



BAITEREK



KAZAKHEXPORT



ANNUAL REPORT for 2022



VECTOR OF SUSTAINABLE
DEVELOPMENT

ABOUT THE REPORT

Export Insurance Company KazakhExport JSC (hereinafter - KazakhExport or the Company), observing the balance of interests of stakeholders, is aware of the importance of its impact on the economy, environment and society to ensure the sustainable development of the country.

In order to achieve sustainable development goals, the Company follows to the main provisions of its Development Plan, as well as international norms of conduct and principles set out in international standards in the field of sustainable development. KazakhExport integrates the principles of sustainable development into key business processes, ensuring the consistency of its economic, environmental and social goals for sustainable development in the long term.

On an annual basis, KazakhExport discloses the results of its activities in annual reports presented on the corporate website: kazakhexport.kz.

The KazakhExport annual report for 2022 (hereinafter referred to as the Report) has been prepared in accordance with the Global

Reporting Initiative (GRI) Sustainability Reporting Guidelines, taking into account the ten principles of the UN Global Compact and the seven principles of the UN Women Initiative, as well as the provisions of the Corporate Governance Code and other internal documents of the Company.

The report highlights the results of KazakhExport's activities, achievements and success, work on strategic objectives, issues of corporate governance and activities in the field of sustainable development and future development plans.

DEFINITION OF MATERIAL TOPICS

In order to update the materiality of aspects of sustainable development for certain indicators and topics identified in the GRI Standards, a comparison was made of non-financial statements of leading foreign companies in the financial industry, and significant events and trends in the field of sustainable development for the industry were taken into account.

Also, the PwC Kazakhstan 2022 publication "Material ESG Topics

- Analysis of the Oil and Gas, Banking, Energy and Mining Industries" was used to identify material topics. This analysis provides an overview of global trends in ESG reporting, as well as in ESG ratings in 4 industries, including oil and gas, banking, energy and mining. PwC conducted an analysis of the sustainability reports of the largest companies - world leaders in their industry, as well as an analysis of topics in the ESG ratings in order to determine the most significant topics.

Based on the above results, taking into account the principles of completeness, materiality, interaction with external and internal stakeholders, as well as the context of sustainable development, a list of significant topics was formed.

In 2022, we again applied a three-stage approach to identifying the most significant material topics, which allows us to produce a useful comprehensive report for stakeholders. Materiality assessment was carried out in accordance with the requirements of international GRI standards. As part of the assessment, a list of material topics was agreed, and a materiality matrix was drawn up:

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MATERIALITY ASSESSMENT PROCESS



STEP 1

- preparation of a basic list of significant topics - compiling a list of the most frequently disclosed topics by companies.

STEP 2

- assessing the importance of topics by questioning external and internal stakeholders.

STEP 3

- analysis and compilation of the final rating of topics, the results of which formed the final materiality matrix.

To conduct a survey within the methodology framework for determining material topics, a sample of stakeholders was formed, which included the following groups: Sole shareholder, subsidiaries, customers and suppliers, management and employees. During the survey, the participants were given the opportunity to assess the degree of significance of each issue in terms of reflection in the Report: "High importance", "Medium importance" and "Low importance". Based on the analysis of responses, the most important questions were related to approaches to responsible insurance, reduction of negative environmental impact, support for "green" projects, rational use of resources, promotion of staff well-being, measures taken to motivate employees, remuneration, training and development.

Respondents were also given the opportunity to add important issues that were not on the list, and indicate the degree of their materiality. The following topics were suggested:

- ◆ analysis of the impact of KazakhExport's environmental and social policy on the current processes for selecting exporters for participation in product support instruments (exporter's credit insurance, pre-export financing);
- ◆ monitoring the effectiveness of support for KazakhExport in the form of output of SMEs that received support, as well as the number of used and created jobs for taxes paid;
- ◆ analysis of the export potential of SMEs of Kazakhstan in the non-resource sector;
- ◆ it is possible to present the current state of the market of Kazakhstani exports of the non-resource sector;
- ◆ economic growth - detailed analysis of performance, transparency of project selection procedures and disclosure of selection procedures.

MATERIALITY MATRIX

The result of the work on identifying material topics was the materiality matrix, which reflects the entire range of requests and opinions of stakeholders regarding information disclosure by the Company.



High degree



Average degree



Low degree

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Aspect	ENVIRONMENTAL		
<p data-bbox="451 163 647 218">Material Topics</p> <p data-bbox="451 256 879 335">Measures of the Company to reduce the negative environmental impact (implementation of the "green office" program, rational use of electricity, heat and water)</p>	<p data-bbox="948 177 1148 215">Principles of the UN GC</p> <p data-bbox="911 256 1203 311">7 The business community should support a precautionary approach to environmental issues.</p> <p data-bbox="911 373 1184 428">8 The business community should take initiatives to increase environmental responsibility.</p>	<p data-bbox="1263 174 1463 215">UN SDGs</p> <div data-bbox="1330 260 1394 322"></div> <div data-bbox="1330 381 1394 443"></div>	<p data-bbox="1530 174 1743 215">Directions of the Sustainable Development Policy</p> <p data-bbox="1530 256 1699 311">Chapter 2. Paragraph 2. Managing your own environmental impact</p> <p data-bbox="1530 373 1725 449">Chapter 2. Paragraph 1. Promoting the sustainable development of the national economy</p>
<p data-bbox="451 522 879 577">Measures of the Society for the greening of the city (organization of subbotniks, participation in city environmental events)</p>		<div data-bbox="1330 522 1394 584"></div>	
<p data-bbox="451 612 879 726">Measures taken by the Company to implement the practice of responsible insurance (compliance with the environmental requirements of the law, review of projects for compliance with environmental requirements, the procedure for providing information on the environmental impact by counterparties)</p>		<div data-bbox="1330 615 1394 677"></div> <div data-bbox="1330 681 1394 743"></div>	
<p data-bbox="451 767 879 864">Measures taken by the Company to implement the practice of responsible procurement (compliance with the environmental requirements of the law, the procedure for providing information on the environmental impact by counterparties)</p>		<div data-bbox="1330 764 1394 826"></div>	
<p data-bbox="451 895 879 933">Emissions and waste (carbon footprint, waste paper collection and recycling methods)</p>		<div data-bbox="1330 902 1394 964"></div>	

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Aspect	SOCIAL			Directions of the Sustainable Development Policy
Material Topics	Principles of the UN GC	UN SDGs	Chapter 2. Paragraph 3. Responsible labor practices	
Employment (recruitment and hiring; staff turnover)	1 Business community must support and respect the protection of internationally proclaimed human rights.	 		
Remuneration and performance management of employees (grading system; employee involvement)	2 The business community should not be complicit in human rights violations.			
Diversity and equal opportunities, including gender equality (cases of discrimination; labor disputes; significant changes in working conditions; activities of the Ombudsman)	3 The business community must support freedom of association and the real recognition of the right to collective bargaining.	 		
Social security and non-material motivation of the personnel in the Company (social support, organization of team-building events, skill competitions, etc.)	4 The business community must advocate for the elimination of all forms of forced and compulsory labor.	  		
Training and development (training and advanced training programs, conducting trainings/seminars)	5 The business community must advocate for the complete elimination of child labor.	 		
Assessment of observance of human rights (human rights in the Company, training in the field of human rights, evaluation of export projects for observance of human rights)	6 The business community must advocate for the elimination of discrimination in labor and employment.			
Improvement of working and rest conditions (organization of safe working conditions, assessment and improvement of working conditions)				
Safety (industrial safety issues, safety regulations, training events, fire safety seminars and in office premises, building evacuation drills)				

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Aspect	GOVERNANCE			
<p>Material Topics</p> <p>Economic performance of the Company (created and distributed economic value; income from core activities; other income; labor costs; taxes and other mandatory contributions; payments to capital suppliers; net profit)</p>	<p>Principles of the UN GC</p> <p>9 The business community should promote the development and dissemination of environmentally friendly technologies.</p>	<p>UN SDGs</p> 	<p>Directions of the Sustainable Development Policy</p> <p>Chapter 1. Paragraph 4. Interaction with Stakeholders</p>	
<p>Corporate governance (control and reporting system, relations between the company's management, board of directors and stakeholders, gender equality)</p>	<p>10 Business community must resist all forms of corruption, including extortion and bribery.</p>		<p>Chapter 2. Paragraph 1. Promoting the sustainable development of the national economy</p>	
<p>Information policy of the Company (disclosure of information, placement in the media, on the Internet, on a corporate Internet resource, holding press conferences, developing a media plan)</p>			<p>Chapter 2. Paragraph 4. Responsible business practices</p>	
<p>Procurement practices (procurement system for goods, works and services; share of local content in procurement; management and evaluation of impacts in the supply chain)</p>			<p>Chapter 3. Paragraph 4. Corporate Governance</p>	
<p>Business ethics (economic and social responsibility to all stakeholders, respect, fairness and transparency)</p>			<p>Chapter 3. Paragraph 6. Risk management and internal control</p>	
<p>Combating corruption in the Company (informing about policies and methods of combating corruption and training them, checking the ethical integrity of counterparties)</p>			<p>Chapter 3. Paragraph 7. Financial support</p>	
<p>Innovative development and digitalization (service quality management, increasing the level of staff and customer satisfaction, automating business processes, switching to electronic document management)</p>			<p>Chapter 3. Paragraph 8. Sustainability Disclosures</p>	
<p>Compliance with legislation in the field of insurance (assessment of the effectiveness of the information security system, and internal control in the field of combating the legalization of proceeds from crime and the financing of terrorism)</p>				



ADDRESS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Serik ZHUMANGARIN
Chairman of the Board of Directors of KazakhExport



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Dear colleagues, partners, and investors!

KazakhExport is currently the only organization in the Kazakhstan insurance market, which is a national company and provides exporting enterprises and financial institutions with a full range of insurance services to protect against commercial and political risks at all stages of economic activity.

Despite the general unstable situation in the global economy, complex processes in foreign markets, the results of KazakhExport's activities in 2022 showed the effectiveness of fulfilling the set objectives to support domestic exports. The company has reached a record mark in terms of support for Kazakhstan exporters of non-resource services and goods.

Along with the implementation of priority tasks related to the consistent and sustainable stimulation of the development of non-resource exports, increasing the volume of support for Kazakhstan exporters of the country's non-resource sector and the formation of the practice of financial, insurance and non-financial support for Kazakh enterprises, KazakhExport paid great attention to solving strategic problems.

By Decree of the Government of the Republic of Kazakhstan dat-

ed September 24, 2022 No. 739, a decision was made to provide KazakhExport with a state guarantee to support exports in the amount of 210 billion tenge with a validity period of 10 years to increase the insurance capacity in order to further assume additional insurance obligations.

The received state guarantee will allow maintaining the level of the insurance portfolio within the available capacity, which will maintain a high degree of reliability of KazakhExport, confidence in the company from financial institutions and foreign export credit agencies, as a result of which domestic exporters of non-resource goods and services can receive financial support from KazakhExport in the implementation of export activities. In particular, to attract long-term financing from international financial institutions and second-tier banks under the insurance coverage of KazakhExport, to rely on trade financing of their foreign counterparties, to reduce financial risks under their export contracts and to use other KazakhExport instruments to support exports.

The Law of the Republic of Kazakhstan "On Industrial Policy" introduced a new mechanism for subsidizing the trade financing, which allows to strengthen measures of state support, reduce the rate of trade finance and increase the competitiveness of domestic goods, works and services in foreign markets.

On February 15, 2023, by Decree of the Government of the Republic of Kazakhstan No. 126, KazakhExport was designated as the Single Operator for the promotion of non-resource exports.

A strong foundation has been laid for future progressive development, and a great foundation has been made for further progress and assigning KazakhExport the status of an export credit agency through the adoption of the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Export Credit Agency and Export Promotion Issues" non-resource goods (works, services)", which was developed by the Ministry of Trade and Integration of the Republic of Kazakhstan jointly with KazakhExport and submitted to the Mazhilis of the Parliament of the Republic of Kazakhstan.

In 2023, the company will continue its main activities to support Kazakh exporters of the manufacturing sector, implement sectoral measures for legislative improvement and present KazakhExport as a single operator for the promotion of non-resource exports.



ADDRESS OF THE CHAIRMAN OF THE BOARD

Aslan KALIGAZIN
Chairman of the Board of KazakhExport

Dear clients, partners and colleagues!

Despite the economic and geopolitical difficulties, we note that the past year was quite productive for KazakhExport. We managed to adapt to external circumstances and make progress in supporting Kazakh exporters, creating more favorable environment for their activities in international markets.

A large and systematic work has been carried out to stimulate the development of non-resource exports through financial and insurance support for export-oriented enterprises, as a result of which, thanks to proactive actions, KazakhExport was able to achieve core key indicators.

The scope of support for Kazakh exporters of the manufacturing sector increased by 27% compared to the previous year and reached a record value for the Company in the amount of 259.1 billion tenge. In 2021 this figure was 204.7 billion tenge. It should also be noted the significant increase in the amount of export contracts, which exceeded 1.1 trillion tenge, and the improvement in the volume of pre-export and export-trade financing provided – 20 billion tenge, which is 43% higher than the planned value.

In 2022, KazakhExport supported 80 exporters, including 21 new exporters who established trade relations with 444 foreign importers. Supported enterprises operate in such important sectors of the economy as food and chemical industries, mechanical engineering, agro-industrial complex, metallurgy and others. Last year, additional funds were attracted to support exports in

the amount of 166.2 billion tenge under the insurance coverage of KazakhExport from financial institutions, without using budgetary funds.

In the past year, we continued to develop and strengthen cooperation with foreign partners, including export credit agencies, commercial insurers and international organizations. Clear examples of the accomplished work are the signed agreements with the backbone financial institutions of Uzbekistan and Tajikistan on stimulating demand for imports of goods and services from Kazakhstan with the attraction of financing under a letter of credit, with Iran in the field of guarantees and insurance of export credits and investments, with Kyrgyzstan within the framework of reinsurance. In 2022, work was done to extend obligatory reinsurance agreements with one of the largest reinsurance companies in the world – the Swiss Reinsurance Company and the Export Credit Agency of Saudi Arabia – Islamic Corporation for the Insurance of Investment and Export Credit (hereinafter – ICIEC). Liabilities were transferred under facultative reinsurance contracts to ICIEC, MS Amlin Syndicate 2001 and Talbot Syndicate 1183 at Lloyd's.

All of this allows not only to provide Kazakh exporters and foreign importers with the most comfortable and efficient business conditions, but also to integrate the best world practices into KazakhExport business processes.

The success of KazakhExport's activity last year was noted by the international rating agency Moody's Investors Service, which confirmed the insurance financial stability rating of KazakhExport at

the level of "Baa2" and the issuer's outlook "stable" in accordance with the sovereign rating.

Ministry of Trade and Integration of the Republic of Kazakhstan, together with KazakhExport, has developed a draft Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Issues of Export Credit Agency and Promoting the Export of Non-Resource Goods [Works, Services]", which is under consideration in the Mazhilis of the Parliament of the Republic of Kazakhstan.

In general, KazakhExport is systematically moving towards its goals. The priority tasks include increasing the scope of support for non-resource exports to 302 billion tenge in 2023, improving the efficiency of operations, improving the quality of services and expanding tools to support exporters.

I express my gratitude to clients, partners and colleagues for productive cooperation and aspiration to contribute to the development of exports of non-resource goods and services.

I am sure that the results achieved will become a solid foundation for the further development of the support system for Kazakhstan's non-resource exports!
I wish you well-being and prosperity!



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ABOUT COMPANY

KazakhExport is the only national company and insurance organization of the Republic of Kazakhstan (hereinafter referred to as the RK) authorized to implement measures of state incentives of industry.

KazakhExport, through non-resource export insurance, takes an active part in the implementation of the tasks set to create favorable conditions for the promotion of Kazakhstani products in order to increase the volume of non-resource exports of goods and services up to USD 41 billion by 2025. The company provides exporting en-

terprises of the manufacturing sector and banks with a second level of insurance protection against the risk of non-payments in foreign trade operations and guarantees the security of export transactions.



Business model

The Company provides manufacturing sector exporters and second-tier banks with insurance protection against the risk of non-payment in foreign trade transactions and guarantees the security of export transactions.

Today, KazakhExport, as an insurance organization, carries out activities that include:



- 1** voluntary insurance, where insurance support is provided to the exporter at all stages of the export cycle;
- 2** reinsurance is carried out for the purpose of transferring and accepting insurance risks;
- 3** placement of conditional deposits in second-tier banks is carried out in order to provide exporters with trade and pre-export financing.

The activity of KazakhExport is based, first of all, on the need and ability to cover commercial and political risks to support national exports of goods, services and investments abroad.

KazakhExport provides insurance instruments to support national exports, developed in accordance with the best international practices in the field of export credit insurance, as well as best suited to the needs of potential and existing clients.

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1 SUPPORT AT ALL STAGES OF THE EXPORT CYCLE

2 OPPORTUNITIES AND BENEFITS

3 COVERED RISKS UNDER INSURANCE

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1.1

Reducing the risk of non-payment under export contracts

1.4

Increasing exports, entering new markets

1.2

Creation of an export-oriented enterprise

1.5

Assistance in attracting working capital

1.3

Modernization of production, increase in capacity

2.1

"Safe Entry" Strategy to New Markets

2.4

Financing of a foreign buyer for the purchase of Kazakhstani goods/works/services

2.7

Accepting the risk of non-payment by the overseas buyer

2.2

Export on the terms of deferred payment;

2.5

Protection of Kazakh investments abroad from political risks

2.3

Financing in the bank when there is not enough collateral to replenish working capital and investments

2.6

Improving credit conditions for the exporter and importer

1/ POLITICAL RISKS

1.1

Restriction or prohibition on currency conversion, transfer of payments

1.4

Restriction or prohibition of the supply of goods by a foreign state

1.2

Riots, civil unrest, war

1.5

Insurance payment - up to 100% of the export credit amount

1.3

Termination or non-execution of the contract by a government agency of a foreign state

2/ COMMERCIAL RISKS

1.2

Failure by the buyer to fulfill contractual obligations

2.4

Insurance payment - up to 100% of the export credit amount

2.2

Bankruptcy of the buyer, liquidation

2.3

Bankruptcy of a foreign bank



SUPPORT TOOLS

KazakhExport has 18 support tools in its arsenal, which were created based on international practice, specific problems of exporters and real cases of the Company's clients. Thus, 18 tools have been formed that allow solving certain problems and needs of exporters.

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1

Export credit insurance

The instrument provides the exporter with protection against the risk of non-fulfillment of financial obligations by a foreign counterparty when selling products, works/services for export with the condition of deferred payment.

2

Insurance of short-term receivables

The instrument is designed to protect exporters and financial institutions that provide them with financing from the risk of non-payment by foreign buyers. With this product, the exporter can insure the entire portfolio of export contracts with deferred payment.

3

Pre-export financing

Financing the exporter to replenish working capital in order to produce export products or perform works / services.

4

Insurance of civil liability of the exporter for the return of advance payments

The instrument provides protection to a foreign company (importer) that purchases Kazakhstan goods/services from a Kazakhstan company on an advance payment basis.

5

Third party liability insurance for bond exporters

The instrument allows to extend financing for the development of export potential and provides protection against the risk of default to holders of bonds issued by exporters.

6

Insurance of losses of the exporter related to the performance of work, the provision of services

The tool provides a Kazakhstan enterprise (importer) with protection under export contracts providing for the performance of work/provision of services on a deferred payment basis, from the risk of non-payment by a foreign counterparty (importer) in case of insolvency and insolvency proceedings to accept the work performance/services rendered by the importer.

A wide range of insurance products provides maximum risk management opportunities for both exporters and banks that finance the export operations of Kazakhstan enterprises.



7

Export letter of credit insurance

The product provides the exporter's bank (banking bank) with protection against the risk of non-fulfillment of financial obligations by the issuing bank that opened a documentary letter of credit on behalf of the importer in favor of the exporter.

8

Export Trade Finance

A tool intended to stabilize demand for Kazakhstan products from foreign buyers. The tool is provided to foreign companies for the purchase of Kazakhstan goods through Kazakhstan second-tier banks as part of a letter of credit form of payment.

9

Loan insurance

The instrument provides a financial institution with protection against the risk of non-fulfillment of financial obligations by the exporter under a loan agreement.

10

Project finance insurance

The tool allows a credit institution to obtain insurance protection against the risk of non-payment by a Kazakhstan enterprise (importer) of its obligations under a loan agreement.

11

Financial leasing insurance

The tool allows a financial organization to obtain insurance protection against the risk of non-payment by a Kazakhstan enterprise (importer) of its obligations under a loan agreement.

12

Civil Liability Insurance of the Exporter to Financial Institutions

The tool allows a financial institution to obtain insurance protection against the risk of non-payment by a Kazakhstan enterprise (importer) for its obligations under the guarantee.

13

Insurance of bank guarantees issued by a foreign bank

Insurance of bank payment guarantees such as tender guarantees, advance payment guarantees and performance guarantees.

14

Insurance of civil liability of the exporter for urgent foreign exchange transactions

The instrument provides banks with insurance coverage against the risk of non-performance by exporters of obligations under foreign currency futures contracts.

15

International factoring insurance

Insurance protection of a financial organization for factoring operations against the risk of non-fulfillment by foreign counterparties of their contractual obligations.

16

Insurance of a credit institution when financing a foreign counterparty

The tool allows a credit institution to obtain insurance protection against the risk of non-payment by a foreign counterparty (importer) of its obligations under a loan agreement.

17

Loss insurance for financial institutions

The instrument allows a financial organization to obtain insurance protection against the risk of non-payment by a Kazakhstan enterprise (importer) for its obligations under a financial services agreement (issuing a letter of credit, issuing a bank guarantee, a forward foreign exchange transaction, providing a loan, lease, financing).

18

Insurance of Kazakhstan investments

The instrument allows a Kazakhstan investor to receive insurance protection against the risk of a foreign company not paying for its obligations under an investment agreement.

OPPORTUNITIES AND BENEFITS FOR THE EXPORTER



We will help reduce the risk of loss in case of non-payment by a foreign buyer and check it for reliability free of charge



We will help you get a bank guarantee and hedge currency risks



We finance a foreign buyer to buy your goods



Replenish your working capital



We will help you get an advance from a foreign buyer

PRODUCT

- Export credit insurance
- Insurance of short-term receivables of the exporter
- International factoring insurance
- Insurance of losses of exporters related to the performance of works/provision of services
- Insurance of civil liability of the exporter for urgent foreign exchange transactions
- Civil Liability Insurance of the Exporter to Financial Institutions
- Export Trade Finance
- Pre-export financing
- Down payment insurance
- Loan insurance
- Insurance of civil liability of the exporter for bonds
- Down payment insurance

STAGES OF COMPANY DEVELOPMENT



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2003



- By Decree of the Government of the Republic of Kazakhstan No. 442, the State Insurance Corporation for Insurance of Export Credits and Investments (hereinafter - SIC) was established.

2004



- Obtaining an international degree of financial reliability from the rating agency Moody's Investors Service.
- Joining the Prague Club of the Berne Union - an association of the largest international export credit agencies (today 82 companies from around the world are members of the Berne Union, two of them have observer status).

2005-2018



- Operating in the insurance market as a reinsurance company on both a proportional and non-proportional basis.

2010



- In connection with the expansion of functions, a rebranding was carried out, and SIC was renamed into JSC Export Credit Insurance Corporation KazExportGarant (hereinafter referred to as KazExportGarant).
- Increase in authorized capital to support export trade finance operations.

2012



- For the first time in the history of the Republic of Kazakhstan, with the financial and insurance support of KazExportGarant, domestic locomotives were exported to the Republic of Tajikistan.

2013



- Inclusion in JSC NMFI "Baberek" (sole shareholder).

2014



- Joining the association of the largest export credit agencies of the Islamic States and the Arab world Aman Union.

2015



- Assignment of the observer status of the Berne Union, established in 1834 and representing an unofficial association of insurance companies involved in insurance of export credits and investments.
- For the first time in the history of the Republic of Kazakhstan, with the participation of KazExportGarant, an international-level export deal was concluded under a leasing financing scheme for the supply of 50 domestic locomotives to the Republic of Azerbaijan with reinsurance in Islamic Corporation for the Insurance of Investment and Export Credit (hereinafter - ICIEC).

2016



- Licenses were obtained from the National Bank of the Republic of Kazakhstan for additional classes of insurance "Loan insurance", "Civil liability insurance", as well as rules were developed and new export support tools were introduced (voluntary loan insurance, advance payment insurance, pre-export financing, leasing insurance).
- Expansion of the range of insurance support instruments: voluntary loan insurance, advance payment insurance, trade finance in national currency and Russian rubles, as well as financial leasing insurance.
- Increase in authorized capital by 24 billion tenge.
- Implemented joint loan transactions with the Development Bank of Kazakhstan JSC, within the framework of which insurance protection was provided to KazExportGarant through a loan insurance product.

2017



- Transformation of KazExportGarant into JSC Export Insurance Company KazakhExport (hereinafter - KazakhExport) and inclusion in the list of national companies.
- Update of KazakhExport Development Strategy for 2014-2023 in accordance with the national export strategy of the Republic of Kazakhstan.
- An increase in the authorized capital by 13.9 billion tenge.

STAGES OF COMPANY DEVELOPMENT



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2018



- Relocation in March 2018 of KazakhExport to the capital of the Republic of Kazakhstan at the address: Astana, Mangilik El Avenue, 95A, EC "Sigitevsk".
- Re-issuance of license No. 2.1.55 dated May 21, 2018 for the right to carry out insurance (reinsurance) activities in the General Insurance industry.
- Opening of an office in Kazan (Russian Federation) and appointment of a foreign representative in the People's Republic of China.

2019



- Opening of offices in countries of high export and priority export interest in Tashkent (Republic of Uzbekistan), Dushanbe (Republic of Tajikistan), Yakutsk, Novosibirsk (Russian Federation), Bishkek (Kyrgyz Republic).
- Increase in authorized capital by 34 billion tenge.
- KazakhExport received a state guarantee of the Republic of Kazakhstan to support exports for 100.2 billion tenge with a validity period of 10 years.

2020



- An increase in the authorized capital of KazakhExport by 29 billion tenge.
- The international rating agency Moody's Investors Service has confirmed the financial strength rating of the KazakhExport insurer at Baa3 on an international scale with a positive outlook.
- Insurance coverage of KazakhExport was equated to highly liquid collateral for loans from second-tier banks.

2021

- Received a state guarantee of the Republic of Kazakhstan to support exports in the amount of **100.2 billion tenge valid for 10 years**.

- KazakhExport was capitalized in the amount of **5 billion tenge**.

- At the initiative of the Ministry of Trade and Integration of the Republic of Kazakhstan and KazakhExport, the Law of the Republic of Kazakhstan "On Industrial Policy" provides for a "mechanism for subsidizing the Trade Finance Rate".

- The Interdepartmental Commission on Legislative Activities approved the concepts of the draft Laws of the Republic of Kazakhstan "On the Export Credit Agency of the Republic of Kazakhstan" and "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Ensuring the Promotion of Exports of Domestic Processed Goods (Works, Services) to Foreign Markets".

Obligatory reinsurance agreements have been concluded:

- one of the largest reinsurance companies in the world Swiss Reinsurance Company (S&P AA- rating) transferred risks for 6.2 billion tenge on reinsurance of ISR (insurance of short-term receivables and EC);
- 1.4 billion tenge risks on reinsurance of documentary letters of credit were transferred to the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (Moody's Aa3 rating).

Facultative reinsurance transactions have been concluded:

- a deal was made with the Agency for Insurance of Export Credits and Investments of EXIAR JSC to support the exporter of the Republic of Kazakhstan by reinsurance of international factoring in Rosebank JSC in the amount of **2.7 billion tenge**;

- a transaction was concluded with the front-line insurance company Asia Insurance (Republic of Uzbekistan) for the purchase of Hyundai cars manufactured in the Republic of Kazakhstan in the amount of **237 million tenge**;

- an outgoing proportional facultative reinsurance agreement in the amount of 20 billion tenge was concluded with JSC "Subsidiary organization of the Halyk Bank of the Republic of Kazakhstan" insurance company "Halyk" as part of the project for the construction of a ferroalloy plant in the city of Ekibastuz.

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Key performance indicator	Unit	2018	2019	2020	2021	2022		% of completeness
						Plan	Fact	
STRATEGIC INDICATORS								
Volume of accepted insurance liabilities	billion tenge	90,2	97,8	134,63	204,7	250	259,1	103,6
The volume of provided pre-export and export-trade financing	billion tenge					14	20,02	143
Amount of export contracts	billion tenge	420	544	589	326,5	723	1 135,8	157,1
Number of export contracts	units	334	368	374	212	383	553	144,4
Number of exporters supported by KazakhExport	units	27	42	40	26	25	21	84
The volume of export earnings by enterprises using KazakhExport support tools	billion tenge					300	591,5	197,2
The number of employees in enterprises that received support from KazakhExport	units					5 400	5 563	103
ROA	%	3,3	3,4	3,7	1,53	1,29	1,57	122
FINANCIAL INDICATORS								
Net profit for the year	billion tenge	1,59	2,36	3,86	2,01	1,81	2,27	125
Assets at the end of the year	billion tenge	48,65	88,20	122,87	139,4	142,26	149,85	105
Equity at the end of the year	billion tenge	43,31	79,19	109,44	114,2	115,84	113,01	98



80 exporters received support, 21 of them are those with whom they had not previously cooperated. They have established trade relations with 444 foreign buyers.

The scope of KazakhExport support for Kazakh exporters in 2022 reached a record high of

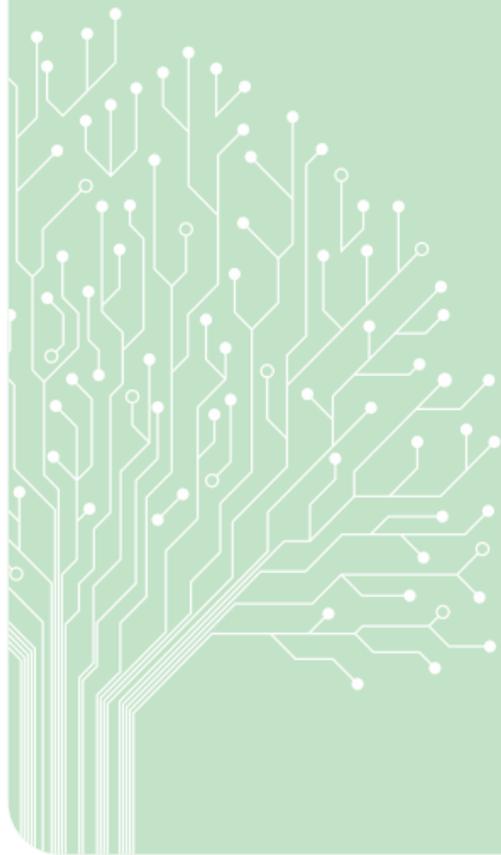
259,1
billion tenge.

In the reporting period, 553 contracts were concluded with importers, the amount of export contracts concluded when providing support measures to KazakhExport in 2022 amounted to

1 135,8
billion tenge.

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KEY EVENTS

- ◆ A record value was reached in terms of the volume of assumed obligations in the amount of 259.1 billion tenge.
- ◆ By Government Decree No. 739 dated 24 September 2022, the Government of the Republic of Kazakhstan decided to provide KazakhExport with a state guarantee to support exports in the amount of 210 billion tenge with a validity period of 10 years.
- ◆ Dividends were paid to the sole shareholder of NMH Baiterek JSC in the amount of 1.4 billion tenge.
- ◆ Obligatory reinsurance agreements with one of the largest reinsurance companies in the world Swiss Reinsurance Company and the Export Credit Agency of Saudi Arabia Islamic Corporation for the Insurance of Investment and Export Credit (hereinafter - ICIEC) were extended.
- ◆ Liabilities were transferred under facultative reinsurance agreements to ICIEC, MS Amlin Syndicate 2001 and Talbot Syndicate 1183 at Lloyd's for a total of 6.1 billion tenge.
- ◆ The Interdepartmental Commission on Legislative Activities approved the Concept of the Draft Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Issues of the Export Credit Agency and the Promotion of Exports of Non-Resource Goods (Works, Services)" (Minutes No. 603 dated November 18, 2022).
- ◆ A draft Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on the Issues of an Export Credit Agency and Promotion of the Export of Non-Resource Goods (Works, Services)" has been developed, which has been agreed with interested state bodies and is under consideration by the Mazhills of the Parliament of the Republic of Kazakhstan.
- ◆ The Order of the Deputy Prime Minister - Minister of Trade and Integration of the Republic of Kazakhstan dated September 30, 2022 No. 389 "On Approval of the Rules for Subsidizing the Trade Finance Rate" was adopted.

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KEY EVENTS OF THE DIGITAL TRANSFORMATION

Digitalization as a factor of sustainable development is an important element of the KazakhExport business model. In its activities, the Company aims to improve its customer focus and functionality, including digitalization and automation of internal business processes to expand opportunities and achieve mutually beneficial results for business and the environment.

DIGITALIZATION

In 2022, as part of the transition to paperless document management, optimization, increasing the level of efficiency and mobility, work was done to automate 43 business processes in the field of personnel records management and electronic document management, an accounting system based on 1C: Enterprise 8.3.

Additionally, 10 processes of the 1C accounting system were automated outside the plan. This contributed to the growth of operational efficiency and prompt informing of stakeholders.

KEY DIGITALIZATION ACTIVITIES:

- Meetings of collegial bodies - signing of materials and protocols by means of an electronic digital signature in the SimBase information system;
- Personnel document flow;
- Legal unit for issuing powers of attorney to top management;
- Implementation of the help-desk system;
- Safety briefing, storage and issuance of inventory;
- Modules of the department of administration of insurance and reinsurance operations, formation of general agreements, calculation of insurance reserves;
- Formation of analysis of the credit worthiness of companies upon request;
- Creation of an electronic insurance dossier;
- Submission of applications for procurement;
- Accounting for securities and cash flows;
- Integration between IS 1C: BK 3.0 and SimBase for time tracking;
- Processing the download of a file with market valuation data carried out by KASE based on market data from the KASE server;
- Creation and automatic filling of the directory of insurance contracts;
- Creation of accumulation registers with registration of changes in the sum insured and premiums according to the document "Premium accrual";
- The documents "Problem contract" and "Application for termination" were developed.

INFORMATION SECURITY

Increased attention on the part of the Company's management is occupied by ensuring cyber security. In the context of the transition to digital communications, KazakhExport takes a responsible approach to controlling the risks of cyber-intrusions (attacks) in corporate information systems that can damage the safety of data, operational and financial activities.

KEY CYBER SECURITY ACTIVITIES:

- KazakhExport has 16 cyber security systems;
- Increased awareness of KazakhExport employees in the field of information security;
- A reserve platform for storing information data has been created;
- Implemented user control system for monitoring and account control;
- Implemented monitoring system for servers and information systems;
- Implemented notification process via e-mail and telegram bot in case of server failure;
- Created multi-level protection of the corporate site;
- 250 information security incidents were resolved;
- Fixed 215 vulnerabilities in IT infrastructures;
- More than 1000 applications from employees have been processed.



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According to state strategic documents, a fundamental change for Kazakhstan by 2025 is the transition from the raw nature of Kazakhstani exports to the creation of favorable conditions for the promotion of Kazakhstani products and the development of non-resource exports.

Current KazakhExport Development Plan for 2014-2023 (previously - the Strategy), updated by the decision of the Board of Directors of KazakhExport dated March 11, 2022 (Minutes No. 2), is aimed at ensuring the contribution of KazakhExport to the achieve-

ment of the goals and objectives of the National Development Plan of the Republic of Kazakhstan in terms of supporting non-resource exports.

KazakhExport development plan for 2014-2023 defines its mission, vision, strategic directions of development, goals and objectives, as well as key performance indicators for a 10 year period.

According to the Development Plan, the mission of KazakhExport is to support the growth of exports of non-resource goods, works,

services in priority sectors of the economy and the formation of financial, insurance and non-financial support for Kazakhstani enterprises. At the same time, the Company's vision is to become the main development institution for providing financial support for the export operations of the Republic of Kazakhstan, and the key strategic goals of the Development Plan are to increase the volume of supported export contracts and increase the number of exporters who received financial support.



Based on the mission and strategic goals of KazakhExport, three strategic areas of development have been identified, including the implementation of strategic initiatives:

01. IMPROVING EXPORT SUPPORT TOOLS

1. Provision of financial instruments to support exports:

- Increase in the limit of the state guarantee for export support
- Increase in capitalization
- Compensation of part of interest rates on export credits

2. Provision of non-financial support measures

3. Improvement of service support (organization of business contacts)

02. CREATING CONDITIONS FOR INCREASING THE NUMBER OF EXPORTERS

1. Regional presence on the territory of the Republic of Kazakhstan

2. Ensuring a foreign presence

3. Raising awareness and awareness of KazakhExport

03. IMPROVING OPERATIONAL EFFICIENCY

1. Legislative consolidation of the legal status as an export credit agency

2. Providing financial and insurance services to support Kazakh exporters as an export credit agency

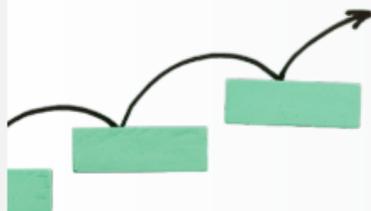
3. Staff expansion and human capital development

4. Business process automation

5. Compliance with the principles of sustainable development in the activities of KazakhExport

Considering that the implementation period of the current KazakhExport Development Plan ends in 2023, it is planned to approve a new Development Plan for the coming 10 year period (2024-2033), taking into account current trends in the Kazakh and global economies, foreign trade, as well as the ongoing work of the Government of the Republic of Kazakhstan and KazakhExport in achieving the goals and objectives of state policy documents to support non-resource exports.

In accordance with the Development Plan of KazakhExport for 2014–2023, approved by the decision of the Board of Directors of the Company dated March 11, 2022 (Minutes No. 2), the key strategic goals of KazakhExport are to increase the volume of supported export contracts and increase the number of exporters who received financial support.



Strategic directions of KazakhExport development

Strategic Direction

Strategic KPIs

01.	Improving export support tools	<ul style="list-style-type: none"> • Volume of accepted insurance liabilities • The volume of provided pre-export and export-trade financing • Amount of export contracts • Amount of export contracts • The volume of export earnings by enterprises using KazakhExport support tools
02.	Creating conditions for increasing the number of exporters	<ul style="list-style-type: none"> • Number of exporters receiving support from KazakhExport for the first time
03.	Improving operational efficiency	<ul style="list-style-type: none"> • The number of employees in enterprises that received support from KazakhExport • ROA

Fulfillment of KazakhExport's strategic KPIs in 2022

Key performance indicator	Unit	2022		abs.,	rel., %
		Plan	Fact		
1 Volume of accepted insurance liabilities	billion tenge	250	259,1	9,1	103,6
2 The volume of provided pre-export and export-trade financing	billion tenge	14	20,02	6,02	143
3 Amount of export contracts	billion tenge	723	1 135,8	412,8	157,1
4 Number of export contracts	units	383	553	170	144,4
5 The volume of export earnings by enterprises using support tools of Kazakh Export	billion tenge	300	591,5	291,5	197,2
6 Number of exporters receiving support for the first time from Kazakh Export	units	25	21	- 4	84
7 Number of people employed in enterprises that received support from Kazakh Export	Human	5400	5563	163	103
8 ROA	%	1,29%	1,57	0,28	122

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AT THE END OF 2022, 7 OUT OF 8 STRATEGIC KPIS OF KAZAKHEXPORT WERE FULLY ACHIEVED.

- | | |
|---|---|
| <p>1. The volume of accepted insurance liabilities amounted to 259.1 billion tenge, with the plan for 2022 - 250 billion tenge (fulfillment 103.6%). In 2021, this indicator amounted to 204.7 billion tenge, with a plan of 200 billion tenge (102% execution).</p> <p>2. The volume of pre-export and export-trade financing provided amounted to 20 billion tenge, with a plan for 2022 - 14 billion tenge (143% execution).</p> <p>3. The amount of export contracts amounted to 1,135.8 billion tenge, with a plan for 2022 - 723 billion tenge (157.1% execution). In 2021, this indicator amounted to 326.5 billion tenge, with a plan of 455 billion tenge (72% execution).</p> | <p>4. The number of export contracts concluded by exporters amounted to 553 units, while the plan for 2022 is 383 contracts, the execution was 144.4%. In 2021, this indicator amounted to 212 units, while the plan was 363 units (58% completion).</p> <p>5. The volume of export earnings by enterprises using KazakhExport support tools at the end of 2022 amounted to 591.5 billion tenge, with a plan for 2022 - 300 billion tenge, the execution amounted to 197.2% of the annual plan.</p> <p>6. The number of exporters who received support from KazakhExport for the first time. Support was provided to 21 new exporters, with a plan for 2022 - 25 new exporters, the execution was 84%. In 2021,</p> |
| | <p>this indicator was 26 units, while the plan was 25 units (104% completion).</p> <p>7. The number of employees in enterprises that received support from KazakhExport at the end of 2022 amounted to 5,563 people, while the plan for 2022 is 5,400 people, the execution amounted to 103% of the annual plan. The calculation of this indicator is based on actual statistical data and information from exporters based on the results of 2022.</p> <p>8. ROA was 1.57% against the plan for 2022 -1.29%, execution was 122%.</p> |

SOCIO-ECONOMIC EFFECT

KazakhExport is the only specialized insurance organization that is a national company authorized to implement state incentives for industry and performs the functions of an export credit agency.

As part of its core business, the Company provides manufacturing exporters and financial institutions with insurance protection against credit risk in foreign trade operations and guarantees the security of export transactions.

Thanks to the financial and insurance support of KazakhExport in 2022, the volume of export earnings by enterprises using KazakhExport support tools amounted to

591.5 billion tenge. More than 2.1 thousand jobs have been created and supported.

FURTHER PLANS AND TASKS



GRI 203-1

- 1
 Adoption of the Law of the Republic of Kazakhstan "On amendments and additions to certain legislative acts of the Republic of Kazakhstan on issues of an export credit agency and promotion of exports of non-resource goods (works, services)" and the definition of EIC KazakhExport JSC as an export credit agency.
- 2
 Representation of KazakhExport as One operator for promotion of non-resource exports.
- 3
 Development and approval by the Board of Directors of a new KazakhExport Development Plan for 2024-2033.
- 4
 Increase in the state guarantee limit by 129.2 billion tenge.
- 5
 Achievement of the plan for the volume of assumed obligations in the amount of 302 billion tenge.
- 6
 Assimilation of 650 million tenge provided in the Republic of Belarus for subsidizing trade finance.

7 Implementation (regulation) of new support tools:

- Subsidizing the interest rate on loans issued and leasing transactions made by second-tier banks, the Development Bank of Kazakhstan, other legal entities engaged in leasing activities, foreign buyers of domestic high-tech goods and manufacturing services;
- Providing a guarantee in the framework of the execution of export transactions;
- Reimbursement of part of the costs of exporters for the promotion of non-resource goods and services, as well as information and communication services to foreign markets within the framework of international obligations.

THE ECONOMIC GROWTH

Operating results

In 2022, the Company provided support in the execution of

553

export contracts

for a total of

1 135,8

billion tenge.

The volume of accepted insurance liabilities increased

from **204,7**

billion tenge in 2021

to

259,1

billion tenge in 2022.

In 2022, 81 exporters received support, including 21 for the first time.



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INDICATORS	2020, million tenge	2021, million tenge	2022, million tenge
1 The volume of obligations assumed	134 632	204 704	299 080
2 Amount of trade finance provided	16 081	17 713	18 596,67
3 Amount of provided pre-export financing	13 502	14 436	1 422,95
4 Amount of supported export contracts	580 591	326 515	1 135 838

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Active work over the past period has helped enhance insurance and financial expertise in international projects, as well as expand competencies to support export transactions, taking into account the specifics of priority markets.

Insurance liabilities by KazakhExport instruments, 2022

	Insurance type	Amount by field in tenge	%
1	Loan insurance	160 392 118 686	61,91%
2	Insurance of short-term receivables	66 814 442 014,94	25,79%
3	Insurance of export documentary letters of credit	18 116 805 450,61	6,99%
4	Insurance of civil liability of the exporter before the Financial organization	8 896 782 500	3,43%
5	Financial leasing insurance	2 499 478 800	0,96%
6	Export credit insurance	2 360 548 285,02	0,91%
7	Reinsurance	776 495,27	0,0003%
	Grand total	259 080 952 231,84	100%

Support in priority sectors of the economy of the Republic of Kazakhstan, 2022

	Name	The volume of obligations assumed, mln tenge	The amount of the export contract, mln tenge	Number of export contracts	Number of exporters
1	AIC-finished products	6 291,51	40 348,64	16	7
2	Light industry	1 600	4 285,03	5	2
3	Mechanical engineering	70 866,52	291 321,95	58	5
4	Metallurgy	45 084,89	98 151,02	30	9
5	Food industry	108 534,99	642 667,82	418	34
6	Construction Materials	4 076,03	14 982,06	13	6
7	Telecommunications	198,94	221,94	2	1
8	Chemical industry	8 769,39	34 389,89	10	4
9	Export of services/works	13 658,68	9 469,69	1	3
	Total	259 080,55	1 135 838,04	553	71

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Insurance liabilities by regions in RK, 2022

Region	Number of exporters
1 Astana	5
2 Almaty	15
3 Shymkent	3
4 Abay region	2
5 Akmola region	2
6 Aktobe region	2
7 Alma-Ata region	8
8 East Kazakhstan region	2
9 Jambyl Region	2
10 Zhetysu region	2
11 West-Kazakhstan region	3
12 Karaganda region	7
13 Kostanay region	10
14 Kyzylorda Region	1
15 Mangystau region	1
16 Pavlodar region	2
17 North-Kazakhstan region	2
18 Turkestan region	2
Total	71

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Dynamics of the volume of assumed obligations by countries, 2022, mln tenge

Country	2020 r.	2021 r.	2022 r.
1 Kazakhstan	68 269	144 750	171 788
2 Russia	34 811	35 440	11 741
3 Uzbekistan	26 855	14 128	60 920
4 Tajikistan	1 228	5 109	4 730
5 Kyrgyzstan	922	1 381	3 066
6 Poland	-	59	1 639
7 Lithuania	546	-	473
8 Azerbaijan	419	807	182

9 Belarus	343	805	1 175
10 Ukraine	317	1 060	1 088
11 Germany	313	440	86
12 Mongolia	295	88	318
13 China	159	123	76
14 Turkey	97	160	38
15 Georgia	49	219	267
16 Others (UAE, Oman, Slovakia, Armenia, Turkmenistan)	9	130	1 495
Total, mln tenge			
	134 632	204 704	259 081

The volume of commitments (VC) by country, 2022

Country	VC, tenge	%
1 Kazakhstan	171 788 379 986	66,31%
2 Uzbekistan	60 919 893 435,93	23,51%
3 Russia	11 740 714 463,97	4,53%
4 Tajikistan	4 729 736 847,77	1,83%
5 Kyrgyzstan	3 065 635 652,72	1,18%
6 Poland	1 639 365 352,47	0,63%
7 Belarus	1 174 741 350,80	0,45%
8 Ukraine	1 088 175 732,02	0,42%
9 Turkmenistan	921 240 000	0,36%
10 Lithuania	473 200 031,21	0,18%

11 Slovakia	396 873 500	0,15%
12 Mongolia	317 711 552,92	0,12%
13 Georgia	266 569 296,41	0,10%
14 Azerbaijan	182 378 536	0,07%
15 Armenia	96 625 616	0,04%
16 Germany	85 965 158,75	0,03%
17 China	75 766 400	0,03%
18 Oman	53 384 807,34	0,02%
19 Turkey	37 970 930,36	0,01%
20 UAE	26 623 581,18	0,01%
Total		
	259 080 952 231,84	100%

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Significant cases implemented with the support of KazakhExport in 2022



1 SHIN-LINE LLP ALMATY REGION



The main activity of Shin-Line LLP is the production of ice cream (91% of the total production). In production, the plant uses only natural raw materials. All dairy products are made from natural cow's milk.

The company's own distribution network with a refrigeration chain, created by the company, makes it possible to earn additionally on the distribution of other types of products that require low-temperature storage, thereby expanding the range of products offered to retailers, as well as to explore the market and launch new types of products of its own production.

The production of ice cream is influenced by the seasonal factor. The main months of production and sales of finished products: the end of March - September, about 200 days. The production of milk, instant noodles and the preparation of semi-finished products are practically not affected by seasonality.

Much attention is paid to the quality of incoming raw materials and finished products. The plant has certified physicochemical and bacteriological laboratories.

On the territory of DAMU Logistics, the construction of a new ice cream factory, designed according to the latest technologies and

the requirements of the time, has begun. The new ice cream factory will be 3-4 times more productive than the current production volumes. The area of its territory is more than 16 hectares - two production buildings, an ammonia-compressor shop, an administrative building, a gas boiler house and many additional buildings, structures and warehouses will be built on it.

It will be a production complex with warehouses for raw materials and supplies, a mixture preparation workshop, filling departments, a wafer baking workshop and low-temperature robotic warehouses for finished products, aligned up in one line according to the production flow.

In 2022, KazakhExport, together with RBK Bank JSC, provided support for loan insurance for the construction of the first stage of the plant and PAO, by providing insurance coverage for the obligations of Shin-Line LLP to Bank RBK JSC in the amount of 7 billion tenge.

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2 EVEREST TECHNO LLP

Aktau

Everest Techno LLP was established on April 9, 2019 and registered on the territory of SEZ Seaport-Aktau JSC for the implementation of the project "Organization of industrial production of sucker rods and couplings for them".

At the moment, the implementation of an investment project for the construction of a plant for the production of sucker rods and their couplings is being completed. Commissioning is scheduled for January 2023.

Everest Techno LLP has not yet exported goods from the Republic of Kazakhstan, and therefore the export figures are only forecast. Export of products is planned from 2023 in the amount of at least 50% of the total sales volume to such countries as Azerbaijan, Russia, Serbia.

The project is being implemented with the financial support of Halyk Bank of Kazakhstan JSC in the amount of 14.2 billion tenge. Taking into account the export orientation of the enterprise, KazakhExport assumed credit risks for this financing for the entire amount of liabilities.



3 KAZENERGOKABEL JSC

Pavlodar

Kazenergokabel JSC is the largest domestic manufacturer of cable and wire products with a product range of over 18,000 items and sizes. The plant's products are in demand not only in the domestic market, but are also successfully exported to Russia and Uzbekistan.

In 2022, KazakhExport provided support for loan insurance to replenish working capital in the amount of 5.5 billion tenge for the purchase of raw products, materials and services for the purpose of further manufacturing products for subsequent export, importing countries: Russia, Uzbekistan.



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LUKOIL LUBRICANTS CENTRAL ASIA LLP

Almaty region



Considering that Kazakhstan is the largest market in Central Asia, in 2013, a subsidiary of LLK-International was established in the country - LLP LUKOIL Lubricants Central Asia (LUKOIL Lubricants Central Asia).

LUKOIL Lubricants Central Asia sells LUKOIL brand oil in Kazakh - stan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Mongolia, Afghanistan and China.

Among the largest consumer companies of LUKOIL oil in the Republic of Kazakhstan are ArcelorMittal Temirtau, ERG Group, Al-ogaeum Electric, KazZinc, Karazhyra, Kazakhmys Corporation, Ka-zakhstan Temir Zholy and others.

The key strategic project of LLK-International in Kazakhstan was the construction of a modern plant for the production of lubricants in the Almaty region. Construction began in May 2016, and the opening of the plant was in September 2019.

The new plant in Kazakhstan has become the most advanced production and logistics complex in the Central Asian region. Its capacity is up to 100,000 tons of products per year. The area of the production site is 12.5 hectares. The plant has a robotic warehouse for storing finished products and a modern quality control laboratory. The plant is located 40 km from Almaty in the Ili district, in close proximity to the international road corridor "Western Europe - Western China". Its geographical location opens up new prospects for efficient supply of lubricants to China and other Asian countries.

The exporter has been engaged in export activities since 2013. The main markets are Kyrgyzstan, Uzbekistan, Mongolia, Tajikistan, Turkmenistan, Afghanistan. For each current buyer, the average volume of deliveries is about 150 tons per month. Also, a wide dealer network of LUKOIL Lubricants Central Asia allows the company to carry out its activities throughout Kazakhstan and other countries of Central Asia.

At the end of 2022, the exporter used the KazakhExport product called "Short-term receivables insurance" and insured its annual trade turnover in the amount of 8.4 billion tenge. Thanks to the support of KazakhExport, the exporter transferred most of its buyers to deferred payment, which in turn allowed to increase sales.





BUSINESS EXPO LLP AND EVRAZ CASPIAN STEEL LLP

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In October 2022, KazakhExport for the first time provided support to Business Expo LLP in the form of insurance and subsequent financing of a letter of credit of the backbone largest commercial bank of Uzbekistan JSCB Uzpromstroybank in the amount of USD 6 million under foreign trade contracts with the buyer Uzmetkombinat JSC for the acquisition steel billets of Kazakhstan production.

Also, during 2022, Evraz Caspian Steel LLP successfully sold re-bars to buyers in Tajikistan for a total of USD 5.34 million with the support of KazakhExport using trade finance instruments.

International activity

In 2022, 20 projects were implemented to insure export transactions, 8 new foreign importers were attracted, insurance obligations were assumed in the amount of 8.67 billion tenge with a total insurance premium of 234.5 million tenge. 117 opinions on the reliability of foreign counterparties were prepared, and 12 agreements and memorandums of cooperation were signed with foreign importers, retail chains, banks, insurance and reinsurance organizations and other financial institutions. Among the projects with the participation of the regional directors of KazakhExport, implemented in 2022, the following can be distinguished:



1. In the Republic of Tajikistan, transactions were implemented through letters of credit issued by the State Savings Bank of Tajikistan "Amonatbank" in order to finance the supply of fittings by Evraz Caspian Steel LLP, vegetable oil by KAG Group LLP, TEMPPPro LLP, as well as JAC cars manufactured by SaryArkaAvtoProm LLP for CJSC Holding Asia Group Tajikistan.

2. In the Republic of Uzbekistan, projects were implemented as part of the insurance of letters of credit for the supply of logistics services by Trainast LLP for Yangi-Angren IES JSC, reinforcing bars from ArcelorMittal Temirtau JSC for CZK Orient LLC. Also, with the assistance of a foreign representative, support was provided for the export of IT services to the Kazakh company LLP "AdiCam - 2000", which is part of the group of companies "Sergek Group".

3. In the Russian Federation, export credit insurance projects have been implemented between the large Trade Network of the Republic of Tatarstan "Nahodka" and the Kazakh manufacturer of soap and detergents LLP "ArcoGroup 2011". Thanks to this agreement, Kazakhstani food and household chemicals will be presented on the shelves of the Trade Network.

In 2022, three visits of potential importers were organized with the assistance of regional directors and the Department of International Cooperation:

1. Visit of representatives of the trade network "Nahodka" (Kazan, Tatarstan, RF) in order to organize negotiations with Kazakhstani producers - potential suppliers (40 companies) from all regions of Kazakhstan in Almaty and Astana.

2. Visit of the General Director of the Pakistan company "Habib Syndicate" to discuss the potential of the project to modernize the Railways of the Islamic Republic of Pakistan with the participation of Kazakh companies and the Embassy of the Republic of Kazakhstan in the Islamic Republic of Pakistan.

3. Visit of representatives of the Russian distributor company Prodkompaniya LLC to the cities of Astana and Almaty to hold B2B meetings with Kazakh exporters in order to establish partnerships and subsequently export Kazakh products to the Russian market.

Financial indicators

At the end of 2022, KazakhExport assets amounted to 149.85 billion tenge, equity capital - 113.01 billion tenge. KazakhExport received a net profit of 2.27 billion tenge.

The efficiency indicator for the use of KazakhExport assets in 2022 amounted to 1.57%, execution 157%.



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Financial indicators of KazakhExport in thousand tenge

Name	2020	2021	2022
1 Assets	122 872 897	139 397 883	149 846 288
2 Commitments	13 432 436	25 183 941	36 837 149
3 Capital	109 440 461	114 213 942	113 009 139

Income, expenses, profit (material items) in thousand tenge

Name	2020	2021	2022
1 Total income	13 272 602	17 026 294	24 092 589
2 Total expenses	8 755 486	14 694 280	21 100 092
3 Profit before income tax	4 517 116	2 332 014	2 992 497
4 Income tax expense	653 211	320 023	720 352
5 Profit per year	3 863 904	2 011 991	2 272 145

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SUSTAINABLE DEVELOPMENT

In accordance with the updated Development Plan of EIC KazakhExport JSC for 2014-2023, hereinafter referred to as the Development Plan) commitment to the principles of sustainable development is the strategic goal of the Company. The developed countries of the world contribute to the sustainable development of their economies and create new opportunities for exporters.

The Company's contribution to achieving the principles of sustainable development is manifested by supporting exporters, providing a wide range of insurance products, providing non-financial support measures, the gradual use of digital technologies for remote servicing of its customers, automating internal business processes, and

developing human capital.

KazakhExport carried out active work to implement the strategic goal of the Company's Development Plan and took a number of measures to systematize activities in this area, the main of which was the approval of the Sustainable Development Policy at the level of the Board of Directors of the Company. In order to effectively fulfill the goals of this Policy, action plans for its implementation for 2020-2021 and 2022-2023 were developed, which systematized and consolidated the current areas of work in the form of initiatives to introduce sustainable development principles into the Company's business processes (the plan is subject to regular review and update due to internal and external changes). The fulfillment of the

tasks set for achieving the goals of principle introduction of sustainable development into the Company's activities is fixed as a key performance indicator by the Company's Management Board.

The provision of insurance support to domestic producers has a positive effect on the development of the country's economy. The company approved the Key Performance Indicators in the field of sustainable development of KazakhExport for 2021-2023, reflecting the dynamics of the development of current indicators in the economic and social components.

ECONOMIC INDICATOR

Index	Unit measurements	Calculation methodology	2021 Plan	2021 Fact	2022 Plan	2022 Fact
The ratio of the amount of export contracts concluded with the support of KazakhExport to the total volume of exports of the manufacturing industry and exports of services of the Republic of Kazakhstan	%	The ratio of the amount of export contracts concluded with the support of KazakhExport to the total volume of exports of the manufacturing industry and exports of services of the Republic of Kazakhstan, based on official data from the Bureau of Statistics and the NBRK	6,9%	3,81%	6,95%	7,4%



EXPORT OF THE MANUFACTURING INDUSTRY IN 2022, ACCORDING TO OFFICIAL DATA STAT.GOV.KZ, KGD.GOV.KZ AND INFORMATION FROM THE WEBSITE OF THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN, AMOUNTED TO 11,733,844.3 MILLION TENGE. EXPORT OF SERVICES AMOUNTED TO 3,665,453.1 MILLION TENGE.

THUS, THE RATIO OF THE "AMOUNT OF EXPORT CONTRACTS CONCLUDED WITH THE SUPPORT OF KAZAKHEXPORT" TO THE TOTAL VOLUME OF EXPORTS OF THE MANUFACTURING INDUSTRY AND EXPORTS OF SERVICES FOR 2022 (1,135.8 BILLION TENGE TO 15,399.3 BILLION TENGE) IS 7.4%.

Sustainability management processes include strategic planning, implementation of initiatives, monitoring and reporting, as well as performance evaluation and continuous improvement. At the level of the Management Board of the Company, control over the implementation of the Sustainable Development Policy is entrusted to members of the Management Board of the Company. During 2022, work was carried out to introduce the principles of sustainable development into the business processes of the Company, a systematic approach to managing sustainable development was provided, and responsible units were identified for implementing the principles of sustainable development in their blocks. Internal ESG transformation gradually covers all areas of the Company's activities.

The Company's Development Plan for the next period, in addition to the company's strategic goals, will also focus on global climate problems, their impact on the development of the economies of countries and the well-being of the people. The company's goals will be set to achieve carbon neutrality, both internal impact on the environment and external impact on the economy.

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COMPLIANCE WITH THE PRINCIPLES OF THE UN GLOBAL COMPACT

In 2017, KazakhExport became a member of the UN Global Compact (UNGC) - the world's largest leadership initiative to develop, implement and communicate best business practices in the field of sustainable development. The Company strives to comply with, implement and promote the fundamental principles of protecting human rights, ensuring decent working conditions, protecting the environment and anti-corruption activities.

At the heart of the ten principles of the UNGC is the idea that corporate sustainability begins with a principles-based approach to doing business - it is about "how" business operates in society. This means doing business in a way that meets the fundamental responsibilities in each of the 4 areas.

Over the past 20 years, the UN Global Compact has grown from a group of 44 companies to the world's largest corporate sustainability initiative and global movement, bringing together over 12,000 companies and 3,000 non-profit stakeholders in 160 countries.

The Ten Principles serve as a driving force for contributing to the achievement of the 2030 Agenda for the Sustainable Development Strategy and the Paris Agreement. The world has not yet reached the 2030 Agenda and the Sustainable Development Goals (SDGs).



United Nations Global Compact



PRINCIPLE	DISCLOSURE (SECTION)	PRINCIPLE	DISCLOSURE (SECTION)
Human rights		Environmental protection	
1	Businesses must support and respect the protection of internationally proclaimed human rights	7	The business community should support an approach to environmental issues based on the principle precautions
2	The business community should not be complicit in human rights violations	8	The business community should take initiatives to increase accountability for state of the environment
Labor Relations		9	The business community should promote the development and dissemination of environmentally sound technologies
3	The business community must support freedom of association and real recognition of the right to conclude collective agreements	10	Fight against corruption Business community must resist all forms of corruption, including extortion and bribery
4	Business community must advocate for the elimination of all forms of forced and compulsory labor		Anti-corruption and fraud
5	Business community must advocate for the complete elimination of child labor		
6	Business community must advocate for the elimination of discrimination in labor and employment		
			Environmental impact
			Responsible insurance Environmental impact

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COMPLIANCE WITH PRINCIPLES OF UN WOMEN

As part of compliance with international initiatives, KazakhExport has joined the UN global initiative - Women's Empowerment Principles (WEPs), whose principles have been developed by the UN GC jointly with UN Women. The signing of the WEPs is a public demonstration of the company's commitment to advancing gender equality and women's empowerment.

The Company shares the belief that our sustainable development

is based on the principles of good conduct of our business and responsible behavior towards all stakeholders. We adhere to generally accepted moral and ethical standards, ensure transparency of activities, respect human rights and support environmental initiatives.

KazakhExport welcomes the provisions of the Women's Empowerment Principles - Business Means Equity developed and disseminated by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) and the UN Global Compact.

The Principles are seven steps that businesses and other partners can take to empower women. Equal treatment of women and men is not only fair, but also beneficial for business. These principles provide recommendations for promoting gender equality and women's empowerment in three areas: in the workplace within the company; in work with the consumer market; in the community through the implementation of social projects and interaction with the civil sector.



STEPS 1

Build strong leadership support for gender equality measures at the company level

2

Treat women and men fairly at work; respect and support human rights and non-discrimination

3

Ensure the health, safety and well-being of all workers, men and women

PRINCIPLE

4

Promote the education, training and professional development of women

5

In the areas of business development, supply chain and distribution, apply practices that promote the empowerment of women

6

Promote equity through community initiatives and advocacy

7

Evaluate results and inform the public about progress towards gender equality

CONTRIBUTION TO THE ACHIEVEMENT OF THE UN SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are globally accepted goals aimed at ending poverty, combating inequality and injustice, and protecting the planet and ensuring peace and prosperity for all people. Until 2030, 17 key areas were selected, the implementation of which could potentially lead the country to the sustainable development of all major areas of life and the solution of global problems affecting every person in this world.

The process of implementation and achievement of the SDGs is constantly monitored by both the UN representatives and the government of the Republic of Kazakhstan.



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UN SDGs	SOCIETY CONTRIBUTION	DISCLOSURE (SECTION)
SDG 1: End poverty in all its forms everywhere	<ul style="list-style-type: none"> - providing insurance support to the non-primary sector; - training clients on measures to support exporters; 	<ul style="list-style-type: none"> Responsible insurance The economic growth Socio-economic effect Tax policy
SDG 2: Zero hunger, secure food security	<ul style="list-style-type: none"> - support for the health and promotion of a healthy lifestyle for employees and their families; - provision of medical insurance to the employees of the Company; - implementation of measures to prevent the spread of coronavirus infection; 	<ul style="list-style-type: none"> Human Resources Management and Working Conditions Social responsibility and activity Environmental activity
SDG 3: Good health and well-being	<ul style="list-style-type: none"> - providing employees with ample opportunities for professional and personal growth; - development of technologies to increase the accessibility of education for all; - cooperation with export credit agencies for the exchange of experience; - cooperation with universities for internships for students; 	<ul style="list-style-type: none"> Human Resources Management and Working Conditions Education and development Key events of digital transformation Social responsibility and activity
SDG 4: Quality education SDG 5: Gender equality	<ul style="list-style-type: none"> - creation of equal working conditions and career opportunities; - ensuring a fair system of recruitment, performance evaluation and remuneration; - support for employees on maternity leave; 	<ul style="list-style-type: none"> Social responsibility

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UN SDGs	SOCIETY CONTRIBUTION	DISCLOSURE (SECTION)
SDG 7: Affordable and clean energy	<ul style="list-style-type: none"> - increase of own energy efficiency; - use of resource-saving technologies; 	<ul style="list-style-type: none"> Responsible insurance Environmental impact
SDG 8: Decent work and economic growth	<ul style="list-style-type: none"> - maintaining decent working conditions for employees and providing opportunities for their development; 	<ul style="list-style-type: none"> Tax policy Key events of digital transformation Human Resources Management and Working Conditions Socio-economic effect
SDG9: Industrialization and innovation and building a strong infrastructure	<ul style="list-style-type: none"> - provision of financial and non-financial services to promote economic development of large, medium and small businesses; - support for projects with a socio-economic effect (creation of new jobs); - support for projects that contribute to the development of transport infrastructure; 	<ul style="list-style-type: none"> Support Tools Respect for human rights Respect for rights, gender equality and inclusion
SDG 10: Downgrading inequalities within countries and between them	<ul style="list-style-type: none"> - expanding access to finance; - creation of economically significant financial products and services; - development of an inclusive environment for employees and customers 	<ul style="list-style-type: none"> Responsible insurance Environmental impact Key events of digital transformation
SDG 12: Responsible consumption and production	<ul style="list-style-type: none"> - implementation of the Green Office program; - the practice of environmental education in terms of the rational use of energy, water and responsible waste management; - providing discounts to customers, taking into account their commitment to the principles of sustainable development - ESG principles; 	<ul style="list-style-type: none"> Responsible insurance Environmental impact Key events of digital transformation Social responsibility
SDG 13: Combat climate change	<ul style="list-style-type: none"> - compliance with the principles of sustainable development; - implementation of measures to offset the carbon trace by landscaping the office, holding subbotniks; - providing discounts to customers, taking into account their commitment to the principles of sustainable development - ESG principles; 	<ul style="list-style-type: none"> Tax policy Respect for human rights Corporate ethics Anti-corruption and fraud Key events of digital transformation
SDG 16: Peace, justice and strong institutions	<ul style="list-style-type: none"> - compliance with the requirements of legislation in the field of insurance and international standards; - implementation of corporate governance and business ethics standards; - combating corruption and financial crimes; - development of cybersecurity and data protection; - participation in the process of improving the regulatory framework in the financial sector; 	<ul style="list-style-type: none"> Responsible insurance Tax policy Corporate ethics Anti-corruption and fraud Social responsibility
SDG 17: Partnerships for sustainable development	<ul style="list-style-type: none"> - development of collection and provision of non-financial information; - interaction with government authorities, business communities, international organizations on issues related to aspects of ESG; 	<ul style="list-style-type: none"> Responsible insurance Tax policy Corporate ethics Anti-corruption and fraud Social responsibility

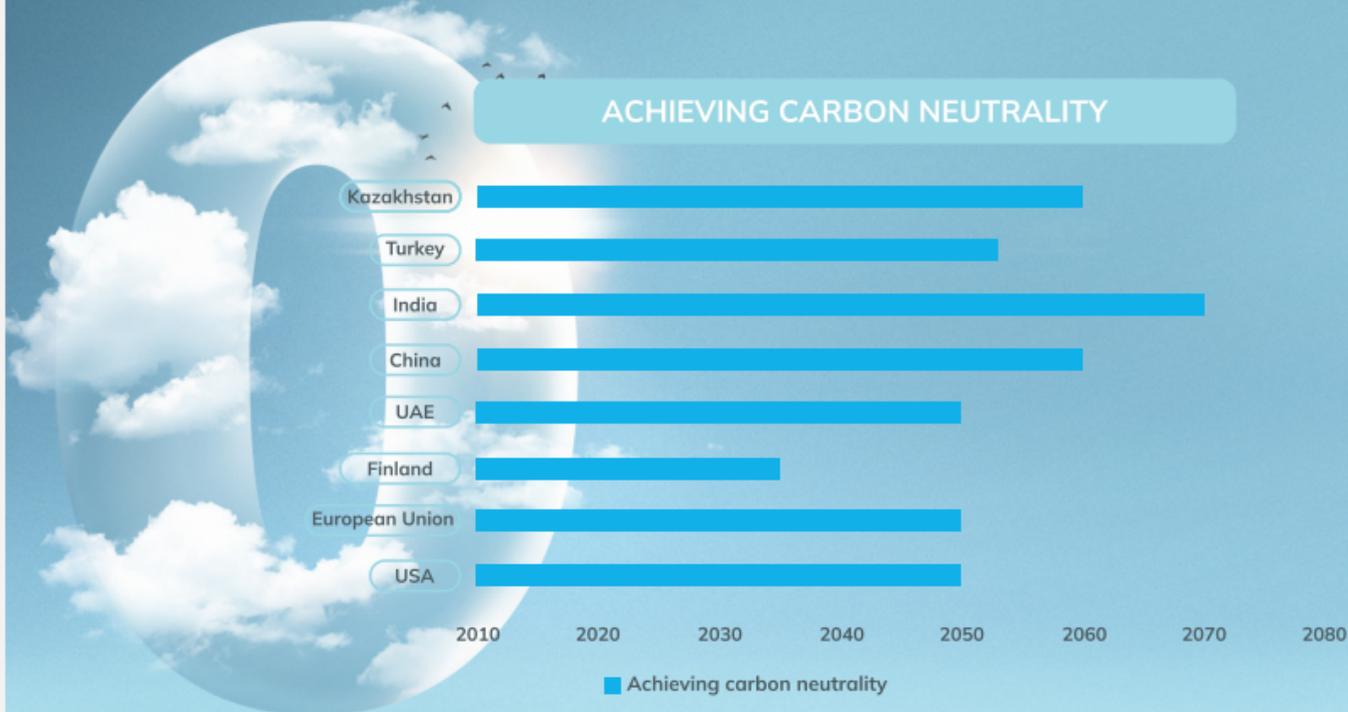
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Responsible insurance

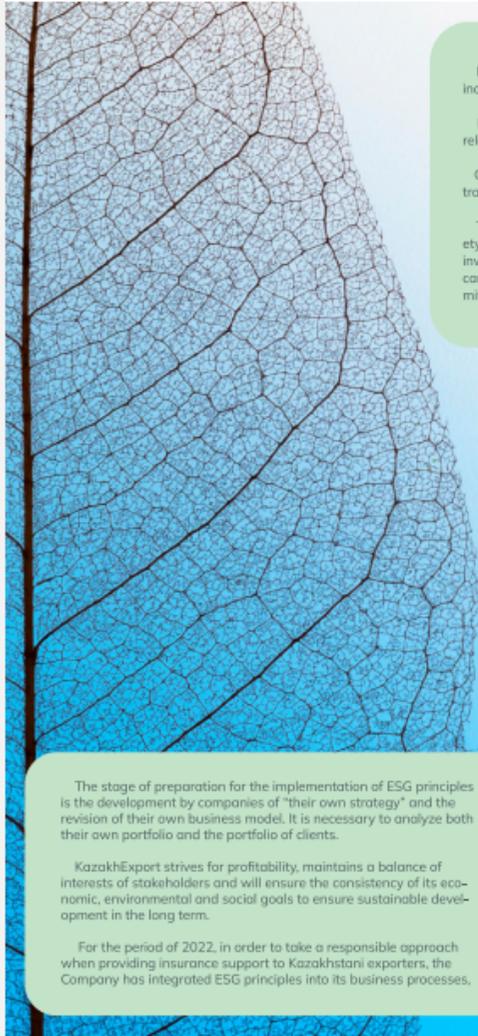
As part of the fulfillment of the obligations of the Paris Agreement, on February 2, 2023, the Decree of the President of the Republic of Kazakhstan approved the Strategy for achieving carbon neutrality of the Republic of Kazakhstan until 2060. The main goal of the Strategy is to achieve sustainable development of the economy of Kazakhstan to climate change and carbon neutrality

until 2060. The medium-term goal of the Strategy is to reduce greenhouse gas emissions by 2030 by 15%

compared to 1990 emissions (unconditional goal) and bringing the reduction to 25%, subject to the receipt of international support for the decarbonization of the economy (conditional goal). The strategy takes into account the need to adapt the economy of Kazakhstan to global climate trends, such as the dissemination of ESG principles, the promotion and attraction of green investments, energy-efficient production, electrification, and more.



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Insurance companies around the world are not only making changes to their programs to reduce greenhouse gas emissions, but are also incentivizing policy holders to reduce their carbon footprint and investing in renewable energy.

ESG principles are not implied by market participants and regulators as a fashion statement, but as a method that can transform business relationships in a relatively short period of time. Implementing new approaches requires a great awareness and preparation.

Government officials, regulators and business representatives must work together to effectively combat climate change and accelerate the transition of societies and economies to low-carbon technologies.

The impact of ESG on the insurance industry is broad and multifaceted, with pressure from customers, regulators, shareholders and society in general. Insurers need to address ESG issues internally, support clients in covering climate risks, and apply ESG standards in their own investments. But this important role in overcoming the climate crisis also offers opportunities. With the right answer, insurance companies can be part of the transition financing solution, as well as protecting clients from climate risks, helping companies and society as a whole to mitigate and adapt to a changing world, and meet sustainability commitments.

The world's insurers and reinsurers are participating in the fight against climate change in three ways:

- 1** compensate for the consequences of natural hazards;
- 2** participate in the organization of preventive measures;
- 3** finance the economy through long-term investment.

ESG integration is a strategy that can be used to conduct more robust financial analysis and get a better picture of a company's valuation and its overall risk profile.

Based on world practice, it is possible for insurance companies to implement ESG factors in several stages:

- 1** incorporating principles into the underwriting process and reinsurance policy;
- 2** assessment of ESG risks;
- 3** development of new products and services.

The stage of preparation for the implementation of ESG principles is the development by companies of "their own strategy" and the revision of their own business model. It is necessary to analyze both their own portfolio and the portfolio of clients.

KazakhExport strives for profitability, maintains a balance of interests of stakeholders and will ensure the consistency of its economic, environmental and social goals to ensure sustainable development in the long term.

For the period of 2022, in order to take a responsible approach when providing insurance support to Kazakhstani exporters, the Company has integrated ESG principles into its business processes,

as well as into the risk assessment process (underwriting policy).

A Concept for the implementation of ESG principles in the business processes of KazakhExport was developed, within the framework of which a questionnaire was approved for applicants to determine the degree of their compliance with ESG principles.

This questionnaire is filled by the applicant at the stage of applying for insurance support. Based on the completed questionnaires, statistics are kept on the ESG factors of supported export-oriented industries. This questionnaire makes it possible to determine how committed the company is to the principles of sustainable development and classify projects according to the degree of their commitment and the identification of social and environmental risks.

The company has updated the current tariff policy by applying a discount to customers who show the maximum involvement in the implementation of sustainable development, namely the ESG principles at their enterprises. We note that the discount is applied to certain products of KazakhExport, taking into account the commitment to the principles of ESG, determined after the client fills out the Questionnaire according to sustainability criteria, and the total amount of the individual discount should not exceed 10%.

For 2023, there are plans to structure the internal risk management tool to include ESG risks.

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Tax policy

The topic of taxes was first identified as material for disclosure based on surveys of managers and key stakeholders on significant aspects of the impact of activities on society and the environment, an analysis of the requirements of international rating agencies in the field of ESG.

When calculating liabilities for taxes and other obligatory payments to the budget, KazakhExport is guided by the Code of the Republic of Kazakhstan "On taxes and other obligatory payments to the budget" and the Tax Accounting Policy of the Company. The tax accounting policy of the Company was developed on the basis of the Tax Code in order to regulate accounting in the Company on the principles of obligation, certainty, fairness and uniformity

with the current tax system. KazakhExport is obliged to calculate, withhold and transfer taxes and obligatory payments to the budget in strict accordance with the tax legislation of the country and maintain tax records and its tax registers, which clearly reflect the grounds and procedure for the emergence, execution and termination of tax obligations. The tax registers must reflect the decoding of the numerical indicators reflected for each line of the tax reporting forms, approved by the authorized body, KazakhExport enjoys tax benefits, reflected in the Tax Code, which are provided for commercial organizations.

KazakhExport is a tax agent for the payment of social insurance contributions, mandatory pension contributions and mandatory

social health insurance contributions in accordance with the legislation on pension provision, on compulsory social insurance and on compulsory social health insurance.

Expenses of the Company in connection with the implementation of activities aimed at generating income are deductible when determining taxable income, taking into account tax legislation, with the exception of expenses that are not deductible. Deductions are made by the Company for the actual expenses incurred, provided there are documents confirming such expenses related to the Company's activities aimed at generating income.

GRI 207-1

INFORMATION ON TAX PAYMENTS AND PAYMENTS TO OFF-BUDGET FUNDS IN 2022



	PAYMENT TYPE	AMOUNT, TENGE
1	Social tax	97 365 998
2	Social Security contributions	15 386 624
3	Deductions for compulsory social health insurance	17 719 610
4	Taxes and other obligatory payments from the payroll fund	242 758 874
5	Government duty	53 344 409

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SOCIAL RESPONSIBILITY

Respect for human rights

KazakhExport recognizes, respects and strictly observes human rights, is guided in its activities by the Labor and Civil Codes of the Republic of Kazakhstan, the Constitution of the Republic of Kazakhstan, as well as other legislative and regulatory acts aimed at observing international standards of freedoms and human rights.

The company is committed to the principles of the UN Global Compact, which are based on the Universal Declaration of Human Rights, the Declaration of Fundamental Rights and Principles at Work of the International Labor Organization, the Declaration on Environment and Development.

Contributes to the implementation of the UN Sustainable Development Goals:

- ◆ SDG 3 "Good health and well-being";
- ◆ SDG 5 "Gender equality";
- ◆ SDG 8 "Decent work and economic growth";
- ◆ SDG 10 "Reducing inequalities";
- ◆ SDG 16 "Peace, Justice and Strong Institutions".

In its daily activities, KazakhExport ensures and respects the protection of human rights, opposes forced labor and discrimination in the field of labor and employment.

The company's position regarding human rights is stipulated in the Code of Business Ethics, the Corporate Governance Code, the Sustainable Development Policy, the Internal Labor Regulations and the Stakeholder Map. The provisions of these documents apply to management and all employees who undertake to be guided by them in their work with colleagues, customers, business partners and society in general.

KazakhExport strives to respect and protect human rights not only in its own activities, but also in relationships with all stakeholders. Actively promotes inclusiveness, ensures open and productive collaboration with all stakeholders.

GRI 103-2

RESPECT FOR RIGHTS, GENDER EQUALITY AND INCLUSION



KazakhExport is guided by the principles of the Labor Code of the Republic of Kazakhstan, according to which no one can be subjected to any discrimination in the exercise of labor rights based on origin, social, official and property status, gender, race, nationality, language, attitude to religion, beliefs, place of residence, age or physical disabilities, as well as membership in public associations.

Equality of opportunities among men and women is ensured, equal conditions for training and career growth are created. In the reporting period, the proportion of women among middle and senior managers was at least 30%, the payroll of women at the end of the year was 45%. Fair remuneration and equal working conditions are ensured by a grading system that cannot judge an employee on gender basis.

All questions about possible violations of the labor rights of employees can always be directed to the Ombudsman for consideration, both orally and in written way. For a long period of time, not a single case of discrimination and non-observance of human rights has been recorded.

Interaction with stakeholders is carried out on a regular basis using various communication channels. To interact with the population, the Internet resource has an interactive business messen-

ger window through which all requests from citizens are promptly processed. It also provides for the opening of a personal blog of the Chairman of the Board in three languages.

The corporate Internet resource is adapted for people with special needs (visually impaired and blind, hearing impaired and deaf persons) in accordance with the international standard Web Content Accessibility Guidelines (WCAG) 2.1.

For potential clients, an online training platform is supported, where you can learn more about all the support tools offered by the Company.

Within the framework of international cooperation, an employee of the Company took part in a training on the introduction and implementation of a human rights due diligence policy, organized by the United Nations Development Program (UNDP) in Kazakhstan. The event was organized as part of the UNDP project in Kazakhstan to promote responsible business conduct, implemented with the support of the Government of Japan.

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Corporate ethics

The principles and norms of corporate ethics, which guide the officials and employees of the Company, are stated in the KazakhExport Code of Business Ethics, approved by the Board of Directors of KazakhExport on May 31, 2019 (Minutes No. 5).

Basic goals:

- 1 ▶ Development of a unified corporate culture based on high ethical standards;
- 2 ▶ Strengthening the fundamental values and principles, norms of business ethics and behavior, which should guide all employees of the Company in their activities, both when making strategically important decisions, and in everyday situations;
- 3 ▶ Maintaining an atmosphere of trust, mutual respect and honesty;
- 4 ▶ Building effective interaction with stakeholders through the application of best business practices.

Core Values:

- Meritocracy**- recognition of personal merits and achievements of each employee, his career advancement in accordance with his abilities and professional training;
- Responsibility**- personal responsibility for made decisions.
- Professionalism and development**- deep knowledge of their specialty, timely and high-quality performance of tasks, continuous improvement of professional knowledge and skills. Equal and optimal conditions for advanced training of employees at all levels, development of their professional knowledge and skills;
- Mutual respect and trust**- Trust in the Company is based on business reputation, responsible conduct of business, transparency, and principles of professional activity. Each employee creates and protects the reputation and authority of the Company, forms an opinion about the Company in society by his behavior;
- Honesty and openness**- The Company strives for maximum openness and reliability of its information, services, achievements and performance results;
- Team spirit**- Cooperation among all employees of the Company to achieve high results from joint activities and common intentions. Company employees treat each other kindly and with respect, strive to create and maintain a positive atmosphere in the team, conducive to high-quality and fruitful work.

Compliance with the Code of Business Ethics is mandatory for all employees of the Company, regardless of their position. Employees of the Company on an annual basis successfully pass testing for knowledge of the Code of Business Ethics of EIC KazakhExport JSC.

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Ombudsman Institute



GRI 402-1

Collection of information on non-compliance with the provisions of the Code, initiation of consideration of disputes on its violation, as well as participation in the settlement of disputes is carried out by the Ombudsman.

In accordance with the Code, the main functions of the Ombudsman are:

- 1 consideration of applications from employees, officials of KazakhExport and making recommendations for their permits, including interaction with state bodies, KazakhExport management bodies;
- 2 collection of information on the facts of violation and non-compliance with the provisions of this Code with the formation on an annual basis of the Report on the state of the moral and ethical climate in KazakhExport;
- 3 consultation of employees, officials on the provisions of the Code;
- 4 initiation of consideration of disputes on violation of the provisions of the Code and participation in their settlement in out-of-court and judicial procedures. In terms of corporate conflicts and conflicts of interest, the Ombudsman coordinates his actions with those responsible for resolving corporate conflicts and conflicts of interest in accordance with the KazakhExport Corporate Conflicts and Conflicts of Interest Policy.

All employees of the Company, clients, partners and other interested persons have the right to apply to the Ombudsman. Appeals can be sent to:

- 1 orally, including by contact phone number of the Ombudsman;
- 2 in writing by sending an appeal to the e-mail address of the Company and/or the Ombudsman, drawn up according to the model given on this page.

By the decision of the Board of Directors of KazakhExport (Minutes No. 7 dated June 9, 2022), Akrachkova Dina Viktorovna, who holds the position of Chief of Staff of the Chairman of the Management Board of National Management Holding Baiterek JSC, was appointed as the Ombudsman of the company.

In accordance with the provisions of the Code, the Board of Directors of KazakhExport considered and approved the "Report on the activities of the KazakhExport Ombudsman for 2021-2022". According to the report, in 2022, there were no requests from the Company's employees for advice from the Ombudsman. There are no violations of the provisions of the Code and litigation on labor disputes between the employer represented by the management of KazakhExport.

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Human Resources Management and Working Conditions



The main strategic goal of any company is to attract and retain highly qualified and motivated specialists capable of effectively solving the strategic and current tasks of the Company. KazakhExport makes efforts to develop the potential and opportunities for self-realization of its employees, takes care of the staff and provides decent working conditions.

The Company carries out an open and transparent selection of candidates for vacant positions on a competitive basis. The personnel selection system is based on an equal approach to candidates in employment and on the prevention of restrictions on the rights of candidates. The selection of personnel is based on the assessment of the professional and personal competencies of the candidate. The Company employs specialists of different ages, about half of our employees are aged 25-45. All employees have higher education.

KazakhExport provides equal opportunities for men and women. When hiring and promoting employees, first of all, their compliance with the established qualification requirements, professional experience, the presence of such competencies as result orientation, responsibility, ability to change and the ability to work in a team are assessed. KazakhExport respects the rights of its employees in the

field of labor, is guided by the principles of the Labor Code of the Republic of Kazakhstan, according to which discrimination in the field of labor, on gender, nationality, religious and other grounds, forced and child labor is not allowed.

The ethics of relations between employees and company executives is regulated by KazakhExport Code of Business Ethics. All KazakhExport employees are responsible for establishing a system for preventing, identifying and resolving situations involving breaches of business ethics and behaviour.

NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT, PERS.

Employment type	2021	2022
Complete	92	97
Partial	-	-
Total	92	97

NUMBER OF EMPLOYEES BY GENDER, PERS.

Gender	2021	2022
Women	41	44
Men	51	53
Total	92	97

NUMBER OF EMPLOYEES BY AGE GROUPS, PERS.

Age group	2021	2022
18-25	5	3
26-35	34	42
36-45	46	43
46-55	6	8
Over 55	1	1
Total	92	97

GENERAL TURNOVER IN THE REPORTING PERIOD, %

Floor	2021	2022
Women	7.6	6.2
Men	15.2	8.3
Total	22.8	14.5

SPENDING ON SOCIAL PROGRAMS/BENEFITS, TENGE

Program	2021	2022
VHI and accident insurance	26,223,830 (VHI) 188,412 <small>(compulsory accident insurance)</small>	25 207 875 (VMI) 104 215 <small>(compulsory accident insurance)</small>
Material aid	115 946 575	130 949 923
Sick pay	1 082 879	10 409 372 <small>(including 8,636,736.81 maternity payments)</small>
Total	143 441 696	166 671 385

Working conditions

KazakhExport в своей деятельности не только следует требованиям охраны труда, окружающей среды и производственной безопасности, но также создает для своих работников максимально комфортные условия труда, условия для физической активности и обеспечивает медицинским страхованием.

Компания традиционно уделяет большое внимание здоровью и благополучию работников. Забота о здоровье работников является одной из главных целей кадровой политики и включает в себя создание безопасных рабочих мест, социальную поддержку и обеспечение охраны труда.

В рамках внедрения принципов «зеленого офиса» и проявления заботы о своих работников в офисе предусмотрен зал для занятий спортом. На прилегающей территории имеется территория, где установлены лавочки для отдыха, стойки для велосипедов, и установлены специально оборудованные столы для занятий настольным теннисом.



KazakhExport strives to create not only comfortable working conditions, but also to increase the material motivation of its employees, thereby contributing to the sustainable development of society.

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The remuneration policy is based on the recognition of the professional qualities and abilities of employees, the results of their work and the achievement of key performance indicators for the purpose of motivation in accordance with internal documents. KazakhExport does not have a division of the base salary of men and women by category of employees. Official salaries are set depending on the qualifications, knowledge and professional level of employees in accordance with the applied grading system.

The Company has a system for evaluating the performance of employees based on key performance indicators [hereinafter referred to as KPI], which ensures that remuneration is linked to the performance of employees. KPI allows you to motivate high-performing employees to achieve results and, on the contrary, to identify employees who have potential areas for development. KPIs are formed by cascading the Company's strategic goals to the level of employee performance, in accordance with the area of responsibility.

At the end of the year, a comprehensive assessment of the effectiveness of employees is formed, based on the results of the assessment according to the KPI system and on the assessment of the personal competencies of employees according to the 180-degree system (self-assessment and assessment of the manager).

As a result of a comprehensive assessment, personnel decisions are formed for the further development of employees and their career advancement.

In order to increase non-material motivation, the awarding of diplomas and letters of thanks to distinguished employees is carried out annually.

At the end of 2022, the Chairman of the Society presented 8 letters of thanks and 9 nominations in categories such as efficiency, efficiency, teamwork, etc.

Every year, 2 team-building team building events are held, aimed at increasing team spirit, team building and creating a favorable corporate environment. As part of the team building, a Town Hall is organized, which allows employees to receive feedback from the first head of the Company in an informal setting.

As part of the celebration of the Day of the Languages of the People of Kazakhstan and the 150th anniversary of the great educator, linguist, literary critic, public figure Akhmet Baitursynov, as well as in order to implement the State Program for the Implementation of the Language Policy in the Republic of Kazakhstan for 2020-2025, NMH Baiterek JSC organized the contest "Language expert". 11 employees of the Holding and its subsidiaries took part in the competition. The participants of the competition were evaluated for knowledge of the Kazakh, Russian and English languages in three stages. They also completed creative tasks related to the life and work of Akhmet Baitursynov. Based on the results of the competition, an employee of the Company won a prize for knowledge of the state language.

It should be noted that non-material motivation, as well as material motivation, is primarily aimed at attracting and retaining competitive and valuable personnel, creating comfortable working conditions for employees and competing with the market, and developing a healthy corporate environment.

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EDUCATION AND DEVELOPMENT

The implementation of most of the Company's tasks largely depends on the level of professionalism and the contribution of employees. The training and development of the Company's employees is set as a priority in the social sphere of the Sustainable Development Policy.

In terms of professional development of personnel, the Company annually approves the Plan for external training and professional development of its employees (hereinafter referred to as the Training Plan), and also draws up a schedule of internal training events on business processes, legislation, internal regulations necessary for the implementation of activities.

During 2022, within the framework of the approved Training Plan for 2022, 27 training events were held (excluding language courses and corporate training: team building), within which 181 employees of the Company were trained (taking into account the participation of employees in all trainings under the Training Plan) with a total of 3,458 academic hours.

Within the framework of the approved internal training schedule for the Company's employees for 2022, 31 training events were held on their own with the involvement of the most competent and experienced employees of the Company and (or) other invited persons as trainers. Training owing to the internal training schedule for employees is carried out in accordance with the internal regulatory documents and business processes of the Company, necessary to improve the work process and to prevent possible violations in the work process.

KazakhExport uses non-material incentives for employees by sending them to study for a master's degree and international certification as part of their activities, as well as learning languages. In 2022, 10 employees of the Company were sent for international certification, 39 employees completed language courses (English and Kazakh).

Also, the Company actively uses digital tools to conduct training sessions and courses for employees who do not have the opportu-

nity to receive full-time training.

As part of adaptation in 2022, 32 newly hired new employees underwent induction training followed by testing. Since the second quarter of this year, the adaptation training process has been automated and new employees have been studying it independently through the relevant module.

One of the key performance indicators in the field of sustainable development of KazakhExport is the indicator on the average number of training hours spent per employee. At the end of 2021 and 2022 according to this indicator, the dynamics of progress is monitored.

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SOCIAL INDICATOR

Indicator	Unit	Calculation methodology	2021 Plan	2021 Fact	2022 Plan	2022 Fact
Average number of training hours per KazakhExport employee	academic hour	Average annual number of hours per employee = total number of academic hours of training (excluding corporate team trainings and language courses) / total number of KazakhExport employees trained (the number of employees is taken into account upon participation in all trainings during the year)	10	14,7	16	19



According to the plan for 2022, the average annual number of hours per employee is planned at the level of 16 academic hours per employee. Upon execution, the average annual number of hours per employee for 2022 amounted to 19 ac/h.

In addition, in order to increase non-material motivation for obtaining new knowledge, the Company has an experience exchange program with the leading export credit agencies of the countries. This kind of internship provides employees with opportunities to gain new experience and increase their productivity. In the future, employees willingly exchange ideas, the latest market trends, useful skills and become more involved in the company's activities even outside their workplaces. The level of expertise is increasing, this exchange of experience contributes to the growth of professionalism among employees.

During the reporting period, as part of the exchange of experience, the following topics were considered:

- tariff setting;
- risk underwriting;
- reinsurance;
- country risks;
- insurance products;
- hedging risks of insurers.

The Company plans to regulate the program for the formation of the institution of mentoring. It is talented and competent personnel that ensure the success and sustainable development of the company. The creation of such an institution of mentoring will greatly facilitate the process of cultivating personnel by transferring knowledge, experience and skills from the "older" generation to newcomers. It will be necessary to take into account the daily workload of potential mentors in order to achieve the goals set when training their mentees, as well as to stimulate the active involvement of all parties in the mentoring process.

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SOCIAL INITIATIVES SOCIAL RESPONSIBILITY

KazakhExport contributes to the development of the country by creating and providing jobs, increasing tax revenues, developing export potential, supporting projects that have a social effect in terms of creating new jobs, which subsequently affects the improvement of the living standards of the population.

The main emphasis of the Company is on the social protection of its employees. KazakhExport employees are provided with optimal working conditions for the period of production. As part of the social package for the Company's employees, it is provided:



- 1) Provision of health insurance in case of illness for employees and members of their families: 105 employees were insured, taking into account newly hired employees instead of dismissed ones;
- 2) For recovery in the provision of paid annual leave: received 108 employees;
- 3) In connection with the birth of a child: 11 employees received payments;
- 4) In connection with marriage: received 2 employees;
- 5) In connection with the death of a close relative: 1 employee;
- 6) Due to loss of income in connection with maternity leave, leave for those who adopted (adopted) a newborn child (newborn children): received by 5 employees.

In order to strengthen the sports spirit of employees and support a healthy lifestyle, the Company entered into an agreement on the purchase of services for the lease of a sports and training facility. Employees took part in football and chess tournaments.

As part of the implementation of the "Green Office" concept, employees have equipped a rest room for employees. There is a principle of "booksharing", where each of the employees can share books to read at their leisure.

Also, in order to support young personnel, a Memorandum of Cooperation is concluded with the leading universities of the country, on the basis of which students have the opportunity to undergo basic pre-diploma practice in accordance with the requested profile of the educational program. This allows the younger generation to gain great experience in applying the practical skills of working in their specialty in production conditions and in developing independent work within the framework of the tasks assigned to them.

SOCIAL ACTIVITIES



Being a socially responsible company, KazakhExport promotes the principles of sustainable development, including issues of social responsibility. The Company's employees, on their own initiative, strive to take care of our society and the world around us.

On the eve of the school year, employees took part in a charity event. Backpacks and stationery sets were presented to children. The Road to School campaign was launched by the Committee for the Protection of Children's Rights of the Ministry of Education of the Republic of Kazakhstan. Everyone who wanted to take part in the action: volunteers, businessmen, philanthropists, non-governmental organizations and others.

A unique example of civic social responsibility was demonstrated by a KazakhExport employee who took part in an international marathon-race to help purchase a prosthesis for a para-athlete. Through the efforts of caring Kazakhstani, a fundraiser has been opened for the operation and the purchase of a new prosthesis,

which will allow the para-athlete to continue her sports career. The Company's employees took part in the Donor's Day charity event. The main goal of the action is to popularize donation, increase the supply of blood and its components, and promote charity. As a result, about 50 liters of blood were collected.

At the charity fair organized by NMH Baiterek JSC, the Company's employees presented paintings, handicrafts, culinary pastries, souvenirs, toys and New Year gifts. This charity fair is held on an annual basis, is a stimulus for the growth of public consciousness and helps people to take part in humanitarian assistance. The collected money was used to organize a New Year tree and buy gifts for children with disabilities.

INCREASING FINANCIAL LITERACY

Issues of improving financial literacy among Kazakh entrepreneurs and second-tier banks are included in the list of KazakhExport's priority goals.

As part of the agreements reached between KazakhExport and partner companies Damu EDF JSC, Atameken NCE, QazTrade JSC, QazIndustry JSC, online seminars were held during the year on existing programs for entrepreneurs in terms of financial and insurance support measures.

In 2022, 694 Kazakh entrepreneurs from 14 regions of the Republic of Kazakhstan, as well as the cities of republican significance Almaty, Shymkent and Astana took part in the seminars. These seminars contribute to the adoption of competent decisions, minimize risks and, thereby, increase the financial security of entrepreneurs.

Along with this, in the past year, the Company regularly took part in meetings of regional export councils organized by QazTrade JSC with a program of seminars on exporter support measures and practical experience in applying support tools.

As part of the development of trade and economic relations and international activities, KazakhExport's experience in supporting export-oriented enterprises was explored by representatives of export agencies and second-tier banks of Tajikistan, the Kyrgyz Republic and Uzbekistan. During the meetings, KazakhExport employees shared their practical experience in applying support tools, including trade finance and export insurance, legal aspects of exports, risk underwriting and digitalization of services.

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Respect for rights, gender equality and inclusion

Corporate ethics

Ombudsman Institute

Human Resources Management
and Working Conditions

Motivation and reward

Education and development

Social initiatives

Increasing financial literacy

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CORPORATE GOVERNANCE

Corporate governance system

The Company has a well-established corporate governance system, has developed and approved the necessary internal regulatory documents governing the activities of the Company and its bodies, and has an effective internal audit service that assesses internal control, risk management and corporate governance. The Company's governance processes and procedures ensure compliance with legislation and internal regulations and create the optimum conditions for making farsighted and responsible decisions.

KazakhExport's supreme governing body is the Sole Shareholder, the governing body is the Board of Directors and the executive body is the Management Board.

The Company's Board of Directors has established committees to consider audit, risk, strategic planning, corporate development, human resources, remuneration and social issues.

In order to prepare recommendatory decisions for the Management Board in certain areas of the Company's activities, including for the preparation and preliminary consideration of issues within the competence of the Management Board, committees have been created under the Management Board.

Interaction with the Sole Shareholder is carried out in accordance with the legislation of the Republic of Kazakhstan, the Charter of Kazakh Export, which establishes the exclusive competence of the Sole Shareholder, and the Corporate Governance Code of the Company.

Organizational structure of management

GRI 102-18

The sole shareholder of NMH Baiterek JSC

Board of Directors	Internal Audit Service
Strategic Planning and Corporate Development Committee	Compliance Service
Audit and Risk Committee	Corporate Secretary
Human Resources, Remuneration and Social Affairs Committee	Ombudsman
Management Board	Risk Committee
Asset and Liability Management Committee	Credit Committee

Corporate Governance Code

The Company in its activities is guided by the Corporate Governance Code, which provides for efficiency, transparency, accountability, a high level of business ethics in relations both within the Company and with other stakeholders for the successful operation of the Company, including the growth of its value, maintaining financial stability and profitability.

The Code was developed in order to ensure compliance of the Company's corporate governance with the relevant standards of the Organization for Economic Cooperation and Development (hereinafter referred to as the OECD).

The Company annually prepares a report on the implementation of the principles and provisions of the Corporate Governance Code considered at a meeting of the Board of Directors. Report on compliance/non-compliance with the principles and provisions of the KazakhExport Corporate Governance Code for 2022 was approved by the decision of the Board of Directors dated 00.00.2023 No. 0.

An analysis of the Company's compliance with the principles and provisions of the Corporate Governance Code for 2022 showed that KazakhExport complies with all the principles and provisions of the Corporate Governance Code and continues to work constantly to improve corporate governance procedures. A short version of the Report on compliance/non-compliance with the principles and provisions of the KazakhExport Corporate Governance Code for 2022 is given in the Appendix to the Annual Report (the full version is posted on the Company's corporate Internet resource www.kazakhexport.kz).

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Principles of corporate governance of Kazakh Export:

- 1 Delimitation of powers;
- 2 Protection of the rights and interests of the Sole Shareholder;
- 3 Effective management of KazakhExport by the Board of Directors and the Management Board;
- 4 Sustainable development;
- 5 Risk management, internal control and internal audit;
- 6 Regulation of corporate conflicts and conflicts of interest;
- 7 Transparency and objectivity of information disclosure.

Sole Shareholder

The sole shareholder of KazakhExport is National Management Holding Baiterek JSC (hereinafter referred to as NMH Baiterek JSC), a key institution of the Republic of Kazakhstan that meets the advanced standards of corporate governance and ensures the implementation of the tasks of sustainable development of the economy of Kazakhstan by diversifying it, supporting innovation, developing exports, and increasing labor productivity.

Mission

- ◆ Sustainable development of the Republic of Kazakhstan and achievement of the goals of the "Strategy - 2050".



Vision

- ◆ An advanced development institution that provides business support tools in accordance with the best standards and improves the living standards of the population of the Republic of Kazakhstan.

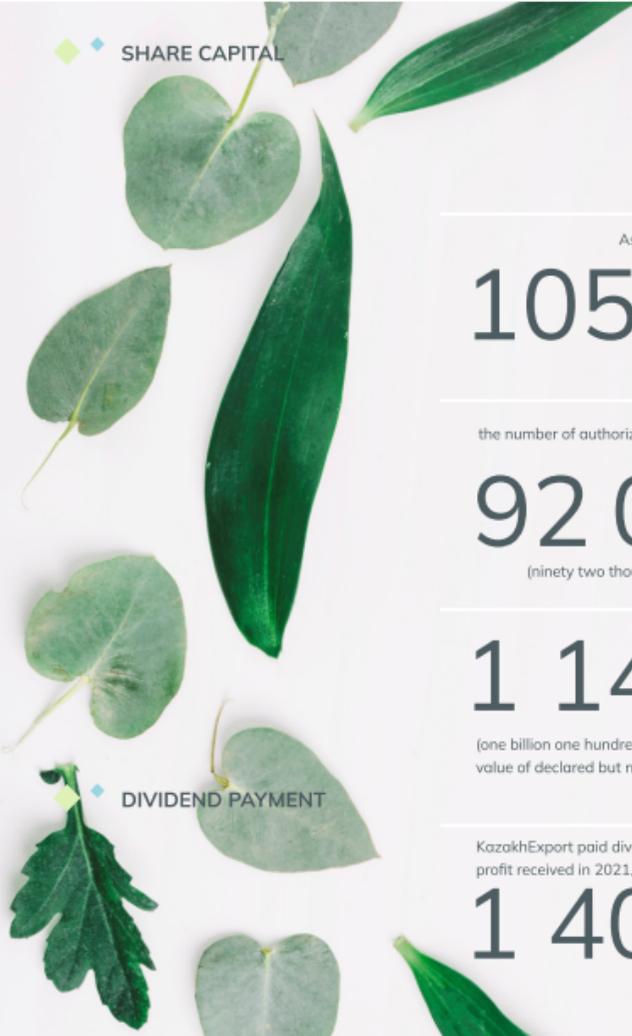
Key tasks:

- ◆ development of non-primary sectors of the economy;
- ◆ development of entrepreneurship (private sector of the economy);
- ◆ support for the export of non-resource products;
- ◆ productivity increase;
- ◆ increasing the availability of financing, the level of technical equipment and the intensification of production in the agro-industrial complex;
- ◆ support for the urbanization of the economy.

Strategic directions of activity:

- ◆ support of entrepreneurship in the segment of large business;
- ◆ increasing export potential;
- ◆ support for entrepreneurship in the SME segment;
- ◆ transfer and introduction of innovations;
- ◆ increasing housing affordability.

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◆ ◆ SHARE CAPITAL

100%

% holder of the outstanding shares is NMH Baiterek JSC.

As of December 31, 2022, the authorized capital of KazakhExport is

105 100 000 000

(one hundred five billion one hundred million) tenge.

the number of authorized common shares is

the number of placed shares is

92 000

(ninety two thousand) shares,

91 440

(ninety one thousand four hundred and forty) pieces,

1 149 387,58

(one billion one hundred forty nine thousand three hundred eighty seven) tenge 58 tiyn. - nominal value of declared but not placed shares (tenge per 1 share).

◆ ◆ DIVIDEND PAYMENT

KazakhExport paid dividends in the amount of 70% of the net profit received in 2021, in the amount of about

1 408 395

thousand tenge.

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BOARD OF DIRECTORS

The Board of Directors is a management body that carries out general management of the Company's activities, with the exception of resolving issues referred by law and (or) the Charter of the Company to the exclusive competence of the Sole Shareholder and the Management Board.

The composition of the KazakhExport Board of Directors and its committees provides for a balance of skills, experience and knowledge of their members, taking into account the industry specifics of the Company's operations, the scale of operations, the issues being considered by the Board committees, to ensure that independent, objective and effective decisions are made in the interests of the Company and the Sole Shareholder.

Members of the Board of Directors have impeccable business reputation, knowledge, skills and experience in the field of agriculture, economics and business management, as well as law.

As of December 31, 2022, the Board of Directors consisted of 7 people, of which 4 members of the Board of Directors are independent directors.

Composition of the Board of Directors of KazakhExport as of December 31, 2022

	Position in the Company's Board of Directors, full name	Date and number of the decision of Sole shareholder on election to the Board of Directors	Position at the main place of work
1	Chairman of the Board of Directors Zhumangarin Serik Makashevich	from 19.10.2022	Deputy Prime Minister - Minister of Trade and Integration of the Republic of Kazakhstan
2	Member of the Board of Directors Mukhamejanov Adil Bektosovich	from 16.06.2021	Deputy Chairman of the Board NMH "Baiterek" JSC
3	Member of the Board of Directors Kaligazin Aslan Ermekovich	April 26, 2022 - present	Chairman of the Board of KazakhExport
4	Member of the Board of Directors - independent director Suyentayev Damir Serikbayevich	15.02.2016 r.	Advisor to the Association of Legal Entities "Republican Union of Fintech Industry"
5	Member of the Board of Directors - independent director Samakova Aitkul Baigazyevna	13.09.2016 r.	
6	Member of the Board of Directors - independent director Dildayev Yaroslav Grigoryevich	13.09.2017 r.	Chairman of the Board of Directors, Operations Director of Axiom InRe Insurance Broker LLC
7	Member of the Board of Directors - independent director Michael Weinstein	from 22.05.2019	

Changes in the composition of directors for 2022

1. The powers of a member of the Board of Directors of KazakhExport, Aidar Abdrazakhovich Arifkhanov, were early terminated from February 2, 2022. (Minutes of the Board of NMH Baiterek JSC dated February 9, 2022 No. 08/22).
2. Early termination of powers of Ruslan Viktorovich Isakov, Chairman of the Management Board of EIC KazakhExport JSC, including as a member of the Board of Directors from 15 February 2022 (minutes of the Board of NMH Baiterek JSC dated February 16, 2022 No. 09/22).
3. Since April 27, 2022, Kaligazin Aslan Yermekovich has been elected as the Chairman of the Management Board of KazakhExport and a member of the Board of Directors. (Minutes of the Board of NMH Baiterek JSC dated April 26, 2022 No. 19/22).
4. The powers of Sultanov Bakhyt Turlykhanovich, a member of the Board of Directors of KazakhExport, were early terminated (Minutes of the Board of NMH Baiterek JSC dated October 19, 2022 No. 45/22).
5. Zhumangarin Serik Makashevich was elected a member of the Board of Directors of KazakhExport (Minutes of the Board of NMH Baiterek JSC dated October 19, 2022 No. 45/22).

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Composition of the Board of Directors



ZHUMANGARIN
Serik Makashevich

Chairman of the Board of Directors (since December 2022), Member of the Board of Directors

Date of birth: July 22, 1969

Position: Deputy Prime Minister - Minister of Trade and Integration

Education:

In 1993 he graduated National Research University "Moscow Power Engineering Institute". In 1997, graduated from Karaganda State University named after E.A. Buketov with a degree in Economics. In 2013, he received MBA from the International Academy of Business.

Work Experience:

- On September 2, 2022, by Decree of the President of the Republic of Kazakhstan, he was appointed Deputy Prime Minister - Minister of Trade and Integration of the Republic of Kazakhstan.
- Since August 15, 2022, he has been appointed Acting Deputy Prime Minister - Minister of Trade and Integration of the Republic of Kazakhstan.
- From 2020 to 2022 - Chairman of the Agency for the Protection and Development of Competition.
- From 2019 to 2020 - Member of the Board (Minister) of the Eurasian Economic Commission for Competition and Antimonopoly Regulation.



SULTANOV
Bakhyt Turlykhanovich

Chairman of the Board of Directors (until August 2022), Member of the Board of Directors

Date of Birth: November 29, 1971

Position: Deputy Prime Minister - Minister of Trade and Integration

Education: In 1994 he graduated from the Kazakh National Technical University with a degree in electrical engineering, in 1995 - the Kazakh State Academy of Management with a degree in economics.

Work Experience:

- From November 6, 2013 to September 11, 2018 - Deputy Prime Minister of the Republic of Kazakhstan and Minister of Finance of the Republic of Kazakhstan.
- From September 11, 2018 to June 13, 2019 - Akim of the city of Astana. Since June 17, 2019, he has been appointed Minister of Trade and Integration of the Republic of Kazakhstan.
- From January 11 to August 15, 2022 - Deputy Prime Minister of the Republic of Kazakhstan - Minister of Trade and Integration.

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Composition of the Board of Directors



MUKHAMEJANOV
Adil Bektasovich

Member of the Board of Directors, representative of the Sole Shareholder
Date of birth: August 04, 1981

Position: Deputy Chairman of the Board of National Management Holding "Balterek" JSC

Education:

- In 2002 he graduated from the Kazakh Economic University named after T. Ryskulov with qualifications of economist;
- In 2003 he graduated from the University of Nottingham (Great Britain) with bachelor degree in finance;
- In 2018, he graduated from the Chicago Booth Business School under the EMBA program.

Work Experience:

- Since May 2021 - Deputy Chairman of the Board of National Management Holding "Balterek" JSC;
- From September 2016 to May 2021 - Chairman of the Board of Kazakhstan Housing Company JSC.



KALIGAZIN
Aslan Ermekovich

Member of the Board of Directors, Chairman of the Management Board
Date of birth: January 31, 1982

Work place: KazakhExport

Education:

In 2003 he graduated from the Faculty of Law of the East Kazakhstan State University. In 2005 - master's degree from the Kazakhstan Institute of Management, Economics and Forecasting (KIMEP).

Work Experience:

- Since April 27, 2022 - Chairman of the Board of JSC Export Insurance Company KazakhExport;
- From August 2021 to March 2022 - General Director of BV Management LLP;
- From October 2018 to August 2021 - Deputy Chairman of the Board of JSC Export Insurance Company KazakhExport.

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Composition of the Board of Directors



SUYENTAYEV
Damir Serkbayevich

Member of the Board of Directors, independent director;
Chairman of the Audit Committee;
Member of the Human Resources, Remuneration and Social Affairs Committee;
Member of the Strategic Planning Committee.
Date of birth: January 15, 1984

Work place: ALE "Republican Union of Fintech Industry".

Education:

- In 2006 he graduated from the Kazakh Humanitarian Law University with the qualification in jurisprudence;
- In 2008 he graduated from the Kazakh University of Economics, Finance and International Trade with bachelor degree of Economics;
- In 2014, he graduated from the Russian Academy of National Economy and Public Administration under the President of the Russian Federation. MBA: Innovation and project management. Qualified as Master (Master) of Business Administration.

Work Experience:

- From 2016 to the present - Chairman of the ALE "Republican Union of Fintech Industry";
- From 2015 to the present - Freelance adviser to the ALE "Union of Machine Builders of Kazakhstan".



SAMAKOVA
Aitkul Baigazyevna

Member of the Board of Directors, independent director;
Chairman of the Human Resources, Remuneration and Social Affairs Committee;
Member of the Strategic Planning Committee;
Member of the Audit Committee.
Date of birth: February 02, 1949

Education:

- In 1967 she graduated from the Almaty Polytechnic College with a degree in chemical engineering;
- In 1973 she graduated from the Dzhambul Technological Institute as engineer-economist;
- In 1985 she graduated from the Almaty Higher Party School with a degree in political science;
- In 1999 she graduated from the Almaty State University named after Abov as a lawyer.

Work Experience:

- Since 2016 – Member of the Board of Directors of JSC Export Insurance Company KazakhExport.

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Composition of the Board of Directors



DILDYAYEV
Yaroslav Grigoriyevich

Member of the Board of Directors, independent director;
Chairman of the Strategic Planning Committee;
Member of the Human Resources, Remuneration and Social Affairs Committee;
Member of the Audit Committee of the Board of Directors.
Date of Birth: March 19, 1969

Education:

- In 1994 he graduated from the Al-Farabi Kazakh National University with the qualification of a lawyer;
- In 2013, he graduated from the Moscow State Industrial University with a master's degree.

Experience:

- From 2012 to the present – Member of the Board of Directors, Economic company AXIOManx Reinsurance Brokers Limited;
- From 2004 to present – Chairman of the Board of Directors, Operations Director of Axiom InRe Insurance Broker LLC.



MICHAEL
Weinstein

Member of the Board of Directors, independent director;
Member of the Human Resources, Remuneration and Social Affairs Committee;
Member of the Strategic Planning Committee of the Board of Directors;
Member of the Audit Committee of the Board of Directors.
Date of Birth: November 01, 1953

Education:

- In 1975 he graduated from the Leningrad Institute of Finance and Economics with a degree in Economics;
- In 1982 he graduated from the University of Chicago with a Master's degree of Business.

Work Experience:

- Since June 14, 2019 – Member of the Supervisory Board of Oschadbank (Ukraine).

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Activities of the Board of Directors

The activities of the Board of Directors are based on the principles of professionalism, reasonableness and prudence, honesty and objectivity, the principle of protecting the rights of the Sole Shareholder.

During 2022, the Board of Directors of KazakhExport held 14 meetings: 7 meetings in presentia and 7 in absentia. 141 questions were considered.

Materials, explanatory notes for a comprehensive consideration of issues were sent to the Chairman and members of the Board of Directors of KazakhExport within the time limits established by the Regulations on the Board of Directors of KazakhExport 10 (ten) calendar days before the meeting date of the Board of Directors.

Structure of issues considered by the Board of Directors of KazakhExport

During 2022, 141 issues were considered at the meetings of the Board of Directors of KazakhExport. In particular, the Board of Directors considered the following issues:

Issue subject	Number of issues considered	%
1 Issues of the Board of Directors	39	27,6%
2 Approval of internal regulatory documents	34	24,1%
3 Transactions/investment projects/securities	22	15,6%
4 Issues of internal and external audit	14	10%
5 Risk Management Issues	14	10%
6 Personnel issues	7	5,0%
7 Issues of strategy and government programs	5	3,5%
8 Planning and reporting	6	4,2%
Total:	141 issues	100%

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Meeting attendance by the Chairman and members of the KazakhExport Board of Directors

During 2022, the Chairman and members of the Board of Directors of KazakhExport have duly attended and actively participated in Board meetings.

The percentage attendance of KazakhExport's Board meetings during the reporting period by the Chairman and members of the Board of Directors is 78%.

	Full name	Full-time	Extramural
1	Sultanov Bakhyt Turiykanovich	2/5**	4/5**
2	Zhumangarin Serik Makashevich	0/2**	0/1**
3	Isakov Ruslan Viktorovich	0/0**	0/1**
4	Suyentayev Damir Serkbayevich	7/7**	7/7**
5	Samakova Aitkul Baigazyevna	7/7**	7/7**
6	Michael Weinstein	7/7**	7/7**
7	Arifkhanov Aidar Abdrazakhovich	0/0**	0/0**
8	Dildyayev Yaroslav Grigoriyevich	7/7**	7/7**
9	Azamat Askaruly	2/3**	1/3**
10	Mukhamejanov Adil Bektasovich	7/7**	7/7**
11	Kaligazin Aslan Ermekovich	7/7**	7/7**

*Total number of meetings attended by a member of the Board of Directors;

** The total number of meetings in which a member of the Board of Directors could take part.

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Committees of the Board of Directors

In order to improve the effectiveness of KazakhExport's development management by making fully informed recommendations to the Board of Directors, KazakhExport has established and operates the following advisory and consultative bodies:

1. Audit Committee of the KazakhExport Board of Directors;
2. Human Resources, Remuneration and Social Affairs Committee of the Kazakh Export Board of Directors;
3. Strategic Planning Committee of the Board of Directors of Kazakh Export.

All proposals developed by the Committees are recommendations that are submitted for consideration to the Board of Directors of KazakhExport.

Composition of the Committees of the Board of Directors of KazakhExport as of December 31, 2022

Audit Committee of the Board of Directors

	Chairman, members, experts	Full name	Position
1	Chairman of the Committee	Suentayev Damir Serkbayevich	Member of the Board of Directors - independent director
2	Member of the Committee	Mukhamejanov Adil Bektasovich	Member of the Board of Directors, representative of Sole Shareholder
3	Member of the Committee	Samakova Aitkul Baigazyevna	Member of the Board of Directors - independent director
4	Member of the Committee	Dildyayev Yaroslav Grigoriyevich	Member of the Board of Directors - independent director
5	Member of the Committee	Michael Weinstein	Member of the Board of Directors - independent director

Human Resources, Remuneration and Social Affairs Committee of the Board of Directors

	Chairman, members, experts	Full name	Position
1	Chairman of the Committee	Samakova Aitkul Baigazyevna	Member of the Board of Directors - independent director
2	Member of the Committee	Mukhamejanov Adil Bektasovich	Member of the Board of Directors, representative of the Sole Shareholder
3	Member of the Committee	Suentayev Damir Serkbayevich	Member of the Board of Directors - independent director
4	Member of the Committee	Dildyayev Yaroslav Grigoriyevich	Member of the Board of Directors - independent director
5	Member of the Committee	Michael Weinstein	Member of the Board of Directors - independent director

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Strategic Planning Committee of the Board of Directors

Chairman, members, experts	Full name	Position
1 Chairman of the Committee	Dildyayev Yaroslav Grigoriyevich	Member of the Board of Directors - independent director
2 Member of the Committee	Mukhamejanov Adil Bektasovich	Member of the Board of Directors, representative of the Sole Shareholder
3 Member of the Committee	Samakova Aitkul Baigazyjevna	Member of the Board of Directors - independent director
4 Member of the Committee	Suentayev Damir Serkbayevich	Member of the Board of Directors - independent director
5 Member of the Committee	Michael Weinstein	Member of the Board of Directors - independent director

The Secretary of the KazakhExport Board Committees is the Corporate Secretary of KazakhExport, Uralbayeva A.R.

During 2022, the Committees of the Board of Directors of the Company held meetings in person at KazakhExport and via video conference:

During 2022, the Committees of the Board of Directors of KazakhExport considered 161 issues, of which:

- Audit Committee - 108 issues (67%);
- Human Resources, Remuneration and Social Affairs Committee - 38 issues (24%);
- Strategic Planning Committee - 15 issues (9%).

Materials, explanatory notes for a comprehensive consideration of issues were sent to the Chairman and members of the Committees of the Board of Directors of KazakhExport within the time limits established by the Regulations on the Committees of the Board of Directors of KazakhExport, 5 (five) working days before the date of the meeting of the Committee.

The Management Board manages the current activities of the Company and is responsible for the implementation of the Development Plan and decisions taken by the Board of Directors and the Sole Shareholder. The activities of the Management Board are regulated by the Regulations on the Management Board of the Company.

During 2022, 89 meetings of the Management Board were held, all in person. 445 questions were considered.

In 2022, the Board of Kazakh Export included the following persons:

	Full name	Position	Date of joining the Management Board
1	Kaligazin Aslan Ermekovich	Chairman of the Board	27/04/2022 (decision of the Sole Shareholder dated 26/04/2022 No. 19/22)
2	Iskakov Ruslan Viktorovich	Chairman of the Board	15/02/2016 - 15/02/2022 Decision of the Sole Shareholder - decision of the Board of JSC "NMH "Baiterek" dated February 11, 2016 (Minutes No. 05/16) By the decision of the Sole Shareholder - the decision of the Board of JSC NMH "Baiterek" dated February 16, 2022 (minutes No. 09/22), the powers of Iskakov R.V. early terminated
3	Bekkhzhin Erdan Erlanovich	Deputy Chairman of the Board	October 2, 2014 (Decision of the Board of Directors dated September 30, 2014 No. 83)
4	Zhaksybayev Rauan Omirbekovich	Deputy Chairman of the Board	July 12, 2016 (decision of the Board of Directors dated July 12, 2016 No. 104)
5	Bektybayeva Ayan Erspayevna	Deputy Chairman of the Board	March 30, 2021 (Decision of the Board of Directors dated March 30, 2021 No. 2)
6	Mukazhanov Kuanysh Amangeldiyevich	Deputy Chairman of the Board	October 30, 2021 (Decision of the Board of Directors dated September 29, 2021 No. 9)

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Composition of the Management Board



KALIGAZIN
Aslan Ermekovich

Member of the Board of Directors, Chairman of the Management Board
Date of birth: January 31, 1982

Work place: KazakhExport

Education:

In 2003 he graduated from the Faculty of Law of the East Kazakhstan State University. In 2005 - master's degree from the Kazakhstan Institute of Management, Economics and Forecasting (KIMEP).

Work Experience:

- Since April 27, 2022 - Chairman of the Board of JSC Export Insurance Company KazakhExport;
- From August 2021 to March 2022 - General Director of BV Management LLP;
- From October 2018 to August 2021 - Deputy Chairman of the Board of JSC Export Insurance Company KazakhExport.



ISKAKOV
Ruslan Viktorovich

Chairman of the Board
Date of Birth: December 23, 1980

Education:

In 2003 he graduated from the Semipalatinsk State University named after Shokarim with the qualification of economist-manager.

Work Experience:

- From February 2022 - October 2022 - Chairman of the Management Board and Member of the Board of Directors of JSC Development Bank of Kazakhstan;
- From February 2016- February 2022 - Chairman of the Management Board, member of the Board of Directors of KazakhExport;
- From 2014 to 2015 - Deputy Chairman of the Board of JSC IC "KazExportGarant";
- From 2011 to 2014 - Deputy Director of the Major Clients Department of SB "Sberbank of Russia" JSC.

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Composition of the Management Board



ZHAKSYBAYEV
Rauan Omirbekovich

Deputy Chairman of the Board, Member of the Board.
Date of birth: September 22, 1981

Education:

- In 2002, he graduated from the State Financial Institute with qualifications of economist-financier;
- In 2004 he graduated from the Kazakh Humanitarian Law University with a qualification of lawyer.

Work Experience:

- From April 2021 to present - Deputy Chairman of the Board of KazakhExport;
- From January 2021 to May 2023 - Member of the Board of Directors, Independent Director of Eurasian Financial Company JSC;
- From 2016 to 2021 - Managing Director, Member of the Board of KazakhExport.



BEKKHOZHIN
Yerdan Erlanovich

Deputy Chairman of the Board, Member of the Board.
Date of birth: May 23, 1982

Education:

- Graduated in 2006 (Monash University, Melbourne, Australia) with a Bachelor degree of Business and Computer Science.

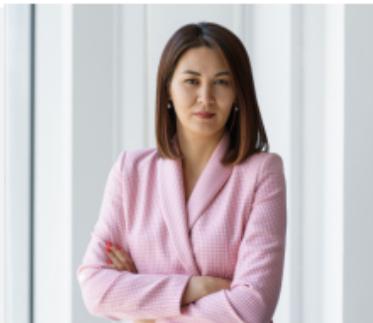
Work Experience:

- From 2014 to present - Deputy Chairman of the Board of KazakhExport; Professional Qualification:
- 2021, Financial Risk Manager - Certified by the Global Association of Risk Management Professionals.

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Composition of the Management Board



BEKTYBAYEVA
Ayan Erspayevna

Deputy Chairman of the Board, Member of the Board.
Date of birth: January 18, 1983

Education:

- In 2003 she graduated from the State Financial Institute with a qualification of economist.

Work Experience:

- From April 2021 to present - Deputy Chairman of the Board of KazakhExport;
- From 2018 to 2021 – Managing Director of KazakhExport.



MUKAZHANOV
Kuanysh Amangeldiyevich

Deputy Chairman of the Board, Member of the Board
Date of birth: November 26, 1980

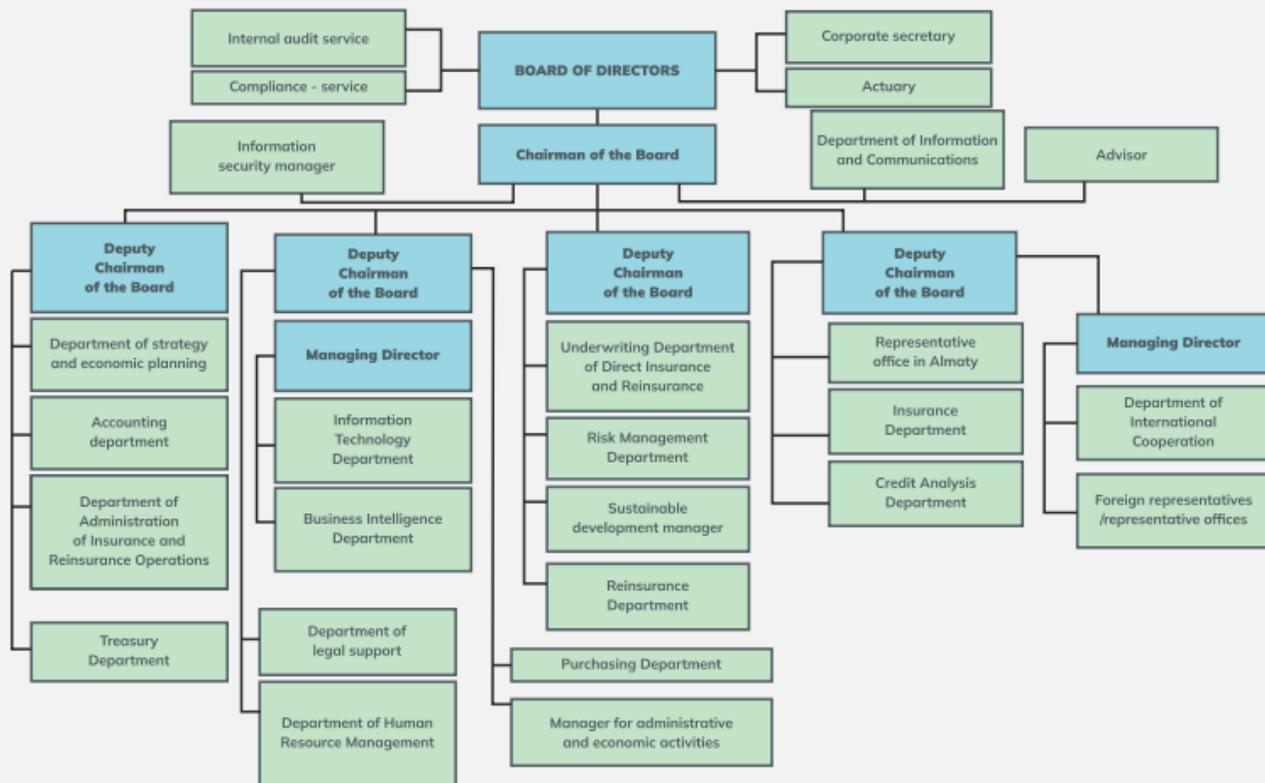
Education:

- In 2002 he graduated from the Kazakh National Agrarian University with an academic degree: Bachelor of International Economic Relations;
- In 2004 he graduated from the University of Weihenstephan-Triesdorf (Germany) with academic degree: Master of Business Administration.

Work Experience:

- From October 2021 to present - Deputy Chairman of the Board of KazakhExport;
- From July 12 to September 30, 2021 - Managing Director of KazakhExport;
- From 2016 to 2021 - Director of the Insurance Department of EIC KazakhExport JSC.

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Internal Audit Service

The Internal Audit Service (hereinafter - IAS) in KazakhExport was established to protect the interests and rights of NMH Balterek JSC, as the Sole Shareholder of KazakhExport, to promote the achievement of strategic goals and objectives through a systematic and consistent approach to assessing and improving the efficiency of corporate governance, risk management and internal control processes. In its activities, IAS of KazakhExport takes into account all current International Standards for the Professional Practice of Internal Auditing and the Code of Ethics for Internal Auditors adopted by the International Institute of Internal Auditors and is guided by approved internal regulatory documents on internal audit.



In the Company, the activity of internal audit complies with the International Standards for the Professional Practice of Internal Audit, that is, the functions of internal audit are separated from the functions of internal control and risk management. Internal audit is in the mode of special functional and administrative subordination and accountability, in order to ensure the objectivity of auditors and the independence of the IAS. As part of this accountability, KazakhExport's governing bodies are provided with reliable and up-to-date information on the level of effectiveness of internal control, corporate governance and risk management systems.

In accordance with the assigned competencies, the Board of Directors of KazakhExport approves the risk-oriented Map of audit areas, the Annual Audit Plan, key performance indicators of the IAS and its employees.

The IAS activity report is submitted on a quarterly basis to the Audit Committee and the Board of Directors of KazakhExport. In 2022, in accordance with the requirements of the International

Standards for the Professional Practice of Internal Auditing and the Program for Ensuring and Improving the Quality of Internal Auditing, KPMG Tax and Advisory LLP conducted an independent assessment of the compliance of KazakhExport's IAS activities with the International Standards for the Professional Practice of Internal Auditing for the period 2018-2022. According to the results of the assessment, the activities of the IAS comply with the requirements of the International Professional Standards for Internal Auditing, the percentage of compliance was 93% (in 2017, the result of compliance was 78%).

In accordance with the IAS Annual Audit Plan for 2022, 11 audit assignments were foreseen and completed in full, including the assessment of the effectiveness of the internal control system - the overall efficiency score was 75%, the assessment of the effectiveness of the risk management system - the final result of compliance with the current management system risks was 89% (taking into account the discussion of the results of the assessment at the meeting of the Audit Committee and the approved adjustment of assess-

ments for certain criteria).

The IAS also undertakes consulting assignments to provide guidance and advice for the future.

On a quarterly basis, the IAS monitors the implementation of the recommendations of the IAS and external auditors.

In order to improve their skills, IAS employees undergo continuous training, including for obtaining professional certification.

When exercising its functions, the IAS confirmed to the Board of Directors its independence from the influence of any persons.

The Board of Directors annually evaluates the performance of the IAS and its leader based on the approved key performance indicators. Based on the results of 2022, the activity of the IAS was assessed as **"effective"**.



Management of corporate conflicts and conflicts of interest

KazakhExport has approved the Policy on Management of Corporate Conflicts and Conflicts of Interest, which defines a list of measures aimed at preventing the occurrence and realization of risks of corporate conflicts and conflicts of interest.

The specified policy clearly establishes the obligation of officials and employees of the Company to act in the interests of the latter and its Sole Shareholder, and also defines their responsibility.

In order to prevent conflicts, officials and employees of KazakhExport are required to:

- comply with the requirements of the legislation of the Republic of Kazakhstan, the Charter and internal documents of KazakhExport;
- refrain from actions and decisions that may lead to conflicts;
- exclude the possibility of the Company's involvement in illegal activities;
- not to make major transactions and transactions with interest without consideration and approval by the relevant management bodies of the Company in the manner prescribed by applicable law and internal documents;
- to disclose information about the Company's activities in accordance with the requirements of the legislation of the Republic of Kazakhstan;
- ensure timely provision to the Sole Shareholder of comprehensive information on issues that may become the subject of a conflict;
- confirm in writing that they have read the Policy on the management of corporate conflicts and conflicts of interest and undertake to comply with it.

KazakhExport confirms that in 2022 there were no cases of corporate conflicts and conflicts of interest, and there were no appeals from the Sole Shareholder regarding the actions of the Company and its officials.

Compliance risk management

Compliance risk management is an integral part of the function of the internal control system. Its purpose is to protect the interests of KazakhExport, its partners and clients by monitoring compliance in the Company's activities with the provisions of the current legislation of the Republic of Kazakhstan, internal documents governing the provision of services and operations in the insurance market.

An effective compliance risk management system and its maintenance in an appropriate state allow the management to timely identify all significant risks of incomplete implementation of KazakhExport development goals.

All structural divisions and employees of the Company are participants in the compliance risk management system within their competence and responsibility and interact with each other.

The main goal of compliance risk management is to minimize and/or maintain compliance risks at an acceptable level, such as the occurrence of financial losses for KazakhExport, damage to its business reputation, the application of legal sanctions against it due to non-compliance with the requirements of the legislation of the Republic of Kazakhstan, regulatory legal acts of authorized state bodies, corporate documents and procedures, as well as the laws of foreign countries that affect the activities of KazakhExport. In order to effectively manage the compliance risk, the Board of Directors of KazakhExport annually approves the Compliance Pro-

gram and quarterly reviews the report of the Compliance Service on its work and the implementation of this program.

In 2022, the Compliance Service carried out all the activities provided for by the Compliance Program and aimed at minimizing the emergence of a compliance risk in the activities of KazakhExport.

In particular, the Compliance Service performs the functions of financial monitoring of transactions conducted by the Company with clients in order to comply with the requirements of the legislation of the Republic of Kazakhstan on combating the legalization (laundering) of proceeds from crime and the financing of terrorism.

According to the results of the reporting year, KazakhExport's line of insurance products was not allowed to be exposed to a high level of risk of legalization (laundering) of proceeds from crime and financing of terrorism.

On a regular basis, monitoring and control were carried out in order to prevent cases of establishing business relations with clients that are included in the lists of organizations and persons suspected of financing terrorism and extremism, regularly compiled by the authorized state body for financial monitoring.

Due to the aggravated geopolitical situation in 2022 and the tightening of sanctions and trade and economic wars between

various countries of the world, KazakhExport has taken enhanced control measures to prevent the application of secondary sanctions against it by foreign states.

Separate emphasis was made on preventing cases of violation by the Company of sanctions measures imposed against certain individuals and legal entities, as well as states, assistance in circumventing certain types of sanctions imposed by international associations and foreign states.

During the reporting year, sanctions and administrative penalties were not applied by the authorized state bodies against KazakhExport and its officials.

The Company has not violated the mandatory limits for insurance (reinsurance) companies, prudential standards, other mandatory limits provided for by the current legislation of the Republic of Kazakhstan on insurance activities.

The Company did not allow the onset of factors affecting the deterioration of its financial position as an insurance (reinsurance) company.

At the end of 2022, the Board of Directors of KazakhExport recognized the effectiveness of the compliance risk management level as satisfactory.

Anti-corruption and fraud management

KazakhExport adheres to a policy of zero tolerance for corruption and fraud in any of their manifestations, for which it tries to actively interact with all interested parties and authorized state bodies. The Company, in its daily activities, takes all necessary measures to ensure compliance with the requirements of anti-corruption legislation and prevent the risk of fraud and corruption.

The Company regulates and implements internal procedures for compliance with ethical standards and ensuring the functioning of the anti-corruption and fraud system.

These procedures are reflected in the following corporate regulatory documents approved by the decisions of the Sole Shareholder, the Board of Directors and the Management Board of the Company,:

- Corporate Governance Code;
- Code of Business Ethics;
- Policy for the management of conflicts of interest and corporate conflicts;
- Anti-corruption policy;

- Rules for the Prevention and Counteraction of Fraud and Corruption.

The above corporate regulations take into account the principles of the Sustainable Development Policy.

The Compliance Service, as a unit responsible for the organization and operation of the anti-corruption and fraud system, in 2022 ensured the implementation of the following measures provided for by the compliance program, aimed at reducing the risks of corruption and fraud:

- conducting anti-corruption expertise of prepared projects, internal regulations;
- conducting due diligence of clients and contractors when establishing business relations with them;
- observance by officials and employees of KazakhExport of anti-corruption restrictions and anti-corruption standards;
- observance of the legislative prohibition on employment in quasi-state organizations of persons who have committed corruption crimes;
- control over the fulfillment by KazakhExport officials and their spouses of the requirements of the tax legislation of the Republic of Kazakhstan on the timely submission of declarations of their income and property as part of the implementation of the policy of universal declaration of income of the population;
- conducting anti-corruption monitoring in the activities of KazakhExport.

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Also, the compliance service regularly analyzes publications in the media and social networks about the activities and / or its officials.

In 2022, there were about 3,690 publications mentioning the Company and its officials. They are:

- 1) publications with a positive tone - 2,181 mentions.
- 2) publications with a neutral tone - 1,508 mentions.
- 3) one publication mentioning the Company in the context of criticism of the activities of quasi-state organizations.

There were no publications or notes on the manifestation of official abuse, corruption or fraud in the work of KazakhExport officials and personnel.

The Company takes measures to study and generalize the analysis of factors that may lead to the emergence of risks of corporate fraud and corruption.

KazakhExport has the necessary internal regulatory documents, including the Anti-Corruption Policy, which define the main provisions for preventing and combating corruption and fraud.

As part of the formation of an anti-corruption culture, KazakhExport pays great attention to preventive work aimed at reducing the risks of corruption and fraud.

Thus, in 2022, as part of the internal staff training program, a seminar and training were held on such topics as "Fraud schemes in the company and measures to prevent them" and "Implementation of the company's anti-corruption policy".

The process of familiarization of staff employed by KazakhExport with corporate documents on combating and preventing corruption and fraud among personnel has been automated.

Hotline

In KazakhExport, the channels of the telephone hot line "Senim" +7 (7172) 55-44-70 and the trust e-mail senim@kazakhexport.kz operate on a permanent basis .

All interested parties are given the opportunity to report an information that has become known to them about corruption, abuse of office, and cases of fraud among the Company's personnel.

At the same time, confidentiality and anonymity are guaranteed when considering such applications.

Throughout 2022, there were no requests for actions that have signs of corruption and fraud against the management and employees of the Compliance Service to e-mail addresses or through the Senim hotline channels.

At the end of 2022, it should be noted that there were no confirmed cases of corruption and cases of corporate fraud in the activities of KazakhExport and its personnel.

KazakhExport and its officials also ensured compliance with the requirements of the legislation of the Republic of Kazakhstan and corporate regulatory documents on anti-corruption restrictions, financial control measures, the exclusion of cases of conflict of interest, and the formation of an anti-corruption corporate culture.

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PROCUREMENT PRACTICE

Procurement procedures in KazakhExport are based on the following principles:

- 1) optimal and efficient spending of money used for procurement;
- 2) openness and transparency of the procurement process;
- 3) providing potential suppliers with equal opportunities to participate in the procurement process;
- 4) fair competition among potential suppliers;
- 5) responsibility of procurement participants;
- 6) prevention of corruption manifestations.

In the reporting period, procurement activities were carried out in accordance with the Procurement Rules for individual entities of the quasi-public sector, with the exception of the National Wealth Fund

and organizations of the National Wealth Fund, approved by Order of the Minister of Finance of the Republic of Kazakhstan dated November 30, 2021 No. 1253.

In order to ensure the principles of procurement, the Company also continues to use the online platform for electronic procurement of the Eurasian Electronic Portal - eep.mitwork.kz, where any potential supplier can register and submit applications for participation in procurement by requesting quotations and open tender / auction.

This web portal also implements the functionality for agreeing and signing electronic procurement contracts, as well as acts of acceptance and transfer of goods, works and services on them, which greatly facilitates and automates the process of contract execution, saves time and resources of the Company.

EXTERNAL AUDIT



The work on the external audit of financial statements in 2022 was carried out by PricewaterhouseCoopers LLP. The contract with the external auditor was concluded for the period 2022-2023. In accordance with the Policy on the organization and conduct of external audit, the external auditor must follow the principle of rotation of the project partner every five years.

If an external auditor is selected who performed an external audit in the previous year, such auditor prepares a succession plan for the project partner, which is submitted to the Audit Committee of the KazakhExport Board of Directors for consideration. Preparation of a succession plan for the project partner is not required if a different external auditor is selected from the previous one.

According to the Code of Ethics, the provision of a number of non-audit services not related to the audit of financial statements may give rise to a conflict of interest that affects the independence of the external auditor.

In order to ensure the independence of judgment of an external auditor performing an audit of financial statements, a tax audit, a special purpose audit, it is prohibited for KazakhExport to purchase and / or receive the services of this auditor for accounting and financial reporting.

The company maintains a policy aimed at increasing the bankruptcy estate, so, in particular, the Register of Potential Suppliers operates on the corporate website, currently consisting of 755 participants. At the same time, any potential supplier who wants to receive monthly information by filling out the appropriate questionnaire, without passing the qualification selection, can become a member of this Register.

The total volume of purchased goods, works and services of the Company in 2022 amounted to 793.5 million tenge (services - 631.5 million tenge, goods - 158.6 million tenge, work - 3.4 million tenge); 140 companies acted as suppliers. The total share of local content in goods, works and services purchased in 2022 exceeded 81%, which is 1% higher than last year.



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MANAGEMENT OF RISKS

The risk management system is an integral part of KazakhExport's activities and is aimed at identifying, assessing and monitoring all significant risks, as well as taking measures to reduce their level, which may adversely affect financial stability and reputation.

The risk management system is based on the process of assessing the adequacy of internal capital. For each type of risk, it is quantified for the purpose of further aggregation for the calculation of internal capital at the level of KazakhExport and its comparison with the available available financial resources of the Company, designed to cover all risks.

Internal capital takes into account the following types of risks calculated under normal and stress situations: credit risk, currency and interest rate risk, operational risk, business risk and insurance risk.

As part of the KazakhExport risk management system, in order to timely identify and constantly monitor risks, such tools as a risk register, a matrix of business processes, risks and controls, a risk management action plan, key risk indicators, a database of realized risks and a risk map are used.

To systematize the identified risks, KazakhExport uses a risk register and a risk map, which are updated on a quarterly basis. Risk

identification improves confidence in achieving goals by obtaining an overview of risks and their main characteristics, determining the connection of risks to each other, ranking the level of risks, increasing awareness of risks and their management methods, and focusing on the most critical risks.

Additionally, in order to prevent early signals of an increase in risk and / or a potential event that could adversely affect the activities of KazakhExport, key risk indicators (hereinafter referred to as KRI) are used. When the KRI exceeds its threshold value, risk response measures are carried out in order to bring the level of risks to their acceptable value.

In accordance with the requirements of the Agency of the Republic of Kazakhstan for the regulation and development of the financial market, the Holding and the best corporate governance practices, risk reporting is regularly provided to the Management Board and the Board of Directors of KazakhExport.

The level of efficiency (maturity) of the KazakhExport risk management system is classified as "Mature". The main elements of the RMS are in line with the "Best Practice" and the RMS is quite effective.

KazakhExport's internal control system is a set of organizational policies, procedures, standards of behavior, actions, methods and

internal control mechanisms created by the Board of Directors and the Management Board of KazakhExport to ensure effective internal control over the financial and economic activities of KazakhExport.

Internal control at KazakhExport focuses on risk prevention in three key areas of activity, including operations, financial and management reporting, and compliance with regulatory and legal requirements. KazakhExport's internal control system consists of five interdependent components such as the control environment, risk assessment, control procedures, information and its transmission, and monitoring.

Based on the results of 2022, there were no cases of violation of the deadlines for the formation and submission of types of reports provided for by the regulatory legal acts of the National Bank of the Republic of Kazakhstan for insurance (reinsurance) companies, prudential standards and other mandatory limits.

Risk assessment of clients and counterparties

In order to assess the risks inherent in counterparties and clients of the Company, the procedures provided for by internal methods are applied, which are based on international practice in the banking and insurance sectors.

KazakhExport uses its own developments in the form of scoring models based on specialized methods. Thus, since 2017, scoring has been applied and confirmed by positive indicators for assessing insurance risks of export credit, international factoring and short-term receivables of the exporter.

In 2022, KazakhExport, continuing the enhancement of scoring developments, expanded the use of automated calculations for one more insurance product - insurance of civil liability of exporters for the return of advances from buyers.

Given the high turbulence in the world, last year KazakhExport actively developed its own competence in assessing country risks - this is how its own regulatory framework for assessing country categories was developed and adopted (based on an analysis of socio-political tensions, economic indicators of countries, and so on).

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ENVIRONMENTAL BALANCE

KazakhExport, being a member of the UN Global Compact, is guided by the principles of sustainable development and strives to contribute to the field of environmental protection and the implementation of the following UN Sustainable Development Goals:

- SDG 3 "Good health and well-being";
- SDG 6 "Clean water and sanitation";
- SDG 12 "Responsible consumption and production";
- DG 17 "Partnership for sustainable development".

Despite the fact that the Company does not have a significant impact on the environment through its activities, reducing its own impact is one of the strategic goals of our company. KazakhExport strives to introduce innovative solutions into the company's business processes and automate the main processes, which involve a phased transition to a more efficient consumption of resources (paper, electricity, heat and water).

The switching to electronic document management significantly reduces not only the consumption of office paper, but also reduces the environmental impact in terms of greenhouse gas emissions by reducing the transportation of documents both by own transport and by courier services.

KazakhExport's environmental priorities are stipulated in the Sustainable Development Policy and Corporate Governance Code and include:

- rational use of resources;
- minimization of own impact;
- careful attitude to resources and increase of efficiency;
- responsible waste management.

GRI 103-2

EFFICIENT USE OF RESOURCES



KazakhExport is located in a modern and comfortable rented premises of the Baiterek business center. The building of the business center is designed entirely with regard to new technologies that contribute to the conservation of energy, water and heat.

Rational consumption of resources is a tangible contribution to reducing greenhouse gas emissions and saving the company's budget.

The introduction of ESG principles into operational activities was carried out by the following activities:

- conducting environmental education trainings;
- automation of internal business processes;
- landscaping of the office;
- implementation of the Green Office concept;
- installation of boxes for separate collection of waste (paper, plastic, batteries, etc.);
- the introduction of digital devices in the form of electronic business cards;
- installation of campaign materials.



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More and more companies in the world are attracting investors with their responsible approach to business greening. For the development of the company according to "green" principles, it is necessary that all employees share its environmental values. Education of employees creates an ecological culture in offices, promotes the introduction of eco-habits within the company. The introduction of the concept of "green office": the practice of separate collection of waste, saving resources, purchasing goods with eco-labels is one of the effective ways to reduce the impact on nature. However, these practices may not be useful without a green corporate mindset.

Every year, KazakhExport conducts environmental education on its own in the format of training in accordance with the Internal Training Plan for the Company's employees. In order to instill eco-habits, the employees of the Company were provided with eco-shoppers and eco-clubs with the company logo.

The company welcomes landscaping of offices, which has a positive effect on air quality and saturates the room with oxygen, improves the emotional climate in the team, improves efficiency and creates a comfortable environment for fruitful work.

On all floors of the business center there are thematic reminders dedicated to rational consumption. The corporate Internet resource contains educational information on the greening of the lifestyle.

Paper is one of the main materials used by insurance companies

in their daily operations. As part of the large-scale digitalization and automation of processes, it is planned to significantly reduce the amount of paper used, which will subsequently prevent the generation of waste and reduce the company's costs. This direction will carry not only an environmental effect, but also economic feasibility. However, the insurance industry is not currently able to completely eliminate the storage of materials on paper due to certain regulatory requirements.

When purchasing a print service, KazakhExport plans to include in the technical specification the mandatory provision of printer monitoring software that will collect data from all printing devices in the office and track printing activity, allowing you to control the consumption of paper and ink in one central location.

As a result of the automation of KazakhExport business processes, numerous personnel processes were transferred to electronic form, such as employment contracts, vacation schedules, orders for granting holidays, orders for business trips, contracts of materially responsible persons, etc. The processes of familiarizing employees with the decisions of authorized bodies, with internal training.

Positioning itself as a green office, the main principle of which is aimed at reducing the environmental impact and respecting both the planet's resources and our own resources, it is important to implement environmental standards regarding the purchase of eco-labeled paper. KazakhExport strives to work on integrating the

practice of responsible procurement into its activities. Based on this, a survey was conducted among the company's employees on the advisability of purchasing recycled paper with the appropriate certification. Currently, two-sided printing is actively practiced.

At the initiative of KazakhExport employees, a pilot project was introduced to switch from the purchase of services for the production of traditional (paper) business cards to the purchase of "smart business cards" using NFC technology, as well as QR business cards. The global pandemic is accelerating the processes of automation and digitalization in all areas, creating the prerequisites for the maximum rejection of contact paper workflow. The proposed solution using NFC technology makes it possible to produce a "smart business card" with the placement of the required amount of information without limiting the size of the paper counterpart.

The generated waste in KazakhExport is classified as epidemiologically safe waste. As part of the implementation of the "green office" principles, separate accumulation of waste in specially equipped places has been organized. The removal of such waste is carried out by certified organizations on the basis of concluded agreements.



Energy efficiency and water consumption

Resources	Consumption 2020	Consumption 2021	Consumption 2022
1 Water consumption (cold water)	1 308,22 м3	810,52 м3	1 078,82 м3
2 Thermal energy and hot water supply	308,22 Gcal	238,42 Gcal	223,73 Gcal
3 Electricity	285 456,57 kW/h	259 261,47 kW/h	280 480,00 kW/h

Measures to reduce the consumption of energy resources and water are implemented within the framework of environmental education of the Company's employees, in particular, mentions of power outage monitors at the end of the working day, and the use of a flight of stairs.

Facade glazing of the building helps to save energy consumption through panoramic windows. Some areas have motion sensors to turn on the lights.

In order to save water consumption, water supply sensors are installed.

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For the first time, KazakhExport took part in the Green Office Republican contest organized by the Coalition for the Green Economy and G-Global Development. This competition is designed to promote the best environmental practices and resource conservation of green offices, as well as corporate health care programs for employees.

In order to form environmental consciousness and instill environmental habits, the company's employees took part in a communi-

ty work day that united and rallied colleagues outside of working hours. The issue is being worked out with the akimat of Astana to determine the place for planting seedlings by the employees of the Company.

In order to encourage the company's employees to switch to an ecological mode of transport, the action "Day without a car" was held. More than 70% of the company's employees took part in this action, and a will appeared to carry out such actions systematically.

As part of the propaganda and image work, a video was shot with the participation of the Company's employees, revealing the company's activities in the direction of introducing ESG principles into the organization's business processes, which is periodically broadcast on monitors in the office elevators.

The following informational news related to environmental topics was published on the corporate Internet resource:

- control of plastic pollution;
- participation in the subbotnik;
- use of an alternative mode of transport by an employee of the company;
- world day of ecological debt

KazakhExport, by its example, strives to motivate its stakeholders to be environmentally active and form environmental awareness, which should have a positive impact on the sustainable development of the country in general.

Appendix 1. GRI Index

GRI 102-55

GRI standard and publication	Index	Page number, section and/or URL	Exceptions/ Comments
GRI 101: Principles for reporting (2021)			
GRI 102: General information (2021)	Organization Profile	Section "About the company"	
	102-1 Organization name	Section "About the company"	
	102-2 Activities	Section "About the company", subsection "Business model"	
	102-3 Location of head office	Section "Contact information"	
	102-4 Geographic reach	Section "Economic growth", subsection "International activities"	
	102-5 Form of ownership	Section "About the company"	
	102-6 Sales markets	Section "Economic growth"	
	102-7 Scale of organization	Section "About the company"	
	102-8 Personnel information	Section "Social responsibility"	
	102-9 Supply chain	Section "About the company", subsection "Business model"	
	102-10 Significant changes in the work of the Company	Section "Key events"	
	102-11 Precautionary principles	Section "Corporate Governance", subsection "Risk Management"	
	102-12 Support for external initiatives	Section "Sustainable Development"	
	102-13 Membership in associations	Section "Stages of company development"	
Strategy			
		Section "Address of the Chairman of the Board of Directors"	
		Section "Address of the Chairman of the Board"	
102-14 Management statement			
Ethics and Integrity			
		Section "Corporate Governance", subsection "Corporate Ethics"	
102-16 Values, principles, standards and norms of behavior			
Corporate Governance			
		Section "Corporate governance",	
102-18 Management structure			

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		subsection "Organizational structure"	
	Stakeholder Engagement		
	102-40 List of stakeholders	Annex 4. "Engagement with stakeholders"	
	102-41 Collective agreements	Section "Social responsibility"	
	102-42 Identification and selection of stakeholders	Annex 4. "Engagement with stakeholders"	
	102-43 Interaction approaches	Annex 4. "Engagement with stakeholders"	
	102-44 Key topics and concerns raised	Section "Sustainable Development", subsection "Identification of material topics"	
	Report Details		
	102-46 Defining report content and boundaries	Section "About the report"	
	102-47 List of material topics	Section "Sustainable Development", subsection "Identification of material topics"	
	102-53 Contact information for questions about the content of the report	Section "Contacts"	
	102-54 Level of compliance with GRI standards	Appendix 1. "GRI Index"	
	102-55 GRI content index	Appendix 1. "GRI Index"	
	102-55 GRI content index	Appendix 1. "GRI Index"	
	Material Topics		
	Economy		
	Economic Performance		
GRI 103: Management approaches (2021)	103-1 Materiality and boundaries	Section "Sustainable Development", subsection "Identification of material topics"	
	103-2 Approaches to management	Section "Development plan"	
GRI 201: Economic performance (2021)	201-1 Economic value generation and distribution	Section "Development plan"	
	201-4 Financial assistance received from the state	Section "Message of the Chairman of the Board of Directors"	
	Indirect economic impact		
GRI 103: Management	103-1 Materiality and boundaries	Section "Sustainable Development",	

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approach (2016)		subsection "Identification of material topics"	
	103-2 Approaches to management	Section "Development Plan", subsection "Socio-economic effect"	
GRI 203: Indirect Economic Impact (2016)			The company carries out activities aimed at supporting non-commodity exports
	203-1 Infrastructure investment and service support	Section "Development Plan", subsection "Socio-economic effect"	
Procurement practice			
GRI 103: Management approach (2016)	103-1 Materiality and boundaries	Section "Sustainable Development", subsection "Identification of material topics"	
	103-2 Approaches to management	Section "Corporate Governance", subsection "Procurement Practice"	
GRI 204: Procurement Practices (2016)	204-1 Share of spending on local suppliers	Section "Corporate Governance", subsection "Procurement Practice"	
	Anti-corruption		
GRI 103: Management approach (2016)	103-1 Materiality and boundaries	Section "Sustainable Development", subsection "Identification of material topics"	
	103-2 Approaches to management	Section "Corporate Governance", subsection "Anti-Corruption and Fraud management"	
GRI 205: Anti-corruption (2016)	205-1 Transactions assessed for corruption risk	Section "Corporate Governance", subsection "Anti-Corruption and Fraud management "	
	205-3 Confirmed incidents of corruption	Section "Corporate Governance", subsection "Anti-Corruption and Fraud management "	
taxes			
GRI 103: Management approaches (2021)	103-1 Materiality and boundaries	Section "Sustainable Development", subsection "Identification of material topics"	

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	103-2 Management approaches	Section "Sustainable Development", subsection "Tax Policy"	
GRI 207: Taxes (2021)	207-1 Approach to taxation	Section "Sustainable Development", subsection "Tax Policy"	
Ecology			
GRI 103: Management approach (2016)	103-1 Materiality and boundaries	Section "Sustainable Development", subsection "Identification of material topics"	Environmental impact management policy covers all major environmental issues
	103-2 Approaches to management	Section "Environmental balance"	
Energy			
GRI 302: Energy (2016)	302-3 Reduced energy consumption	Section "Environmental balance"	
Water			
GRI 303: Water (2016)	303-2 Water sources that are significantly affected by the organization's water intake	Section "Environmental balance"	
Emissions			
GRI 305: Emissions (2016)	305-5 Reduction of greenhouse gas emissions (COR2R)	Section "Environmental balance"	
	305-7 Emissions of NOx, SOx and other significant pollutants	Section "Environmental balance"	
Waste			
GRI 306: Effluent and waste (2016)	306-2 Total mass of waste by type and method of disposal	Section "Environmental balance"	
<i>Compliance with the requirements</i>			
GRI 307: Compliance (2016)	307-1 Information about non-compliance with environmental laws and regulations	Section "Environmental balance"	
Social category			
GRI 103: Management approach (2016)	103-1 Materiality and boundaries	Section "Defining the content of the report"	HR policy covers the social aspects of sustainable development related to personnel management
	103-2 Approaches to management	Section "Social responsibility"	
Employment			
GRI 401: Employment (2016)	401-1 Hired employees and employee turnover	Section "Social responsibility", subsection "Personnel management and working conditions"	
	401-3 Maternity/paternity leave	Section "Social responsibility", subsection	

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		"Personnel management and working conditions"	
Relationship between employees and management			
GRI 402: Relationship between employees and management (2016)	402-1 Minimum notice period for significant changes in the organization's operations	Section "Social Responsibility", subsection "Ombudsman Institute"	
Health and safety			
GRI 403: Health and safety (2016)	403-2 Types and rates of occupational injuries, rate of occupational diseases, lost days rate and absenteeism rate, as well as the total number of work-related deaths	Section "Social responsibility"	
	403-3 Workers with high injury and high risk of illness related to their occupation	Section "Social responsibility"	
Education			
GRI 404: Training and education (2016)	404-2 Skill development programs	Section "Social responsibility", subsection "Training and development"	
Diversity and Equal Opportunity			
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Composition of governing bodies	Section "Corporate Governance"	
Consumer health and safety			
GRI 103: Management approach (2016)	103-1 Materiality and boundaries	Section "Sustainable Development", subsection "Responsible Insurance"	
	103-2 Approaches to management	Section "Sustainable Development", subsection "Responsible Insurance"	
GRI 412: Human Rights Assessment	103-2 Approaches to management	Section "Sustainable Development"	
GRI 416: Consumer health and safety (2016)	413-1 Assessment of product safety for the consumer	Section "Sustainable Development", subsection "Responsible Insurance"	

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The full financial report of the Company can be found on the corporate website: <https://kazakhexport.kz>.

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KazakhExport actively interacts with a wide range of stakeholders in order to make certain decisions. Issues of the Company's interaction with stakeholders are regulated by the Company's Stakeholder Map approved by the decision of the KazakhExport Board dated September 30, 2021, which was developed in order to determine the list of stakeholders with whom the Company interacts during its activities, the degree of their influence and is intended for systematization and visualization of information about the KazakhExport environment, as well as for an adequate strategy for working with each of the stakeholders. Stakeholder identification and work with them is one of the tools that allows to improve the business reputation, the capitalization of the company.

Creation of a successful and effective system of interaction with stakeholders is an integral part of sustainable development and is considered as a permanent process in the daily activities of the Company. Sustainable development and achievement of strategic goals are possible only due to the proper and responsible behavior of all stakeholders of the Company.

The annual report is the main channel for regularly informing stakeholders about the activities of the Company.

KazakhExport uses various forms of interaction, communication with stakeholders and tries to take into account the preferences of stakeholders and emphasizes that feedback and interaction with all stakeholders is important for maintaining long-term constructive relationships, identifying new opportunities for cooperation and new ways to contribute to the work of the company.

The pandemic has demonstrated the vast possibilities of communications, which are currently used primarily to save time and budget, some traditional contacts and work processes are successfully used in a remote format using (tautology) modern digital solutions.



On an annual basis, KazakhExport conducts a survey of its stakeholders in order to identify significant aspects of interest in the field of sustainable development and to determine the perception and presentation of the principles of sustainable development by stakeholders. In 2022, 74 respondents took part in the survey. The object of the study were the interested parties of KazakhExport. To review the general opinion, the most commonly used method of questionnaire survey was chosen. An operational study of knowledge about the aspects of sustainable development was carried out using the Survio platform, a link to the questionnaire was posted on the corporate internet resource, and also sent via Outlook corporate mail and WhatsApp. The developed survey form consisted of 33 questions, including all three components of the concept of sustainable development with a predominant emphasis on environmental and social components. In general, the analysis of the responses showed a correct understanding of the concept of sustainable development. The answers to the first block of questions demonstrate a high degree of recognition of the wording "sustainable development", which may be due to its almost 30-year history of development. But the concept of sustainable development is more familiar to stakeholders as a replicated phrase in the information environment, and the questions from this survey will help stakeholders become more familiar with the concept of sustainable development. 83% of the surveyed respondents answered that they plan to integrate sustainable development issues into the company's business processes. The greater responsibility of financial institutions arises due to the emergence of possible reputational risks. The survey of stakeholders' opinions made it possible to identify and determine the level of awareness of issues related to sustainable development.

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Interests/Motives	Interaction methods
Growth in profits and annual dividends, growth in the value of the Company, efficiency of the Company's activities	<p style="text-align: center;">Sole Shareholder</p> <ul style="list-style-type: none"> • Coordination of the main directions of activity, as well as issues related to the general management of the Company. • Ensuring the exercise of the rights of the Sole Shareholder within the framework of the principles of corporate governance aimed at the effective adoption of key decisions in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Company. • Provision of reliable information on the results of financial and economic activities in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, internal documents of the Company. • Providing information about the plans, achievements, problems of the Company's activities. • Decisions of the Sole Shareholder.
General management of the Company's activities	<p style="text-align: center;">Governing body</p> <ul style="list-style-type: none"> • Implementation of general management of the Company's activities, with the exception of resolving issues referred by the legislation of the Republic of Kazakhstan and (or) the Charter to the exclusive competence of the Sole Shareholder of the Company.
Salary, bonuses, status, areas of responsibility	<p style="text-align: center;">Management</p> <ul style="list-style-type: none"> • Implementation of decisions of the Sole Shareholder and the Board of Directors of the Company. • Preparation, implementation and monitoring of the implementation of the development plan and strategy, action plan for managing the Company's critical risks. • Preparation and implementation of other issues provided for by the legislation of the Republic of Kazakhstan, the Articles of Association, as well as those falling within the competence of the Board of Directors and the Management Board of the Company (according to the Articles of Association of the Company). • Meetings of the Management Board of the Company and committees under the Management Board. • Working groups, operational meetings.
Salary, bonuses, career growth, professional development, terms of an employment contract, social guarantees (including health insurance), level of authority and responsibility, level of job satisfaction	<p style="text-align: center;">Staff</p> <ul style="list-style-type: none"> • Execution of official powers aimed at the implementation of the tasks and functions of the Company. • Maintaining an open, transparent personnel policy aimed at the formation of qualified and motivated personnel. <p>Providing all employees with equal opportunities to realize their potential in the course of their work, impartial and fair assessment of their results, selection and career growth of employees solely on the basis of professional abilities, knowledge and skills.</p> <ul style="list-style-type: none"> • Questionnaires and surveys.
	<p style="text-align: center;">Clients</p>

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Commercial interests, obtaining high-quality services at affordable rates	<ul style="list-style-type: none"> Ensuring compliance with the expectations of consumers of the Company's products and services. Conclusion of contracts, control over the execution of contractual relations. Analysis of customer satisfaction. Negotiations, consultations.
State bodies	
Legislative and executive functions, tax income, economic growth, employment	<ul style="list-style-type: none"> Invitation to participate in working groups, forums, conferences organized by KazakhExport. Preparation and implementation of all necessary procedures provided for by the legislation of the Republic of Kazakhstan for the Company's participation in public procurement. Coordination of the main directions of the Company's activity. Participation in the development and implementation of state programs. Provision of reliable information on issues of interest in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, internal documents of the Company. Participation in government working groups; Consultations with authorized state bodies. Checks and inspections. Meetings and sessions.
Subsidiaries of the Holding	
Joint activities, commercial interests	<ul style="list-style-type: none"> Mutually beneficial cooperation, improvement of business and technological processes and their automation. Conclusion of contracts, control over the execution of contractual relations.
Competitors	
Increasing the share of presence in the market of insurance and reinsurance activities	<ul style="list-style-type: none"> Showing respect, avoiding the use of unreasonable advantages and distortion of competition, following the principles of the Corporate Governance Code and the Company's Code of Business Ethics. Monitoring, analysis and market research of the market.
Company partners	
Joint activities, commercial interests	<ul style="list-style-type: none"> Conclusion of contracts and agreements on mutually beneficial cooperation and mutual understanding. Control over the execution of contractual relations.
Export Credit Agencies	
Discussion, development of conditions and coordination of actions for the development of financial and insurance support between countries, exchange of experience and information on financial and insurance support for exports, implementation of joint projects, commercial interests	<ul style="list-style-type: none"> Conclusion of contracts and agreements on mutually beneficial cooperation and mutual understanding. Control over the execution of contractual relations.
International financial institutions	
Implementation of joint international projects, commercial interests, risk reinsurance	<ul style="list-style-type: none"> Conclusion of contracts and agreements on mutually beneficial cooperation and mutual understanding. Improvement of business processes and their automation. Control over the execution of contractual relations.

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Financial institutions	
<p>Placement of free cash on deposit accounts, participation in the implementation of the Company's programs, insurance of the Company's risks (including medical insurance), reinsurance of risks, maintenance and accounting of the Company's special accounts, transactions with issue-grade securities and other financial instruments</p>	<ul style="list-style-type: none"> • Conclusion of contracts, control over the execution of contractual relations. • Improvement of the terms of the contract.
Suppliers	
<p>Commercial interests, compliance with contractual obligations</p>	<ul style="list-style-type: none"> • Conclusion of contracts, control over the execution of contractual relations. • Business correspondence, inquiries. • Ensuring the procurement of goods, works, services based on the principles of: <ul style="list-style-type: none"> • publicity and transparency of the procurement process; optimal and efficient spending of money used for procurement; • Acquisition of quality goods, works and services; • Providing all potential suppliers with equal opportunities to participate in the procurement process, subject to the support of organizations of persons with disabilities (individuals persons with disabilities engaged in entrepreneurial activities); • increasing the share of local content in goods, works and services; • fair competition among potential suppliers; • control and responsibility for decisions made; • Minimize the involvement of intermediaries in the procurement process. • Interaction based on mutual benefit, respect, trust, honesty and fairness. • Publication of information for potential suppliers on the website.
Foreign counterparties	
<p>Commercial interests, obtaining high-quality services at affordable rates</p>	<ul style="list-style-type: none"> • Ensuring compliance with the expectations of consumers of the Company's products and services. • Conclusion of contracts, control over the execution of contractual relations. • Analysis of customer satisfaction. • Negotiations, consultations.
Population	
<p>Opportunity for employment, solution of social problems, transparency of the Company's activities, environmental protection</p>	<ul style="list-style-type: none"> • Public opinion polls, implementation of the communication strategy. • Publication of financial and non-financial statements of the Company. • Demonstration of practical commitment to the principles of social responsibility, transparency of operations and sustainable development. <ul style="list-style-type: none"> • The desire to observe fair competition, generally accepted moral and ethical standards. • Acceptance of additional social obligations, solution of urgent social problems. • Charity.
Public organizations	

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Implementation of the goals and objectives of public associations, obtaining sponsorship	<ul style="list-style-type: none"> • Compliance with legal norms. • Conclusion of agreements on cooperation and mutual understanding. • Implementation of charity and sponsorship. • Holding joint events (meetings, forums, conferences, etc.).
Public Council	
Implementation of the goals and objectives of the Public Council, implementation of public control	<ul style="list-style-type: none"> • Discussion of draft strategies and plans for the development of the Company; • Discussion of reports and monitoring of the implementation of strategies and plans for the development of the Company; • Development and submission to state bodies of proposals for improving the legislation of the Republic of Kazakhstan.
Mass media	
Publications and informing about the activities of the Company, commercial interests	<ul style="list-style-type: none"> • Organization of information activities by: • Implementation of PR - events (press tours, press conferences, briefings); • Reporting to the target audience the strengths and capabilities of the Company; • Creating a positive public opinion; • Ensuring the transparency of the Company's activities through reliable, regular, continuous and timely disclosure of information; • Maintaining awareness of the Company's brand; • Presentation to the public of the results of the Company's activities.

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◆ **Contact information**



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