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# ASTANA INTERNATIONAL EXCHANGE'S VOLUNTARY DISCLOSURE GUIDANCE FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORTING

## Contents

|                                                            |           |
|------------------------------------------------------------|-----------|
| <b>1. Introduction</b>                                     | <b>2</b>  |
| 1.1. Purpose of the Guidance                               | 3         |
| 1.2. What is ESG?                                          | 4         |
| 1.3. Why is ESG Important?                                 | 4         |
| 1.4. ESG Management for the Financial Sector               | 6         |
| 1.5. Increasing Demand for ESG Disclosure                  | 8         |
| 1.6. Integrating ESG into Broader Business Strategy        | 9         |
| <b>2. How to Report on ESG?</b>                            | <b>10</b> |
| 2.1. Reporting Formats and Publication Channels            | 10        |
| 2.2. ESG Reporting Principles                              | 11        |
| 2.3. ESG Reporting Frameworks                              | 12        |
| 2.4. Identifying Key Stakeholders                          | 14        |
| 2.5. Identifying Materiality                               | 16        |
| 2.6. Suggested Materiality Assessment Process              | 17        |
| 2.7. Relevant Performance Indicators                       | 18        |
| 2.7.1. Environmental KPIs                                  | 19        |
| 2.7.2. Social KPIs                                         | 20        |
| 2.7.3. Governance KPIs                                     | 22        |
| <b>Annex A. Detailed KPIs</b>                              | <b>25</b> |
| <b>Annex B: Global ESG Reporting Frameworks</b>            | <b>35</b> |
| <b>Annex C: Global Standards for Sustainable Financing</b> | <b>38</b> |

# 1. Introduction

With the growing global concern surrounding the achievement of the Sustainable Development Goals<sup>1</sup> (SDG) by 2030<sup>2</sup>, investors and other financial market players push the demand for high quality non-financial information disclosure showcasing how organizations manage their material environmental, social and governance (ESG) opportunities and risks, and how they deliver on positive ESG impact. The views of investors in this area have matured significantly due to a correlation wherein the companies with stakeholder-focused and adaptive-governance structures disclosing ESG information are less risky in the long term and more resilient against uncertainty.

ESG-related information has already bulldozed its way from a 'peripheral' to a 'core' part of investment analysis, across all asset classes. A sheer proof in numbers - by the end of September 2019<sup>3</sup>, there had been more than 2,600 UN-supported Principles for Responsible Investment (PRI) signatories globally, representing US\$89 trillion of assets under management, up from \$22trn in 2010.

Since the Sustainable Stock Exchanges founded in 2009, United Nations Conference on Trade and Development (UNCTAD), the United Nations Environment Programme (UNEP), the UN Global Compact, and the PRI – have been working with stock exchanges around the world to promote improved ESG practices and investment in sustainable development. Stock exchanges and their surrounding ecosystem of issuers, investors and regulators have a critically important role to play in the achievement of the SDGs and post-pandemic economic recovery.

During the last decade, ESG reporting has been gaining more attention in Kazakhstan, primarily driven by dual listed companies (approximately 20% of Astana International Exchange (AIX) listed companies), quasi-public sector and organizations that are part of large national holdings such as National Welfare Fund Samruk-Kazyna and National managing holding Baiterek. These holdings themselves take the initiative to integrate the principles of sustainable development into their portfolio and impose ESG information disclosure requirements for related companies. The experience of the leading global economies demonstrates that the increasing focus over the ESG disclosure both from entities and regulators contributes to maturity of the local market, urging regular non-financial reporting to become mandatory.

Being at the forefront of the financial innovations in Kazakhstan and Central Asia, AIX is in an advanced position to act as a catalyst for financial markets via following functions:

- Encouraging active integration of ESG criteria into business operations, governance and strategic vision by entities;
- Continuously reviewing and developing regulatory framework, to make sure that it is up to date and is aligned with international best practice.

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<sup>1</sup> Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs (United Nations (UN), 1987)

<sup>2</sup> The 2030 Agenda for Sustainable Development, adopted by all UN Member States, including Kazakhstan, in 2015 (UN Department of Economic and Social Affairs; <https://sdgs.un.org/goals>)

<sup>3</sup> UNPRI Annual Report 2019

## 1.1. Purpose of the Guidance

Recognizing the international financial sector requirements and best practices, AIX with the valuable support from the [AIFC Green Finance Centre](#) and the [UN Environment Inquiry](#) developed its first **completely voluntary** ESG reporting Guidance to assist entities, as well as encourage fund managers and issuers of equities and debentures to report about their ESG performance results. This Guidance will also assist entities to fulfill the increasing demand for disclosure and expectations of diverse stakeholder groups, including investors, regulators, international financial institutions and so on.

### The Guidance aims to:

|                                                                                                                                                              |                                                                            |                                                                            |                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>Build up</b> corporate awareness of the significance of delivering high-quality, transparent ESG information and engaging investors in ESG-related issues | <b>Assist</b> entities in exploring the complex landscape of ESG reporting | <b>Facilitate</b> the adoption of robust international reporting standards | <b>Offer an opportunity</b> for investors to make better informed investment decisions |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------|

This Guidance is primarily designed for all AIX listed companies including funds or asset managers, issuers of debentures and equity securities. Listed companies are strongly encouraged to use this Guidance when reporting on their ESG performance on annual basis. AIX intends to gradually shift the approach to reporting to **‘comply-or-explain’ principle**, which will be announced to the market in advance.

The list of frameworks referred to in this guidance includes Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Taskforce on Climate-related Financial Disclosures (TCFD), Climate Disclosure Standards Board (CDSB), International Integrated Reporting Council and some others that can be found in **Annex B** with brief description.

AIX has a dedicated listing segment for sustainability bonds (see [AIX Green Bonds Rules](#)), which is being further expanded to include financial instruments which meet global standards for sustainable financing as outlined in **Annex C**.

## 1.2. What is ESG?

The term ESG refers to a wide range of environmental, social, and corporate governance factors that affect the capacity of a business to generate shared value. By considering the ESG criteria, stakeholders and investors can measure the broader impacts of business operations and assess the sustainability of their long-term strategy.

Although ESG factors are commonly referred to as non-financial, they impact the competitiveness and investment attractiveness of a business, and the way a company addresses them has financial repercussions. Businesses include environmental, social, and governance concerns into their long-term strategy as a response to minimizing potential risks on their operations and ensuring sustainable growth.

The following three ESG components characterize business performance with respect to the environment and society it operates in:

- **Environmental** component considers the effects of business activities on biodiversity, natural resources and natural environment through the GHG emissions, waste discharge, energy and natural resource consumption, e.g., water, land, etc.
- **Social** component covers the links between the business and society. It underlines the ways a company impacts the life and wellbeing of its employees and the surrounding local communities. Public health, education, equality and diversity, personnel health and safety, community support are part and parcel of the social component, amongst others.
- **Governance** component includes such aspects as an internal structure of a business, its control mechanisms, corporate culture, corporate reporting systems, auditing, and regulatory compliance. Businesses should seek fair, ethical and transparent corporate governance to meet their stakeholder expectations and achieve sustainability.

Given the complex nature of the ESG components and their interconnections, the list of ESG issues is dynamic and depends on various business circumstances. Some ESG factors are industry-specific, and entities should have a holistic view of their value chain to assess the materiality and applicability of specific KPIs to their operational context.

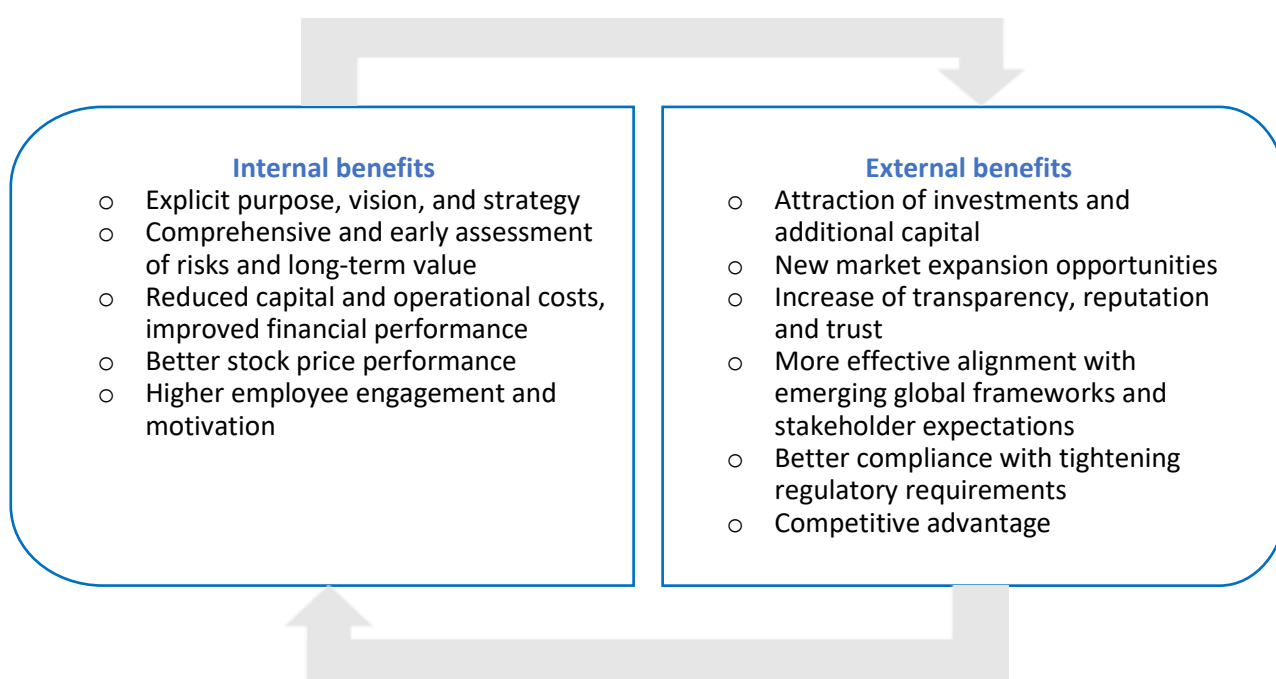
This guidance provides an extended list of the ESG metrics or Key Performance Indicators (KPIs), including minimum disclosure list and industry-specific indicators, which assists companies in reporting on their sustainability performance and upscaling their ESG competence (please refer to **Section 2.7** and **Annex A** for details).

## 1.3. Why is ESG Important?

Global challenges like climate change, environmental degradation, biodiversity loss, impacts on human health and social unrest urge investors to analyze how ESG-related risks and opportunities are likely to impact a company's future financial position. To avoid financial risk a growing number

of investors investigate the companies with strong ESG track records. These investors are value-driven and perceive the absence of relevant ESG practices as a severe lack of capacity to identify risks and create long-term value. As a result, effective ESG practices, risk awareness and management can contribute to improved long-term corporate financial performance, especially when material ESG factors are properly scrutinized and mitigated. In addition, adequate ESG reporting creates an opportunity for assessing the company's performance and its future effectiveness as well as enables making informed and future-proof decisions for both investors and shareholders. Additionally, ESG reporting can support companies in meeting the local regulatory requirements and contributing to the international sustainability commitments and national priorities.

**Figure 1.** *Benefits of ESG integration into business*



Reporting on ESG performance also emphasizes the ability to understand and engage stakeholders, which may boost market competitiveness. On the same line with accentuating consideration for social and environmental issues, ESG reporting indirectly and positively impacts the economic performance of companies by strengthening brand image and boosting staff performance.

ESG reporting increases transparency through responsible communication and contributes to timely management of emerging risks and opportunities. Adaptive and stakeholder focused ESG indicators are viewed as powerful tools to deliver resiliency in challenging periods and assure stakeholders that a company is accurately managing business risks and identifying opportunities.

## 1.4. ESG Management for the Financial Sector

Today, financial sector is considered as one of the major industries that can galvanize the transition to more responsible and sustainable economies. While financial institutions are far from the biggest direct contributors to climate change, their intrinsic value as change agents for the case of sustainability cannot be underestimated.

In fact, financial institutions, such as banks, funds, issuers of equities and debentures, insurers and others have a great potential to influence the realization of international objectives such as UN's Sustainable Development Goals (SDGs) and carbon neutrality by 2050 by ensuring required capital with particular emphasis on sustainable financing.

In 2018, the European Commission presented Sustainable Finance Action Plan that was intended to help economies to achieve the climate goals of UN 2030 Sustainable Development Agenda. This Plan serves as a basis for multiple other initiatives and frameworks that were further developed and introduced to increase sustainable financing.

**Private investors and asset managers** can set the stage for sustainable business creation and effective mainstreaming of ESG principles into business operations by integrating ESG criteria and screening into investment decisions. Funds and investors are encouraged to intensify the focus over assessment of ESG risks when making an investment decision while increasing financing of projects with higher sustainability impact.

**Issuers of equities and debentures** are also increasingly concentrated on the identification and management of negative social and/or environmental impacts associated with relevant projects. Issuers need to focus on sustainability

### Principles for Responsible Investment (PRI)

PRI is a global initiative introduced by UN that guides investors and asset managers in their way of incorporating ESG in investment decision.

PRI was established by 100 investment entities in 2006. PRI is a global initiative introduced by UN that is made of 6 principles guiding investors and asset managers towards incorporating ESG in investment decision.

### Sustainable Finance Disclosure Requirement (SFDR)

Financial institutions, particularly large banks, fund managers, investment companies and insurance firms are encouraged to disclose the proportion of investments or financing made to environmental and sustainable projects/activities.

The SFDR was introduced by the European Commission alongside the Taxonomy Regulation and the Low Carbon Benchmarks Regulation within legislative reforms implied by the European Commission's Action Plan on Sustainable Finance.

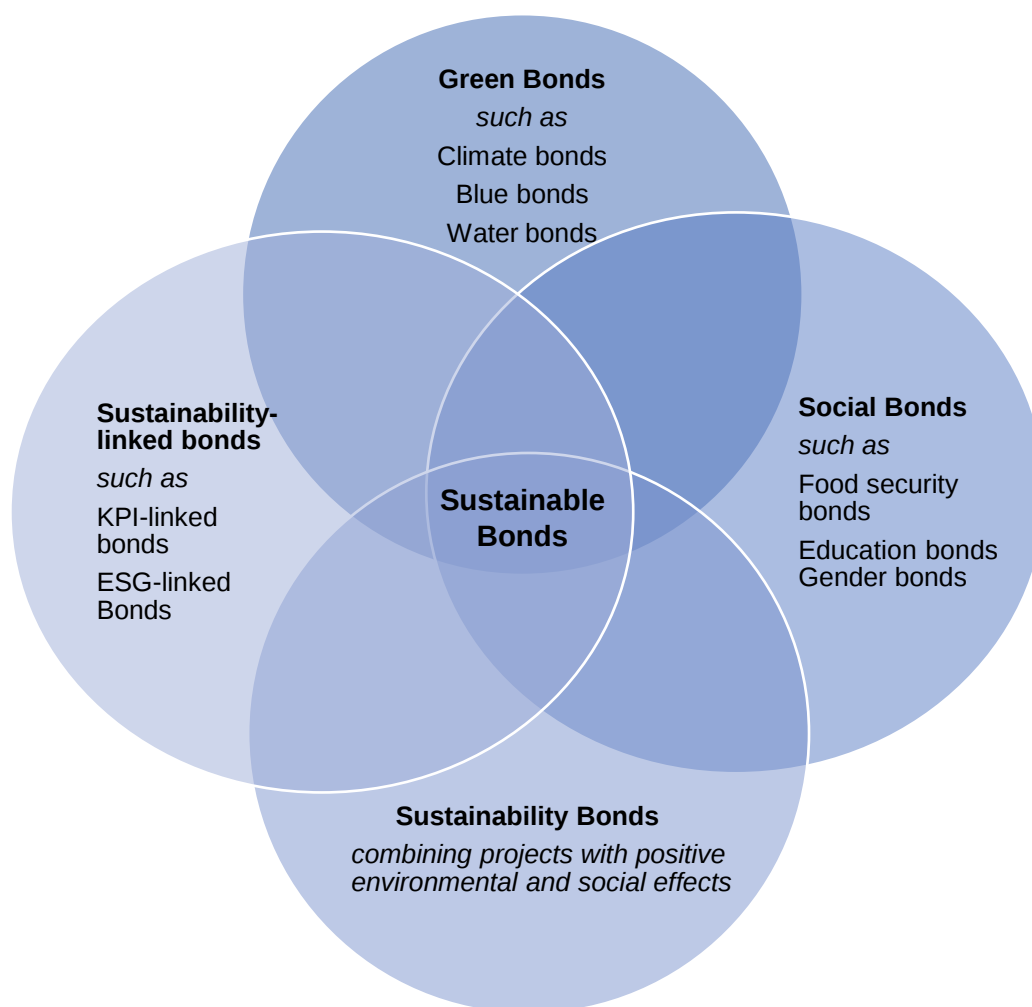
Asset managers are required to consider and report on how ESG aspects are integrated at both organizational and product level.

PRI is a global initiative introduced by UN that guides investors and asset managers in their way of incorporating ESG in investment decision.

effects of their securities that are effective tools for mobilizing funds and diversifying investor base required for the implementation of green and socially oriented projects in Kazakhstan.

In particular, green, social, sustainability and sustainability-linked bonds are fixed-income debt instruments designed to attract funds for projects with positive environmental and/or social impacts and/or achieving other ESG objectives. Eligibility criteria for such bonds is defined by the International Capital Market Association's (ICMA) Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Sustainability-Linked Bond Principles.<sup>4</sup>

**Figure 2.** *The Green, Social, Sustainability and Sustainability-linked Bond Universe<sup>5</sup>*



<sup>4</sup> ICMA, Green, Social and Sustainability Bonds Resource Center, <https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/>

<sup>5</sup> Adapted from Asian Development Bank, Green, Social and Sustainability Bonds, <https://www.adb.org/sites/default/files/publication/619561/green-social-sustainability-bond-asia-pacific.pdf>

## 1.5. Increasing Demand for ESG Disclosure

Increasing public awareness combined with investor pressure observed in recent years has also contributed to the development of ESG agenda. As per EY's Climate Change and Sustainability Services (CCaSS) Institutional Investor Survey conducted in 2020<sup>6</sup>, 72% (approximately 216) of the institutional investors consider non-financial performance core to their investment decision-making process and conduct a structured, methodical ESG assessments in strategic planning. This is a noticeable headway compared to 2018 when only 32% (approximately 96) reported they used a structured approach. The fact that only 2% of respondents reported that they considered little or no review of ESG aspects in their decision-making process demonstrates significant progress in a very short period of time.

Figure 3. Institutional Investor Survey results, EY, 2018 and 2020

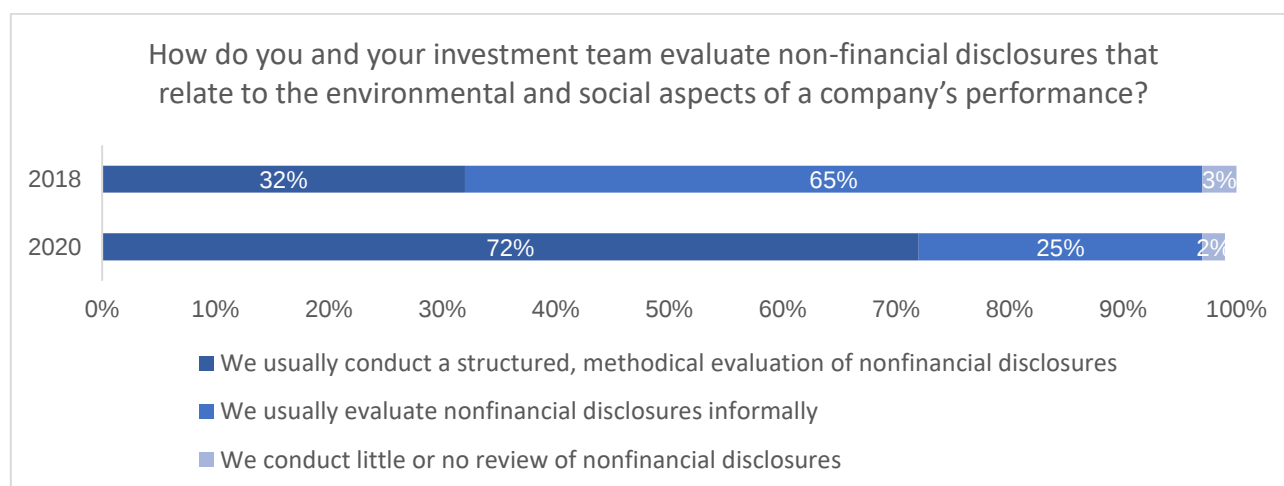
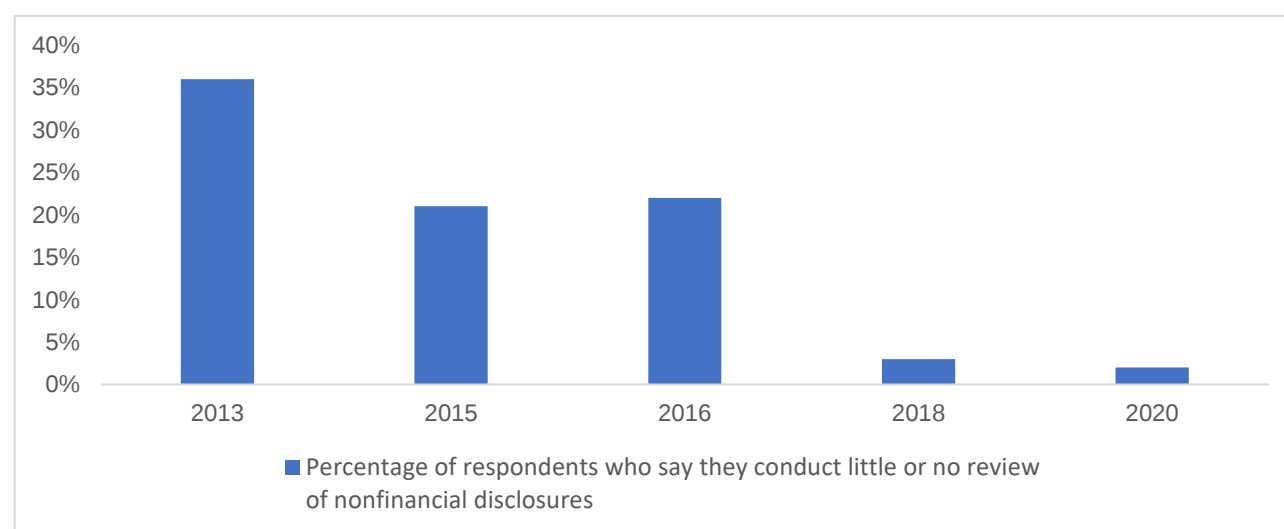


Figure 4. Dynamics of corporate focus on non-financial reporting, 2013-2020



<sup>6</sup> EY, Institutional Investor Survey, [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_gl/topics/assurance/assurance-pdfs/ey-global-institutional-investor-survey-2020.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/assurance/assurance-pdfs/ey-global-institutional-investor-survey-2020.pdf)

Another survey conducted by Macquarie Infrastructure and Real Assets (MIRA) in 2019<sup>7</sup> among 150 real asset investors with overall 20 trillion USD of global assets found that 58% of investors had increased their focus over ESG aspects in the past five years, while 91% of respondents reported their plans to develop additional requirements on ESG in the upcoming five years. Therefore, as this tendency is to be growing, entities that do not have an experience in ESG integration and reporting, will face new challenges as well as opportunities that need to be promptly addressed.

## **1.6. Integrating ESG into Broader Business Strategy**

An entity that aims to create long-term shared value for all stakeholders needs to adopt a proactive approach to ensure that ESG is holistically considered at all organizational levels. The process of integration of ESG criteria into business should consider the following elements of governance:

- **Effective risk assessment and management**

Integration of ESG principles into governance may reveal previously overlooked weak spots and unapparent deficiencies. The consideration of ESG risks throughout the operations and value chain may assist with prompt identification of risks as well as opportunities that sustainability agenda brings while contributing to the long-term resilience of the business.

- **Improved governance mechanisms**

The volatile economic reality of today calls for drastic reforms. Consistent review and enhancement of existing policies and internal regulatory instruments to reflect the ESG criteria will embed resilience into business operations.

- **Sustainable strategic direction**

Long-term strategic directions should be tailored to withstand and mitigate the uncertainty of constantly changing business landscapes. Proper strategic planning with embedding ESG aspects into the strategic objectives of the company is instrumental for future success.

- **Educating and raising awareness across the entity**

Disseminating the importance of sustainability principles all involved parties is essential for ESG integration. Performing awareness raising, capacity building activities and training across all levels, including executive management, will contribute to the successful integration of ESG mechanisms into company operations.

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<sup>7</sup> Adopted from <https://www.macquarie.com/assets/macq/about/news/2020/mira-esg-report-2020.pdf>

## 2. How to Report on ESG?

### 2.1. Reporting Formats and Publication Channels

Businesses can choose a reporting format that best suits their needs. The board together with the management determines the reporting format and communication channels with stakeholders for ESG disclosure. Best-practice reporting formats are suggested below, however these are not mutually exclusive, e.g., an annual report can reference to the sustainability report for additional details.

|   |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Annual Report                                      | It is increasingly common that companies report their key ESG issues through standard annual reports, including annual financial statements and annual reports filed with stock exchanges. AIX issuers file annual reports pursuant to Section 3 of the AIFC Market Rules (MAR). While ESG disclosure in financial statements would mostly focus on financial performance, and would be limited down to few material ESG factors and metrics as a reference to those of the financial reporting, companies should reference additional information in the annual reports (MAR3.2) or standalone ESG report.                                                                                                                                                                           |
| 2 | Standalone ESG Report<br>("Sustainability Report") | <p>This approach is most frequently used as it enables companies to report wider ESG information in a single, dedicated document. Publishing stand-alone ESG or sustainability report gives companies flexibility to present ESG data with better granularity as per needs of key stakeholders (e.g. investors, customers, civil society).</p> <p>Companies are encouraged to further consult with the Global Reporting Initiative (GRI) best practice guidance for reporting process and deliverables.</p>                                                                                                                                                                                                                                                                           |
| 3 | Integrated Reporting                               | <p>Integrated reports promote a cohesive approach to reporting and communicates the full range of factors that materially affect the ability of an organization to create value over time. It looks at the company performance through the lens of 6 'capitals' (financial, manufactured, human, natural, intellectual, social and relationship). Therefore, it combines various data under one integrated reporting framework to support integrated decision-making.</p> <p>It is mostly used by companies with advanced management systems as per International Integrated Reporting Council standards. Integrated Thinking Principles, the Integrated Reporting Framework, and SASB Standards are complimentary tools in developing a company's integrated reporting practice.</p> |

## 2.2. ESG Reporting Principles

The following Reporting Principles are applied to an ESG report to ensure it is credible, effective and fulfills all the essential requirements of accountability and transparency:

|   |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Materiality                   | Materiality is the corner stone for preparing ESG disclosures. Companies face a wide range of topics on which to Report and ESG disclosures should pinpoint the relevant topics that reflect a company's substantial economic, environmental, and social impacts or affect stakeholders' decision making (Please refer to Section 2.5 "Identifying Materiality" for further information).                                                                                                   |
| 2 | Data quality and provision    | Once a company has identified which ESG aspects to track and report on, relevant metrics and indicators should be determined to effectively communicate this information. Where viable, companies should provide quantitative, comparable and forward-looking performance metrics to facilitate ESG integration. Companies should expose their methodologies and provide explanations to back up quantitative indicators, thereby establishing a link between ESG and financial efficiency. |
| 3 | Strategic and forward-looking | To be forward-looking, disclosure on material ESG issues should be aligned with the company's mid- and long-term objectives and strategy. The ESG report should clearly outline the business's approach to ESG management in terms of connecting quantitative ESG indicators and targets to the strategy.                                                                                                                                                                                   |
| 4 | Scope                         | Companies should define the scope and boundaries of the reported information, primarily when certain data refers only to part of their operations or subsidiaries. An ESG report should define the entities in the reporting entity's group and which operations are covered in the report. If the scope changes, the reporting entity should provide an explanation and an adequate justification for the change(s).                                                                       |
| 5 | Clarity and Accuracy          | The information provided must be precise and presented in a simple, understandable format for stakeholders and sufficiently detailed to enable them to make an adequate assessment of the company's performance. It is strongly advised to use charts, diagrams, infographics, and tables to make the content easier to follow.                                                                                                                                                             |
| 6 | Balance                       | Reporting entity should objectively report both favorable and negative information regarding the performance of the business to present its real condition. Instead of omitting certain information or aspects of performance and creating an environment of mistrust, it should highlight the challenges encountered during the reporting period and describe the measures implemented to avoid and/or mitigate significant negative consequences in the future.                           |
| 7 | Comparability and Consistency | The stakeholders using the ESG report should be able to analyze the evolution of company's economic, environmental, and social                                                                                                                                                                                                                                                                                                                                                              |

|   |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |             | performance. To provide this opportunity, reporting entities should identify indicators and metrics in accordance with best practice and disclose them in a manner similar to sector peers, setting the scene for further benchmarking. Furthermore, the methods used to gather and calculate data should be consistent year after year. If there are changes in a reporting methodology or assumptions, such changes should be explained in detail.                                                                                                             |
| 8 | Reliability | Internal and external assurance can provide investors and ESG rating agencies with a higher degree of credibility and confidence in the quality of the reported ESG data through reviewing and ensuring data collection systems are accurate and compliant with guidelines. Internal audits are often performed by an independent personnel/division within the company, whereas external assurance/verification is typically provided by qualified third-party auditors. External assurance is recommended as best practice in verifying the Issuers' ESG data. |
| 9 | Timeliness  | Companies should publish their ESG reports on a timely and regular basis. It is common approach to release ESG data at the same time as the annual report and financial statements (no later than 150 days after the end of the financial period as per MAR3.4.2(1)(a)), or as soon as possible afterwards.                                                                                                                                                                                                                                                      |

## 2.3.ESG Reporting Frameworks

The reporting entity should use consistent methodologies to allow for meaningful comparisons of ESG data over time and across organizations. To facilitate comparability, the companies are encouraged to use the best practice methodologies of standards indicated in table below. For detailed information about leading reporting frameworks see **Annex B**.

|   |                                                         |                                                           |
|---|---------------------------------------------------------|-----------------------------------------------------------|
| 1 | Leading Global ESG frameworks with sustainability focus | Global Reporting Initiative (GRI) Standards               |
|   |                                                         | Value Reporting Foundation (VRF)*                         |
| 2 | Leading Global ESG frameworks with climate focus        | Taskforce on Climate-related Financial Disclosures (TCFD) |
|   |                                                         | Climate Disclosure Standards Board (CDSB)                 |
|   |                                                         | Carbon Disclosure Project (CDP)                           |

\* The Value Reporting Foundation (VRF) has been formed as of 9 June 2021 via merger of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB).

Above mentioned standards preliminary focus on ESG reporting and are not mutually exclusive. They complement each other in terms of different definitions of materiality for different purposes such as:

- Providing ESG information to stakeholders
- Indicating how companies create short, medium, and long-term value
- Explaining companies how to operate ESG questions, which information related with ESG companies should disclose and most importantly developing techniques used to measure these indicators.

A reporting entity should select an ESG reporting framework which is appropriate for and suited to its industry and business model and justify the selection. In doing so, the reporting entity places importance on using a globally recognized framework for its wider acceptance in an increasingly global marketplace. As a result, the reporting entity can be more visible and compared with its peers in Astana International Financial Centre (AIFC), as well as in other jurisdictions across the world. The reporting entity should exercise considerable caution if it chooses to deviate from generally accepted frameworks.

Among the well-known and globally recognized sustainability reporting frameworks, the **Global Reporting Initiative (GRI) Standards** set out sustainability factors, all-purpose principles, and indicators that a reporting entity can apply in reporting its sustainability policies, practices, performance, and targets.

**Value Reporting Foundation (VRF)** also sets out a general framework for reporting. It includes the following resources **Integrated Thinking Principles**, the **Integrated Reporting Framework** and **SASB Standards**, which can be used alone or in combination, depending on business needs.

A reporting entity may consider provisions of the **Climate Disclosure Standards Board or the Carbon Disclosure Project** to be particularly relevant for industries sensitive to environmental matters, such as mining, extractive industries, and agriculture.

More than one sustainability reporting framework may be chosen as relevant to the reporting entity's business. The issuer is expected to follow the chosen framework(s) from year to year and build up its knowledge and understanding of how to report effectively. In turn, it can expect to be building up investors' and stakeholders' understanding, leading to increased confidence. In the absence of regulatory changes, only major changes in business strategy and/or model are likely to require change in sustainability reporting framework. This does not preclude examination of framework relevance from time to time.

Among the frameworks which are likely to define the next decades of global reporting and disclosure are:

- **The Sustainable Development Goals (SDGs)** specified in the UN's *2030 Agenda for Sustainable Development*; and
- The recommendations of the Financial Stability Board's Task Force on **Climate-Related Financial Disclosures**.

Once ESG activities or investment strategies have been identified, issuers of sustainable financial instruments can identify the types of information that are descriptive of their ESG activities and, in turn, useful for investors to receive reports on. At a minimum, investors are interested in the use of their ESG-oriented investment. A reporting entity operating with the sustainable finance instruments or projects must, therefore, at the very least, be transparent regarding the amount of proceeds or

portfolio investments that have been allocated to finance ESG-relevant activities or invested in line with an ESG-oriented strategy.

**Annex C** of this Guidance sets out the global standards for sustainable financing (finance instruments) that reporting entities can apply when consider raising financing on AIX for sustainable development or sustainability-linked projects.

## 2.4. Identifying Key Stakeholders

Identification of the stakeholders is one of the significant steps of creating a resolute ESG strategy and reporting procedure. Stakeholders represent a wide range of entities and bodies like institutions, businesses, interest groups or local communities, which are in mutual direct or indirect interaction. Engaging stakeholders is a powerful tool for building and maintaining trust among shareholders, lenders, regulators, clients, customers, employees, and the local community, which also ensures the license to operate.

Typical stakeholder categories that a company should address are shown in **Figure 5** below. These categories or groups are generalized examples only, while the customized stakeholder mapping must be prepared for each business individually depending on their specific nature.

*Figure 5. Common stakeholder categories/groups*



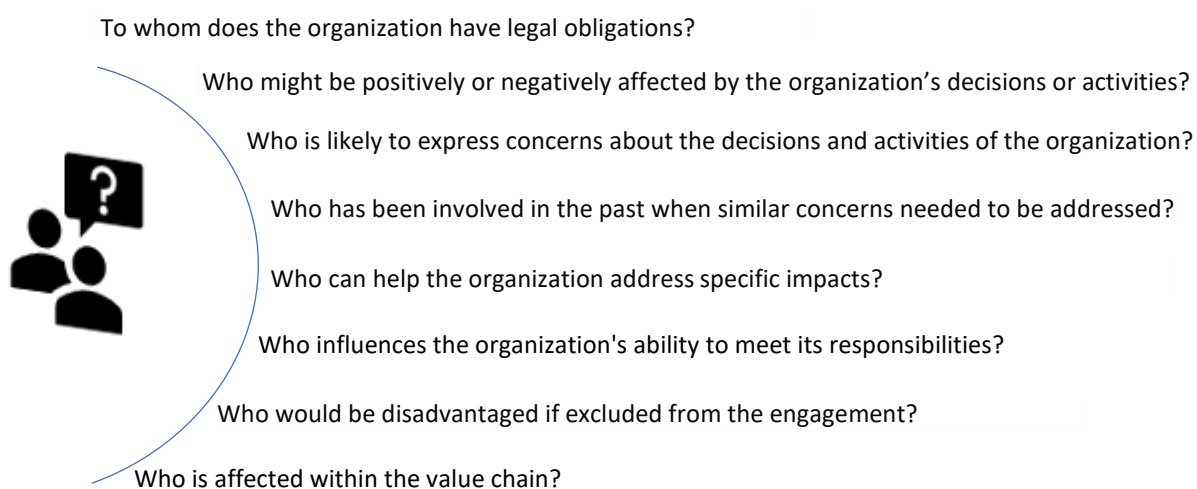
Stakeholder perspectives may be instrumental in managing opportunities and risks efficiently and effectively, improving processes, innovating products or services and accessing competitive advantage. Understanding and engaging stakeholders in the company activities requires considerable efforts, capacity and interaction. We equally acknowledge that developing individual relations is the most efficient method to build trust and credibility which is crucial to achieving long-term success. Business entities shall intend to reach a leading position in the financial markets in terms of service, profitability and innovation through strong stakeholder engagement and increasing value for them.

Reasonable expectations and interests of stakeholders are pivotal for many decisions in the preparation of an ESG report, especially in the definition of the materiality matrix. Identifying the major stakeholders and prioritizing the relevant issues for each interest group allows a company to define its most material issues and plan its future activities accordingly.

General steps in the process of stakeholder identification:

| Step | Phases                                                                              |                              | Description                                                                                  |
|------|-------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------------|
| 1    |    | <b>Identify and Document</b> | Identify, describe and map key stakeholders to whom the company considers being accountable. |
| 2    |   | <b>Analyze and Classify</b>  | Assess the magnitude and significance of impact upon each stakeholder.                       |
| 3    |  | <b>Implement</b>             | Ensure that ESG report has responded to stakeholder concerns.                                |

In order to identify its stakeholders, an entity should ask the following questions as suggested by ISO 26000 clause 5.3.2<sup>8</sup>



<sup>8</sup> ISO 26000:2010(en) Guidance on social responsibility, <https://www.iso.org/obp/ui/#iso:std:iso:26000:ed-1:v1:en>

## 2.5. Identifying Materiality

Companies face a wide range of topics on which they could report, and the concept of materiality is at the heart of ESG reporting. Materiality is the principle that determines which relevant topics are important enough to be reported. Not all significant topics have the same importance, and it is expected that the emphasis in the report will reflect their relative priority.

Different institutions, including the Global Reporting Initiative (GRI), International Integrated Reporting Framework, and Sustainability Accounting Standards Board (SASB), have different interpretations and recommendations on how to apply the concept of materiality to reporting on ESG considerations.

- According to GRI (Global Reporting Initiative) Standards, materiality is *“topics that have a direct or indirect impact on an organization's ability to create, preserve or erode economic, environmental and social value for itself, its stakeholders and society at large”*.
- The International Integrated Reporting Council (IIRC) suggests an issue is material if it is sufficiently important in terms of its *known or potential effect on value creation with reference to magnitude of the matter's effect and, likelihood of occurrence*.

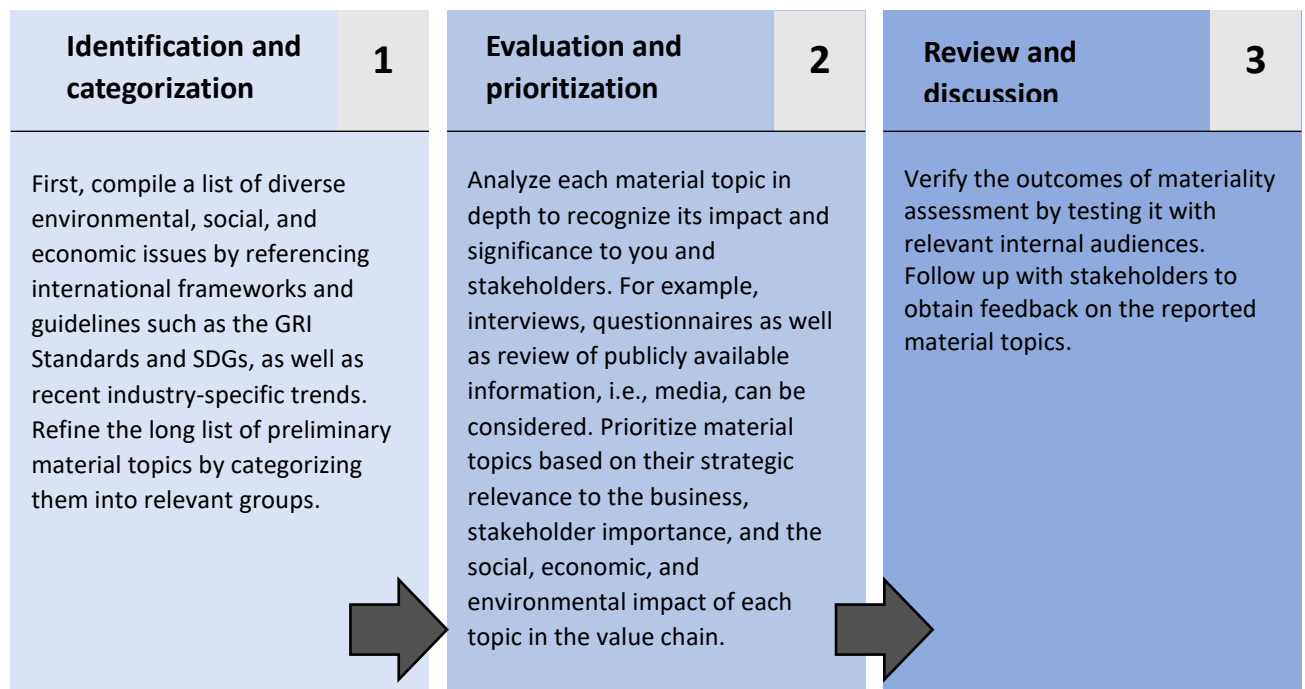
Similarly, different stakeholder groups have different views on essential ESG factors for a business. Interpretations of materiality vary most in terms of topics that are considered relevant, and the entity should adopt the definition most used by its stakeholders, market regulators or the industry sector.

An ESG report should highlight the material ESG factors that represent the reporting company's major economic, environmental, and social impacts or have a substantive influence on stakeholders' assessments and decision making. Listed entities and fund managers are expected to describe their selection criteria and methodology, as well as how these factors contribute to their value creation.

The standards of ESG reporting are guiding and controlling the process of identifying the subject of the disclosure through the materiality principle while the responsibility of it falls on the reporting entity.

## 2.6. Suggested Materiality Assessment Process

To effectively identify and disclose on material aspects and KPIs, entities are recommended to implement three major steps presented below:



**Figure 6** presents a sample materiality matrix that is normally developed as per results of the steps described above. It is based on two dimensions for assessing the significance of the selected material aspects. This is an example of what a materiality matrix may look like; the final version will be unique for each business, affected by the results of materiality assessment itself.

*Figure 6. Sample materiality matrix*



## 2.7. Relevant Performance Indicators

Once a company has established which ESG topics to report on, it can begin disclosing specific performance indicators to demonstrate the progress. These indicators may be generic, industry-specific or entity-specific. It is recommended that reporting entities use widely accepted indicators developed via a credible process (see **Annex B** and **Annex C**).

When reporting on these indicators, investors appreciate the information that appears in the appropriate context, including discussion of the following:

- Corporate background and industry trends;
- Related corporate goals;
- Relevant ratios;
- Industry averages;
- Financial results/performance;
- Management approach.

Quantitative data which cover several years (at least in three years period) are recommended for disclosure. Such data enable analytical procedures over different time periods within the entity or with similar data from other companies.

To relieve the ESG key performance indicator (KPI) selection burden, particularly for those entities that are reporting for the first time, this Guidance provides the list of **minimum disclosures** (see **Annex A**) and their applicability to economic sectors. Further, **additional KPIs** per each ESG topic that are recommended for disclosure are also presented for users. It should be noted that, depending on the nature of the business, some of the ESG KPIs will emerge as more critical than others.

For each of these ESG metrics and KPI we are suggesting a specific measurement as set out in **Annex A** - in alignment with the recommendations of the Sustainable Stock Exchanges (SSE) initiative and the World Federation of Exchanges (WFE).

Moreover, for each topic that was evaluated as material, the reporting entities need to disclose their approach to managing that specific topic through the following (if such exist):

- Existing internal policies, standards and regulations;
- Commitments and aspirations;
- Goals and targets;
- Responsibilities, i.e., internal functional units/structures responsible for the topic management;
- Resources (e.g., financial, human, technological) allocated to managing the topic;
- Specific actions, e. g. processes, projects, programs and initiatives.

Providing the information on the effectiveness of measurement and monitoring (e.g., measurement systems, auditing and verification including external/third-party assurance, stakeholder feedback, grievance mechanisms) of the abovementioned internal mechanisms is strongly recommended as

they demonstrate the progress and commitment to the management approach, achieving the pre-set targets or overcoming obstacles in previously inefficient internal mechanisms.

### 2.7.1. Environmental KPIs

The reporting entities should disclose their management approach to reducing negative environmental impacts and performance results obtained as a result of their operations. Please see the detailed descriptions and classification in **Annex A**.

| Environmental KPI                                                                                                  | Measurement method                                                                                                                                | Presentation method                                                                                 |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Total amount of greenhouse gases (GHG) emissions (Scope 1, 2, 3)                                                   | By tracking the actual or estimated greenhouse gas (GHG) emissions produced as a direct (or indirect) result of an entity's consumption of energy | As a number, trended over time (and compared against historical and industry averages, if possible) |
| GHG emissions intensity                                                                                            | By dividing annual GHG emissions (numerator) by various measures of economic output (denominator)                                                 | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Total energy consumption by generation type                                                                        | Typically measured in megawatt-hours (MWh) or gigajoules (GJ)                                                                                     | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Total water consumption                                                                                            | Water consumed annually, in cubic meters                                                                                                          | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Total non-hazardous waste produced                                                                                 | Waste produced annually, in metric tons or cubic meters                                                                                           | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Total amount of non-GHG emissions including NO <sub>x</sub> , SO <sub>x</sub> and volatile organic compounds (VOC) | By tracking the actual or estimated emissions produced as a direct result of the entity's activities                                              | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Total hazardous waste produced                                                                                     | Waste produced annually, in metric tons or cubic meters                                                                                           | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Disposal method of hazardous waste                                                                                 | Applied methods of waste management, treatment, disposal or storage                                                                               | As a text, with appropriate links to public content                                                 |

| Environmental KPI                                                                                   | Measurement method                                                                                                         | Presentation method                                                                                 |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Management of climate-related risks                                                                 | Discussions of climate related risks at board meetings or performance of specially dedicated committees                    | As a text, with appropriate links to public content                                                 |
| Risks associated with biodiversity loss                                                             | Significant impacts of activities, products, and services on biodiversity                                                  | As a text, with appropriate links to public content                                                 |
| Supplier environmental assessment                                                                   | Description of the measures applied and actions taken for prevention of negative environmental impacts in the supply chain | As a text, with appropriate links to public content                                                 |
| Non-compliance with environmental laws and regulations                                              | Cases of non-compliance with environmental regulations and laws                                                            | As a text, with appropriate links to public content                                                 |
| Total weight or volume of materials used to provide services or to produce and package the products | Materials used annually, in metric tons or cubic meters                                                                    | As a number, trended over time (and compared against historical and industry averages, if possible) |

### 2.7.2. Social KPIs

The social KPIs reflect the reporting entity's performance in respect of its impact on society and other diverse groups of stakeholders in general, as well as demonstrate the reporting entity's management approach to its social performance and social value generation. Please see the detailed descriptions and classification in **Annex A**.

| Social KPI                                                                                           | Measurement method                                                           | Presentation method                                                                                 |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Total number of employees by age, gender, employment type (full time, temporary) and seniority level | Total number of employees by various types                                   | As a number, trended over time (and compared against historical and industry averages, if possible) |
| Annual turnover rate of employees by employment type (full time, temporary)                          | Percentage of total annual turnover, broken down by various employment types | As a number, trended over time (and compared against historical and industry averages, if possible) |

| Social KPI                                                                                 | Measurement method                                                                                           | Presentation method                                                                                            |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Development and training hours per employee                                                | Total hours of training spent per each employee                                                              | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Corporate or group donations / community / infrastructure investments                      | Monetary amount in Kazakh tenge or US dollars equivalent invested to registered not-for-profit organizations | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Number of work-related fatalities                                                          | Number of fatal incidents occurred in the reporting year                                                     | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Work-related recorded injuries                                                             | Number of recorded incidents and number of days lost due to injuries in workplace in the reporting period    | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Share of procurement budget allocated for local suppliers                                  | Proportion or/and amount of spending on local suppliers                                                      | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Freedom of association and the effective recognition of the right to collective bargaining | Description of the measures to support rights to exercise freedom of association and collective bargaining   | As text, with appropriate links to public content                                                              |
| Total training hours and spending on health and safety training                            | Number of training hours and monetary amount in Kazakh tenge or US dollars equivalent                        | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Gender pay ratio                                                                           | Ratio of median compensation for males to median compensation for females                                    | As a proportion, trended over time (and compared against historical and industry averages, if possible)        |
| CEO total compensation to median total compensation for all employees                      | Ratio of the annual total compensation of CEO to the median annual total compensation for all employees      | As a ratio, trended over time (and compared against historical and industry averages, if possible)             |
| Women in management                                                                        | Percentage of senior and executive-level positions held by women                                             | As a number/proportion, trended over time (and compared against historical and industry averages, if possible) |
| Non-discrimination                                                                         | Description of non-discrimination and anti-                                                                  | As text, with appropriate links to public content                                                              |

| Social KPI                               | Measurement method                                                                                             | Presentation method                                                                                                                                       |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | harassment policy, as well as number recorded cases of discrimination                                          |                                                                                                                                                           |
| Grievance mechanism                      | Total number of products and service-related complaints/grievances received and resolved in the reporting year | As a number, trended over time (and compared against historical and industry averages, if possible);<br>As text, with appropriate links to public content |
| Promotion and protection of human rights | Description of Human rights policy and its coverage of suppliers and vendors                                   | As text, with appropriate links to public content                                                                                                         |

### 2.7.3. Governance KPIs

The governance KPIs reflect the reporting entity's performance in respect of its internal and external controls (including the supply chain), its governing bodies, regulatory compliance and auditing. For detailed KPI descriptions and classification please see **Annex A**.

| Governance                                                                                                                                                        | Measurement method                                                                                                                                                                | Presentation method                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Total amount of political contributions made                                                                                                                      | Total amount of political contributions made to the state officials or political parties within the reporting period                                                              | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Penalties and fines related to corruption                                                                                                                         | Total cost of fines, penalties or (court) settlements related to corruption                                                                                                       | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Number of concluded legal cases regarding corrupt practices brought against the entity or its employees during the reporting period and the outcomes of the cases | Total number of concluded legal cases and the outcomes of the cases regarding corrupt practices brought against the reporting entity or its employees during the reporting period | As a number, trended over time (and compared against historical and industry averages, if possible)            |
| Total board seats occupied by women (as compared to men)                                                                                                          | The percentage of female directors and committee chairs, relative to male                                                                                                         | As a number/proportion, trended over time (and compared against historical and industry averages, if possible) |

| Governance                                                                                         | Measurement method                                                                                                                                                                                                     | Presentation method                                                                                                                                    |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                    | colleagues in the same groups                                                                                                                                                                                          |                                                                                                                                                        |
| Total board seats occupied by independents                                                         | Companies with such a rule on the record may respond affirmatively; the number of "Independent Directors" (as defined in the board rules or corporate charter) as compared with other board members is also calculated | As text, with appropriate links to public content; As a number, trended over time (and compared against historical and industry averages, if possible) |
| Percentage of suppliers who have formally certified their compliance with Supplier Code of Conduct | Number of entities that create, publish, and periodically update a supplier management policy document                                                                                                                 | As text, with appropriate links to public content; As a number, trended over time (and compared against historical and industry averages, if possible) |
| Data privacy policy and compliance with GDPR rules                                                 | Description of published and periodically updated operational GDPR policy/regulation                                                                                                                                   | As text, with appropriate links to public content                                                                                                      |
| Sustainability reporting and sustainability data in regulatory filings                             | Publication of a sustainability report: Yes/ No.<br>If Yes, the location of relevant public information should be declared.<br>ESG data included in its regulatory filings: Yes/No                                     | As text, with appropriate links to public content                                                                                                      |
| Reporting progress on UN SDGs                                                                      | Does the entity publish a GRI, CDP, SASB, IIRC, or UNGC report? If yes, the location of relevant public information should be declared for each framework                                                              | As text, with appropriate links to public content                                                                                                      |
| Disclosure of external assurance or verification by third party                                    | ESG disclosures assured or validated by a third party: Yes/No<br>If Yes, audit/verification entity and the location of any relevant public                                                                             | As text, with appropriate links to public content                                                                                                      |

| Governance                                                                                                                                                        | Measurement method                                                                                                                                                                | Presentation method                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                   | information should be disclosed.                                                                                                                                                  |                                                                                                                                                        |
| Number of concluded legal cases regarding corrupt practices brought against the entity or its employees during the reporting period and the outcomes of the cases | Total number of concluded legal cases and the outcomes of the cases regarding corrupt practices brought against the reporting entity or its employees during the reporting period | As a number, trended over time (and compared against historical and industry averages, if possible)                                                    |
| Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored                                                     | Entities that create, publish, and periodically update a policy document that covers this subject may affirmatively respond                                                       | As text, with appropriate links to public content; As a number, trended over time (and compared against historical and industry averages, if possible) |
| Code of conduct and/or business ethics                                                                                                                            | Entities that create, publish, and periodically update a policy document that covers this subject should report on this                                                           | As text, with appropriate links to public content                                                                                                      |
| Division of responsibilities                                                                                                                                      | Governance structure of the entities with note on whether senior level position overseeing environmental and social topics management is available                                | As text, with appropriate links to public content                                                                                                      |
| Risk management                                                                                                                                                   | Entities with the Board and/or highest governance body considering the company's social, environmental and governance risks                                                       | As text, with appropriate links to public content                                                                                                      |

## Annex A. Detailed KPIs

| KPI name                                                       | Type         | Unit or Description                                                  | Sectoral applicability | Relevant framework                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------|--------------|----------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minimum environmental disclosures</b>                       |              |                                                                      |                        |                                                                                                                                                                                                                                                                                                          |
| Total amount of greenhouse gas (GHG) emissions (Scope 1, 2, 3) | Quantitative | Tons of carbon dioxide (CO <sub>2</sub> ) equivalent                 | All sectors            | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 305-1, 305-2, 305-3</li> <li>• <b>SDG:</b> 13</li> <li>• <b>UNGC:</b> Principle 7</li> <li>• <b>SASB:</b> General Issue / GHG Emissions (See also: SASB Industry Standards)</li> <li>• <b>TCFD:</b> Metrics &amp; Targets (Disclosure B)</li> </ul> |
| GHG emissions intensity                                        | Quantitative | Tons of CO <sub>2</sub> equivalent per unit of production / activity | All sectors            | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 305-4</li> <li>• <b>SDG:</b> 13</li> <li>• <b>UNGC:</b> Principle 7, Principle 8</li> <li>• <b>SASB:</b> General Issue / GHG Emissions, Energy Management (See also: SASB Industry Standards)</li> </ul>                                            |
| Total energy consumption by generation type                    | Quantitative | Megawatt hour (MWh) or gigajoules (GJ)                               | All sectors            | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 302-1, 302-2</li> <li>• <b>SDG:</b> 12</li> <li>• <b>UNGC:</b> Principle 7, Principle 8</li> <li>• <b>SASB:</b> General Issue / Energy Management (See also: SASB Industry Standards)</li> </ul>                                                    |
| Total energy consumption intensity                             | Quantitative | Megawatt hour (MWh) / GJ per unit of production / activity           | All sectors            | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 302-3</li> <li>• <b>SDG:</b> 12</li> <li>• <b>UNGC:</b> Principle 7, Principle 8</li> <li>• <b>SASB:</b> General Issue / Energy Management (See also: SASB Industry Standards)</li> </ul>                                                           |

|                                                                                                                    |              |                                                                          |                                                                                |                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total water consumption                                                                                            | Quantitative | Cubic meters                                                             | All sectors                                                                    | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 303-5</li> <li>• <b>SDG:</b> 6</li> <li>• <b>SASB:</b> General Issue / Water &amp; Wastewater Management (See also: SASB Industry Standards)</li> </ul>         |
| Total non-hazardous waste produced                                                                                 | Quantitative | Metric tons or cubic meters                                              | All sectors                                                                    | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 306-3</li> <li>• <b>SDG:</b> 11</li> <li>• <b>SASB:</b> Waste &amp; Hazardous Materials Management (See also: SASB Industry Standards)</li> </ul>               |
| <b>Additional environmental disclosures</b>                                                                        |              |                                                                          |                                                                                |                                                                                                                                                                                                                      |
| Total amount of non-GHG emissions including NO <sub>x</sub> , SO <sub>x</sub> and volatile organic compounds (VOC) | Quantitative | Metric tons                                                              | Industrials, Extractives, Utilities, Oil and Gas, Construction, Transportation | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 305-1, 305-2, 305-4, 305-6, 305-7</li> <li>• <b>SDG:</b> 13</li> <li>• <b>TCFD:</b> Metrics &amp; Targets Recommended Disclosure (b)</li> </ul>                 |
| Total hazardous waste produced                                                                                     | Quantitative | Metric tons or cubic meters                                              | Industrials, Extractives, Utilities, Oil and Gas, Construction                 | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 306-2(b), 306-3</li> <li>• <b>SDG:</b> 11</li> <li>• <b>SASB:</b> Waste &amp; Hazardous Materials Management (See also: SASB Industry Standards)</li> </ul>     |
| Disposal method of hazardous waste                                                                                 | Qualitative  | Applied methods of waste management, treatment, disposal or storage      | Industrials, Extractives, Utilities, Oil and Gas, Construction                 | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 103-2, 306-2, 306-4</li> <li>• <b>SDG:</b> 11</li> <li>• <b>SASB:</b> Waste &amp; Hazardous Materials Management (See also: SASB Industry Standards)</li> </ul> |
| Management of climate-related risks                                                                                | Qualitative  | Discussions of climate related risks at board meetings or performance of | All sectors                                                                    | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-19, 102-20, 102-29, 102-30, 102-31</li> </ul>                                                                                                               |

|                                                                 |              |                                                                                                                                                   |                                                                                |                                                                                                                                                                                                                            |
|-----------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                 |              | specifically dedicated committees                                                                                                                 |                                                                                | <ul style="list-style-type: none"> <li>• <b>SASB:</b> General Issue / Business Model Resilience, Systemic Risk Management (See also: SASB Industry Standards)</li> <li>• <b>TCFD:</b> Governance (Disclosure A)</li> </ul> |
| Risks associated with biodiversity loss                         | Qualitative  | Significant impacts of activities, products, and services on biodiversity                                                                         | Industrials, Agriculture, Oil and Gas, Construction, Hospitality and Tourism   | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 304-2</li> <li>• <b>SDG:</b> 14, 15</li> <li>• <b>UNGC:</b> Principle 7</li> </ul>                                                                                    |
| Supplier environmental assessment                               | Qualitative  | Description of the measures applied and actions taken for prevention of negative environmental impacts in the supply chain                        | All sectors                                                                    | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 308-2</li> <li>• <b>SASB:</b> General Issue / Supply Chain Management (See also: SASB Industry Standards)</li> </ul>                                                  |
| Non-compliance with environmental laws and regulations          | Qualitative  | Cases of non-compliance with environmental regulations and laws and amounts paid as fines and/or mitigation or compensation for the damage caused | Industrials, Extractives, Utilities, Oil and Gas, Construction, Transportation | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 307-1</li> </ul>                                                                                                                                                      |
| Total weight or volume of materials used to provide services or | Quantitative | Metric tons or cubic meters                                                                                                                       | Consumer goods, Construction, Industrials, Food and Agriculture                | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 301-1</li> <li>• <b>SDG:</b> 12</li> </ul>                                                                                                                            |

| to produce and package the products                                                                  |              |                                                          |                                                                                | <ul style="list-style-type: none"> <li><b>SASB:</b> General Issue / Materials Sourcing &amp; Efficiency (See also: SASB Industry)</li> </ul>                                                      |
|------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPI name                                                                                             | Type         | Unit or Description                                      | Sectoral applicability                                                         | Relevant framework                                                                                                                                                                                |
| <b>Minimum social disclosures</b>                                                                    |              |                                                          |                                                                                |                                                                                                                                                                                                   |
| Total number of employees by age, gender, employment type (full time, temporary) and seniority level | Quantitative | Number of employees                                      | All sectors                                                                    | <ul style="list-style-type: none"> <li><b>GRI:</b> 102-8, 405-1(b)</li> </ul>                                                                                                                     |
| Annual turnover rate of employees by employment type (full time, temporary)                          | Quantitative | Percentage of total annual turnover                      | All sectors                                                                    | <ul style="list-style-type: none"> <li><b>GRI:</b> 401-1</li> </ul>                                                                                                                               |
| Development and training hours per employee                                                          | Quantitative | Total hours of training per each employee                | All sectors                                                                    | <ul style="list-style-type: none"> <li><b>GRI:</b> 404-1</li> </ul>                                                                                                                               |
| Corporate or group donations / community / infrastructure investments                                | Quantitative | Monetary amount in Kazakh tenge or US dollars equivalent | All sectors                                                                    | <ul style="list-style-type: none"> <li><b>GRI:</b> 203-1(a), 413-1</li> </ul>                                                                                                                     |
| Number of work-related fatalities                                                                    | Quantitative | Number of fatal incidents in the reporting period        | Industrials, Extractives, Utilities, Oil and Gas, Construction, Transportation | <ul style="list-style-type: none"> <li><b>GRI:</b> 403-9</li> <li><b>SDG:</b> 3</li> <li><b>SASB:</b> General Issue / Employee Health &amp; Safety (See also: SASB Industry Standards)</li> </ul> |

|                                                                                            |              |                                                                                                                                        |                                                                                                            |                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Work related recorded injuries                                                             | Quantitative | Number of days lost due to injuries on workplace and number of recordable occupational incidents in the reporting period               | Industrials, Extractives, Utilities, Oil and Gas, Construction, Transportation, Technology & Communication | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 403-9</li> <li>• <b>SDG:</b> 3</li> <li>• <b>SASB:</b> General Issue / Employee Health &amp; Safety (See also: SASB Industry Standards)</li> </ul>                                                                                       |
| Freedom of association and the effective recognition of the right to collective bargaining | Qualitative  | Description of the measures to support rights to exercise freedom of association and collective bargaining                             | All sectors                                                                                                | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 407 Management approach disclosures</li> <li>• <b>UNGC:</b> Principle 3</li> <li>• <b>SASB:</b> General Issue / Labor Practices (See also: SASB Industry Standards)</li> </ul>                                                           |
| Promotion and protection of human rights                                                   | Qualitative  | Description of Human Rights Policy and its coverage of suppliers and vendors                                                           | All sectors                                                                                                | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 412 Management approach disclosures</li> <li>• <b>SDG:</b> 16</li> <li>• <b>UNGC:</b> Principle 1</li> <li>• <b>SASB:</b> Human Rights &amp; Community Relations, Supply Chain Management (See also: SASB Industry Standards)</li> </ul> |
| <b>Additional social disclosures</b>                                                       |              |                                                                                                                                        |                                                                                                            |                                                                                                                                                                                                                                                                                               |
| Annual amount of training time and money spent on health and safety training               | Quantitative | Hours and monetary amount in Kazakh tenge or US dollars equivalent spent on developing the health and safety capacity of the personnel | Industrials, Extractives, Utilities, Oil and Gas, Construction, Transportation                             | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 103-2 (See also: GRI 403: Occupational Health &amp; Safety 2018)</li> <li>• <b>SDG:</b> 3</li> <li>• <b>SASB:</b> General Issue / Employee Health &amp; Safety (See also: SASB Industry Standards)</li> </ul>                            |

|                                                                       |                             |                                                                                                                           |             |                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CEO total compensation to median total compensation for all employees | Quantitative                | Ratio of the annual total compensation of CEO to the median annual total compensation for all employees                   | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI: 102-38</b></li> </ul>                                                                                                                                                                                   |
| Women in management                                                   | Quantitative                | Percentage of senior and executive-level positions held by women                                                          | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI: 405-1</b></li> </ul>                                                                                                                                                                                    |
| Non-discrimination                                                    | Qualitative<br>Quantitative | Description of non-discrimination and anti-harassment policy and cases of discrimination recorded in the reporting period | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI: 406</b> Management approach disclosures</li> <li>• <b>SDG: 16</b></li> <li>• <b>UNGC: Principle 3</b></li> <li>• <b>SASB: General Issue / Employee Engagement, Diversity &amp; Inclusion</b></li> </ul> |
| Share of procurement budget allocated to local suppliers              | Quantitative                | Proportion or/and amount of spending on local suppliers                                                                   | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI: 204-1</b></li> </ul>                                                                                                                                                                                    |
| Grievance mechanism                                                   | Quantitative                | Total number of products and service-related complaints /grievances received and resolved                                 | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI: 103-2</b> Grievance mechanism</li> </ul>                                                                                                                                                                |
| Gender pay ratio                                                      | Quantitative                | Percentage of median male to                                                                                              | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI: 405-2</b></li> <li>• <b>UNGC: Principle 6</b></li> </ul>                                                                                                                                                |

|                                                                                                                                                                   |                           | female compensation                                                                                                                   |                        | <ul style="list-style-type: none"> <li><b>SASB:</b> General Issue / Employee Engagement, Diversity &amp; Inclusion</li> </ul>                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPI name                                                                                                                                                          | Type                      | Unit or Description                                                                                                                   | Sectoral applicability | Relevant framework                                                                                                                                                                                                   |
| <b>Minimum governance disclosures</b>                                                                                                                             |                           |                                                                                                                                       |                        |                                                                                                                                                                                                                      |
| Total amount of political contributions made                                                                                                                      | Quantitative              | Monetary value of financial and in-kind political contributions made directly and indirectly, in Kazakh tenge or US dollar equivalent | All sectors            | <ul style="list-style-type: none"> <li><b>GRI:</b> 415-1</li> </ul>                                                                                                                                                  |
| Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases | Qualitative, Quantitative | Number with a description of appropriate links to public content;                                                                     | All sectors            | <ul style="list-style-type: none"> <li><b>GRI:</b> 205-3, SDG 16</li> </ul>                                                                                                                                          |
| Total Board seats occupied by women (as compared to men)                                                                                                          | Quantitative              | As a number, trended over time (and compared against historical and industry averages, if possible)                                   | All sectors            | <ul style="list-style-type: none"> <li><b>GRI:</b> 405-1</li> <li><b>SDG:</b> 10</li> <li><b>SASB:</b> General Issue / Employee Engagement, Diversity &amp; Inclusion (See also: SASB Industry Standards)</li> </ul> |

|                                                    |                           |                                                                                                                                                           |                                                     |                                                                                                                                                                                                       |
|----------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Board seats occupied by independents         | Qualitative, Quantitative | Description with appropriate links to public content; As a number, trended over time (and compared against historical and industry averages, if possible) | All sectors                                         | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-23, 102-22</li> </ul>                                                                                                                        |
| Division of responsibilities                       | Qualitative               | Governance structure of the entities with note on whether senior level position overseeing environmental and social topics management is available        | All sectors                                         | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-29</li> </ul>                                                                                                                                |
| Risk management                                    | Qualitative               | Description of the risk management system, particularly whether ESG risks are evaluated and managed by the entity                                         | All sectors                                         | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-30</li> </ul>                                                                                                                                |
| Data privacy policy and compliance with GDPR rules | Qualitative               | Description with appropriate links to public content                                                                                                      | Financial, Technology & Communication, Health care, | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 418 Customer Privacy 2016</li> <li>• <b>SASB:</b> General Issue / Customer Privacy, Data Security (See also: SASB Industry Standards)</li> </ul> |

|                                                                                                               |                           |                                                                                                                                                           |                                             |                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                               |                           |                                                                                                                                                           | Manufacturing,<br>Transportation,<br>Retail |                                                                                                                                                                                                                                                                                                                                                                     |
| Reporting progress on UN SDGs                                                                                 | Qualitative               | Description with appropriate links to public content                                                                                                      | All sectors                                 | <ul style="list-style-type: none"> <li>• <b>UNGC:</b> Principle 8</li> </ul>                                                                                                                                                                                                                                                                                        |
| Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored | Qualitative               | Description with appropriate links to public content                                                                                                      | All sectors                                 | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-16, 103-2 (See also: GRI 205: Anti-Corruption 2016)</li> <li>• <b>SDG:</b> 16</li> <li>• <b>UNGC:</b> Principle 10</li> </ul>                                                                                                                                                                              |
| Code of conduct and/or business ethics                                                                        | Qualitative               | Description of the values, principles, standards, and norms of behavior                                                                                   | All sectors                                 | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-16</li> <li>• <b>SASB:</b> General Issue / Business Ethics (See also: SASB Industry Standards)</li> </ul>                                                                                                                                                                                                  |
| <b>Additional governance disclosures</b>                                                                      |                           |                                                                                                                                                           |                                             |                                                                                                                                                                                                                                                                                                                                                                     |
| Percentage of suppliers who have formally certified their compliance with Supplier Code of Conduct            | Qualitative, Quantitative | Description with appropriate links to public content; As a number, trended over time (and compared against historical and industry averages, if possible) | All sectors                                 | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-16, 103-2 (See also: GRI 308: Supplier Environmental Assessment 2016 &amp; GRI 414: Supplier Social Assessment 2016)</li> <li>• <b>SDG:</b> 12</li> <li>• <b>UNGC:</b> Principle 2, 3, 4, 8</li> <li>• <b>SASB:</b> General Issue / Supply Chain Management (See also: SASB Industry Standards)</li> </ul> |

|                                                                        |              |                                                                                                                                                                   |             |                                                                                                                    |
|------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------|
| Fines and penalties related to corruption                              | Quantitative | Total monetary cost of fines, penalties or (court) settlements related to corruption, in Kazakh tenge or US dollar equivalent as well as number of recorded cases | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 205-2, SDG 16</li> <li>• <b>UNGC:</b> Principle 10</li> </ul> |
| Sustainability reporting and sustainability data in regulatory filings | Qualitative  | Description with appropriate links to public content                                                                                                              | All sectors | <ul style="list-style-type: none"> <li>• <b>UNGC:</b> Principle 8</li> </ul>                                       |
| Disclosure of external assurance or verification by third party        | Qualitative  | Description with appropriate links to public content                                                                                                              | All sectors | <ul style="list-style-type: none"> <li>• <b>GRI:</b> 102-56</li> <li>• <b>UNGC:</b> Principle 8</li> </ul>         |

## Annex B: Global ESG Reporting Frameworks

| Framework                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Global Reporting Initiative (GRI)</b>            | <p>GRI Sustainability Reporting Standards are the most widely used standards for reporting on ESG impacts globally and have evolved through decades of multi-stakeholder contributions. GRI Standards aim to meet the information needs of all stakeholders, and the modular structure supports both comprehensive reports and selected disclosures. GRI has over 140 indicators that address ESG issues across specific sectors, vetted by an array of stakeholders and leading industry experts.</p> <p><a href="http://www.globalreporting.org">www.globalreporting.org</a></p>                                                                                                                                                                                                                                                                          |
| <b>CDP (formerly the Carbon Disclosure Project)</b> | <p>CDP collects standardized information from companies on climate change and the use of natural resources such as water and soft commodities.</p> <p><a href="http://www.cdp.net">www.cdp.net</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Climate Disclosure Standards Board (CDSB)</b>    | <p>The CDSB Framework helps companies to explain how environmental matters affect their performance and show how they are addressing associated risks and opportunities to investors in annual or integrated reports.</p> <p><a href="http://www.cdsb.net">www.cdsb.net</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Value Reporting Foundation (VRF)</b>             | <p>The VRF offers a comprehensive suite of resources designed to help businesses and investors develop a shared understanding of enterprise value—how it is created, preserved or eroded over time. The resources — including <b>Integrated Thinking Principles</b>, the <b>Integrated Reporting Framework</b> and <b>SASB Standards</b> — can be used alone or in combination, depending on business needs.</p> <p><a href="http://www.valuereportingfoundation.org">www.valuereportingfoundation.org</a></p>                                                                                                                                                                                                                                                                                                                                              |
| <b>(i) Integrated Thinking Principles</b>           | <p>The VRF's Integrated Thinking Principles provide a structured approach to adopting integrate thinking. They are designed to be embedded into an organization's business model and applied across key activities overseen by the Board and managed by the senior management team. The Principles, which are interconnected, are implemented on three levels: the first comprises questions to the Board and CEO on how widely each Principle has been adopted across the organization; the second offers the opportunity to test how deeply the Principles have been embedded into the organization; and the third consists of management tools, practices and processes to bring integrated thinking to life.</p> <p><a href="https://www.integratedreporting.org/integrated-thinking/">https://www.integratedreporting.org/integrated-thinking/</a></p> |

| Framework                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) International Integrated Reporting Framework             | <p>The Integrated Reporting Framework helps companies to produce a concise, investor-focused report that looks at an issuer's performance and prospects through the lens of six 'capitals' (financial, manufactured, human, natural, intellectual, social and relationship).</p> <p><a href="https://www.valuereportingfoundation.org/wp-content/uploads/2021/07/InternationalIntegratedReportingFramework.pdf">https://www.valuereportingfoundation.org/wp-content/uploads/2021/07/InternationalIntegratedReportingFramework.pdf</a></p>                                                                           |
| (iii) Sustainability Accounting Standards Board (SASB)        | <p>SASB issues sustainability accounting standards that help public corporations disclose sustainability-related risks and opportunities reasonably likely to affect an organization's financial condition (i.e., its balance sheet), operating performance (i.e., its income statement), or risk profile (i.e., its market valuation and cost of capital).</p> <p><a href="http://www.sasb.org">www.sasb.org</a></p>                                                                                                                                                                                               |
| <b>The Financial Stability Board (FSB) Task Force on TCFD</b> | <p>The Financial Stability Board (FSB) Task Force on TCFD reporting recommendations. The more specific disclosures that are recommended fall into four categories: Governance, Strategy, Risk Management and Metrics &amp; Targets. The Task Force has also developed much more sector-specific guidance set out for the following industries and groups: Financials (Banks, Insurance Companies, Asset Owners, Asset Managers); and Non-Financials (Energy, Transportation, Materials and Buildings, and Agriculture, Food and Forest Products).</p> <p><a href="http://www.fsb-tcfd.org">www.fsb-tcfd.org</a></p> |
| <b>UN Global Compact (UNGC)</b>                               | <p>The Global Compact requires companies to commit to a set of ten universal principles concerning human rights, labor, environment and anti-corruption.</p> <p><a href="http://www.unglobalcompact.org">www.unglobalcompact.org</a></p>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>The Sustainable Development Goals (SDG)</b>                | <p>The Sustainable Development Goals are a set of 17 goals adopted by all UN member states in 2015, as part of the 2030 Agenda for Sustainable Development.</p> <p><a href="https://sdgs.un.org/goals">https://sdgs.un.org/goals</a></p>                                                                                                                                                                                                                                                                                                                                                                            |

| Framework                                                                                                                                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IFRS® Sustainability Disclosure Standards (ISSB): General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures</b> | <p>On 3 November 2021, the IFRS Foundation Trustees announced creation of a new standard-setting board – the International Sustainability Standards Board (ISSB) – charged with developing proposals for sustainability disclosure standards to respond to calls from primary users (investors, lenders and other creditors) of general purpose financial reporting for more consistent, complete, comparable and verifiable sustainability-related financial information to help them assess an entity's enterprise value.</p> <p><a href="https://www.ifrs.org/projects/completed-projects/2021/sustainability-reporting/">https://www.ifrs.org/projects/completed-projects/2021/sustainability-reporting/</a></p> |

## Annex C: Global Standards for Sustainable Financing

| Standard                                                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Principles for Responsible Investment (PRI)</b>                                            | <p>The application of the principles leads to improvement of long-term financial performance, as well as to achievement of goals and objectives of institutional investors and society.</p> <p><a href="https://www.unpri.org/">https://www.unpri.org/</a></p>                                                                                                                                 |
| <b>International Capital Market Association Green Bond Principles (ICMA GBP)</b>                  | <p>The issuance of bonds, carried out in accordance with these principles, provides an opportunity for investments with transparent environmental characteristics.</p> <p><a href="https://www.icmagroup.org/sustainable-finance/the-principles/">https://www.icmagroup.org/sustainable-finance/the-principles/</a></p>                                                                        |
| <b>International Capital Market Association Social Bond Principles (ICMA SBP)</b>                 | <p>The principles of social bonds help ensure uniformity in the social bond market through the implementation of guidelines for transparency, disclosure and accountability.</p> <p><a href="https://www.icmagroup.org/sustainable-finance/the-principles/">https://www.icmagroup.org/sustainable-finance/the-principles/</a></p>                                                              |
| <b>International Capital Market Association Sustainability Bond Guidelines (ICMA SBG)</b>         | <p>Sustainability bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects.</p> <p><a href="https://www.icmagroup.org/sustainable-finance/the-principles/">https://www.icmagroup.org/sustainable-finance/the-principles/</a></p>                                                                                |
| <b>International Capital Market Association Sustainability-Linked Bond Principles (ICMA SLBP)</b> | <p>Sustainability-linked bonds aim to further develop the key role that debt markets can play in funding and encouraging companies that contribute to sustainability (from an environmental and/or social and/or governance perspective).</p> <p><a href="https://www.icmagroup.org/sustainable-finance/the-principles/">https://www.icmagroup.org/sustainable-finance/the-principles/</a></p> |
| <b>Climate Bonds Standards and Certification Scheme</b>                                           | <p>The Climate Bond Standards and Certification System is a bond labeling scheme. It is designed as an easy-to-use tool for investors and issuers to help them determine the direction for investments that will help tackle climate change.</p> <p><a href="https://www.climatebonds.net/">https://www.climatebonds.net/</a></p>                                                              |