

# INTERNAL AUDIT SERVICE

THE FUND HAS AN INDEPENDENT INTERNAL AUDIT SERVICE, WHICH IS SUBORDINATE AND ACCOUNTABLE TO THE BOARD OF DIRECTORS OF THE FUND AND SUPERVISED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE FUND.

In 2023, the Service fulfilled its annual audit plan by

# 107%

The Board of Directors determines the composition of the Internal Audit Service, the amount of remuneration of employees, approves internal audit policies and procedures, as well as the annual audit plan and budget.

In its activities, the Service is guided by the legislation of the Republic of Kazakhstan, the Charter of the Fund, decisions of its bodies, the annual audit plan approved by the Board of Directors of the Fund and other internal regulatory documents.

The main purpose of the Internal Audit Service is to provide the Board of Directors of the Fund with independent and objective assurance and advice aimed at improving the risk management, internal control and corporate governance systems in the Fund.

In 2023, the Service fulfilled its annual audit plan by 107%, including unscheduled audits during the year. It issued recommendations to improve internal control and risk management systems, processes, principles and methods of procurement and investment activities, and the results of monitoring the implementation of the recommendations were presented to the Board of Directors

on a quarterly basis. Additionally, as part of consulting work, the employees of the Internal Audit Service participated in unscheduled audits of certain subsidiaries of the Fund as part of working groups, and consulting work was provided to certain representatives of the Fund in the Boards of Directors of the companies.

In the fourth quarter of 2023, the Internal Audit Service successfully passed an external independent assessment conducted by PwC Audit for compliance with the International Professional Standards for Internal Auditing and the Code of Ethics developed by the Institute of Internal Auditors. The assessment results confirmed that the Internal Audit Service's activities comply with the established standards and ethics norms, which demonstrates the efficiency and effectiveness of the Service's work. At the same time, no facts adversely affecting the independence or individual objectivity of internal auditors were recorded during 2023. On a quarterly basis, the reports of the Internal Audit Service were considered and discussed at the meetings of the Audit Committee and the Board of Directors of the Fund.