance control);
- ❖ implementation of decisions of the Corporation's bodies and regulations (proposals) of authorized (supervisory) state bodies;
- ❖ sufficiency and/or effectiveness of business processes carried out by the Company's structural divisions, measures to achieve their objectives within the framework of the Corporation's strategic goals;
- ❖ rationality and efficiency of the use of resources and the methods (methods) used to ensure the safety of property (assets);
- ❖ economic expediency and efficiency of the performed operations and transactions;
- ❖ the reliability, completeness, and objectivity of the accounting system and the reliability of financial statements and other information of the Corporation.

The Board of Directors of the Corporation annually approves the Annual Audit Plan of the Internal Audit Service based on a risk-based approach. On a quarterly basis, the Board of Directors submits the results of audit assignments, key findings, relevant recommendations, and corrective action plans. The Internal Audit Service, in carrying out its activities, is guided by:

- 1) The legislation of the Republic of Kazakhstan, the Charter of the Corporation, decisions of the Corporation's bodies, this Regulation on the IAS and other internal documents of the Corporation;
- 2) The International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA), the constituent elements of which are the definition, mission, basic principles of professional practice of internal audit, the Code of Ethics of Internal Auditors, international professional standards of internal audit, as well as practical guidelines and guidelines for them.

In 2024, the Internal Audit Service of the Corporation achieved its goals and fulfilled the tasks assigned to it. Based on the results of its activities in 2024, the Internal Audit Service completed audit assignments, both stipulated in the Work Plan for 2024 and unscheduled assignments on behalf of the Board of Directors.

We note that according to the results of the year, the objectives and scope of the audit were achieved in accordance with the audit assignment, the audit program and the internal regulatory documents of the Internal Audit Service.

The recommendations of the Internal Audit Service based on the results of the audit assignments for 2024 allow the Corporation and its subsidiaries to improve their activities and minimize the inherent risks.

#### **5.2.13. Interaction with stakeholders**

The Corporation strives to build relationships with all stakeholders on a regular, open and dialogical basis.

The organization of the Corporation's interaction with stakeholders is based on the following 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 Corporation has developed a Map of stakeholders in order to determine the list of key stakeholders, the extent and impact on the QIC. The stakeholder map allows you to systematize and visualize information about the QIC environment in order 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 Corporation and establish effective and balanced relationships with all stakeholders.

The main forms of interaction with stakeholders are: joint programs and projects, contracts, agreements, memorandums of cooperation, joint working groups, activity reporting, meetings, meetings, forums, publications, corporate Internet resource, interviews.

The main areas of interaction with stakeholders are strategic planning, financial activities, project management, supply of goods, works and services, operational activities, and interaction with the media.

#### *Principles of identification and selection of stakeholders*

The process of organizing QIC's interaction with stakeholders is based on the principle of engagement, which implies taking into account the interests of stakeholders at all stages of the Corporation's management process and involving stakeholders in discussing significant topics and important issues, potential risks and boundaries of responsibility.

In turn, engagement is achieved by following three principles:

##### *1. Materiality*

The QIC clearly identifies its stakeholders and recognizes which stakeholders' interests are essential.;

##### *2. Completeness*

In the course of its activities, QIC pays attention to the concerns of stakeholders, namely, it understands their views, needs and expected results of activities, as well as opinions on significant issues.;

##### *3. Response*

QIC consistently responds to all significant questions from stakeholders.

## 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 Corporation;</li> <li>• preparing responses to incoming requests;</li> <li>• publication of financial statements and annual report on a corporate Internet resource, 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 financial and economic activities of the Corporation;</li> <li>• implementation of the Corporation's 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>• a 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 the 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>
Subsidiaries	<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>• the Corporation 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 the Corporation;</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 Corporation's Internet resource.</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 the Corporation and its activities on the Corporation's Internet resource;</li> <li>• business correspondence, meetings with (potential) clients;</li> <li>• ensuring compliance with the expectations of consumers of financial products and services of the Corporation and its subsidiaries;</li> <li>• conclusion of contracts, control over execution.</li> </ul>

Groups	Mechanisms of interaction	Interests	Ongoing work
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>
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 Corporation's Internet resource.</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 Corporation'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 the Corporation 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 Corporation's Internet resource.</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, meetings;</li> <li>monitoring, field visits, collection of financial and management documentation;</li> <li>press releases, mass media, and the Corporation's 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>
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 the Corporation's activities in the media, on the Corporation's Internet resource <a href="https://qic.kz/about-the-company/">https://qic.kz/about-the-company /</a>.</li> </ul>	<ul style="list-style-type: none"> <li>publishing and informing about the Corporation's activities.</li> </ul>	<p>Organization of information activities by:</p> <ul style="list-style-type: none"> <li>communicating the strengths and capabilities of the Corporation to the target audience;</li> <li>creating a positive public opinion;</li> <li>ensuring the transparency of the Corporation's activities through reliable, regular, continuous and timely disclosure of information;</li> <li>maintaining corporate brand awareness;</li> <li>presentation to the public of the results of activities in the main areas of the Corporation's activities;</li> <li>providing press releases and arranging interviews;</li> <li>posting reports and other publications.</li> </ul>

## VI. FINANCIAL STATEMENTS

QIC prepares and publishes consolidated financial statements in accordance with International Financial Reporting Standards.

The audit of the annual financial statements of QIC and its subsidiaries for 2024 was carried out by the independent auditing organization KPMG Audit LLP.

In the opinion of KPMG Audit LLP, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, as well as its financial results and cash flows in accordance with International Financial Reporting Standards.

The full text of the consolidated financial statements for 2024 with notes and the independent auditor's report is available on the QIC website at: <https://qic.kz/ru/o-nas/raskrytie-informatsii/finansovaya-otchetnost/>

<i>thousand tenge</i>		
<b>Consolidated statement of financial position as at as of December 31, 2024</b>	<b>2024 thousand tenge</b>	<b>2023 thousand tenge*</b>
Interest income calculated using the effective interest rate method	13,029,401	12,287,407
Other interest income	2,119,909	1,816,072
Interest expense	(1,162,786)	(1,136,482)
<b>Net interest income</b>	<b>13,986,524</b>	<b>12,966,997</b>
Net loss from transactions with financial instruments at fair value through profit or loss	(7,009,435)	(20,810)
Dividend income	400,721	108,153
Net profit/(loss) from foreign exchange transactions	4,609,877	(88,106)
Expenses on initial recognition of loans issued at a lower-than-market rate	(1,977,370)	(1,822,442)
Net (loss)/profit from operations with investment financial assets	(20,190)	162,728
Income from the use of government subsidies	192,385	223,942
Other net operating income, net	33,077	196,989
<b>Operating income</b>	<b>10,215,589</b>	<b>11,727,451</b>
Provision for impairment of financial assets	(216,932)	(548,793)
Staff costs	(1,882,931)	(1,616,614)
General and administrative expenses	(2,561,587)	(2,135,336)
<b>Profit before taxes</b>	<b>5,554,139</b>	<b>7,426,708</b>
Income tax expense	(2,433,816)	(3,604,081)
<b>Profit for the year</b>	<b>3,120,323</b>	<b>3,822,627</b>
<b>Other comprehensive income/(loss)</b>		
Revaluation reserve for investment financial assets:		
- net change in fair value, net of income tax	(290,209)	41,060
<b>Other comprehensive (loss)/income for the year, net of income tax</b>	<b>(290,209)</b>	<b>41,060</b>
<b>Total total income for the year</b>	<b>2,830,114</b>	<b>3,863,687</b>

thousand tenge

Consolidated statement of financial position as at as of December 31, 2024	December 31, 2024 thousand tenge	December 31, 2023 thousand tenge*
<b>ASSETS</b>		
Cash and cash equivalents	38,928,100	68,953,306
Assets measured at fair value, changes in which are reflected in profit or loss	207,015,453	173,272,063
- <i>Investments in joint ventures</i>	66,868,426	64,545,153
- <i>Investments in associated enterprises</i>	38,617,149	31,907,356
- <i>Equity instruments</i>	48,108,727	56,687,825
- <i>Debt instruments</i>	53,421,151	20,131,729
Loans issued to clients	23,550,256	15,991,978
Investment financial assets	47,854,365	8,696,596
Current tax asset	-	121,908
Fixed assets and intangible assets	248,912	246,278
Other assets	30,341	29,810
<b>Total assets</b>	<b>317,627,427</b>	<b>267,311,939</b>
<b>LIABILITIES</b>		
Debt securities issued	50,405,943	50,155,972
Government subsidies	1,193,219	1,888,569
Current tax liability	492,431	-
Deferred tax liabilities	663,303	587,836
Other liabilities	1,192,794	1,153,904
<b>Total liabilities</b>	<b>53,947,690</b>	<b>53,786,281</b>
<b>EQUITY</b>		
Share capital	197,761,730	147,761,730
Revaluation reserve for investment financial assets	(390,298)	(100,089)
Retained earnings	66,308,305	65,864,017
<b>Total equity</b>	<b>263,679,737</b>	<b>213,525,658</b>
<b>Total liabilities and equity</b>	<b>317,627,427</b>	<b>267,311,939</b>

\*For information on changes in comparative data, see Note 2 (e).

thousand tenge

Consolidated Statement of Cash Flows for the year ended December 31, 2024	2024 thousand tenge	2023 thousand tenge
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Interest received	11,378,975	11,898,710
Interest paid	(912,213)	(961,371)
Dividends received	400,721	108,153
Staff costs paid	(1,569,995)	(1,471,519)

<b>Consolidated Statement of Cash Flows for the year ended December 31, 2024</b>	<b>2024 thousand tenge</b>	<b>2023 thousand tenge</b>
General and administrative expenses paid	(2,617,007)	(1,926,090)
Other receipts	93,130	295,587
<b>(Increase)/decrease in operating assets</b>		
Assets measured at fair value, changes in which are reflected in profit or loss	(40,417,891)	(2,129,580)
Loans issued to clients	(7,070,735)	(12,340,449)
<b>Increase/(decrease) in operating liabilities</b>		
Other obligations	(41,224)	52,007
<b>Net cash flow used in operating activities before income tax</b>	<b>(40,756,239)</b>	<b>(6,474,552)</b>
Income tax paid	(1,718,923)	(3,967,979)
<b>Net cash flow used in operating activities</b>	<b>(42,475,162)</b>	<b>(10,442,531)</b>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of investment financial assets	(61,287,381)	(5,308,546)
Repayment of investment financial assets	25,149,191	607,740
Acquisition of fixed assets and intangible assets	(69,895)	(39,087)
<b>Net cash flow used in investing activities</b>	<b>(36,208,085)</b>	<b>(4,739,893)</b>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid (Note 17 (b))	(2,676,035)	(1,775,718)
Issue of ordinary shares (Note 17 (a))	50,000,000	35,000,000
<b>Net cash flow from financing activities</b>	<b>47,323,965</b>	<b>33,224,282</b>
 <b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(31,359,282)</b>	<b>18,041,858</b>
Cash and cash equivalents at the beginning of the year	68,953,306	50,809,859
Effect of changes in exchange rates on cash and cash equivalents	1,334,076	101,589
<b>Cash and cash equivalents at the end of the year (Note 10)</b>	<b>38,928,100</b>	<b>68,953,306</b>

thousand tenge

Consolidated statement of changes in equity for the year ended December 31, 2024	Share capital	Revaluation reserve for investment financial assets	Retained earnings	Total
<b>Balance as of January 1, 2024</b>	<b>147,761,730</b>	<b>(100,089)</b>	<b>65,864,017</b>	<b>213,525,658</b>
<b>Total income</b>				
Profit for the year	-	-	3,120,323	3,120,323
Other comprehensive income				
<i>Items that have been or may be subsequently reclassified to profit or loss:</i>				
<i>Net change in fair value, net of income tax</i>	-	(290,209)	-	(290,209)
<b>Total total income for the year</b>	<b>-</b>	<b>(290,209)</b>	<b>3,120,323</b>	<b>2,830,114</b>
<b>Transactions with owners recorded directly in equity</b>				
Dividends declared and paid (Note 17 (b))	-	-	(2,676,035)	(2,676,035)
Issue of ordinary shares (Note 17 (a))	50,000,000	-	-	50,000,000
<b>Total transactions with owners for the year</b>	<b>50,000,000</b>	<b>-</b>	<b>(2,676,035)</b>	<b>47,323,965</b>
<b>Balance as at December 31, 2024</b>	<b>197,761,730</b>	<b>(390,298)</b>	<b>66,308,305</b>	<b>263,679,737</b>

thousand tenge

Consolidated statement of changes in equity for the year ended December 31, 2023	Share capital	Revaluation reserve for investment financial assets	Retained earnings	Total
<b>Balance as of January 1, 2024</b>	<b>112,761,730</b>	<b>(141,149)</b>	<b>63,817,108</b>	<b>176,437,689</b>
<b>Total income</b>				
Profit for the year	-	-	3,822,627	3,822,627
Other comprehensive income				
<i>Items that have been or may be subsequently reclassified to profit or loss:</i>				
<i>Net change in fair value, net of income tax</i>	-	41,060	-	41,060
<b>Total total income for the year</b>	<b>-</b>	<b>41,060</b>	<b>3,822,627</b>	<b>3,863,687</b>
<b>Transactions with owners recorded directly in equity</b>				
Dividends declared and paid (Note 17 (b))	-	-	(1,775,718)	(1,775,718)
Issue of ordinary shares (Note 17 (a))	35,000,000	-	-	35,000,000
<b>Total transactions with owners for the year</b>	<b>35,000,000</b>	<b>-</b>	<b>(1,775,718)</b>	<b>33,224,282</b>
<b>Balance as at December 31, 2024</b>	<b>147,761,730</b>	<b>(100,089)</b>	<b>65,864,017</b>	<b>213,525,658</b>

### *List of abbreviations*

<i>ADB</i>	–	Asian Development Bank
<i>JSC</i>	–	Joint-Stock Company
<i>AIC</i>	–	agro-industrial complex
<i>DBK</i>	–	Development Bank of Kazakhstan Joint-Stock Company
<i>RES</i>	–	renewable energy sources
<i>PPP</i>	–	public-private partnership
<i>SO</i>	–	subsidiaries
<i>IRD</i>	–	internal regulatory document
<i>EAEU</i>	–	The Eurasian Economic Union
<i>EBRD</i>	–	European Bank for Reconstruction and Development
<i>EU</i>	–	European Union
<i>LLC</i>	–	Limited Liability Company
<i>QIC, Corporation</i>	–	Qazaqstan Investment Corporation Joint Stock Company
<i>SME</i>	–	small and medium-sized businesses
<i>UN</i>	–	United Nations
<i>RoK</i>	–	Republic of Kazakhstan
<i>BoD</i>	–	Board of Directors
<i>SKPI</i>	–	Strategic Key Performance Indicator
<i>CIS</i>	–	Commonwealth of Independent States
<i>LLP</i>	–	Limited liability partnership
<i>PEF</i>	–	private equity funds
<i>BVF</i>	–	Baiterek Venture Fund Joint Stock Company
<i>BVM</i>	–	BV Management Limited Liability Company
<i>ESG</i>	–	Environmental, Social and Governance
<i>IRR</i>	–	Internal rate of return
<i>IT</i>	–	Information technology
<i>QTV</i>	–	QazTech Ventures Joint Stock Company
<i>KPPF</i>	–	Kazakhstan Project Preparation Fund Joint-Stock Company
<i>ROA</i>	–	Return on Assets
<i>ROE</i>	–	Return on Equity

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### *Information for investors*

**Address:** 55A Mangilik Yel ave., Yessil district, Republic of Kazakhstan,  
Z05T3E2, Astana

**Contacts:** + 7 7172 554 222

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

**Website:** [qic.kz](http://qic.kz)

## Report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of Qazaqstan Investment Corporation JSC for 2024

The Corporate Governance Code (hereinafter referred to as the Code) of Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Company) defines corporate governance approaches in relations within the Company and with other interested parties.

The Code was developed in order to ensure compliance of the Company's corporate governance with the relevant standards of the Organization for Economic Cooperation and Development.

The fundamental principles of the Corporate Governance Code are:

the principle of separation of powers;

the principle of protecting the rights and interests of the Sole Shareholder;

the principle of effective management of the Company by the Board of Directors and the Management Board;

the principle of sustainable development;

the principle of risk management, internal control and internal audit;

the principle of regulating corporate conflicts and conflicts of interest;

principles of transparency and objectivity of disclosure of information about the Company's activities.

The principles of corporate governance set forth in the Corporate Governance Code are aimed at creating trust in relations arising in connection with the management of the Company, and are the basis of all the rules and recommendations contained in the Corporate Governance Code.

Ser. No.	Principles and provisions of the Corporate Governance Code of Qazaqstan Investment Corporation Joint-Stock Company (hereinafter - the Company)	Observed/partially observed / not observed	Activities carried out to implement the principles and provisions of the Qazaqstan Investment Corporation Corporate Governance Code (hereinafter referred to as the Code)
<b>1. General provisions</b>			
<b>1.1.</b>	The Corporate Governance Code (hereinafter referred to as the Code) of Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Company) defines corporate	Observed	The Company follows the Code, which provides for a set of rules and recommendations, in the course of its activities to ensure efficiency, transparency, accountability, and a high level of business ethics in relations within the Company and with other stakeholders.

	<p>governance approaches in relations within the Company and with other interested parties.</p> <p>The Code was developed in order to ensure compliance of the Company's corporate governance with the relevant standards of the Organization for Economic Cooperation and Development.</p>		
<b>1.2.</b>	<p>The objectives of this Code are to improve corporate governance in the Company and its subsidiaries, ensure transparency and management efficiency, and confirm the commitment of the Company and its subsidiaries to follow the standards of good corporate governance.</p> <p>In particular:</p> <p>1) the management of the Company and its subsidiaries is carried out in compliance with the principle of legality and an appropriate level of responsibility, a clear separation of powers, accountability and efficiency in order to maximize the value of the Company and other benefits for the Sole Shareholder;</p> <p>2) information disclosure and transparency are ensured, including careful assessment, disclosure and periodic review of goals that justify state participation in the Company;</p> <p>3) risk management and internal control systems are functioning properly;</p> <p>3-1) systematic improvement of competencies in the field of digital technologies, risks and opportunities for their use in the supervision and implementation of regulatory requirements and corporate governance practices;</p> <p>4) minimizing the risk of a conflict of interest that may lead to decisions other than those based in the best interests of the Company and the general public.</p>	Observed	<p>In order to comply with the Code and improve corporate governance, the Company and its subsidiaries ensure transparency and efficiency of corporate governance, namely:</p> <p>1) the management of the Company and its subsidiaries is carried out in compliance with the principle of legality and an appropriate level of responsibility, a clear separation of powers, accountability and efficiency in order to maximize the value of the Company and other benefits for the Sole Shareholder;</p> <p>2) information disclosure and transparency are ensured, including careful assessment, disclosure and periodic review of goals that justify state participation in the Company;</p> <p>3) risk management and internal control systems are functioning properly;</p> <p>3-1) systematic improvement of competencies in the field of digital technologies, risks and opportunities for their use in the supervision and implementation of regulatory requirements and corporate governance practices;</p> <p>4) minimizing the risk of a conflict of interest that may lead to decisions other than those based in the best interests of the Company and the general public.</p>

<b>1.3.</b>	This Code has been developed in accordance with the provisions of the legislation, taking into account the developing corporate governance practices in the Republic of Kazakhstan and the world.	Observed	<p>The Company's corporate governance system is a set of processes that ensure management and control of the Company's activities, as well as a system of relationships between the Sole Shareholder, the Board of Directors, the Management Board, other bodies of the Company and interested parties in the interests of the Sole Shareholder, as well as the Company's interaction with subsidiaries.</p> <p>The Company considers corporate governance as a means of increasing the efficiency of the Company's activities, ensuring transparency and accountability, strengthening its reputation and reducing the costs of raising capital by them. The Company considers a proper corporate governance system as its contribution to ensuring the rule of law in the Republic of Kazakhstan and a factor determining the place of the Company in the modern economy and society as a whole. The corporate governance system provides for a clear separation of powers and responsibilities between the Company's bodies, officials and employees.</p>
<b>1.4.</b>	The Company's officials and employees assume the obligations provided for by this Code, including on the basis of relevant agreements with the Company, and undertake to comply with its provisions in the Company and in relations with its subsidiaries.	Observed	<p>The Company's officials and employees assume the obligations provided for by this Code, including on the basis of relevant agreements with the Company, and comply with its provisions in the Company and in relations with its subsidiaries.</p> <p>Thus, in accordance with labor legislation, contracts have been concluded with employees and officials of the Company and there are job descriptions providing for requirements for compliance with internal regulatory documents of the Company as a whole, including the provisions of the Code.</p>
<b>1.5.</b>	Control over the Company's implementation of this Code is assigned to the Board of Directors of the Company. The Corporate Secretary monitors and advises the Board of Directors and the Executive body of the Company on issues of proper compliance with this Code, as well as prepares an annual report on compliance/non-compliance with its principles and provisions. Subsequently, this report is submitted for consideration by the relevant committee of the	Observed	<p>Control over the Company's implementation of this Code is carried out by the Board of Directors of the Company through an annual review of the report on compliance/non-compliance with the principles and provisions of the Code, which is formed by the Corporate Secretary of the Company, ensuring the effective implementation of the functions assigned to him.</p> <p>The Corporate Secretary of the Company, who, in turn, ensures the effective implementation of the functions assigned to him, including in terms of monitoring proper compliance with the Code, carries out constant work aimed at identifying and eliminating facts of non-compliance with the</p>

	Board of Directors, approved by the Board of Directors and included in the Company's annual report.		<p>provisions and principles of the Code in the Company. The results of these activities are presented in this report.</p> <p>The Corporate Secretary of the Company provides advice to the Board of Directors and on a regular basis provides recommendations and proposals to the Management Board of the Company on issues of proper compliance with the Code.</p> <p>In 2024, the Corporate Secretary of the Company prepared a report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of the Company for 2023, which was preliminarily reviewed by the Strategic Planning and Corporate Development Committee of the Board of Directors of the Company dated May 23, 2024 (Minutes No. 04/24) and approved by the decision of the Board of Directors of the Company dated May 24, 2024 (Minutes No. 04/24).</p> <p>This report was reflected in the Company's annual report for 2023, approved by the decision of the Board of Baiterek NMH JSC dated July 24, 2024 (Minutes No. 38/24).</p>
<b>1.6.</b>	Cases of non-compliance with the provisions of this Code are considered at meetings of the relevant committee of the Board of Directors and the Board of Directors with the adoption of appropriate decisions aimed at further improving corporate governance in the Company and its subsidiaries.	Observed	<p>The report on compliance/non-compliance with the principles and provisions of the Company's Corporate Governance Code is preliminarily reviewed by the Strategic Planning and Corporate Development Committee of the Company's Board of Directors and approved by a decision of the Company's Board of Directors.</p>
<b>2. The principle of separation of powers</b>			
<b>2.1.</b>	The Sole Shareholder of the Company delimits his/her powers in order to prevent a conflict of interests that does not contribute to both the interests of the Company and the interests of the Sole Shareholder. The functions of the Sole Shareholder of the Company are carried out in order to ensure the profitability of the Company and its subsidiaries and the implementation of state and government programs in which the Company and its subsidiaries participate.	Observed	<p>The Company carries out its activities as an independent legal entity in accordance with the distribution of competencies between the bodies of the Company. Decisions on issues referred by the legislation of the Republic of Kazakhstan and the Charter of the Company to the competence of the General Meeting of Shareholders are made by the Sole Shareholder in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Company and the Charter of the Sole Shareholder.</p> <p>The Sole Shareholder participates in the management of the Company solely through the exercise of the powers of the Sole Shareholder provided</p>

			for in the legislative acts of the Republic of Kazakhstan, the charter of the Company and representation in the Board of Directors of the Company.
2.2.	<p>The sole shareholder of the Company grants the Company full operational independence and does not interfere in the operational (current) and investment activities of the Company, except in cases provided for by the legislation of the Republic of Kazakhstan, acts and instructions of the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.</p>	Observed	<p>The Company is a commercial organization, is completely independent, self-governing, has an independent balance sheet, has property separate from the property of the Sole Shareholder, has the right to open its own, including correspondent, bank accounts, can acquire and exercise property and personal non-property rights on its own behalf, bear obligations, be a plaintiff and defendant in court.</p> <p>The main activity of the Company is the implementation of investment activities in accordance with the Charter, internal documents of the Company and the current legislation of the Republic of Kazakhstan.</p> <p>Paragraph 5.2 of Article 5 of the Company's Charter the objectives of the Company's activities are:</p> <ul style="list-style-type: none"> <li>- promotion of general investment and innovation activity, development of the private equity market in Kazakhstan by investing in Private equity Funds;</li> <li>- improving the efficiency of interaction between private and public capital in various sectors of the economy of Kazakhstan in order to create competitive industries and diversify the economy, as well as in the implementation of infrastructure projects;</li> <li>- implementation of the best international experience of private equity and management of private equity funds;</li> <li>- obtaining income through the implementation of any activity not prohibited by the legislation of the Republic of Kazakhstan;</li> <li>- diversification of assets through rational structuring of the Company's investment portfolio.</li> </ul> <p>In carrying out its activities, the Company is guided by the decisions of the Sole Shareholder and the Board of Directors of the Company.</p> <p>Transactions and relations between the Company and the Sole Shareholder are carried out within the framework of the legislation of the Republic of Kazakhstan.</p>

2.3.	<p>The relationship (interaction) between the Sole Shareholder and the Company is carried out through the Board of Directors and/or the Management Board of the Company in accordance with the principles of good corporate governance. The role and functions of the Chairman of the Board of Directors and the Chairman of the Management Board of the Company are clearly delineated and fixed in the Company's documents.</p>	Observed	<p>The Company ensures compliance with the hierarchy of the order of consideration of issues and decision-making, a clear separation of powers and responsibilities between bodies, officials and employees, timely and high-quality decision-making by the Company's bodies, the effectiveness of processes in the Company's activities, compliance with legislation, the Corporate Governance Code and internal documents of the Company.</p> <p>The Company has approved the following internal documents: the Regulations on the Board of Directors of Qazaqstan Investment Corporation Joint-Stock Company, approved by the decision of the Board of the Holding dated November 28, 2018 (Minutes No. 53/18), the Regulations on the Board of Qazaqstan Investment Corporation Joint-Stock Company, approved by the decision of the Board of Directors of the Company dated November 6, 2020 (Minutes No. 14/20). Compliance with the provisions of these documents ensures the consistency and consistency of corporate governance processes.</p>
2.4.	<p>The Company's corporate governance system provides for the relationship between:</p> <ol style="list-style-type: none"> <li>1) Sole shareholder;</li> <li>2) Board of Directors;</li> <li>3) Management Board;</li> <li>4) stakeholders;</li> <li>5) other bodies determined in accordance with the Charter.</li> </ol> <p>The corporate governance system provides, including:</p> <ol style="list-style-type: none"> <li>1) compliance with the hierarchy of the order of consideration of issues and decision-making;</li> <li>2) a clear division of powers and responsibilities between bodies, officials and employees;</li> <li>3) timely and high-quality decision-making by the bodies of the Company and its subsidiaries;</li> <li>4) the effectiveness of processes in the activities of the Company and its subsidiaries;</li> </ol>	Observed	<p>The corporate governance structure of the Company complies with the legislation of the Republic of Kazakhstan and clearly defines the division of powers between the subsidiaries of the Company.</p> <p>The Charter, the Regulations on the Board of Directors of the Company and the Regulations on the Management Board of the Company, the list of documents regulating the internal activities of the Company, subject to approval by the Board of Directors of the Company, as determined by the decision of the Board of Directors of the Company dated July 26, 2022 (Minutes No. 15/22), provides for the separation of powers of the Board of Directors and the Management Board of the Company, similarly in the subsidiaries of the Company.</p> <p>The Company has developed a Map of stakeholders in order to determine the list of key stakeholders, their degree and influence on the Company. The stakeholder map allows you to systematize and visualize information about the Company's environment in order to develop an effective strategy for working with each of the stakeholders. Identifying stakeholders and working with them is one of the instruments that makes it possible to enhance the</p>

	<p>5) compliance with the legislation, this Code and internal documents of the Company and its subsidiaries.</p> <p>The Company and its subsidiaries approve regulations on bodies (if such provisions are not provided for by the Company's charter) and structural divisions, as well as job descriptions for the relevant positions. Compliance with the provisions of these documents ensures the consistency and consistency of corporate governance processes.</p>		business reputation of the Company and establish effective and balanced relationships with all stakeholders.
2.5.	The Company and its subsidiaries carry out their activities within the framework of their main (profile) activities.	Observed	<p>The development strategy of Qazaqstan Investment Corporation for 2024-2033 was approved by the decision of the Board of Directors of the Company dated November 9, 2023 (hereinafter referred to as the Development Strategy).</p> <p>In accordance with the Action Plan for the implementation of the Development Strategy of the Qazaqstan Investment Corporation Joint Stock Company, 36 events are planned for 2024. By the end of 2024, 34 events were completed, 2 events were not completed, and 1 event, scheduled for 2025, was completed ahead of schedule.</p> <p>997 billion tenge (\$ 1.9 billion) The actual capitalization of the PEF with the Company's participation as of 31.12.2024</p> <p>61.9 billion tenge The volume of investments of the Company in 2024</p> <p>\$ 2.07 of Investments were attracted to Kazakhstan for 1 USD invested by the Company</p> <p>11 Projects were funded in 2024</p> <p>At the end of 2024, the Company's portfolio consisted of 18 PEFs, the amount of cumulative investments by funds in projects with the Company's participation is 287 billion tenge.</p>
<b>3. The principle of protecting the rights and interests of the Sole Shareholder</b>			
3.1.	Compliance with the rights of the Sole Shareholder is a key condition for attracting investments in the Company and its subsidiaries. In this regard, corporate governance in the Company and its subsidiaries is based on ensuring the protection, respect for the rights and legitimate interests of the Sole Shareholder and is	Observed	The Company is a fund of private capital funds (private equity), established in 2007 to promote the sustainable development of the national economy, the formation of private equity infrastructure in Kazakhstan, attracting foreign investment in priority sectors of the economy, using leading international experience, transfer of innovative knowledge and technologies to private equity. The Company, together with international

	<p>aimed at contributing to the effective operation of the Company and achieving profitability.</p>	<p>institutional investors, effectively manages private equity funds. Private equity funds with the participation of Company (PEF) provide capital to companies in various sectors of the economy in order to further growth and increase competitiveness.</p> <p>The sole shareholder of the Company is Baiterek National Managing Holding Joint-Stock Company.</p> <p>The Holding was established in accordance with the Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571 "On some measures to optimize the management system of development institutions, financial organizations and the development of the national economy" and the Decree of the Government of the Republic of Kazakhstan dated May 25, 2013 No. 516 "On measures to implement the Decree of the President of the Republic of Kazakhstan dated May 22, 2013 No. 571".</p> <p>Two out of six members of the Company's Board of Directors are representatives of the Sole Shareholder.</p> <p>The Company ensures the exercise of the rights of the Sole Shareholder and the protection of his interests within the framework of the principles of corporate governance, expressed in participation in the management of the Company, in accordance with the procedure provided by the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter – the Law on Joint Stock Companies) and the Company's Charter approved by the decision of the Holding's Management Board dated August 16, 2017 (Minutes No. 32/17), making key decisions on the approval of the Charter, the Corporate Governance Code, determining the composition and term of office of the Board of Directors, the election of the Chairman of the Management Board, the approval of an external auditor, annual financial statements, etc .</p> <p>Information about the Company's activities is provided to the Sole Shareholder in full and allows making balanced and fair decisions.</p> <p>Exclusive competence of the Sole shareholder provided for by the Law on JSC, by the Charter of the Company is respected.</p> <p>Annually the Company sends the annual financial report, the procedure for the distribution of net income, and the annual report to the Sole Shareholder for approval.</p>
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<b>3.2.</b>	<p>The Company provides the Sole Shareholder with reliable information about its financial and economic activities and its results in accordance with the requirements of the legislation of the Republic of Kazakhstan. In the case of combining the tasks of implementing state policy in the implementation of the Company's activities with the main commercial activity, these goals are disclosed and brought to the attention of interested parties.</p> <p>In case of acquisition of shares (participation interests) in subsidiaries by institutional investors, in order to ensure the stability and sustainability of subsidiaries, institutional investors acting as a trustee are recommended to disclose their corporate governance policy and regulations for their investment activities, including the current decision-making procedures in the investor's company.</p> <p>Institutional investors acting as a trustee report on how they resolve significant conflicts of interest that may affect ownership rights in relation to their investments.</p> <p>The Company strives to limit the number of transactions in which there is an interest. In the case of such transactions, the Company discloses information provided for by the legislation, the charter and internal documents of the Company.</p>	Observed	<p>The Company ensures timely disclosure of information to the Sole Shareholder:</p> <ul style="list-style-type: none"> <li>- on corporate events in accordance with the Law on JSC, the Charter and internal documents of the Company;</li> <li>- on the decisions taken by the Board of Directors on the list of issues stipulated by the Information Policy of Qazaqstan Investment Corporation JSC, approved by the decision of the Board of Directors of the Company dated December 18, 2024 (Minutes No. 13/24).</li> </ul> <p>At the request of the Sole Shareholder, the Company provides documents and information in accordance with the Law on JSC and internal regulatory documents of the Company.</p> <p>During 2024, management and financial statements were provided to the Sole Shareholder on a periodic basis.</p> <p>The exchange of information between the Company and the Sole Shareholder is carried out through the electronic document management system in accordance with the procedure provided for by the Company's internal documents.</p> <p>In case of transactions in which there is an interest, the Company discloses information provided for by the legislation, the charter and internal documents of the Company on the Company's Internet resource, to the Depository of Financial Statements, etc.</p>
<b>3.3.</b>	The amount of dividends is calculated based on the amount of the Company's net income reflected in the Company's annual audited financial statements	Observed	The Company is guided by the Procedure for Determining the Amount of Dividends Paid by Subsidiaries of the National Managing Holding Baiterek Joint Stock Company, approved by the decision of the Holding's

<p>prepared in accordance with the requirements of the legislation of the Republic of Kazakhstan on accounting and financial reporting and international financial reporting standards. At the same time, the amount of dividend payment is determined taking into account the legislation of the Republic of Kazakhstan.</p> <p>In the case of payment of dividends on common shares based on the results of the quarter or half-year or distribution of retained earnings of previous years, as well as in some cases, the amount of dividends may be determined by the Sole Shareholder in a special manner when considering the approval of the procedure for distributing profits for the relevant periods.</p> <p>To make a decision on the payment of dividends, the Board of Directors of the Company (Board of Directors / Supervisory Board of its subsidiary) submits for consideration by the Sole Shareholder (Board of Directors / Sole Participant of its subsidiary) proposals on the distribution of net income for the past financial year and the amount of the dividend for the year per common share of the Company (its subsidiary).</p> <p>When considering the issue of paying dividends in accordance with the established procedure, the current state of the Company, its short-, medium- and long-term plans are taken into account.</p> <p>If a subsidiary has a shareholder (participant) who owns fifty percent or more of the voting shares (participation interests) or who has the right to determine decisions by virtue of agreements concluded with the subsidiary and/or other shareholders (participants), the redistribution of financial resources in favor of such shareholder (participant) is carried out through dividend payments.</p> <p>If there are other mechanisms for the redistribution of funds of a subsidiary in favor of a shareholder</p>	<p>Management Board dated May 11, 2014 (Protocol No. 14/14), which establishes uniform approaches and principles for determining the amount of dividends paid by subsidiaries of the Holding.</p> <p>The conditions and procedure for payment of dividends to the Sole Shareholder of the Company are regulated by the legislation of the Republic of Kazakhstan, the Charter of the Company, as well as the relevant decision of the Sole Shareholder of the Company.</p> <p>According to the decision of the Sole Shareholder of the Company dated May 6, 2025 (Minutes No. 21/25), the following procedure for the distribution of consolidated net income was approved for the distribution of consolidated net income of Qazaqstan Investment Corporation JSC for 2024 in the amount of 3,120,323,000 (three billion one hundred twenty million three hundred twenty three thousand) tenge:</p> <ul style="list-style-type: none"> <li>- allocate the amount of 2,184,553,672.19 (two billion one hundred eighty-four million five hundred fifty-three thousand six hundred seventy-two) tenge 19 thousand or 70% of net income to pay dividends to the Sole Shareholder of the Company;</li> <li>- to leave the amount of 935,769,327.81 tenge (nine hundred and thirty-five million seven hundred and sixty-nine thousand three hundred and twenty-seven) tenge, or 30% of net income, at the disposal of Qazaqstan Investment Corporation joint-stock company for further assistance in increasing overall investment and innovation activity, developing the private equity market, generating income and using it in the interests of the Sole Shareholder;</li> <li>- approve the amount of the dividend per one common share of Qazaqstan Investment Corporation Joint-Stock Company 40.73 (forty) tenge 73 tiyn.</li> </ul>
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	<p>(participant) who owns fifty percent or more of the voting shares (participation interests), they are fixed in the relevant documents of the subsidiary and disclosed to all shareholders.</p> <p>The Company should disclose to the Sole Shareholder and investors information about any forms and conditions of cooperation, agreements and partnerships.</p>		
<b>4. The principle of effective management of the Company by the Board of Directors and the Management Board</b>			
<b>4.1.</b>	<p>The Board of Directors is a management body that provides strategic management of the Company and control over the activities of the Management Board.</p> <p>The Board of Directors ensures full transparency of its activities to the Sole Shareholder, as well as the implementation of all provisions of this Code.</p> <p>The Board of Directors performs its functions in accordance with the legislation of the Republic of Kazakhstan, the Company's charter, this Code, the Regulations on the Board of Directors and other internal documents of the Company.</p>	Observed	<p>The activities of the Company's Board of Directors are regulated by the Regulations on the Company's Board of Directors approved by the decision of the Holding's Management Board dated November 28, 2018 (Minutes No. 53/18).</p> <p>The activities of the Board of Directors are based on the principles of efficiency and responsibility, maximum observance and realization of the interests of the Sole Shareholder and the Company, as well as protection of the rights of the Sole Shareholder. This principle is observed in practice by the Board of Directors of the Company.</p> <p>The Board of Directors exercises general management of the Company's activities, except for resolving issues that fall within the exclusive competence of the Sole Shareholder and the Management Board.</p> <p>The Board of Directors ensures full transparency of its activities to the Sole Shareholder.</p> <p>All members of the Board of Directors comply with their duties stipulated by the Regulations on the Board of Directors of the Company, including the obligation to act in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents of the Company on the basis of awareness, transparency, in the interests of the Company and the Sole Shareholder in good faith and reasonably, on the basis of full awareness, honestly, actively, prudently and professionally.</p> <p>Members of the Board of Directors of the Company are officials of the Company and bear responsibility provided for by the legislation of the Republic of Kazakhstan.</p>

4.2.	<p>The composition of the Board of Directors of the Company is formed from among the representatives of the Sole Shareholder, the Chairman of the Management Board of the Company, independent directors and other persons.</p> <p>The Sole shareholder elects the members of the Board of Directors on the basis of clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation and professional experience of the candidates. When re-electing individual members of the Board of Directors or its full composition for a new term, their contribution to the effectiveness of the Company's Board of Directors is taken into account.</p> <p>The recommended number of women on the board of Directors of the Company and its subsidiary is at least thirty percent of the total number of members of the Board of Directors.</p>	Observed	<p>During 2024, the Company's Board of Directors consisted of 6 members of the Board of Directors, of which 2 members of the Board of Directors are representatives of the Sole Shareholder, 3 members are independent directors and 1 member of the Board of Directors is the Chairman of the Management Board of the Company.</p> <p><b>The composition of the Company's Board of Directors as of the end date of the reporting period (December 31, 2024) is shown below:</b></p> <table><tr><td>Onzhanov Timur Nurlanuly</td><td>Chairman of the Board of Directors of the Company, representative of the Sole Shareholder</td></tr><tr><td>Aliya Murzagalieva Yerbolatkyzy</td><td>Member of the Board of Directors of the Company, representative of the Sole Shareholder</td></tr><tr><td>Nicholas Robert Page</td><td>Member of the Board of Directors of the Company, Independent Director</td></tr><tr><td>Anna T. Fokina</td><td>Member of the Board of Directors of the Company, Independent Director</td></tr><tr><td>Marcia Elizabeth Christian Favale</td><td>Member of the Board of Directors of the Company, Independent Director</td></tr><tr><td>Yerbolat Bauyrzhanuly Zholat</td><td>Member of the Board of Directors of the Company, Chairman of the Management Board of the Company</td></tr></table> <p>Independent Directors are the Chairmen of the Committees of the Board of Directors of the Company.</p> <p>The independence criteria are defined by the legislation of the Republic of Kazakhstan, the Regulations on the Board of Directors of the Company, as well as the best international practices in the field of corporate governance.</p>	Onzhanov Timur Nurlanuly	Chairman of the Board of Directors of the Company, representative of the Sole Shareholder	Aliya Murzagalieva Yerbolatkyzy	Member of the Board of Directors of the Company, representative of the Sole Shareholder	Nicholas Robert Page	Member of the Board of Directors of the Company, Independent Director	Anna T. Fokina	Member of the Board of Directors of the Company, Independent Director	Marcia Elizabeth Christian Favale	Member of the Board of Directors of the Company, Independent Director	Yerbolat Bauyrzhanuly Zholat	Member of the Board of Directors of the Company, Chairman of the Management Board of the Company
Onzhanov Timur Nurlanuly	Chairman of the Board of Directors of the Company, representative of the Sole Shareholder														
Aliya Murzagalieva Yerbolatkyzy	Member of the Board of Directors of the Company, representative of the Sole Shareholder														
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Marcia Elizabeth Christian Favale	Member of the Board of Directors of the Company, Independent Director														
Yerbolat Bauyrzhanuly Zholat	Member of the Board of Directors of the Company, Chairman of the Management Board of the Company														
4.3.	<p>The Chairman of the Board of Directors is responsible for the overall management of the Board of Directors, ensures the full and effective</p>	Observed	<p>The Chairman of the Board of Directors of the Company in accordance with the Law on JSC, the Charter, the Regulations on the Board of Directors</p>												

	<p>implementation by the Board of Directors of its main functions and building a constructive dialogue between the members of the Board of Directors, the Sole Shareholder and the Management Board of the Company.</p>		<p>of the Company is elected from among its members by a majority vote of the total number of members of the Board of Directors by open voting.</p> <p>The Chairman of the Board of Directors adheres to the principle of freedom of expression by the members of the Board of Directors on the issues discussed, promotes the search for an agreed solution, consensus-building by the members of the Board of Directors, decision-making in the interests of the sole shareholder and the Company. Also, the Chairman of the Board of Directors promotes effective leadership in order to create conditions for the work of members of the Board of Directors as a single team.</p>
<b>4.4</b>	<p>The members of the Board of Directors are paid a fixed annual remuneration, as well as additional remuneration for participation and chairmanship in the committees of the Board of Directors. Remuneration of a member of the Board of Directors should not include options or other elements related to the Company's performance.</p> <p>At the same time, members of the Board of Directors of the Company who are civil servants and/or representatives of the shareholder, as well as the Chairman of the Management Board (in case of his membership in the Board of Directors), remuneration for membership in the Board of Directors is not paid.</p> <p>The sole shareholder of the Company determines the amount and conditions of payment of remuneration and compensation of expenses to members of the Board of Directors of the Company. At the same time, the terms of remuneration of directors are reflected in the contracts concluded with them and/or, if necessary, in the internal document of the Company.</p>	Observed	<p>The amount and conditions of remuneration and compensation of expenses to the members of the Board of Directors of the Company are determined by the Sole Shareholder of the Company. The terms of remuneration of directors are fixed in the contracts. At the same time, members of the Company's Board of Directors who are representatives of the shareholder, as well as the Chairman, are not paid remuneration for membership in the Board of Directors.</p>
<b>4.5</b>	<p>Committees have been established under the Company's Board of Directors, whose competence includes consideration of issues related to audit and risk management, strategic planning and corporate development, human resources, remuneration and social issues. In order to improve the efficiency of</p>	Observed	<p>In order to facilitate the effective performance of the functions of the Company's Board of Directors, 3 (three) committees have been established and operate under the Board of Directors to consider the most important issues and prepare recommendations.:</p> <p>1) Audit and Risk Committee;</p>

<p>investment decision-making, the Strategic Planning Committee preliminarily reviews strategic investment projects. The quantitative composition of the Committee is at least 3 (three) people.</p> <p>The concept of a strategic investment project is defined by the Company's internal documents.</p>			2) Nominations, Remunerations and Social Issues Committee; 3) Strategic Planning and Corporate Development Committee.								
			<p><b>Composition of the Audit and Risk Committee as of 31.12.2024:</b></p> <table><tr><td>N.R. Page</td><td>Chairman of the Committee</td></tr><tr><td>A.T. Fokina</td><td>Member of the Committee</td></tr><tr><td>M. Favale</td><td>Member of the Committee</td></tr><tr><td>A.Ye. Murzagaliyeva</td><td>Member of the Committee</td></tr></table>	N.R. Page	Chairman of the Committee	A.T. Fokina	Member of the Committee	M. Favale	Member of the Committee	A.Ye. Murzagaliyeva	Member of the Committee
			N.R. Page	Chairman of the Committee							
			A.T. Fokina	Member of the Committee							
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A.Ye. Murzagaliyeva	Member of the Committee										
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4.6	<p>The Chairman of the Strategic Planning Committee is elected from among the independent members of the Board of Directors for the term of office of the Board of Directors at one of the first meetings of the Board of Directors. The decision on election is made by a simple majority vote of the total number of members of the Board of Directors.</p> <p>The main functions of the Strategic Planning Committee are to develop and submit recommendations to the Company's Board of Directors on issues related to the development of priority areas of the Company's activities and its development strategy, including issues related to the development of measures that contribute to improving the efficiency of the Company's activities, its profitable activities and sustainable development. The detailed goals and objectives of the committee are provided for in the regulations on the committee.</p>	Observed	<p>On November 21, 2023, by resolution of the Board of Directors of the Company (Minutes No. 15/23), Marcia Elizabeth Christian Favale, Independent Director, was elected Chairman of the Strategic Planning and Corporate Development Committee with a term of office until the expiration of the term of office of the Board of Directors of the Company.</p> <p>The main purpose of the Strategic Planning and Corporate Development Committee is to prepare recommendations to the Board of Directors on the development of strategic goals (development strategy) The Company, including issues related to the development of measures that contribute to improving the efficiency of the Company's activities in the medium and long term.</p> <p>The detailed goals and objectives of the committee are provided for in the regulations on the committee.</p>
4.7	<p>The Audit and Risk Committee (hereinafter referred to as the Committee) consists of independent directors with the necessary knowledge and practical experience in accounting and auditing, risk management, and internal control. The Committee is chaired by an independent director.</p> <p>The main functions of the Committee include internal and external audit, financial reporting, internal control and risk management, compliance with the laws of the Republic of Kazakhstan, internal documents and other matters as instructed by the Board of Directors.</p>	Observed	<p>On May 6, 2022, by resolution of the Board of Directors of the Company (Minutes No. 10/22), Nicholas Page, an independent director, was elected Chairman of the Audit and Risk Committee with a term of office until the expiration of the term of office of the Board of Directors of the Company.</p> <p>The main purpose of the Audit and Risk Committee, in accordance with the Regulations on the Audit and Risk Committee, is to create a system of measures to organize internal control over the functioning of all divisions of the Company and develop appropriate recommendations for the Board of Directors of the Company, assist the Board of Directors in carrying out its regulatory and supervisory functions in the field of control over the availability and functioning of an adequate risk management system, as well as improving and strengthening the risk management and analysis system.</p>
4.8	<p>The Human Resources, Remuneration and Social Affairs Committee (hereinafter referred to as the Committee) consists of a majority of independent directors in order to develop objective and</p>	Observed	<p>The Human Resources, Remuneration and Social Affairs Committee consists of three independent directors and one representative of the Sole Shareholder.</p> <p><b>Composition of the HR, Remuneration and Social Affairs</b></p>

	independent decisions and prevent the influence of interested parties (representatives of the Sole Shareholder, Head of the Management Board, employees and other persons) on the judgments of the Committee members.		<table><tr><th colspan="2">Committee as of 31.12.2024:</th></tr><tr><td>A.T. Fokina</td><td>Chairman of the Committee</td></tr><tr><td>N.R. Page</td><td>Member of the Committee</td></tr><tr><td>M. Favale</td><td>Member of the Committee</td></tr><tr><td>A.Ye. Murzagaliyeva</td><td>Member of the Committee</td></tr></table>	Committee as of 31.12.2024:		A.T. Fokina	Chairman of the Committee	N.R. Page	Member of the Committee	M. Favale	Member of the Committee	A.Ye. Murzagaliyeva	Member of the Committee
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4.9.	Meetings of the Board of Directors are held in accordance with the work plan approved by the Board of Directors before the beginning of the calendar year, which includes a list of issues under consideration and a schedule of meetings with dates. Meetings of the Board of Directors and its committees are held by means of in-person or absentee voting, while the number of meetings with absentee voting should be minimized. Consideration and decision-making on issues of an important and strategic nature is carried out only at meetings of the Board of Directors with face-to-face voting.	Observed	<p>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 decision of the Board of Directors of the Company (Minutes No. 18/23 dated 22.12.2023), which includes a list of issues to be considered and a schedule of meetings with dates. Meetings of the Board of Directors and its committees are held by means of in-person or absentee voting.</p> <p>During 2024, the Company's Board of Directors held 13 in-person meetings, reviewed and made decisions on 98 issues:</p> <p>10 meetings of the Audit and Risk Committee were held, 49 issues were considered; 10 meetings of the HR, Remuneration and Social Affairs Committee, 33 issues were considered; 11 meetings of the Strategic Planning and Corporate Development Committee, 29 issues were considered.</p>										
4.10.	<p>The Board of Directors, committees and members of the Company's Board of Directors are evaluated on an annual basis in accordance with the Company's internal regulatory documents. At the same time, at least once every three years, the assessment is carried out with the involvement of an independent professional organization.</p> <p>The assessment makes it possible to determine the contribution of the Board of Directors and each of its members in achieving the strategic objectives of the Company's development, as well as to identify areas and recommend measures for improvement. The results of the evaluation are taken into account when re-electing or early termination of the powers of members of the Board of Directors.</p>	Observed	<p>In accordance with the best international corporate governance practice, the Company annually evaluates the activities of the Board of Directors, which determines the further effective development of the Board of Directors.</p> <p>In accordance with the Regulations on the Board of Directors of the Company, in order to obtain a comprehensive analysis of the main areas of activity of the Board of Directors of the Company, an annual assessment of the activities of the Board of Directors has been conducted since 2015. The annual Work Plan of the Company's Board of Directors also provides for an annual assessment of the activities of the Board of Directors.</p> <p>In accordance with the Corporate Governance Code, the Regulations on the Board of Directors of the Company – the Board of Directors, committees and members of the Board of Directors are evaluated on an annual basis until June 1 of the year following the reporting year.</p> <p>The decision to evaluate the activities of the Board of Directors (hereinafter referred to as the Evaluation of the Board of Directors) is made by the Board of Directors.</p>										

			<p>The evaluation of the Board of Directors makes it possible to determine the contribution of the Board of Directors and each of its members in achieving the strategic objectives of the Company's development, as well as to identify areas and recommend measures for improvement. The results of the evaluation of the Board of Directors are taken into account when re-electing or early termination of the powers of members of the Board of Directors.</p> <p>The evaluation of the Board of Directors is carried out in order to obtain a comprehensive analysis of the main areas of activity of the Board of Directors and allows the Board of Directors of the Company:</p> <ul style="list-style-type: none"> <li>- analyze and identify the strengths and weaknesses (advantages and disadvantages) of the Company's Board of Directors;</li> <li>- make adjustments to the work and adjust the target areas of activity of the Board of Directors of the Company;</li> <li>- determine to what extent the structure and composition of the Company's Board of Directors contribute to the solution of the Company's strategic objectives;</li> <li>- determine the effectiveness of the work of the Chairman of the Board of Directors and each member of the Board of Directors;</li> <li>- determine the effectiveness of the remuneration system for members of the Board of Directors.</li> </ul> <p>The ways to assess the BD are self-assessment or the involvement of an independent consultant to improve the quality of the assessment. At the same time, at least once every three years, the assessment is carried out with the involvement of an independent professional organization.</p> <p>By the decision of the Board of Directors of Qazaqstan Investment Corporation Joint-Stock Company (hereinafter - the Company) dated December 18, 2024 (Minutes No. 13/24), the Work Plan of the Board of Directors of Qazaqstan Investment Corporation Joint-Stock Company for 2025 was approved, and it was also decided to evaluate the activities of the Board of Directors of the Company and its committees for 2024 by attracting an independent professional organization and the results of the assessment should be submitted to the Board of Directors of the Company by June 1, 2025.</p> <p>However, due to the failed tender for the purchase of corporate governance services, this issue will be submitted before July 31, 2025.</p>
<b>4.11</b>	In order to effectively organize the activities of the Board of Directors and the interaction of the Management Board with the Sole Shareholder, the Board of Directors appoints a Corporate Secretary.	Observed	<p>The Resolution of the Board of Directors of the Company dated March 28, 2018 (Minutes No. 2/18) approved the Regulations on the Corporate Secretary of the Company (hereinafter referred to as the Regulations). The Regulations define the status of the corporate secretary in the organizational</p>

			<p>structure and corporate governance system of the Company, the procedure for appointment and early dismissal of the corporate secretary, his tasks, functions, rights and obligations, powers and responsibilities, organizational and technical support of activities.</p> <p>In accordance with the decision of the Board of Directors dated February 23, 2023 (Minutes No. 02/23), Zh.D. Izzhanova was appointed Corporate Secretary of the Company.</p> <p>The Corporate Secretary of the Company continuously works to ensure proper preparation and presentation of materials for meetings to members of the Board of Directors of the Company, members of Committees, recording and signing minutes of meetings, providing extracts from decisions of the Board of Directors of the Company, providing operational information to structural units of the Sole Shareholder and the Company.</p>
<b>4.12</b>	In order to comply with the principles of business ethics, optimal regulation of social and labor disputes arising in the Company, an Ombudsman may be appointed in the Company from among the employees of the Company, the Sole Shareholder or its subsidiaries.	Observed	<p>By the resolution of the Board of Directors of Qazaqstan Investment Corporation Joint Stock Company dated June 24, 2022 (Minutes No. 14/22) Dina Viktorovna Akrachkova was appointed Ombudsman of Qazaqstan Investment Corporation Joint Stock Company with the term of office of 2 (two) years.</p> <p>On May 24, 2024 (Minutes No. 04/24), Dina Viktorovna Akrachkova was re-elected the Company's Ombudsman with a term of office of 2 (two) years from June 24, 2024.</p> <p>The role of the Ombudsman is to advise employees who have applied to him, participants in labor disputes, conflict and assist them in developing a mutually acceptable, constructive and implementable solution, taking into account compliance with the norms of the legislation of the Republic of Kazakhstan (including confidentiality, if necessary), assisting in solving problematic social and labor issues of both employees and the Company.</p> <p>The Company's Ombudsman initiates consideration of disputes on violation of the provisions of the Company's Code of Business Ethics, including in terms of corporate conflicts and conflicts of interest, and participates in their settlement.</p> <p>There were no complaints about violations to the Ombudsman during 2024.</p>

4.13	<p>The Internal Audit Service has been established and functions to carry out internal audit as an activity aimed at providing independent and objective guarantees and consultations aimed at improving the Company's operations. Internal audit helps achieve its objectives by using a systematic and consistent approach to evaluate and improve the effectiveness of risk management, control and corporate governance processes.</p>	Observed	<p>The Company's Internal Audit Service (hereinafter referred to as the IAS) is organizationally subordinate and accountable to the Board of Directors and overseen by the Audit Committee of the Board of Directors of the Company.</p> <p>In carrying out its activities, the IAS is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, decisions of the Company's bodies, the Regulations on the IAS and other internal documents of the Company, as well as International professional standards of internal audit.</p> <p>The mission of the Internal Audit Service is to preserve and increase the value of the organization by conducting objective internal audits based on a risk-based approach, providing recommendations and sharing knowledge.</p> <p>The Internal Audit Service carries out its activities based on the principles of honesty, objectivity, confidentiality and professional competence.</p> <p>The main tasks of the Internal Audit Service are to conduct analysis and evaluation within the framework of audits and consultations:</p> <ul style="list-style-type: none"> <li>• reliability and efficiency of the internal control system;</li> <li>• reliability and effectiveness of the risk management system;</li> <li>• the effectiveness of the corporate governance system and the process of its improvement, compliance with ethical standards and values.</li> <li>• compliance with the requirements of the legislation of the Republic of Kazakhstan, internal policies and other documents, as well as the effectiveness of systems and procedures created and applied to ensure compliance with these requirements (compliance control);</li> <li>• implementation of decisions of the Company's bodies and instructions (proposals) of authorized (supervisory) state bodies;</li> <li>• sufficiency and/or effectiveness of business processes carried out by the Company's structural divisions, measures to achieve the tasks assigned to them within the framework of the Company's strategic goals;</li> <li>• rationality and efficiency of the use of resources and the methods (methods) used to ensure the safety of property (assets);</li> <li>• economic feasibility and efficiency of transactions and transactions;</li> <li>• reliability, completeness, objectivity of the accounting system and reliability of financial statements and other information of the Company.</li> </ul>
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<b>4.14.</b>	<p>The management of the Company's current activities is carried out by the Management Board. The Chairman and members of the Management Board have high professional and personal characteristics, a good business reputation and adhere to ethical standards. The Chairman of the Management Board has high organizational skills, works in active interaction with the Sole Shareholder and constructively builds a dialogue with the Board of Directors, employees and other interested parties.</p>	Observed	<p>The management of the Company's current activities is carried out by a collegial body in the form of a Management Board headed by the Chairman of the Management Board.</p> <p>The work of the Management Board is aimed at fulfilling the Company's objectives and implementing the Company's development strategy.</p> <p>The activities of the Management Board are regulated by the Regulation on the Management Board of the Company, which provides for the procedure and timing of meetings of the Management Board, the</p>

			<p>responsibility of members of the Management Board, and also regulates the main functions of the Secretary of the Management Board.</p> <p>The quantitative composition of the Management Board of the Company as of December 31, 2024 is 5 (five) members, of which 1 Chairman of the Management Board, 3 (three) Deputy Chairmen of the Management Board, 1 Managing Director, member of the Management Board.</p> <p>Members of the Management Board of the Company are officials of the Company and bear responsibility provided for by the legislation of the Republic of Kazakhstan.</p>
<b>4.15.</b>	<p>The Management Board is accountable to the Board of Directors and manages the daily activities of the Company, is responsible for the implementation of the development strategy and/or development plan and decisions taken by the Board of Directors and the Sole Shareholder.</p>	Observed	<p>In accordance with the Charter of the Company, the Management Board manages the current activities of the Company.</p> <p>The Management Board ensures the implementation and implementation of the strategy, risk management and internal control policies approved by the Board of Directors, including decisions of the Company's Board of Directors on the organization of the risk management and internal control system, transactions with financial instruments, evaluates policies, plans and other internal documents of the Company for their compliance with the strategy, current market and the economic situation, the risk profile of the Company and the requirements of the legislation of the Republic of Kazakhstan.</p> <p>The main principles of the Board's activities are: legality, honesty; integrity; reasonableness; regularity, professionalism, objectivity.</p> <p>The activities of the Management Board are fully accountable to the Board of Directors of the Company.</p> <p>In accordance with the Regulations on the Management Board of the Company the Management Board is obliged to implement the decisions of the Sole Shareholder and the Board of Directors of the Company and to carry out its functions in good faith in the interests of the Company.</p>
<b>5. The principle of sustainable development</b>			
<b>5.1.</b>	<p>The Company and its subsidiaries are aware of the importance of their influence on the economy, the environment and society to ensure sustainable development in the long term, while maintaining a balance of interests of stakeholders. The approach of</p>	Observed	<p>Realizing the importance of its impact on the economy and society, the Company is working to introduce the principles of sustainable development into its operations.</p>

	responsible, thoughtful and rational interaction with stakeholders will contribute to the sustainable development of the Company and its subsidiaries.		<p>In its activities in the field of sustainable development, the Company follows the principles established by the Sustainable Development Policy of Qazaqstan Investment Corporation Joint Stock Company (hereinafter referred to as the Policy), which was developed taking into account international standards in the field of sustainable development and approved by the decision of the Board of Directors of Qazaqstan Investment Corporation JSC dated September 9, 2021 (Minutes No. 16/21). The concept of sustainable development for the Company encompasses a set of principles and obligations applied during the implementation of activities, including in the following areas: managing relationships with stakeholders; assessing and managing the impact on the national economy, the social sphere and the environment.</p> <p>The Policy also stipulates the Company's commitment to the principles in the field of human rights protection, labor relations, environmental protection and anti-corruption, which the Company also takes into account in its interaction with stakeholders.</p> <p>Information on sustainable development is disclosed annually as part of the Company's Annual Report, which is subject to approval by the Company's Sole Shareholder, as well as as part of the Company's Sustainable Development Report, which is subject to approval by the Company's Board of Directors.</p>
<b>5.2.</b>	The Company and its subsidiaries develop action plans in the field of sustainable development.	Observed	<p>According to paragraph 72 of the Policy, the Board of Directors provides strategic guidance and control over the implementation of sustainable development. In accordance with paragraph 73, the Board shall ensure that an appropriate sustainability management system is established and implemented.</p> <p>In December 2024, the decision of the Board of the Company approved the Action Plan in the field of sustainable development for 2025-2026, which includes 40 points to promote the principles of sustainable development. Among them, the study of the issue of participation in/creation of a "green" fund in cooperation with international financial organizations, consideration of the possibility of developing a concept/policy in the field of sustainable financing, development of a methodology for calculating CO2 emissions (impact scope 1, 2, 3) for monitoring the carbon footprint of the Company, in order to improve climate impact management, as well as training in the standards of IFRS S1 and S2.</p>

			<p>In 2024, in order to systematize approaches to sustainable development, a Report on the Sustainable development of the Company for 2023 was prepared and published, revealing the main aspects of the Company's activities in the field of environmental, social responsibility and corporate governance.</p>
<b>5.3.</b>	<p>The Company and its subsidiaries ensure consistency of their economic, environmental and social goals for sustainable development in the long term. Sustainable development in the Company and its subsidiaries consists of three components: economic, environmental and social.</p>	Observed	<p>According to the Policy, sustainable development in the Company is based on three interrelated components: economic, environmental and social. The Company strives to ensure a balance and consistency between these areas, integrating relevant goals into its activities, taking into account long-term priorities and sustainable development objectives. The economic component of the sustainable development of the Company is aimed at ensuring its financial stability and contribution to the development of the national economy. As part of this component, the Company strives to break even in its operations, protect the interests of shareholders and investors, and continuously improve the efficiency of internal processes. Special attention is paid to stimulating investments in non-resource sectors of the economy, which contributes to diversification and reduction of dependence on raw materials. In addition, the priorities are to increase labor productivity and create new jobs, which together strengthen socio-economic stability and meet long-term sustainable development goals. The environmental component contributes to minimizing environmental impact, optimal use of limited resources, application of environmentally friendly, energy- and resource-saving technologies. In its activities, the Company follows the principles of the most careful and rational attitude to the environment in accordance with the requirements of the legislation of the Republic of Kazakhstan and generally recognized standards for environmental protection.</p> <p>In addition, the Company 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.</p> <p>The Company's social policy includes programs and activities aimed at solving the most urgent tasks of social development of employees, improving working conditions, ensuring social protection of employees, organizing</p>

			<p>their recreation and medical care. Among its main tasks in the field of social policy, the Company considers the creation of conditions for effective work of employees, their professional growth, and providing opportunities for decent earnings.</p> <p>The main purpose of the social programs conducted by the Company is to increase employee motivation, stimulate proactive and conscientious work.</p> <p>The Company has a mechanism for direct feedback from employees to the Chairman of the Management Board. For this purpose, a special window is provided on the corporate portal, through which employees can send their requests and receive feedback. Moreover, when social and labor issues/disputes and conflicts arise, the Company has a conciliation commission body that considers employee appeals and complaints.</p> <p>The Company makes every effort to take care of employees, creating a sense of security for each employee.</p>
<b>5.4.</b>	<p>The Company and its subsidiaries strive for profitability, ensure sustainable development, and maintain a balance of interests of interested parties.</p> <p>The Company and its subsidiaries, in the course of their activities, influence or are influenced by interested parties. Activities in the field of sustainable development comply with the best international standards.</p> <p>Stakeholders can have both positive and negative impact on the activities of the Company and its subsidiaries, namely on achieving profitability, sustainable development, reputation and image, create or reduce risks. The Company and its subsidiaries attach great importance to proper interaction with interested parties</p>	Observed	<p>In order to take a systematic approach to interacting with stakeholders, as well as to assess the degree of their influence and areas of influence on the Company's activities, the Qazaqstan Investment Corporation Joint Stock Company's Stakeholder Map was developed and approved by the decision of the Board of Directors dated March 18, 2021 (Minutes No. 5/21). This instrument serves as an important element in the implementation of the principles of sustainable development, as it contributes to the formation of balanced and transparent relationships with key interest groups. The stakeholder map has been drawn up taking into account existing risks, the nature of dependence (direct or indirect), commitments made, the specifics of the current situation – with special attention to high-risk areas - as well as the degree of influence and different perspectives. This allows the Company to more accurately identify priority stakeholders and build effective and responsible interaction with them, which directly affects the quality of corporate governance and business sustainability in the long term. The Company recognizes the rights of all stakeholders and strives for constructive interaction with them in order to develop its activities and ensure sustainable development. In cases of possible violations of the rights</p>

			<p>of employees, partners or third parties, the Company acts in strict accordance with the legislation of the Republic of Kazakhstan. By the end of 2024, there were no cases of violations of such rights. Qazaqstan Investment Corporation JSC, as a socially responsible company, strives to build a transparent and tolerant society for corruption.</p> <p>By a decision of the Company's Board of Directors, the Anti-Corruption Compliance Program for 2024 was approved, within the framework of which extensive work was carried out aimed at preventing and early preventing corruption risks, as well as improving anti-corruption instruments.</p> <p>So, in 2024, the Board of Directors of the Company approved amendments and additions to the Rules of Organization of the anti-corruption system in Qazaqstan Investment Corporation JSC (in accordance with the decision of the Board of Directors of the Company dated December 18, 2024, Minutes No. 13/24). In addition, the Company has an Anti-Corruption Policy, which is posted on the Company's official website - <a href="https://www.qic.kz/">https://www.qic.kz/</a> in order to inform clients, counterparties, partners and the public about the Corporation's anti-corruption standards and requirements.</p> <p>The Company 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.</p>
<b>the principle of risk management, internal control and internal audit;</b>			
<b>6.1.</b>	<p>The Company has an effectively functioning risk management and internal control system aimed at ensuring reasonable confidence in the Company's achievement of its strategic and operational goals, and representing a set of organizational policies, procedures, standards of conduct and actions, methods and management mechanisms created by the Board of Directors and the Management Board of the Company.</p>	Observed	<p>The Company has a structure approved by the Board of Directors that clearly defines the participants of the corporate risk management system. The structure provides for a Risk Management Department that is accountable to the Managing Director, a member of the Company Management Board and is an independent unit in its activities.</p> <p>The approved Risk Management Policy is the fundamental internal document of Company and defines the organizational structure of risk management, the roles and responsibilities of bodies, committees and structural divisions: the Sole Shareholder, the Board of Directors, the Audit and Risk Committee, the Management Board, the Investment Committee, the Risk Management Department, the Internal Audit Service and other structural divisions of the Company.</p> <p>The main objectives of the risk management system are:</p>

			<ul style="list-style-type: none"> <li>• building an effective integrated system and creating an integrated risk management process as an element of the Company, as well as continuous improvement of activities based on a unified standardized approach to risk management methods and procedures;</li> <li>• improving the efficiency and sustainability of the Company's development, reducing losses, increasing profitability and making the most efficient use of capital;</li> <li>• ensuring that the Company accepts acceptable risks that are adequate to the scale of their activities;</li> <li>• ensuring the normal functioning of the Company in crisis situations.</li> </ul> <p>The Internal Control System (hereinafter referred to as the Internal Control System) of the Company is an integral part of the risk management and corporate governance systems, and covers all levels of management, all internal processes and operations of the Company. It consists of three lines of defense.</p> <p>The first line of protection of internal control is provided by the structural divisions of the Company themselves. Controls are developed by structural divisions and are an integral part of business processes. The organization, control, and monitoring of internal control is carried out by the heads of the structural divisions of the Company.</p> <p>The second line of protection is provided by various structural units, including, but not limited to such structural units as the risk management unit, the structural unit responsible for legal support of the Company's activities, the structural unit responsible for working with personnel, structural units responsible for security (including IT, information, physical) and others structural divisions of the Company performing control functions.</p> <p>The third line of defense is the function of independent confirmation of the effectiveness of the internal control environment within the framework of the audit plan, which covers both the first and second lines of defense, providing an assessment of the effectiveness of the overall internal control system in the Company.</p> <p>The ICS organization provides for the Company to build a management system capable of quickly responding to risks, exercising control over the main and auxiliary business processes and daily operations of the Company, as well as immediately informing ICS participants of the appropriate level about any significant shortcomings and areas for improvement.</p>
<b>7. The principle of regulating corporate conflicts and conflicts of interest</b>			

<p><b>7.1.</b></p>	<p>Members of the Board of Directors and the Management Board of the Company, employees of the Company, perform their professional functions in good faith and reasonably in the interests of shareholders and the Company, avoiding conflicts.</p> <p>In the event of corporate conflicts, the participants seek ways to resolve them through negotiations in order to ensure effective protection of the interests of the Company and interested parties. At the same time, the Company's officials promptly inform the Corporate Secretary and/or the Ombudsman about the presence (occurrence) of a conflict.</p> <p>The effectiveness of work on the prevention and resolution of corporate conflicts presupposes the full and early identification of such conflicts and coordination of actions of all bodies of the Company</p>	<p>Observed</p>	<p>The Company operates in strict accordance with the legislation of the Republic of Kazakhstan, generally accepted principles of business ethics and internal documents of the Company.</p> <p>Relations between the Sole Shareholder, members of the Board of Directors and the Management Board of the Company are based on mutual trust, respect, accountability and control.</p> <p>The Company carries out its activities recognizing the supremacy of the Constitution, laws and other regulatory legal acts of the Republic of Kazakhstan in relation to the internal documents of the Company and not allowing decisions to be made at the personal discretion of officials and other employees of the Company.</p> <p>The Company has a Code of Business Ethics of the Company, approved by the decision of the Board of Directors of the Company dated October 23, 2018 (Minutes No. 09/18). The objectives of the Code of Business Ethics are to improve, systematize and regulate the Company's relations aimed at improving the efficiency of corporate governance and promoting successful interaction with employees, customers, suppliers, business partners, stakeholders and authorized state bodies through the application of generally accepted standards and norms of business conduct. In accordance with the Code of Business Ethics, the Company's employees undertake to comply with the norms of the Code.</p> <p>Compliance with the principles of business ethics and optimal regulation of disputes on violation of the provisions of the Company's Code of Business Ethics are entrusted to the Company's Ombudsman.</p> <p>In order to implement the requirements of the legislation of the Republic of Kazakhstan and the Company's internal regulatory documents on combating corruption, resolving corporate conflicts and conflicts of interest, the Ombudsman institute has been introduced in the Company.</p> <p>The tasks of the Ombudsman include collecting information, complaints and other appeals from individuals and legal entities on the actions (inaction) of officials and employees of the Company, ensuring their consideration, as well as organizing the consideration of disputes arising on the application of business ethics, conflict of interest settlement.</p>
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<b>7.2.</b>	<p>The Board of Directors approves and periodically reviews the policy and rules for resolving corporate conflicts, in which their resolution will best meet the interests of the Company and the Sole Shareholder.</p> <p>The Board of Directors settles corporate conflicts on issues within its competence. In this case, the Corporate Secretary and/or the Ombudsman are responsible for ensuring that the Board of Directors is informed as much as possible about the essence of the corporate conflict and the role of an intermediary in resolving the corporate conflict.</p> <p>The Board of Directors considers individual corporate conflicts within the competence of the Management Board (for example, if the subject of the conflict is the actions (inaction) of this body).</p>	Observed	<p>In order to prevent and resolve corporate conflicts and conflicts of interest in the Company, as well as coordinate the actions of all bodies and officials, by decision of the Board of Directors of the Company dated December 12, 2015 (Minutes No. 89) The Policy on the Settlement of Corporate Conflicts and Conflicts of Interest has been approved, regulating the procedure and procedures for pre-trial settlement of conflicts, as well as the actions of bodies, officials and employees of the Company in the framework of these issues.</p> <p>Members of the Board of Directors and the Management Board, as well as employees of the Company, perform their duties in good faith and reasonably, with due care and prudence in the interests of the Company and the Sole Shareholder, avoiding conflicts of interest. They ensure full compliance of their activities not only with the requirements of the legislation of the Republic of Kazakhstan, but also with ethical standards and generally accepted norms of business ethics.</p> <p>Also, in 2024, there were no cases of violations of the Policy on the Settlement of Corporate Conflicts and conflicts of Interest.</p> <p>In order to ensure the regulation of the conflict of interests, the Company maintains a list of affiliated persons. To track potential conflicts of interest in the Company, members of the Board of Directors and the Management Board regularly provide information about their affiliates. An Ombudsman has been appointed in the Company. The functions of the Ombudsman include collecting information on non-compliance with the provisions of the Company's Code of Business Ethics, consulting employees and officials of the Company on the provisions of the Code, initiating dispute resolution on violation of the provisions of the Code and participating in it.</p>

			<p>Members of the Board of Directors and the Management Board, employees of the Company, perform their professional functions in good faith and reasonably in the interests of the Company and the Sole Shareholder, avoiding conflicts of interest and corporate conflicts.</p> <p>A civil contract is concluded with a member of the Board of Directors - an independent director in the Company, reflecting the conditions for compliance with the requirements provided for by the Company's internal regulatory documents, including on corporate conflicts and conflicts of interest.</p>
<b>8. Principles of transparency and objectivity of disclosure of information about the Company's activities</b>			
<b>8.1.</b>	<p>In order to comply with the interests of interested parties, the Company promptly and reliably discloses information provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company, as well as information on all important aspects of its activities, including financial condition, results of operations, ownership and management structure.</p>	Observed	<p>In order to improve the corporate governance system, the Company ensures timely disclosure of reliable information about all material facts related to its activities, including its financial position, results of operations, ownership and management structure of the Company, corporate events and other information, in accordance with the best practices of corporate governance, in accordance with the current legislation of the Republic of Kazakhstan. This information is published on the Company's official website: <a href="http://www.qic.kz">www.qic.kz</a>.</p> <p>All events and significant corporate events of the Company are accompanied by the release of press releases and information messages.</p> <p>The principles, forms and methods, as well as the procedure for disclosing information about the Company are regulated by the Information Policy of Qazaqstan Investment Corporation Joint Stock Company, approved by the decision of the Board of Directors of the Company dated July 31, 2018 (Minutes No. 6/18) and updated on December 18, 2024 (Minutes No. 13/24).</p> <p>In the course of information disclosure, the Company takes into account that information constituting commercial, official and other information protected by the legislation of the Republic of Kazakhstan must be protected. The conditions of access to such information are determined by the Company, taking into account the need to maintain a balance between openness and transparency of the company's activities and a focus on eliminating damage to its interests. All employees and Companies undertake</p>

			<p>written obligations not to disclose information containing trade secrets and other confidential information.</p> <p>In accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Company informs the Sole Shareholder about corporate events of the Company.</p>
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