



**KAZAKHEXPORT**  
EXPORT CREDIT AGENCY OF KAZAKHSTAN

# **ANNUAL REPORT 2024**

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## Address by the Chairman of the Board of Directors



# Address by the Chairman of the Board of Directors

## DEAR COLLEAGUES AND PARTNERS!

2024 has been a significant year for the development of support for non-primary exports. In January, the Head of State signed the Law of the Republic of Kazakhstan “On Amendments and Additions to Certain Legislative Acts on the Export Credit Agency and Promotion of Exports of Non-Primary Goods (Works, Services)”. Developed in accordance with the President's instructions, this law provides for the establishment of the Export Credit Agency of Kazakhstan on the basis of KazakhExport, a subsidiary of the Holding.

Today, the Export Credit Agency of Kazakhstan is a key national development institution in the field of promoting non-primary exports and the first classical export agency in Central Asia. The company provides exporting enterprises and financial institutions with a wide range of insurance and financial support measures at all stages of the export cycle.

The expansion of the mandate strengthened the role of the institution as one of the key operators for the implementation of state export policy and allowed the introduction of new support tools. We can confidently speak of the positive dynamics of key indicators. Thus, the volume of insurance obligations assumed exceeded 336 billion tenge, the insurance capacity increased to 667 billion tenge, the export revenue of enterprises that took advantage of support measures amounted to about 600 billion tenge, and the total economic effect was 2.5 trillion tenge.

One of the significant achievements was joining the Alliance of Export Agencies for Carbon Neutrality (NZECA), which underlines the commitment to global goals to achieve zero emissions. This opens up new opportunities for the development of green financial instruments, partnerships with international organizations, and integration into sustainable global supply chains.

The Agency actively cooperates with international institutions — ICIEC, Berne Union, the OECD, NZECA and Aman Union, participating in the development of new approaches to export financing that takes climate risks into account. These efforts help strengthen Kazakhstan's position in global trade and ensure compliance with high standards of responsibility and transparency.

The Agency is entering a new stage aimed at increasing the insurance capacity to 1.2 trillion tenge in the coming year. This measure will triple the volume of pre-export and export-trade financing, significantly expanding support, strengthening export potential and enhancing the competitiveness of Kazakhstani companies in global markets.

I am confident that, thanks to its accumulated experience, solid institutional foundation, and strong partnerships with international financial institutions, the Agency will continue to develop as an effective instrument of state export support. The Agency's activities are fully aligned with the overall strategy of the group of companies under the National Management Holding "Baiterek", which is focused on implementing national priorities and strengthening the country's economic resilience.

**Rustam Karagoishin**

Chairman of the Board of Directors  
of Export Credit Agency of Kazakhstan JSC



## Address by the Chairman of the Management Board



# Address by the Chairman of the Board of Directors

## DEAR COLLEAGUES AND PARTNERS!

2024 was a significant year for the Export Credit Agency of Kazakhstan JSC, marking a new stage in the transformation of nearly all of the company's operations. It was a productive and efficient year for the Agency: we achieved all the objectives set by the Sole Shareholder and demonstrated growth across all financial and economic indicators.

The key event of the year was the completion of the transformation process, as a result of which KazakhExport obtained the status of an international-level export credit agency. This significantly expanded the range of support tools available to us and allowed the Agency operate at a fundamentally news level.

By the end of 2024, the volume of insurance support for domestic exporters exceeded 336 billion tenge, demonstrating consistent growth in the Agency's performance. The economic impact of the enterprises supported by the ECA amounted to 2.5 trillion tenge, including export revenue of recipient enterprises, which reached about 600 billion tenge, exceeding the target level by 23%, the volume of products produced in 2024 amounted to 1.8 billion tenge, the amount of taxes paid – more than 85 billion tenge. A total of 468 contracts were supported, which confirms the high demand for the proposed solutions and their effectiveness. The volume of pre-export and export-trade financing doubled compared to last year. As part of this work, cooperation has been expanded with international banks in Central Asia, Europe and foreign export credit agencies, which opens up new opportunities for Kazakhstani exporters.

The volume of outgoing reinsurance was also increased by 2 times to 112 billion tenge. The Company has not only expanded the range of partners, stepping up work with the Kazakh insurance market, but also started reinsurance of risks under foreign export contracts, which significantly reduces the concentration of risks on the group of the National Management Holding "Baiterek".

In the reporting year, ECA launched a new financial product – the Export Operations Guarantee. To support this, the ECA established its own collateral service. These guarantees help to reduce financial risks and increase the competitiveness of domestic enterprises. The first issued guarantees have already enabled Kazakhstani exporters to participate in international tenders.

The ECA received the prestigious "Export Credit Agency of the Year" award from the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), confirming the team's effectiveness and professionalism at the global level.

Kazakhstan was also granted the right to host the Annual Meeting of the Berne Union in Astana - the spring meeting of the world's leading export credit agencies, including SACE (Italy), Euler Hermes (Germany), Atradius DSB (Netherlands), UK Export Finance (UK), U.S. EXIM (USA) and others. This high-level expert event will be an important step in strengthening the authority of the Kazakh Agency and enhancing cooperation with the OECD export risk insurance mechanisms.

In 2024, the Agency made significant progress in digitalization by launching the online platform "Exporter's Personal Account" for submitting applications and negotiating contract terms. Integration with the Bgov business support portal and the Baiterek Holding contact center enabled a one-stop-shop approach, significantly speeding up and simplifying the application review process.

The Agency is confidently advancing toward its goals, aiming to double insurance portfolio in 2025. To support this growth, it plans to obtain a state guarantee for export support and increase its authorized capital.

We sincerely thank our employees for their dedication, our partners for their trust, and the Sole Shareholder for ongoing support and clear strategic guidance.

**Allen Chaizhunusov**

Chairman of the Management Board  
of Export Credit Agency of Kazakhstan JSC

# About the Agency

GRI 2-6



The Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter referred to as ECA, the Agency) is a National Development Institute for the development and promotion of non-primary exports and the first classical ECA in Central Asia. The main function of the ECA is the promotion of domestic producers of non-primary goods, works/services through insurance, guarantee and financial support measures. The work is carried out along the entire chain, from identifying export potential to completing foreign economic transactions. ECA sets a goal to significantly increase the insurance capacity to 1.2 trillion tenge, which will increase the volume of pre-export and export-trade financing by more than 3 times.

The sole shareholder of ECA is Baiterek National Managing Holding JSC. The corporate governance system includes the Management Board, the Board of Directors, and specialized committees.

The tools of information and analytical support, legal expertise, risk assessment and post-warranty monitoring are actively used.

Interaction with the supported exporters is based on the current regulations, methods and standards of underwriting. Participation in the implementation of government programs and mechanisms to support foreign economic activity has been ensured.

The Agency builds business relationships with manufacturers, financial organizations, second-tier banks, development institutions, international associations and organizations involved in the global export credit system.

Interaction with stakeholders is built through regular meetings, round tables, explanatory work, as well as electronic and online communication channels. The main focus is on expanding the customer base, simplifying procedures and adapting products to the needs of Kazakhstani exporters.

During 2024, the strategic initiatives outlined in the Development Plan for 2024-2033 were implemented. The focus is on increasing export potential, implementing digital solutions, developing human capital and improving corporate governance with the integration of ESG principles.

Support was provided to enterprises of various sizes in order to facilitate the entry of domestic goods, works and services into foreign markets. Considerable attention was paid to economic efficiency, social impact and minimization of environmental impact.

In 2024, a number of significant milestones were reached, which became milestones in the Agency's development.

**By the Decree of the Government of the Republic of Kazakhstan** dated April 8, 2024 No. 261 "On certain issues of the KazakhExport Export Insurance Company Joint Stock Company and on Amendments to Certain Decisions of the Government of the Republic of Kazakhstan", it was decided to designate KazakhExport ESC JSC as an export credit agency and rename it to **"Export Credit Agency of Kazakhstan JSC"**.

On May 20, 2024, the state re-registration of the legal entity was carried out. Starting from this moment, the official name "Export Credit Agency of Kazakhstan" is used.

**In order to provide regulatory support for the activities, the orders of the Minister of Trade and Integration of the Republic of Kazakhstan have been approved:**

dated March 29, 2024 No. 158-NK – "On approval of the conditions for the implementation of certain types of activities of the "Export Credit Agency of Kazakhstan";

dated March 29, 2024, No. 160-NK – "On Approval of the Rules for the Formation of a risk management and Internal Control System, as well as the Formation of Reserves and Actuarial Calculations on them."

On May 10, 2024, by order of the Deputy Chairman of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan, the license for insurance (reinsurance) activities in the general insurance industry, previously issued, was terminated, which became part of the transition to a new operating model.

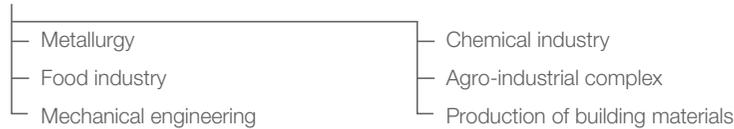
On September 9, 2024, the trademark (logo) was officially registered, solidifying the updated visual identity in the legal sector and enhancing brand recognition.

# Insurance and support of export operations

Through insurance of export operations, the interests of Kazakhstani producers in foreign markets are protected.

ECA provides insurance products to exporters and second-tier banks, reducing non-payment risks under foreign trade contracts and ensuring the protection of export transactions.

## The main sectors that export using support are:



## Business model

The business model includes voluntary insurance against commercial and political risks throughout the entire export cycle, reinsurance of risks, and placement of conditional deposits to provide trade and pre-export financing on favorable terms. This creates conditions for exporters and investors to confidently enter international markets, and provides both exporters and their customers with working capital.

## The value chain covers the entire cycle of export support for Kazakhstani producers, including the following key stages:

### Provision of financial instruments

export credit insurance, trade finance and guarantees.

### Support for entering new markets

information and consulting support, interaction with foreign financial institutions.

### Reducing risks for exporters

protecting against political and commercial risks, ensuring financial reliability of transactions.

### Operational activities

digitalization of services, increased transparency of export transactions, and optimization of business processes.

## Insurance instruments

More than 20 insurance instruments are used, developed based on international practice and the needs of Kazakhstani exporters.



The introduction of these tools allows Kazakhstani enterprises to modernize production, increase capacity and expand the geography of supplies. Second-tier banks are provided with protection against the risks of non-payment and the opportunity to participate more actively in financing export operations.

## In order to achieve the goals of the activity, cooperation is conducted with:

### Second-tier banks

provide trade and pre-export financing instruments.

### International organizations

cooperation with export credit agencies of other countries, international financial organizations.

### Kazakhstan's exporters

small, medium and large businesses operating in the non-resource sector.

### Government agencies

integration of support tools into the state export policy.

### Insurance and reinsurance organizations

reinsurance of risks, partner programs.

# International cooperation and partnership

In 2024, the active development of international cooperation continued. With the assistance of regional directors, 10 new foreign importers were engaged. Insurance obligations in these areas amounted to 47.2 billion tenge, while the volume of insurance premiums reached 324.6 million tenge.

Regional directors prepared 100 assessments of the reliability of foreign contractors. In addition, 9 agreements and memorandums of cooperation were signed with foreign importers, retail chains, banks, insurance and reinsurance companies, as well as other financial institutions.

## Expansion of international relations

- Insurance coverage of 468 export contracts concluded with 390 foreign importers.
- 10 agreements and memoranda with foreign partners.
- 124 conclusions on the reliability of counterparties.
- Geography: CIS, Middle East, Europe, Asia, China.
- Participation in international exhibitions, seminars, meetings and meetings with diplomatic missions.
- Recognition: ECA was named "Export Credit Agency of the Year" by the Islamic Development Bank.
- 9 cooperation agreements with foreign banks;
- Participation in the NZECA Climate responsibility initiative.

Cooperation with international agencies and banks is underway to expand the possibilities of export risk insurance and increase the volume of obligations assumed. This approach strengthens the trust of foreign counterparties and provides additional guarantees for Kazakhstani exporters. Reinsurance is becoming a key element in international partnerships, creating the basis for ECA's financial sustainability, as well as broader and more reliable support for export activities.

## Exchange of experience and training

Within the framework of international cooperation:

- Exchange of experience with foreign export credit agencies.
- Participation in training sessions and working groups.
- Support of professional development programs for employees.
- Promotion of ESG principles.
- Regional cooperation.

## ECA actively represents Kazakhstan on international platforms, including:

Alliance of Zero-Emission Export Credit Agencies (NZECA),

OECD Export Credit Sessions,

TXF Global 2024 Forum (Athens),

IfTI 2024 Symposium (Switzerland).

Meetings of the Berne Union (Hamburg, Oslo).



These events allow us to share experiences, promote the principles of sustainable development and strengthen Kazakhstan's image as a reliable trading partner.

Trade and economic ties with Central Asia are developing. In 2024, agreements were signed with Kyrgyzstan, Azerbaijan, Uzbekistan and Tajikistan aimed at supporting exporters, reducing risks and developing financial solutions.

Among the key areas of international activity are the following:



### Tajikistan

Deals on the supply of rolled metal products using the trade finance mechanism have been implemented between Holding Asia Group LLC and Evraz Caspian Steel LLP, as well as between Dovar 2015 LLC and MetallInvestAtyrau LLP.



### Uzbekistan

Projects on insurance of letters of credit were implemented: delivery of spare parts for railway cars from Prommashkomplekt LLP for Steel Property Construction LLC; delivery of steel blooms from Shymkent Temir LLP for Uzmetkombinat JSC. The export of meat from Grain Industry LLP to Premium Beef Well LLC was supported. Transactions on the supply of rolled metal and fittings from QARMET JSC to Tarleplast LLC and InvestZone LLC.



### Russia

Export credit insurance contracts were concluded with several partners, including the "Nakhodka" retail chain of the Republic of Tatarstan (supply of confectionery, household chemicals, beverages and tea products), JSC TEMPO (deal with JSC QARMET for the supply of rolled metal), IP Marsakov (deal with Harvest LLP for the export of a product based on sodium bentonite), IP Malova (import of turkey meat from Ordabasy kus LLP). 7 insurance contracts have been concluded, an additional agreement to the main agreement and a distribution agreement have been signed.



### Kyrgyzstan

Memorandums were signed with key financial institutions of this country (InfinBank, O!Bank, State Insurance Organisation of Kyrgyzstan, etc.) with the aim of expanding trade finance and insurance support for export transactions.

The growing geography of transactions, the expansion of partnerships and the volume of insurance confirm the active role of ECA in the development of non-primary exports.

## Agreements and cooperation

In 2024, sustainable partnerships were established with several prominent international financial institutions.

As part of our ongoing efforts to strengthen international trade relations, we have recently concluded agreements with prominent financial institutions, namely SACE (Italy), Korea trade insurance corporation (South Korea), and State Insurance Organisation OJSC (Kyrgyzstan). These strategic partnerships aim to facilitate the export of Kazakhstani goods and services, thereby promoting bilateral economic growth and development. Memorandums of cooperation were signed with the companies JV LLC 'UZKAZTRADE', JSC 'Federal Corporation for the Development of Small and Medium Enterprises', and others.

To promote the export of Kazakhstani goods and services, nine agreements have been made with foreign banks to collaborate with TÜRKKIYE İHRACAT KREDİ BANKASI A.Ş. (Turk Eximbank), Helaba (Landesbank Hessen-Thüringen), Dushanbe City Bank CJSC, Deutsche Bank AG, Export-Import Bank of the Slovak Republic, JSCB MICROCREDITBANK, JSCB CAPITALBANK, AKA Ausfuhrkredit-Gesellschaft mbH, CJSC BANK 'ARVAND'.

These agreements became the basis for launching joint programs and provided a more reliable infrastructure to support export transactions.

### International events and associations

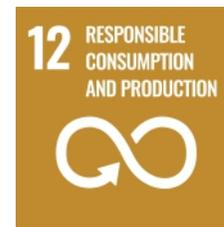
Kazakhstan's interests were actively represented on global platforms. Previously, he participated in meetings of the Berne Union, ICIEC forums, events under the auspices of the United Nations and regional development banks. This facilitated the exchange of experience, the introduction of new products and the strengthening of Kazakhstan's position in the international export insurance system.



regulations and implemented through internal control practices, anti-corruption procedures, and environmental initiatives.

ECA has actively participated in the global initiatives of the United Nations — SDG Ambition and UN Global Compact, which demonstrates openness to international experience and commitment to development. These principles are reflected in

### Participation in the UN Global Compact remains and contributions are being made to the achievement of the following Sustainable Development Goals:



He also participated in the Kazakhstan Trade and Investment Forum in London, where panel sessions were held with the participation of representatives of Kazakhstan and Uzbekistan. A delegation of the South Korean agency K-SURE visited Almaty, where the directions of further cooperation were agreed upon. Continued participation in the relevant committees of the Berne Union and ICIEC sessions.

The principles of the UN Global Compact and the UN Women initiative are respected. Compliance with international obligations on human rights, gender equality, anti-corruption practices, and environmental protection is ensured. The policy is committed to the 10 principles of the Global Compact and the 7 principles of the UN Women initiative, which makes the structure part of a global responsible business.

# Transformation of activity

A large-scale path of transformation and development has been completed, turning from a state insurance corporation into a national operator for the promotion of non-primary exports.

## 2003

ECA was established in 2003 by a decree of the Government of the Republic of Kazakhstan as the State Insurance Corporation for Insurance of Export Credits and Investments.

## 2004

ECA joined the Prague Club of the Berne Union, which unites the largest international export credit agencies.

## 2010

Due to the expansion of functions, a rebranding was carried out, and the company continued to operate under the KazExportGarant brand. The new stage was accompanied by an increase in the authorized capital and an expansion of the export insurance line.

## 2013

It has been a member of NMH Baiterek JSC, its Sole Shareholder. This has made it possible to strengthen financial stability and expand access to new sources of capital. In 2014, observer status was obtained in the Berne Union.

## 2016

New insurance instruments were introduced: voluntary loan insurance, advance payment insurance, pre-export financing and leasing insurance. The year was also marked by an increase in the authorized capital and the beginning of cooperation with the Development Bank of Kazakhstan.

## 2017

ECA was transformed and included in the list of national companies. The updated development strategy has become a logical continuation of the export support policy.

## 2018

the company's activities have expanded to the international level: offices have been opened in Russia, Uzbekistan, Tajikistan, and Kyrgyzstan, and representatives have been appointed abroad. The authorized capital continues to increase and government guarantees are being obtained to support exports.

## 2021

Major transactions on compulsory and optional reinsurance were concluded, a mechanism for subsidizing the trade finance rate was developed, and insurance protection was recognized as highly liquid collateral.

## 2022-2023

The company continued to develop, with the amount of support provided increasing. The company was officially awarded the status of a single operator for the promotion of non-resource exports.

# Key events of 2024



## Launching the exporter's personal account

The online platform "Personal Account of the exporter" was launched for submitting digital applications and agreeing on the terms of the contract. The new service allows exporters to process transactions online, reducing time costs and increasing transparency of procedures. The platform is integrated with the Bgov business portal and the Baiterek Holding contact center.



## Development of new financial instruments

The product line has been expanded and export guarantees have been introduced. This has opened up additional opportunities for exporters to participate in international tenders, reduce transaction risks, and attract external financing.



## International recognition

ECA was recognized as the best export credit agency of the year by the Islamic Development Bank for its achievements in trade finance and investment insurance. The Agency also represented Kazakhstan at the 164th session of the OECD Working Group on Export Credits, strengthening the trust of international partners and attracting new investments.



## Status of Export Credit Agency

Following the resolution of the Government of the Republic of Kazakhstan on 8 April 2024 (resolution No. 261), KazakhExport ESC JSC was designated as an export credit agency and was renamed Export Credit Agency of Kazakhstan JSC.



## Participation in key international forums

Participated in TXF Global 2024, IFTI Global Symposium 2024. During the events, issues of export financing and insurance, cooperation to increase trade turnover with countries, attract investment and create reliable mechanisms to support exporters were discussed.



## The volume of outbound reinsurance increased twofold

As of the end of the fiscal year, the Agency had successfully increased the volume of outbound reinsurance to 112 billion tenge. The Agency expanded its partner network, deepened its involvement in the Kazakh insurance market, and initiated the reinsurance of risks under foreign export contracts. This has significantly reduced the concentration of risks on the group of the National Management Holding 'Baiterek'.



## Kazakh-German Business Council

Prospects for joint investment projects and the development of non-primary exports were discussed at the XV meeting of the Kazakh-German Business Council in Berlin. Agreements have been reached on the construction of the Flight Design Kazakhstan plant and the expansion of cooperation with leading German banks.



## Focus on sustainable development

As part of the Agency's membership in the Net Zero Export Credit Agencies Alliance (NZECA), the NZECA Target Setting Protocol was signed at the UN Climate Conference in Baku in November 2024, providing guidance to export credit agencies (ECA) and export-import agencies (ExIm) banks to set net zero targets and implement them to accelerate their decarbonization ambitions.



## A bid was submitted to host the Berne Union Spring Meeting in 2026

The Berne Union brings together 84 leading export credit agencies and international financial institutions from 67 countries and plays a key role in setting global standards for export credit and investment insurance. Union members collectively provide about \$2.5 trillion of insurance protection against payment risks to banks, exporters and investors per year, which accounts for 13 per cent of the world's cross-border trade turnover.



## Increased support for exporters

The volume of support provided to exporters exceeded 336 billion tenge, and the total economic effect reached 2.5 trillion tenge. Short-term accounts receivable insurance, loan insurance, export trade finance, and letter of credit insurance have become the most popular instruments. The volume of pre-export and export-trade financing doubled. All of the above measures enabled Kazakhstani producers to expand their access to international markets and supported strategic sectors of the economy.



## Long-term plans

Work has begun on doubling the insurance capacity to 1.2 trillion KZT, which will significantly increase in the volume of support and reinsurance provided and triple the volume of pre-export and export-trade financing. Special attention will be paid to the development of reinsurance, digital services and international partnerships. This will create new opportunities for Kazakhstani exporters in the global market.

In 2025, it is planned to pay record dividends to the sole shareholder of NUH Baiterek JSC in the amount of 6.17 billion tenge for 2024, which is a historical maximum.

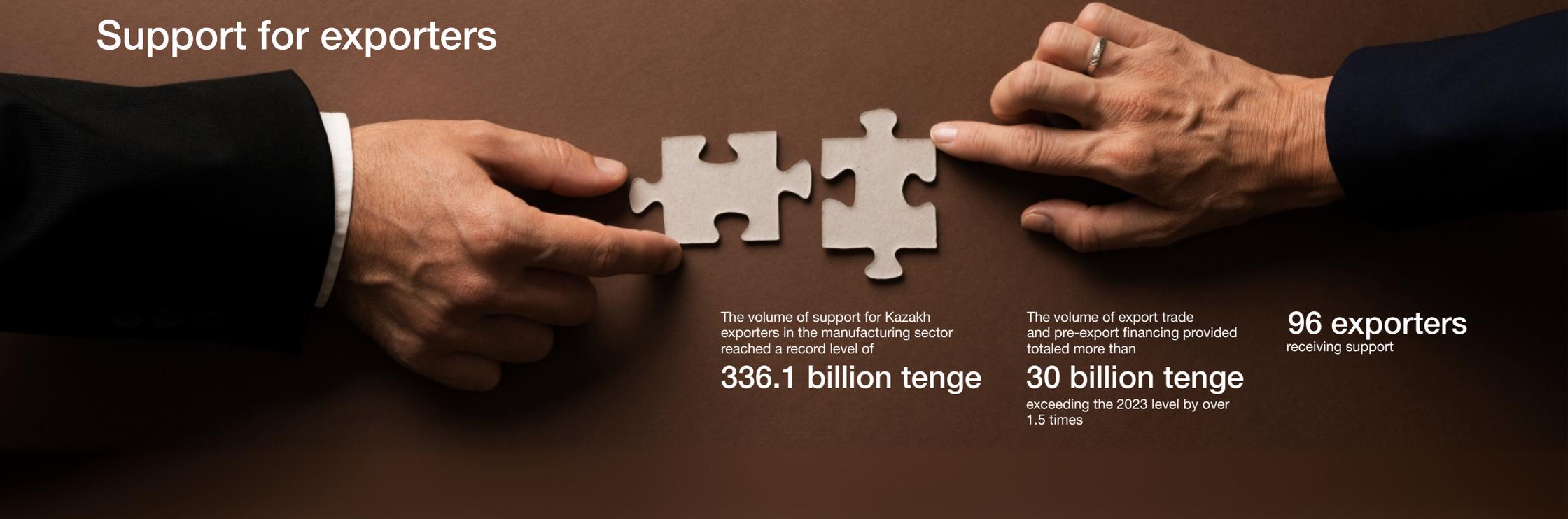


## Cooperation with the EU and the EAEU

A memorandum of cooperation was signed with AKA Ausfuhrkredit-Gesellschaft mbH (Germany), which will allow the development of export projects between Kazakhstan and the EU. Within the framework of the EAEU, a meeting of export credit agencies of the participating countries was held, where mechanisms for reinsurance and co-financing of exports were discussed.

General international meetings of Berne Union members and partners are held annually in spring and autumn to work out terms and conditions for international trade crediting, export credit insurance, and knowledge sharing. The Kazakhstan Export Credit Agency has applied to hold the Spring Meeting 2026 in Astana.

# Support for exporters



The volume of support for Kazakh exporters in the manufacturing sector reached a record level of

**336.1 billion tenge**

The volume of export trade and pre-export financing provided totaled more than

**30 billion tenge**

exceeding the 2023 level by over 1.5 times

**96 exporters**  
receiving support

## The main directions of development:

Doubling the amount of support provided.

An increase in the volume of trade finance by three times.

It is planned to expand the geography of the countries with which trade finance transactions are being implemented.

The introduction of new tools is planned.

Support was provided to enterprises operating in key sectors of the economy: food and chemical industries, machine building, agro-industrial complex, metallurgy, and others.

An insurance limit of 60 million US dollars was also approved for the Uzbek bank "Kapitalbank", so that Kazakhstani companies could sell their goods abroad using convenient trade financing. The nearly tenfold increase in the limit reflects the growing demand for Kazakhstani goods and trade financing in Uzbekistan. (The limit is the maximum allowable amount of insurance transactions that can be conducted with a specific bank or partner.)

Cooperation with financial institutions has been intensified, resulting in the provision of support to domestic exporters in the amount of 94.8 billion tenge. For this purpose, only insurance instruments were used without attracting budgetary funds.

Partnerships have been strengthened with foreign structures such as export credit agencies, international organizations, commercial insurers and foreign banks. Agreements were concluded with key financial institutions of Uzbekistan and Tajikistan to stimulate demand for Kazakhstani goods and services using financing under letters of credit. Cooperation has been developed with Iran in the field of guarantees and insurance of export credits and investments, as well as with Uzbekistan and the Russian Federation on reinsurance.

# Strategic directions and goals

Strategic initiatives aimed at strengthening the position of national exporters, increasing internal process efficiency, and enhancing institutional sustainability have been consistently implemented.

The main achievements in the priority areas and goals defined in the Company's strategy are presented below.

## Strategic direction 1

### Assistance in increasing export potential

In order to expand the range of financial and insurance instruments, the "Rules for guaranteeing transactions for the promotion of non-primary exports" have been approved. By decision of the Board of Directors. No. 12 dated July 19, 2024, the key types of guarantees were identified: tender, fulfillment of contractual obligations, repayment of the advance payment and the guarantee provided to the bank. On October 29, 2024, the rules were supplemented with a new position — a loan repayment guarantee.

Nine cooperation agreements were signed with foreign banks, including Turk Eximbank, Helaba, Deutsche Bank AG and others, which expanded the access of Kazakhstani exporters to international financial instruments.

By-laws have been approved to develop the law on the activities of the Export Credit Agency. Orders of the Ministry of Trade and Integration of the Republic of Kazakhstan, as well as a Government decree regulating the activities of the ECA, have been adopted. The limits on foreign banks have been increased for the implementation of trade finance transactions that stimulate the growth of exports of Kazakhstan's manufacturing industry (from 94 million US dollars to 152 million US dollars by the end of 2024).

## Strategic direction 2

### Improving operational efficiency

Business processes were reengineered for five major insurance products, and an analysis of critical operations was approved. The document has been sent to the Holding Company.

Automation of 10 business processes has been implemented: personnel management, interaction with the Enbek system.kz, anti-corruption procedures, working with suppliers, risk management and monitoring the implementation of audit recommendations. All planned activities have been implemented in full.

Thus, the measures implemented in all strategic directions and goals ensured the creation and distribution of significant economic value during 2024.



## Strategic objective 1

### Improving corporate governance and sustainable development

The provisions of the Sustainable Development Policy have been implemented. The Management Board's report was approved by the Board of Directors on June 27, 2024. Obtaining an ESG rating and conducting an independent assessment of corporate governance are scheduled for 2025.

## Strategic objective 2

### Improving the quality of the insurance portfolio

The requirements for risk objects have been updated. Conditions for current overdue tax debts and credit history are included in the rules for guaranteeing transactions. The changes are reflected in the regulations for accepting applications, as well as in the tariff policy, taking into account the credit history coefficient.

## Strategic objective 3

### Expanding product representation in foreign markets

The requirements for risk objects have been updated. Conditions for current overdue tax debts and credit history are included in the rules for guaranteeing transactions. The changes are reflected in the regulations for accepting applications, as well as in the tariff policy, taking into account the credit history coefficient.

## Assistance mechanisms

Today, a business model is being implemented based on providing insurance support to exporters through voluntary insurance and guarantees covering all stages of the export cycle, from the preparation and conclusion of contracts to post-delivery services.

Previously, 18 insurance and financial products had been developed, taking into account international practice, the specific needs of exporters and the analysis of practical examples. Over time, the product line has expanded to 23 tools that provide flexible solutions for various tasks of foreign economic activity (a complete list of tools is provided in appendix 1 to the annual report).

The approach is flexible and comprehensive. The tools are aimed both at minimizing financial risks of exporters and at stimulating demand for Kazakhstani goods abroad. A significant part of the products is focused on cooperation with financial institutions, including banks, leasing and insurance companies, thereby enabling the creation of a stable support chain for foreign economic activity. Individual solutions are designed to cover specific risks, including currency fluctuations, contract cancellations, and difficulties with guarantees and collateral.

## Opportunities and advantages for the exporter

**ECA provides a wide range of opportunities and benefits for exporters, including insurance and financial instruments aimed at supporting and developing foreign economic activity.**

**ECA helps to reduce the risk of losses in case of non-payment by a foreign buyer.**

The following products are available in this area:

- export credit insurance
- short-term accounts receivable of the exporter
- international factoring
- losses incurred by exporters related to the performance of work and the provision of services

**Provides support in obtaining bank guarantees and hedging currency risks.**

This block offers:

- insurance of civil liability of the exporter for urgent currency transactions
- insurance of the exporter's civil liability to financial organizations

**In order to stimulate demand for Kazakhstani products abroad, foreign buyers are being financed. This mechanism allows us to offer competitive conditions for the purchase of domestic goods and services. The main instrument is insurance of letters of credit issued by foreign banks of the importer and export trade financing, which allows foreign counterparties to obtain purchase financing without having to contact local banks.**

**To support the current activities of exporters, access to working capital replenishment tools is provided.**

Among the instruments:

- pre-export financing to ensure production and preparation for delivery
- advance payment insurance as a measure to protect the funds received from the risks of non-delivery
- insurance of loans aimed at covering export costs
- insurance of civil liability of the exporter on bonds issued for the purpose of raising capital

**Mechanisms for providing guarantees are being implemented to promote non-primary exports and ensure trust from foreign partners. Among them:**

- tender guarantee
- guarantee of fulfillment of obligations under the contract
- advance payment refund guarantee
- a guarantee provided to the bank to ensure the fulfillment of the debtor's obligations
- loan repayment guarantee

**In addition, exporters are given the opportunity to insure the receipt of an advance payment from a foreign buyer. This ensures financial stability and predictability of contractual obligations.**

**These measures help strengthen the positions of Kazakhstani exporters in foreign markets, increase competitiveness and create a reliable basis for long-term development.**



# Examples of completed projects

Systematic support for export-oriented enterprises has been continued. Thanks to the use of a wide range of insurance and financing tools, large-scale investment and production projects have been implemented that contribute to the growth of the export potential of the Republic of Kazakhstan.



## LLP "Shin-Line", Almaty region

A leading producer of ice cream and dairy products, supplying products to Russia, Mongolia, Uzbekistan, Kyrgyzstan and Tajikistan. The enterprise currently has a capacity of 500 tons of ice cream and 50 tons of milk per day, and also includes the production of noodles and semi-finished products.

As part of the investment project, insurance support was provided for a loan in the amount of 20 billion tenge. The funds were used to purchase equipment and build a new factory in the village of Bayserke. The project will significantly boost exports, reduce imports, and increase the design capacity to 65,000 tons of products per year.

## "SALAMAT" Company LLP, Kostanay region

A manufacturer of agricultural products with a well-developed logistics infrastructure and a stable customer base. Exports are carried out to Italy, Russia, Afghanistan and the countries of Central Asia.

Support was provided in the amount of 5 billion tenge in the framework of loan insurance. The financing allowed for sustainable development, maintenance of inventories and fulfillment of export obligations.

## LLP "RG Brands Kazakhstan", Almaty

One of the largest producers of beverages and food products in the Republic of Kazakhstan with production sites in the north and south of the country, with a total capacity of 750 million liters per year.

In the reporting period, pre-export financing was provided in the amount of 7 billion tenge. Deferred payment insurance was provided for export shipments to China and the Russian Federation in the amount of 492.7 million tenge. Additionally, the risks of supplies to Uzbekistan in the amount of 194 billion Uzbek sums were reinsured, which made it possible to increase the stability of export operations.

## "Vostokmashzavod" JSC, East Kazakhstan region

A key manufacturer of machine-building equipment and components for the mining and metallurgical industries of the Republic of Kazakhstan and the CIS. Located in Ust-Kamenogorsk, it has a well-developed infrastructure and logistical access.

Insurance coverage in the amount of 3.4 billion tenge was provided under a contract with a foreign buyer. The deferred payment insurance mechanism has made it possible to ensure reliable settlements and reduce foreign trade risks.

## "KazFeed" LLP, Astana

An enterprise specializing in the production of soybean and sunflower oil, cake and meal, with production facilities in Taldykorgan. The export geography covers China, Tajikistan and Uzbekistan.

During the year, insurance support was provided for a loan in the amount of 2 billion tenge. The funds were used to replenish working capital, which made it possible to ensure stable supplies and expand export channels.

Each of the implemented cases reflects not only the successful application of the tools, but also the contribution to the development of the manufacturing sector and the growth of the country's export revenue. The established cooperation with companies from various sectors of the economy confirms the effectiveness of support tools and their relevance among exporters.

# Income and its distribution

GRI 201-1

**Distributed economic value includes:**

- payments to suppliers and contractors (reflected as part of administrative expenses)
- labor costs (payroll and related tax deductions)
- payment of income tax in the amount of 3,137,478 thousand tenge
- payment of dividends to the Sole Shareholder in the amount of 3,467,719 thousand tenge

The remaining part of the economic value in the amount of 8,819,179 thousand tenge was used for accumulated profit and capitalization, including replenishment of the stabilization reserve and maintaining financial stability.

By the end of 2024, the created economic value amounted to KZT 18,509,155 thousand, which corresponds to interest income calculated using the effective interest rate method. This amount reflects the financial result of activities aimed at supporting exports and implementing export financing instruments.

The created economic value is effectively distributed among key stakeholders: the government, the shareholder, employees, and the organization itself, which confirms the fulfillment of the tasks of sustainable financial development.



## Summary of the main results of 2024

### Support for exporters



### Financial indicators

By the end of 2024, the assets of ECA amounted to 179.24 billion tenge, equity capital – 125.43 billion tenge. ECA received a net profit of 8.82 billion tenge.

#### Financial indicators of ECA (thousand KZT)

Name	2023	2024
Assets	153 386 752	179 241 372
Commitments	35 860 261	53 816 321
Capital	117 526 491	125 425 051

#### Income, expenses, profit (thousand KZT)

Name	2023	2024
Total income	21 895 521	28 938 558
Total expenses	15 381 203	16 981 901
Profit before income tax	6 514 318	11 956 657
Income tax expenses	1 560 434	3 137 478
Profit for the year	4 953 884	8 819 179

### Payment of dividends

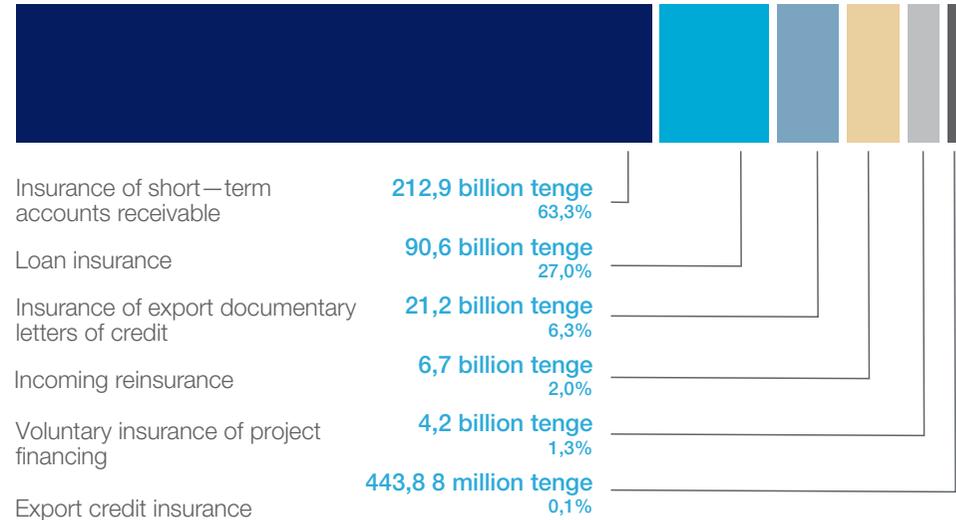
As of December 31, 2024, the authorized capital stood at KZT 105,100,000,000. The total number of declared common shares is 92,000, of which 91,440 have been placed. The nominal value of one declared but not placed share is KZT 1,149,387.58.

The payment of dividends in 2024 by the end of 2023 amounted to 70% of net profit. The total amount of payments reached about KZT 3,467,719 thousand, or KZT 37.9 thousand for each of the 91,440 shares. These payments were the result of stable financial performance and effective asset management.

### Insurance obligations under ECA instruments, 2024

# 336,1 billion

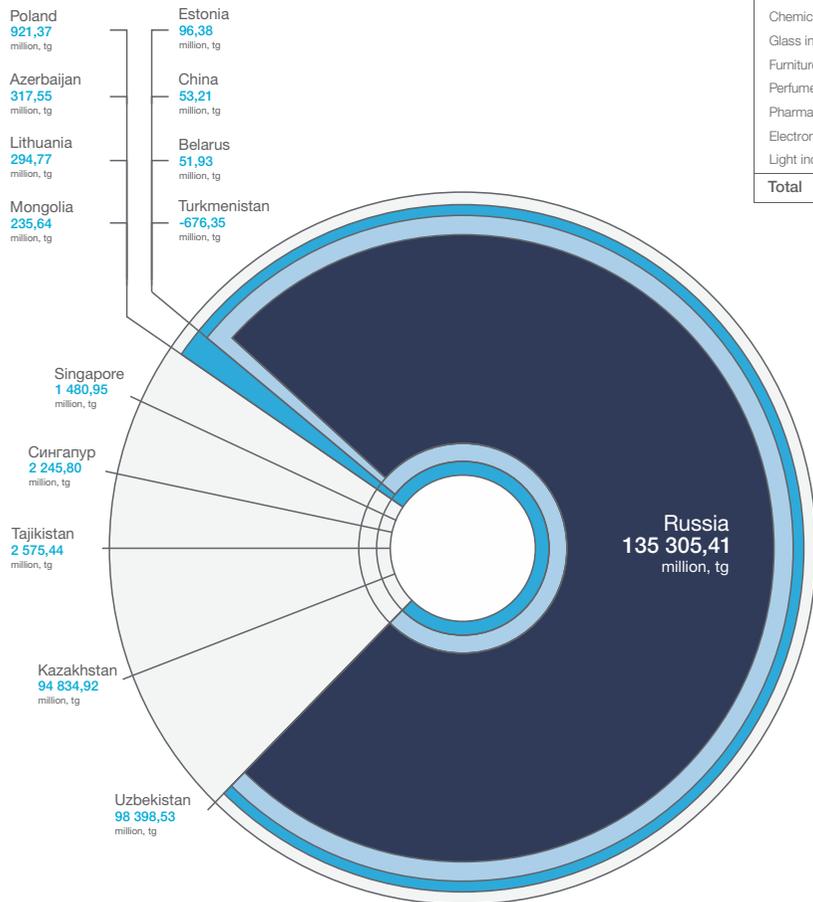
Total amount



### Commitments made by countries in 2024, million tenge

# 336,1 billion

Total amount



### Volume and number of export contracts

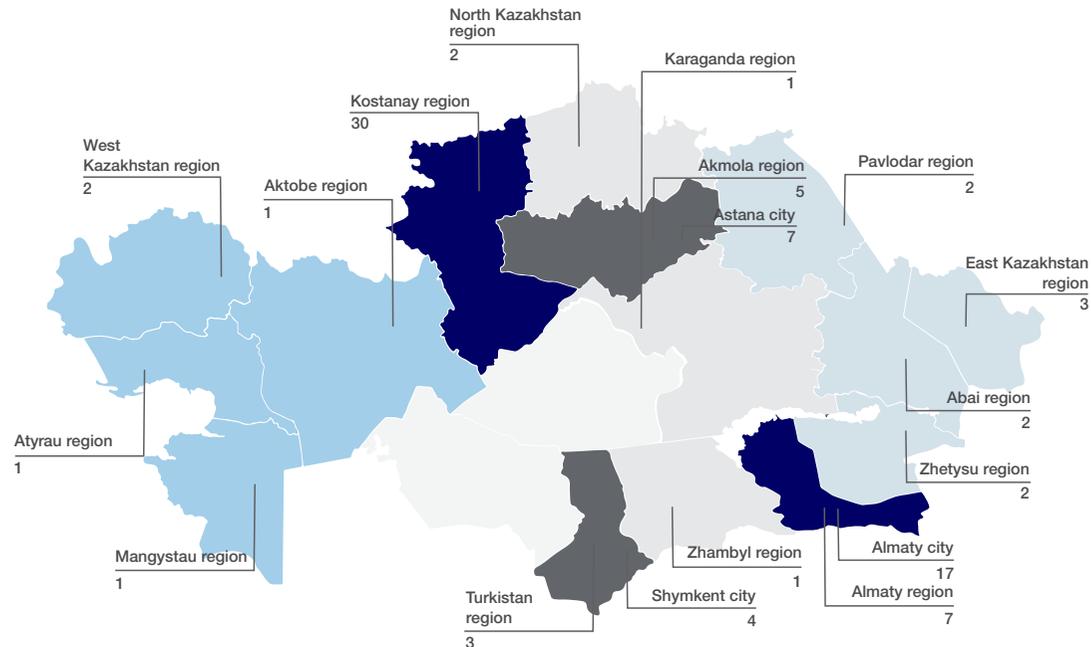
Name	The amount of obligations assumed, million tenge	Value of export contract, million tenge	Number of export contracts
Metallurgy	211 672,71	289 592,81	69
Food industry	72 353,09	746 347,08	333
Agro-industrial complex-finished products	30 034,41	56 028,17	17
Mechanical engineering	18 107,97	14 003,67	8
Production of building materials	2 807,89	18 384,47	10
Chemical industry	566,15	36 031,39	12
Glass industry	525,64	618,40	1
Furniture manufacturing	56,25	157,93	5
Perfumery and cosmetics industry	9,08	800	1
Pharmaceuticals	2,37	52,35	1
Electronic industry	-	10 485,44	3
Light industry	-	6 020,85	8
<b>Total</b>	<b>336 135,55</b>	<b>1 178 522,56</b>	<b>468</b>

### Commitments made by countries, million tenge

Country	2021	2022	2023	2024
Kazakhstan	144 512	171 788	243 903	94 835
Russia	35 708	11 741	5 321	135 305
Uzbekistan	14 469	60 920	61 033	98 399
Tajikistan	4 769	4 730	4 766	2 575
Kyrgyzstan	1 382	3 066	2 911	1 481
Poland	59	1 639	113	921
Lithuania	-	473	-	295
Azerbaijan	718	182	83	318
Belarus	763	1 175	135	52
Ukraine	1 001	1 088	-	-
Germany	441	86	-	-
Mongolia	89	318	580	236
China	195	76	8	53
Turkey	160	38	243	-
Georgia	309	267	-	-
Others*	129	1 495	5 670	1 666
<b>Total</b>	<b>204 704</b>	<b>259 081</b>	<b>324 766</b>	<b>336 136</b>

\*UAE, Oman, Slovakia, Armenia, Turkmenistan, Estonia, Singapore

### Insurance obligations by regions of the Republic of Kazakhstan for 2024



# Financial aspects of climate risks

GRI 201-2

The new Development Plan for 2024-2033 focuses on climate risks as one of the key threats to the global and national economy. Climate change affects social well-being, resource availability, and energy costs, requiring a systematic and responsible approach to long-term development.



## A number of practical measures have been implemented to support the climate agenda:

- A system of preferences and discounts has been introduced for clients with an active ESG strategy
- ESG factors are integrated into the processes of underwriting, risk management and reinsurance policy, which makes it possible to take climate and environmental aspects into account when making decisions

The preparation of the Climate Strategy involves analysing vulnerable areas and identifying adaptationsolutions.

At the same time, guidelines for environmental and social risk management are being developed, with subsequent integration into decision-making and client engagement processes.

The risk management policy complies with the legislation of the Republic of Kazakhstan, the NPA on RMS, the Holding's policy and international standards. The main ESG risks are staff turnover, non-fulfillment of ESG measures, corruption, reputational, environmental, labor and health protection. Their level and performance of events are monitored quarterly.

Insurance projects are analyzed for compliance with ESG principles, and ESG factors are taken into account during underwriting. According to the Underwriting Policy, the Agency is committed to environmental responsibility, anti-corruption practices and the use of safe technology.

## Disclosure Standards IFRS S1, IFRS S2

In recent years, investors have increasingly demanded clear information about how sustainability and climate affect businesses. In response, the International Sustainability Standards Board (ISSB) has developed two new standards:

IFRS S1 — disclosure of all material information about sustainable development, including environmental, social and management risks (ESG) and their impact on the company's strategy and finances.

IFRS S2 — disclosure of climate risks: greenhouse gas emissions (Scope 1, 2, 3), targets for their reduction, and scenarios for the impact of climate change on businesses.

Both standards are aimed at increasing transparency, comparability and trust in corporate reporting.

## Compliance with the requirements of IFRS S1:

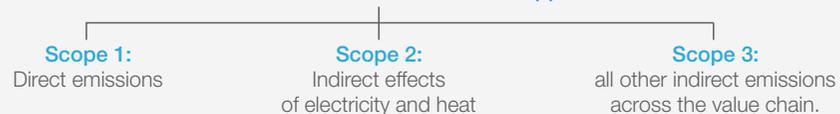
Area	Disclosure
Management	Sustainable development and ESG risks are supervised at the Board of Directors level. A Sustainable Development Policy and a Risk Management Policy have been approved within the framework of corporate governance. The implementation of ESG measures is monitored quarterly. Accounting for ESG factors is integrated into the underwriting and insurance processes.
Strategy	The strategy focuses on ESG risks (including reputational, environmental, climate, and social). Participation in NZECA reaffirms ECA's commitment to decarbonising its portfolio and supporting the green transformation of exporters.
Risk management	As part of the ESG Risk Management Policy, risks are included in the Risk Register. ESG factors are being integrated into the assessment of insurance risks and projects. Monitoring of projects takes into account their financial condition and compliance with ESG principles.
Indicators and goals	A methodology for calculating GHG emissions (Scope 1, 2, 3) based on the GHG Protocol has been approved. Goals are being set within the framework of NZECA to decarbonize operations and portfolio. Disclosed information on emissions and progress data. Internal KPIs include indicators for ESG factors.

**Climate Information Disclosure (IFRS S2):**

Component	Disclosure
Identification of risks and opportunities	Transitional risks: regulatory changes, market shift towards green solutions, reputational risks. Physical risks: extreme weather conditions, droughts, impacts on supply chains.  Opportunities: financing projects on low-carbon infrastructure, sustainable exports. In 2025, it is planned to identify and approve the Agency's list of climate risks.
Management	Climate risk management will be embedded in an internal document under development, taking into account international practices.
Strategy	Membership in NZECA implies a strategic commitment to achieving zero emissions. The decarbonization strategy is focused on reducing Scope 1, 2, 3 emissions. There are plans to prioritise funding for sustainable and innovative solutions.
Metrics and goals	The methodology of accounting for greenhouse gas emissions according to Scope 1, 2, 3 is applied. Climate targets for reducing emissions will be set. Disclosure of greenhouse gas emissions data from 2025 will be made annually. The goals for the coverage of projects with environmental impacts will also be taken into account.

IFRS S2 is aimed at disclosing climate risks and opportunities, including physical (floods, droughts, long-term changes) and transitional (legislative, market, technological).

**The classification of emissions is applied:**



A comprehensive system of policies in the field of sustainable development has been implemented, covering environmental, social and managerial aspects. The Environmental and Social Policy has been updated taking into account the recommendations of the Roadmap of ESG initiatives of JSC NMH Baiterek, which confirms the desire to comply with national and international standards.

The policies cover key areas, including:

- compliance with environmental regulations and reduction of environmental impact;
- ensuring social responsibility, occupational safety and health of employees;
- corporate ethics, anti-corruption measures and human rights protection.



According to international standards, key climate risks include:

- risks of the physical impact of climate change on exported products and logistics chains;
- transitional risks associated with the introduction of new environmental standards and requirements in international markets;
- risks associated with changes in demand for products and services of customers as a result of climate change.

Active cooperation is underway with international and national experts, and initiatives are being implemented to raise awareness and competencies of employees in the field of climate risk management.

This approach makes it possible to minimize the negative effects of climate change, maintain the competitiveness of Kazakhstani exporters and strengthen the growth of financial results.

# Analysing green and transition projects



## Strategy

ECA considers climate and environmental aspects as an integral part of a sustainable export strategy. As part of its ESG approach and commitment to the Net Zero Export Credit Agencies (NZECA) principles, the agency aims to strengthen the climate resilience of its export portfolio.

In the reporting period, the ECA portfolio did not include projects that fully meet the green investment criteria set out in international taxonomies (including EU Taxonomy and ICMA Green Bond Principles).

At the same time, taking into account international practices (in particular, ICMA Climate Transition Finance Handbook, OECD Transition Finance Guidance), ECAs include in strategic planning the evaluation and support of transition projects aimed at:

- reducing the carbon intensity of production processes;
- improving energy efficiency;
- modernisation of assets with climate objectives considered.

## Governance

In 2025-2026, ECA plans to develop and implement a methodology for determining the share of transition projects, and possibly form an ESG filter for new export applications.

In 2025, an internal climate risk register is planned, and there are plans to launch a cross-functional mechanism for evaluating transition initiatives.

## Risk management

The lack of green projects in the current portfolio reflects the sector-specific nature of export support.

At the same time, the high share of carbon-intensive industries may pose climate and transition risks (including increased regulation, access to international finance, reputational risks).

In order to mitigate these risks, ECA plans to:

- identify transitional and potentially green projects;
- take climate aspects into account when underwriting new applications;
- form an ESG rating or indicative evaluation scale for export projects.

## Indicators and targets

At the end of the reporting period:

- share of green projects in the ECA portfolio: 0 % (according to current taxonomies);
- share of transition projects: in the process of evaluation (methodology under development);
- target for 2025-2027 - implement a system to monitor the climate performance of the portfolio and disclose annually the share of projects contributing to emissions reductions and the transition to a low-carbon economy.

# Pension obligations

GRI 201-3

The Company does not operate defined benefit plans and has no additional pension obligations.

Pension provision is carried out through mandatory contributions to the Unified Accumulative Pension Fund (UAPF) and mandatory employer contributions in accordance with the legislation of the Republic of Kazakhstan. All employees accumulate pension savings into individual accounts through mandatory 10% salary deductions, supplemented by employer contributions equal to 1.5% of the employee's monthly income.

Adhering to the principles of social responsibility, timely and complete deductions are ensured, contributing to the financial stability of employees in the long term. In addition to mandatory pension contributions, the possibilities of launching additional programs and initiatives aimed at increasing the level of social security and financial confidence of employees are being considered.

Compliance with all pension obligations and terms of employment contracts is regularly monitored, which helps to create a favorable working environment and strengthen the reputation of a responsible employer.

# Investments in infrastructure

GRI 203-1

In 2024, with the support of implemented tools, 1,677 new jobs were created in the manufacturing industry, the agro-industrial complex and the transport industry. Invested resources contributed to the modernization of production facilities, the development of logistics, and an increase in localization.

The investments had a sustained impact on the development of regional infrastructure, stimulated the non-resource sector, and strengthened regional economies. Programs have been implemented to digitalize and expand access to insurance support for exporters, including small and medium-sized businesses.

## Key initiatives

- Launch of the "Exporter's Personal account" at [online.kazakhexport.kz](https://online.kazakhexport.kz), which reduced application processing time from 39 to 13 business days;
- implementation of electronic signature and digital document management;
- integration with the BGov platform and the Baiterek Holding's contact center;
- insurance of export operations, investment transactions and pre-export financing.

# Government support

GRI 201-4

## Government support as a strategic resource

Government support is considered a strategic resource for stimulating exports and increasing the competitiveness of domestic businesses. For 2024, the total amount of the state guarantees of the Republic of Kazakhstan for export support was 541.4 billion tenge, the insurance portfolio amounted to KZT 487 billion. Thanks to this, support was provided to exporters in the amount of 336.1 billion tenge, which became a record in the Company's history. The total economic effect amounted to 2.5 trillion tenge.

The funds received will be used to develop export operations, introduce new technologies and improve operational efficiency. The use of government support is accompanied by transparency and accountability — information is disclosed in regular reporting.

The state guarantees expands the possibilities for accepting insurance obligations and increases the confidence of financial institutions, thereby fostering customer base growth and the acceleration of transactions.

Thanks to this support, new tools have been implemented, from subsidizing interest rates to guarantee products for participation in tenders. This is especially important for SMEs gaining access to foreign markets and risk mitigation mechanisms.

Such support contributes to the achievement of a priority goal — the development of non-primary exports, strengthening the position of domestic producers and strengthening economic sustainability.

During the reporting period, 10 business processes were automated, including those under IFRS 17. An audit of IT systems and information security was conducted. Investments in digital infrastructure resulted in greater efficiency, faster operations, and an improved customer experience.

Infrastructure support and digitalization are considered a strategic contribution to the enhancing competitiveness of Kazakhstan's economy and improving the business environment.

As part of the implementation of the Digitalization Strategy of NMH Baiterek JSC for 2024-2026, an IT strategy with six priority areas has been developed:

- development of digital competencies;
- business process reengineering;
- automation of operations;
- implementation of project management;
- development of IT services;
- Introduction of artificial intelligence technologies.

Measures have been implemented to support systemically important exporters and expand services for SMEs. Export transactions were supported through insurance of commercial, political and financial risks. The insurance instruments covered a wide range of threats, including counterparty bankruptcy and restrictions on foreign exchange transactions.

Agreements were concluded with the export credit agencies of Germany (AKA) and Slovakia (Eximbanka SR), which expanded the institutional base and opened up opportunities for joint financing of export transactions.

## Indirect economic impact

GRI 203-2

There is a board indirect impact on the development of Kazakhstan's economy. The support of export-oriented companies helps to increase employment, expand production and improve the country's foreign trade balance.

Among the significant indirect effects:

- an increase in the number of exporters covered by insurance support;
- strengthening the trust of foreign buyers and partners in Kazakhstani products through insurance;
- promoting regional development through support for exporters in various regions of the country;
- involvement of domestic businesses in international supply chains.

An export culture is emerging, and the business environment in Kazakhstan is being strengthened, investment attractiveness is rising, and the integration into global markets is deepening.

Insurance and financial support for Kazakhstani enterprises have had a systemic impact on the development of non-resource exports. The importance of this indicator lies not only in stimulating export growth, but also in promoting economic development in related industries, regions and partner countries.

### Creating export opportunities for SMEs

Supporting small and medium-sized businesses remains a priority: 76% of the supported exporters were SMEs. This contributed to the growth of their competitiveness in international markets and the expansion of sales channels. The development of a portfolio insurance product was launched in conjunction with the STB to simplify SMEs' access to financing.



### Indirect economic effects in Central Asia

In 2024, the company significantly strengthened its position in the Central Asian markets: 60.8% of supported export contracts were with Kyrgyzstan, Tajikistan, and Uzbekistan. This was accompanied by the expansion of exports of Kazakhstani products (including food, metal products, construction materials, agricultural and machine-building products), which created additional jobs and stimulated the development of logistics and production in the regions.

Memoranda signed with key financial institutions of these countries (InfinBANK, OIBank, the State Insurance Organization of Kyrgyzstan, etc.) provided the basis for expanding trade finance and insurance support for export transactions.

# Procurement activities

GRI 204-1



## Procurement procedures are based on compliance with basic principles, including:

- optimal and efficient spending of funds;
- openness and transparency of the procurement process;
- equal access of potential suppliers to participate in procurement;
- fair competition;
- responsibility of the participants;
- prevention of corruption.

Procurement activities were carried out in full compliance with the Rules for Procurement by individual quasi-public sector entities, with the exception of the National Welfare Fund and the Fund's organizations, approved by the Order of the Minister of Finance of the Republic of Kazakhstan dated November 30, 2021 No. 1253.

To implement the procurement principles, the company continued using the online e-procurement platform of the Eurasian Electronic Portal – eep.mitwork.kz. The portal provides open registration and participation of suppliers in procurement procedures through the request for price proposals and open tenders and auctions.

Additionally, the platform has a mechanism for approving and signing electronic contracts, as well as acceptance and transfer certificates for goods, works and services. This makes it possible to automate the fulfillment of contractual obligations, reduce the administrative burden, and optimize resource use.

The company adheres to a policy of prioritizing local suppliers of goods and services. This makes it possible to optimize costs and logistics, and also contributes to the development of national business and entrepreneurship in the Republic of Kazakhstan.

A significant part of the purchases was made from Kazakhstani suppliers. This applies to IT services, marketing solutions, consulting, office infrastructure, and administrative support. Suppliers are selected in accordance with internal procedures that ensure transparency and fair competition.

Procurement localization is seen as an important development tool that helps strengthen the country's economic base and form strong partnerships at the national level.

When making purchases, the principles of optimal use of funds, openness of procedures, support for domestic producers and exclusion of corruption manifestations are observed.

The total volume of purchases in 2024 amounted to 1,093.3 million tenge, of which 992.3 million tenge were services, and 101 million tenge were goods. This approach allows not only to quickly meet the needs, but also to improve the quality of purchased goods and services.

The importance of the procurement function is to ensure development, reduce costs, minimize risks and support innovation, including through the acquisition of high-tech solutions and respect for intellectual property rights.

# Anti-corruption measures

GRI 205

ECA follows the principles of the UN Global Compact, expressing total intolerance to all forms of corruption and other illegal activities, including extortion and bribery.

The anti-corruption policy is an integral part of the compliance risk management system and is aimed at strengthening measures to prevent and detect corruption, as well as creating an atmosphere of intolerance towards corruption.

## The purpose of the anti-corruption system

is to prevent, identify, and minimize cases of corruption by officials and employees.

The anti-corruption policy is approved by the Board of Directors, while the Management Board is responsible for compliance with anti-corruption legislation and makes decisions in this area. The key participants of the system are the Compliance Service, heads of structural divisions and all employees. One of the main tasks of the Compliance Service is to organize and monitor the functioning of the anti-fraud and anti-corruption system.

Detailed information on issues related to the identification of corruption risks, personnel training measures and fixed cases of violations is provided in Appendix 9.

## Compliance risk management

Compliance risk management is considered an integral part of the internal control system and is aimed at protecting the interests of ECA, its partners and clients. Control is carried out over compliance with the provisions of the legislation of the Republic of Kazakhstan, as well as internal regulatory documents governing the provision of services and operations in the field of insurance and guarantees.

Special attention is paid to ensuring transparency, reliability and sustainability through an effective regulatory compliance system. The objectives of compliance risk management are to prevent, identify and minimize possible violations of the legislation of the Republic of Kazakhstan, acts of authorized bodies and internal documents.

All departments and employees participate in the compliance control system, acting within their competence and cooperating with one another.

The Board of Directors annually approves the work plan (compliance program) of the Compliance Service. The Compliance Service's progress report is reviewed on a quarterly basis.

**By the end of 2024, all the activities provided for in the compliance program were fully implemented. Special attention was paid to:**

- financial monitoring of clients' transactions in order to comply with the requirements of the legislation of the Republic of Kazakhstan on countering the legalization of proceeds from crime and the financing of terrorism;
- control over the prevention of establishing business relations with individuals and organizations included in the lists compiled by the authorized financial monitoring body;
- prevention of risks associated with the application of secondary international sanctions in the context of geopolitical tensions;
- compliance with sanctions restrictions imposed against individuals and legal entities, as well as individual States;
- preventing violations of the sanctions regime and attempts to circumvent international restrictions.

The effectiveness of the implemented measures and the level of compliance risk management by the end of 2024 were recognized by the Board of Directors as adequate.



# Taxation

GRI 207

The organization's tax policy has been developed in accordance with the Tax Code of the Republic of Kazakhstan, the Law "On Accounting and Financial Reporting", IFRS and other regulatory acts. It is based on the principles of commitment, certainty, fairness and uniformity.

The purpose of the policy is to ensure the completeness, reliability and transparency of information on taxes and mandatory payments. Tax accounting is aimed at the correct calculation of liabilities, systematization of data and reporting.

The organization recognizes the importance of cooperating with tax authorities. The organization adheres to an open and conscientious approach, building professional relationships. If there are ambiguities in the interpretation of the legislation, a constructive dialogue is conducted with the authorized bodies.

The Policy is regularly reviewed to reflect changes in legislation. It also participates in the formation of the tax environment through interaction with industry associations and government agencies.

## Approach to taxation

GRI 207-1

The organization adheres to the principles of tax transparency and conscientious fulfillment of obligations. The approach to taxation is based on compliance with the legislation of the Republic of Kazakhstan and international standards, timely payment of taxes, accuracy of calculations and open interaction with tax authorities.

The tax policy is integrated into the corporate governance and internal control system. Responsibility for compliance with the law is assigned to specialized departments, including accounting, financial and regulatory services. Taxation issues are considered as an element of business ethics and corporate responsibility.

There is no formalized tax strategy in public documents, but the principles of transparency, legality and social responsibility are enshrined in the Code of Business Ethics and the Code of Corporate Governance.

## Tax and tax risk management

GRI 207-2

Tax management is carried out within the framework of the internal control system and is regulated by internal documents. Compliance with legislation, updating approaches in case of changes in the regulatory framework, monitoring of tax risks and control of reporting are ensured. The company does not operate offshore jurisdictions.

An audit of tax obligations has been conducted — no significant violations have been identified. A preventive approach to risk planning and mitigation is applied, staff training and process improvement are provided.

Control over tax matters is the responsibility of the Management Board, the Board of Directors and compliance. The audit is based on a risk-based approach. The compliance service ensures compliance with internal and external regulations, including tax regulations.

## Cooperation on taxation issues

GRI 207-3

Cooperation with tax authorities is based on the principles of transparency, honesty and legality. Working formats of communication with government agencies have been established, including participation in consultations, working groups and industry associations.

In case of discrepancies in the legislation, a dialogue is conducted with the authorized bodies. There is also interaction with external auditors and regulators, including the provision of necessary information and discussion of tax policy changes.

## Country reporting

GRI 207-4

The activity covers the territory of the Republic of Kazakhstan and foreign representative offices. Reporting is conducted in accordance with national and international standards, including transfer pricing and disclosure of tax obligations in each jurisdiction.

The completeness and reliability of data on financial flows and taxes are ensured. An open approach to information disclosure is applied, reporting is provided on time in the Republic of Kazakhstan and the countries of presence.



# Management structure

GRI 2-9



The corporate governance system ensures compliance with legislation and internal regulations and creates conditions for responsible decision-making.

The supreme governing body is the Sole Shareholder. General management is exercised by the Board of Directors, and current management is carried out by the Management Board. The Board of Directors has specialized committees on audit, strategy, human resources, remuneration and social issues.

Interaction with the Sole Shareholder is conducted within the framework of the Charter and the Corporate Governance Code approved by NMH Baiterek JSC.

The Company is guided by the Corporate Governance Code, which is focused on compliance with OECD standards and is aimed at improving efficiency, transparency, accountability and business ethics. The Code supports the sustainable development, financial stability and value growth of the company.

An annual report is prepared on compliance with the principles and regulations of corporate governance in accordance with internal documents.

**According to the Charter and the Corporate Governance Code, its bodies are:**

- The Supreme Body is the Sole Shareholder
- The governing body is the Board of Directors
- The Executive body is the Management Board (collegial body)
- Control over the financial and economic activities of the Agency – Internal Audit Service
- Additional collegial bodies are the Underwriting Council, the Asset and Liability Management Council, and the Insurance and Warranty Claims Settlement Council.



# The Board of Directors

The Board of Directors is formed taking into account industry specifics. Its composition includes independent directors and representatives of the Sole Shareholder and other members by agreement.

Board members have expertise in management, economics, law and other key areas.

The Board of Directors provides general management, approves the development strategy, key policies, controls the internal control system, risk management and compliance with the principles of corporate governance.

## Chairman of the management body

GRI 2-11

Chairman's role is to ensure the effective work of the Board of Directors, organize its work and coordinate interaction with the executive body — the Management Board. He participates in strategic decisions related to development, as well as in the evaluation and monitoring of the implementation of key initiatives.

In 2024, Rustam Timurovich Karagoishin, Chairman of the Management Board of Baiterek NMH JSC, served as Chairman of the Board of Directors.

## Changes in the composition of the Board of Directors

During 2024, the following changes took place in the composition of the Board of Directors:

1. The powers of Mukhamedzhanov Adil Bektasovich as Chairman of the Board of Directors were prematurely terminated on December 3, 2023 (Minutes of the Board of JSC NMH Baiterek dated 02/01/2024 № 06/24).
2. Rustam Timurovich Karagoishin was elected a member of the Board of Directors on May 6, 2024 (Minutes of the Board of JSC NMH Baiterek dated 05/06/2024 № 22/24).
3. Aslan Yermekovich Kaligazin's powers were prematurely terminated on July 3, 2024 as Chairman of the Management Board and member of the Board of Directors of Export Credit Agency of Kazakhstan JSC (Minutes of the Management Board of Baiterek NMH JSC dated 06/19/2024 №23/24)
4. On July 3, 2024, Allen Serganovich Chaizhunusov was appointed Chairman of the Management Board and elected a member of the Board of Directors of Export Credit Agency of Kazakhstan JSC (Minutes of the Management Board of Baiterek NMH JSC dated 06/19/2024 №23/24).
5. 5. Shaikhy Zhandos Alkenovich was elected a member of the Board of Directors on July 4, 2024 (Minutes of the Board of JSC NMH Baiterek dated 07/04/2024 № 35/24).
6. 6. Arman Abayevich Shakkaliev was elected a member of the Board of Directors on October 9, 2024 (Minutes of the Board of JSC NMH Baiterek dated 10/9/2024 № 50/24).

## Composition of the Board of Directors

As of December 31, 2024, the Board consisted of 7 members, 3 of whom were independent directors.

Composition of the Board of Directors in 2024:





### Activities of the Board of Directors

The work of the Board of Directors is based on the principles of professionalism, integrity, reasonableness, objectivity, as well as respect for the interests and protection of the rights of the Sole Shareholder.

During 2024, 25 meetings of the Board of Directors were held, including:

- 14 meetings — in person
- 11 meetings were held in absentia

In total, 189 issues covering strategic, financial and organizational aspects of the Company's activities were considered during the meetings.

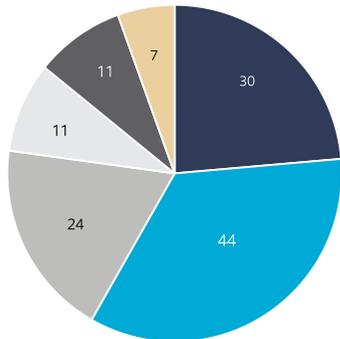
Materials for the meetings, including draft resolutions and explanatory notes, were provided to the Chairman and members of the Board of Directors on time — no later than 10 calendar days before the date of the meeting, in accordance with the requirements of the Regulations on the Board of Directors.

### The structure of the issues considered

During 2024, 189 issues were considered at the meetings of the Board of Directors of the Export Credit Agency of Kazakhstan JSC.

A significant proportion were issues related to the approval of internal regulatory documents — 62 issues.

The following topics were also on the agenda:



- questions on transactions, investment projects, and securities transactions;
- on the activities of the Board of Directors and its accountability
- on internal and external audit;
- on personnel issues;
- on risk management;
- on planning and reporting.

This distribution reflects the priorities of the Board of Directors and its involvement in making strategic and organizational decisions.

### Composition and activities of the Committees

(as of December 31, 2024)

#### Audit Committee

<b>Chairman</b>	Nurzhan Yerzhanovich Alimukhambetov	Member of the Board of Directors, Independent Director
<b>Members</b>	Aitkul Baygazitovna Samakova	Member of the Board of Directors, Independent Director
	Zhandos Alkenovich Shaikhy	Member of the Board of Directors, representative of the Sole Shareholder (NMH Baiterek JSC)

#### Human Resources, Remuneration, and Social Affairs Committee

<b>Chairman</b>	Aitkul Baygazitovna Samakova	Member of the Board of Directors, Independent Director
<b>Members</b>	Yaroslav Grigorievich Dildyaev	Member of the Board of Directors, Independent Director

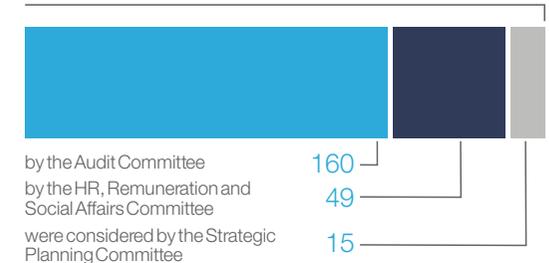
#### Strategic Planning Committee

<b>Chairman</b>	Yaroslav Grigorievich Dildyaev	Member of the Board of Directors, Independent Director
<b>Members</b>	Nurzhan Yerzhanovich Alimukhambetov	Member of the Board of Directors, Independent Director
	Zhandos Alkenovich Shaikhy	Member of the Board of Directors, representative of the Sole Shareholder (NMH Baiterek JSC)

During 2024, the committees of the Board of Directors of Export Credit Agency of Kazakhstan JSC held meetings both in person and via videoconference.

In total, 224 issues were considered by the Committees during the reporting period, including:

224 issues



### Changes in the management structure in 2024

In 2024, the following changes took place in the management structure:

- Updating the composition of the Board of Directors.
- Restructuring of the Management Board – changes in the composition of the Management Board, including the appointment of a new Chairman and Deputy Chairmen of the Management Board.
- The organizational structure was optimized and a collateral service was established.

Materials and explanatory notes for a comprehensive study of the issues were sent to the Chairman and members of the relevant Committees within the time limits established by the Regulations on Committees — no later than 5 working days before the date of the meeting.

## Corporate Secretary and Compliance Service

The Corporate Secretary ensures communication between the Board of Directors, the Management Board, and the Sole Shareholder. The Corporate Secretary is responsible for compliance with corporate governance procedures, organization of meetings of the Board of Directors, committees and the General Meeting of Shareholders, as well as for the preparation of relevant documentation.

The Compliance Service ensures control over compliance with legislation, internal regulations and ethical standards. The main tasks of the service include analyzing and monitoring the implementation of anti-corruption measures, organizing and implementing AML/CFT measures, identifying and managing compliance risks, monitoring conflicts of interest, and advising employees on compliance with regulatory requirements.

## Internal Audit Service

The mission of the Internal Audit Service of Export Credit Agency of Kazakhstan JSC (hereinafter - IAS) is to preserve and increase the value of the organization through objective internal audits based on a risk-based approach, providing recommendations and knowledge sharing.

In its activities, the IAS takes into account all applicable International Professional Standards of Internal Audit 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 Export Credit Agency of Kazakhstan JSC, internal audit activities comply with International Professional Standards of Internal Audit, that is, the functions of internal audit are separate from the functions of internal control and risk management. Internal audit operates under a special system of functional and administrative subordination and accountability, IAS employees undergo continuous professional training to enhance their skills. As part of this accountability, the management bodies of Export Credit Agency of Kazakhstan JSC are provided with reliable and up-to-date information on the effectiveness of internal control, corporate governance and risk management systems.

In accordance with the assigned competencies, the Board of Directors of Export Credit Agency of Kazakhstan JSC approves a risk-based Map of audit areas, an Annual Audit Plan, and key performance indicators of the IAS and its employees.

A quarterly report on the activities of the IAS is provided to the Audit Committee and the Board of Directors of the Export Credit Agency of Kazakhstan JSC.

## Control and transparency

The powers between the Board of Directors and the Management Board are clearly delineated. The Board is responsible for strategy, approval of internal documents, risk and remuneration policies, and evaluation of the Board's performance. The Management Board ensures the implementation of decisions, day-to-day management, budget control and achievement of key indicators.

The effectiveness of management bodies is assessed using approved KPIs and internal self-assessment. An external independent assessment is carried out at least once every three years. Additional control is provided by the Internal Audit Service, subordinate to the Board of Directors.

When forming management bodies, professional competence, experience, independence, and gender diversity are taken into account. Independent directors are elected for a term of up to three years with the possibility of re-election. The maximum term of office is nine consecutive years.

Information on the composition of the Board of Directors and the Management Board, their functions, independence, participation in committees, and biographical information is disclosed annually in the annual report and on the corporate website.

In accordance with the IAS Annual Audit Plan for 2024, 10 audit assignments were provided and completed in full, including the following audit assignments as part of synergetic audits with the IAS of NMH Baiterek JSC:

- Audit of insurance and reinsurance activities and international cooperation.
- Audit of the Agency's Development Strategy implementation and monitoring processes.

The IAS also carries out consulting assignments in order to provide future-oriented recommendations and consultations. On a periodic basis, the IAS monitors the implementation of the recommendations of the IAS and external auditors.

### The composition of the IAS as of December 31, 2024:

The head of the IAS is S.A. Volkova, a certified internal auditor (CIA).

The Chief Auditor of the IAS is E.I. Khismatullina, a certified professional internal auditor (DipCPIA).

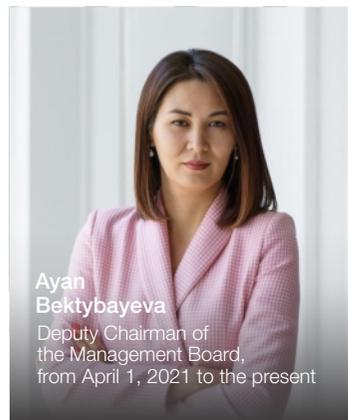
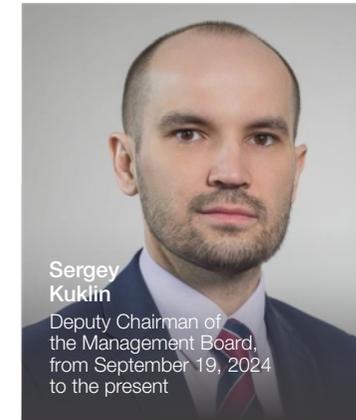
In order to improve and upgrade their skills, IAS employees undergo continuous training.



# Governance

The Management Board is a collegial executive body responsible for the implementation of the strategy approved by the Board of Directors and operational management.

In 2024, the Board consisted of:

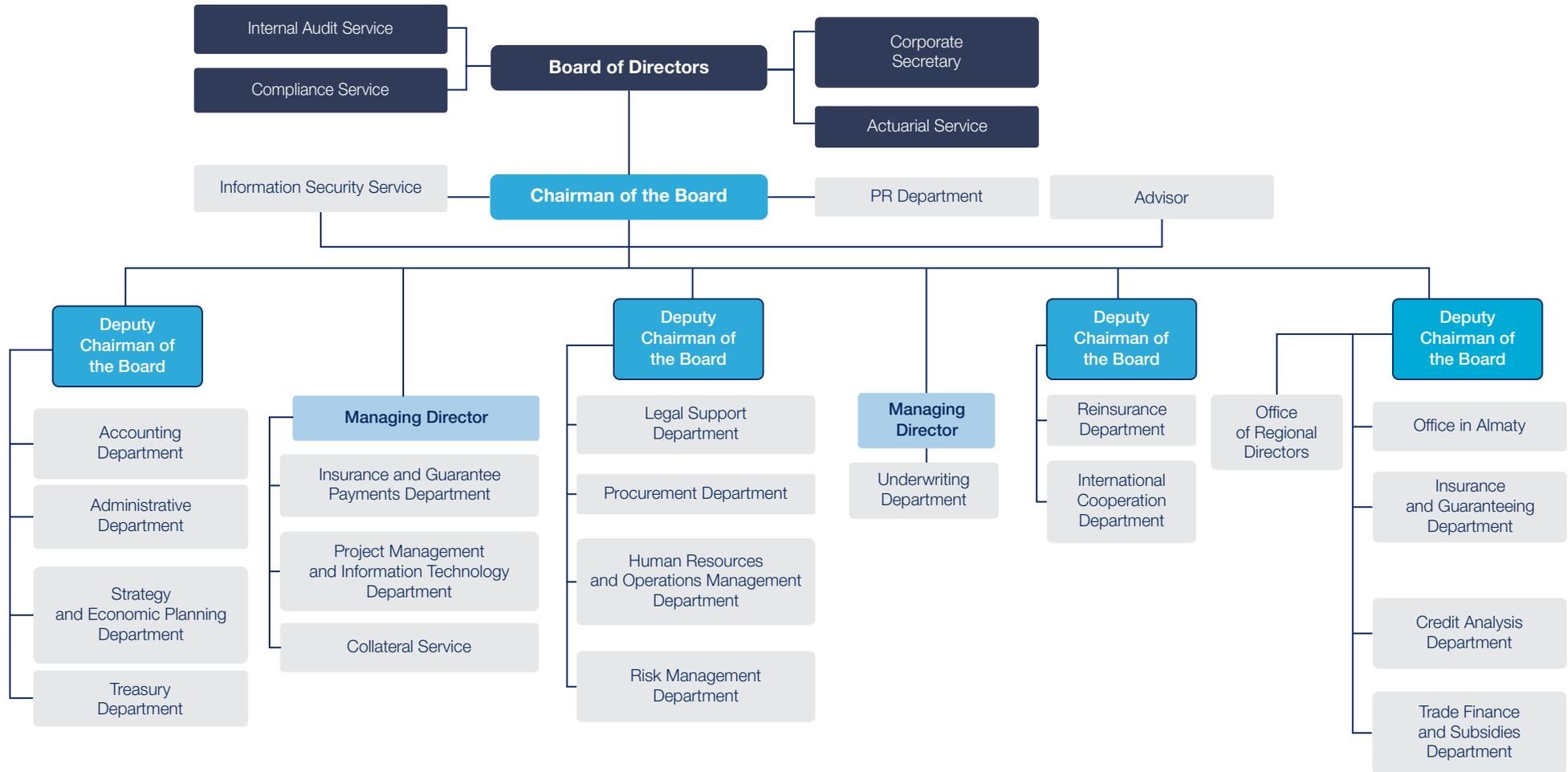


Board members have specialized education, professional experience in the financial and export insurance sectors, as well as international qualifications (e.g., FRM). The Management Board functions in accordance with the Regulations on the Management Board.

In 2024, the Board held 128 meetings, at which 534 issues were reviewed, including the implementation of the Development Plan, budget allocation, approval of internal documents, as well as projects to expand export support tools. The work of the Management Board was aimed at achieving key performance indicators, improving the efficiency of operational processes, and implementing the tasks set by the Board of Directors and the Sole Shareholder.



# Organizational Structure of Export Credit Agency of Kazakhstan JSC





# Appointment and selection

GRI 2-10



## The main stages of the process

- formation of a list of candidates who meet the established requirements
- professional and ethical assessment, including conflict-of-interest checks;
- consideration of candidates by the Committee and development of recommendations
- decision-making by the Board of Directors and submission of proposals to the Sole Shareholder
- approval of the composition of the Board of Directors by the Sole Shareholder

Each stage is aimed at ensuring that the collegial body includes individuals who are able to ensure strategic stability and independence of decisions.

Candidates are assessed according to the following criteria: professional knowledge, experience, reputation, independence (if applicable), strategic thinking, lack of conflict of interest and ability to work in a team. Gender, age, and professional diversity factors are also taken into account.

The selection process takes into account the expectations of stakeholders, including employees, partners, and regulators. This enhances trust in the management system and ensures compliance with international standards.

## Authorities responsible for appointment and selection

The process of forming the Board of Directors is carried out in accordance with the principles of transparency, accountability and compliance with the best corporate practices. The Sole Shareholder, JSC NMH Baiterek, has the authority to appoint, elect and terminate the powers of members of the Board of Directors (Articles of Association, Clause 12.2, Subclause 7).

The HR, Remuneration and Social Affairs Committee plays a key role in evaluating candidates, providing expert consideration of proposals and preliminary filtering of candidates.

# The role of the governing body

GRI 2-12

The Board of Directors is the key body responsible for strategic management and control of the impact on the economy, society and the environment. Its powers include approving strategic directions, ESG goals, key policies and programs, as well as evaluating the effectiveness of their implementation. Impact management is based on regular monitoring and analysis of risks and opportunities.

The implementation of the strategy and current operational activities are the responsibility of the Management Board. Responsibilities, roles, and areas of authority are fixed in internal regulatory documents.

A systematic approach is ensured through the relevant committees of the Board of Directors, including the Audit Committee and the Strategic Planning Committee. The monitoring results are provided to the Board of Directors on a regular basis for making managerial decisions.

## Interaction with stakeholders

The Board of Directors and management interact with stakeholders, including the Sole Shareholder (JSC NMH Baiterek), government agencies, clients, international institutions and public organizations. Appeals are reviewed, stakeholder expectations are considered, and measures are being taken to strengthen trust and transparency.

## Risk management

The risk management system covers identification, assessment, monitoring and response. The following tools are used: a register and a risk map, a CIR, a risk management action plan, a matrix of business processes and controls. A quantitative assessment of all types of risks is carried out: credit, operational, insurance and others. If the CIR thresholds are exceeded, corrective measures are taken.

In 2024, risk reporting was regularly provided to the Board of Directors and the Management Board. The system is recognized as mature and effective.

## Internal control system

The ICS covers control procedures, risk assessment, monitoring, information transfer, and the control environment.

There were no violations of the deadlines for preparing and submitting reports in 2024.

# Delegation of responsibility

GRI 2-13

A well-structured responsibility allocation system ensures consistency between strategic decisions and day-to-day management. The Board of Directors determines priorities, approves policies, and delegates powers to the executive body, the Management Board.

The Management Board is responsible for strategy implementation, program execution, risk management and achievement of ESG objectives. Appointed managers and departments develop internal documents, monitor indicators, and interact with stakeholders and regulators.

Delegation is documented and regulated through internal regulations that define areas of responsibility. Regular internal controls and audits ensure the transparency, accountability and flexibility of the system. If necessary, adjustments are made — powers are redistributed, responsibilities are reviewed, and new assessment methods are introduced.

# The role of the Board of Directors in the preparation of ESG reports

GRI 2-14

The Board of Directors plays a key role in the formation, approval and control of ESG reports. It ensures the completeness, reliability and compliance of the disclosed information with the strategic priorities of the organization.

The sections of the report are reviewed by the relevant committees, after which they are submitted for approval by the Board of Directors. The Board approves the final document, assessing its compliance with the actual results and international standards of sustainable reporting.

The Board of Directors determines priorities and directions in the field of sustainable development.

The organization has an information disclosure system covering data collection, analysis, and presentation. The Board of Directors evaluates the accuracy and strategic relevance of the report before publication, and adjustments are made if necessary.

The Strategic Planning Committee is responsible for monitoring and promoting sustainable development. The Board of Directors receives annual reports on sustainable development, analyzes the effectiveness of ESG initiatives and evaluates the implementation of the action plan. Special attention is paid to the accuracy, completeness and transparency of the disclosed data.

# Conflicts of interest

GRI 2-15

ECA has a Policy on resolving corporate conflicts and conflicts of interest. The document defines the responsibilities of employees and measures to prevent risks related to personal interests, including a ban on actions that may affect the objectivity of decisions.

All officials are required to act in the interests of the ECA and the Sole Shareholder, comply with the legislation of the Republic of Kazakhstan, the Charter and internal documents. If a potential conflict of interest arises, the employee must immediately notify management or the Compliance Service.

Compliance with the policy is monitored by the Compliance Service and the Board of Directors. When a conflict is identified, measures are applied: removal from office and delegating the relevant duties to another person if a conflict of interest has arisen or may arise, changing official duties or taking other measures to eliminate a conflict of interest. If necessary, conflict resolution involves the Ombudsman and relevant committees, in accordance with the legislation of the Republic of Kazakhstan.

In 2024, there were no cases of corporate conflicts or conflicts of interest, and there were no complaints from the Sole Shareholder regarding the actions of ECA and its officials.

## Compliance risk management

The compliance risk management system is integrated into the internal control system and covers all ECA departments. Its goal is to minimize risks that can lead to financial losses, sanctions or reputational consequences. The implementation of compliance measures is carried out on the basis of an annual work plan approved by the ECA Board of Directors, reports on the progress of which are submitted quarterly.

### In 2024, the following measures were implemented:

- financial monitoring of AML/CFT transactions;
- monitoring the lack of interactions with entities on the sanctions lists;
- increased attention to external risks.

The effectiveness of compliance risk management in 2024 was recognized as adequate.

### In 2024, the following measures have been implemented:

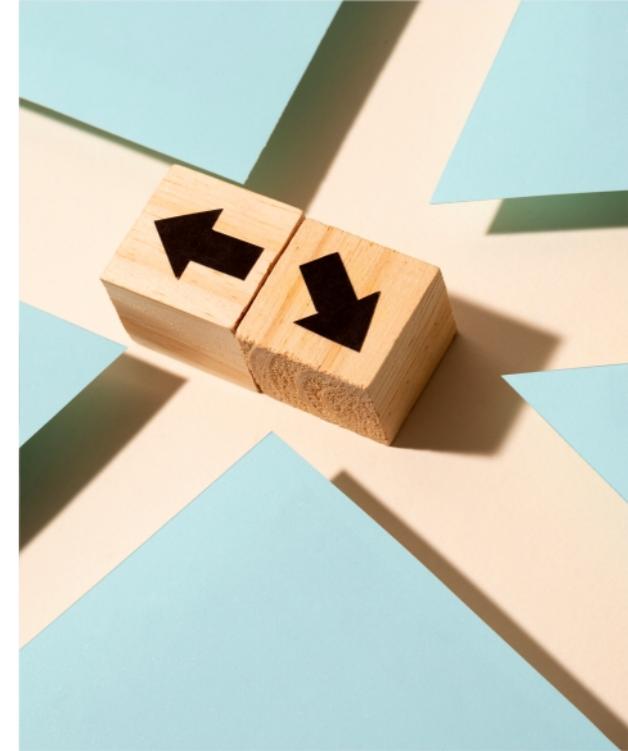
- conducting an anti-corruption examination of internal documents;
- verification of counterparties for trustworthiness and affiliation through automated systems;
- compliance by ECA officials and employees with anti-corruption restrictions and anti-corruption standards;
- compliance with restrictions on the employment of persons who have committed corruption crimes;
- monitoring the filing of declarations on assets and liabilities, income and property of officials and their spouses;
- conducting an internal analysis of corruption risks in ECA activities;
- conducting anti-corruption monitoring in the activities of the ECA;
- monitoring risks and the media space (analysis of 2,943 publications, publications on misconduct by officials or employees of ECA, no cases of corruption or fraud have been identified).

### The following training events were held:

- "On guarantees for the protection and non-harassment of ECA employees and persons reporting cases of corruption or fraud in ECA»
- "Introductory course on universal declaration of income and property of individuals"
- "Forms and types of fraudulent activities. Implementation of measures to prevent and combat fraud and corruption in ECA"

## Countering corruption and fraud

ECA has a zero tolerance policy for corruption and fraud. Internal documents have been adopted and are being implemented, including an Anti-Corruption Policy and relevant instructions, a Corporate Governance Code, a Code of Business Ethics, and a Policy on Resolving corporate conflicts and conflicts of Interest.



Confidential feedback channels are available, including the "Senim" hotline. The protection of informants and the absence of repression are guaranteed. All appeals are checked, investigations and cooperation with law enforcement agencies are carried out if necessary.

### Feedback channels:

"Senim" hotline:  
+7 (7172) 55-44-70,  
senim@kazakhexport.kz

the form on the website  
and other confidential channels

No cases of corruption or fraud were recorded in 2024. Anti-corruption restrictions have been observed, effective internal control and an appropriate corporate culture have been ensured. Information about the monitoring results is publicly available.

## Reporting critical issues

GRI 2-16

Reports of critical violations are processed within the existing system, which is based on business ethics standards and internal control mechanisms. Requests are accepted through the helpline, e-mail and the Internet portal. There were no reports of corruption in 2024.

The compliance function is integrated into the management structure. Internal control mechanisms cover all key processes, ensuring timely detection and minimization of violations of legislation, internal standards and norms of business ethics.

Issues requiring immediate attention are handled according to the established system: requests are analyzed by the Compliance Service, investigations are conducted on them, and reports are reviewed by the Board of Directors. The system includes a hotline, anonymous communication channels, and a risk management mechanism.

Addressing critical issues involves both managing consequences and anticipating risks. Compliance control has been strengthened, automated monitoring mechanisms have been introduced, and anti-corruption expertise and counterparty assessment are being conducted. Employees receive practical training in detecting and preventing violations.

The monitoring results and the measures taken are publicly available. An approach based on proactive control helps to strengthen business confidence and sustainability.

## Assessment of the effectiveness of the management body

GRI 2-18

The effectiveness of the Board of Directors is assessed annually in order to improve the quality of governance and transparency. In 2024, a self-assessment was conducted, which included questionnaires and discussions at meetings. The results confirmed the high level of engagement and reasonableness of the decisions taken.

The assessment covers the activities of the Board as a whole, its committees and individual members. The implementation of the strategy, monitoring of key indicators, effectiveness of risk management, compliance with corporate standards and interaction with stakeholders are analyzed.

For objectivity, both internal self-assessment and external independent expertise are used. This approach allows us to identify areas for development and implement measures to improve performance.

Based on the results of the assessment, concrete steps are being developed: updating the Board's composition, strengthening strategic oversight, improving decision-making processes, and internal monitoring.

The assessment helps strengthen corporate governance, maintain competitiveness and sustainability, and forms the basis for adapting to changes and implementing best practices.



# Remuneration policies

GRI 2-19

The remuneration system is aimed at achieving strategic goals, ensuring performance and creating sustainable motivation. Remuneration of members of the Board of Directors is approved by the Sole Shareholder and is based on the principles of transparency, fairness and compliance with market conditions.

Members of the Board of Directors and the Management Board receive a fixed and variable portion of remuneration. The amount of the base salary depends on the level of responsibility, and the variable part depends on the fulfillment of key performance indicators (KPIs). Sign-on bonuses and incentive payments are provided for key specialists. Severance compensation is regulated by contractual terms and applicable legislation.

The remuneration policy is linked to the goals of sustainable development. It is aimed at forming a responsible attitude towards business, society and the environment. Its implementation is monitored by the HR, Remuneration and Social Affairs Committee, ensuring that motivation mechanisms meet strategic priorities and changes in the external environment.

## The process of determining remuneration

GRI 2-20

The remuneration determination process is regulated by internal documents and includes consideration by the HR, Remuneration and Social Affairs Committee. The final approval is carried out by the Board of Directors.

The remuneration system for managers is based on the principles of transparency, fairness and compliance with strategic goals. The Committee evaluates the effectiveness of motivational mechanisms, analyzes achievements in key indicators, compliance with internal regulations and market standards.

Remuneration includes a fixed part (salary) and a variable part (bonuses), depending on KPI performance. A comprehensive assessment is applied: individual and corporate results are taken into account, including indicators of sustainable development.

Key specialists may receive sign-on bonuses when joining the company. Upon termination of the employment relationship, compensation payments are provided in accordance with the contract and legislation.

Members of the Board of Directors may receive a fixed annual remuneration for membership and participation in committees, with the exception of representatives of the shareholder and the head of the executive body. The size is set based on responsibilities, the scale of the activity, the complexity of the issues, and industry benchmarking. The approval is carried out by the Sole Shareholder.

Remuneration for members of the Management Board is determined according to the Rules approved by the Board of Directors. The annual remuneration is paid based on the results of the year after the approval of the audited financial statements, upon reaching the established KPIs, including the tasks for the implementation of the ESG plan for 2024-2025.

## The ratio of total annual compensation

GRI 2-21

In 2024, the ratio of the total annual compensation of the Chairman of the Management Board to the average salary of employees was 2.5. This indicator reflects the level of equity in income distribution and is used to assess the balance of the remuneration system.

As part of the implementation of the Sustainable Development Policy for 2024-2025, the implementation of ESG objectives is fixed as a key performance indicator for Board members. The relevant measures are included in the Action Plan and are aimed at integrating ESG principles into business processes.





# Mechanisms for appeals and complaints

GRI 2-26

## Complaint handling approach and complaint mechanisms

Corporate reputation is built on the ability to identify and address appeals in a timely manner. For this purpose, working mechanisms have been built — the Ombudsman, the Compliance Service and the Corporate Secretary. They ensure confidentiality and objectivity when submitting and reviewing applications.

Complaints can be submitted both electronically and in person, which makes the system accessible to all interested parties. These tools allow you to identify problem areas at an early stage, providing not only a reaction but also proactive situation management.

The system that ensures open and effective communication on ethics and business conduct is continuously evolving. The creation of such mechanisms is considered as a strategically important element of corporate culture.

There are mechanisms in place to provide employees and other stakeholders with the opportunity to receive advice and raise issues related to ethics, compliance with norms and policies, as well as potential violations of the principles of sustainable development.

Access to these mechanisms is provided through:

- internal communication channels (e-mail, secure feedback forms, the "Senim" hotline);
- meetings with management and policy compliance officers;
- internal training events, where key principles and norms of behavior are explained.

Confidentiality and protection of persons who have provided assistance in combating corruption from harassment and discrimination are guaranteed. These provisions are enshrined in internal documents, including the Anti-Corruption Policy. It also ensures an independent review of each request and the subsequent adoption of appropriate measures.

The system of handling appeals is regularly reviewed to improve its effectiveness. This allows you to respond to challenges in a timely manner, identify risk areas, and build trust within the team and among external partners.

## "Senim" Hotline

The "Senim" Hotline ensures reporting of violations, including corruption, fraud, inaction, provocations, and other illegal actions committed against ECA, its representatives, employees, or officials.

**The channel is accessible to employees, clients, contractors and other interested parties. You can apply via:**

Phone: +7 (7172) 55-44-70

Email address: [senim@kazakhexport.kz](mailto:senim@kazakhexport.kz)

e-mail addresses of employees of the Compliance Service (available on the corporate Internet resource)

Postal address: Kazakhstan, Astana, Yesil district, Mangilik El Avenue, building 55A, zip code Z05T3E2.

Confidentiality and the possibility of anonymous communication are guaranteed. All requests are reviewed by the Compliance Service on a mandatory basis.

In 2024, no complaints of corruption, abuse or other offenses were registered through the "Senim" Hotline.

## Consultations and information

Each employee and partner is given the opportunity to receive clarifications on ethics, anti-corruption restrictions, and acceptable behavior. The Compliance Service and the Ombudsman are key links in this process. Their contact details are available on the official website, which ensures prompt and transparent interaction. Consultations are also obtained through direct supervisors and the Human Resource Department.

## Guarantees for the protection of applicants

Guarantees are provided for the protection and non-prosecution of persons who provide (have provided) assistance in combating corruption in ECA. This is enshrined in the Anti-Corruption Policy, including through non-disclosure agreements related to assistance in combating corruption. For each reasonable signal, an internal investigation is initiated, followed by legal, organizational, and disciplinary measures. This approach demonstrates commitment to the principles of justice and responsibility.

If necessary, the ECA Compliance Service cooperates with the law enforcement agencies of the Republic of Kazakhstan in order to assist in the suppression and investigation of cases of fraud and corruption offenses committed against ECA.

## Information and training

The existing mechanisms are complemented by a system of information support and training.

All employees are familiar with the current procedures from the first days of work. The Compliance Service and the Human Resource Management Department conduct regular training events. Relevant materials are published on corporate platforms, and departments form an anti-corruption culture.

# Compliance with the law

GRI 2-27



In 2024, compliance with the legislation of the Republic of Kazakhstan and applicable international obligations was ensured. Regulatory compliance was monitored on an ongoing basis with the participation of relevant departments.

Legal support covered key areas: insurance, underwriting, procurement, labor relations and corporate governance. A legal analysis of internal documents and procedures was regularly conducted.

Special attention is paid to anti-corruption compliance: measures have been introduced to prevent conflicts of interest, anti-corruption standards are in effect, and staff are trained on an ongoing basis.

Internal documents are analyzed for compliance with standards in anti-corruption, environmental protection, labor rights, and corporate governance. The Anti-Corruption Policy and the internal document on fraud and corruption prevention have been updated, and AML/CFT risks have been assessed.

There are procedures for monitoring changes in legislation with subsequent adaptation of internal processes. Employees receive regular training on regulatory compliance and ethics issues.

## An integrated approach to compliance with the law includes:

- internal control and independent audit
- interaction with regulatory authorities and participation in working groups on improving legislation
- integration of regulatory requirements into daily operational practice

Such a system minimizes legal and reputational risks, ensuring transparency, legal integrity of operations and trust from partners, clients and government agencies.

In 2024, a responsible and systematic attitude to compliance with the law was demonstrated, while legal integrity is considered an integral part of the corporate culture. An integrated approach to legal risk management is implemented on the basis of approved internal documents, including the Compliance Risk Management Policy, the Code of Business Ethics, the Corporate Governance Code, the Sustainable Development Policy and the Risk Management Policy.

The Compliance Service, which is accountable to the Board of Directors, plays a key role in ensuring transparency and control. It does not limit itself to formal supervision, but actively works on monitoring, internal control and prevention of offenses, including the fight against corruption, fraud and money laundering.

Internal processes are aimed at constantly strengthening legal literacy. Training of employees in the norms of current legislation, regular risk analysis, implementation of standards of ethical behavior and ensuring compliance control are conducted on an ongoing basis. Relying on international approaches (ISO 31000:2018, COSO ERM:2017), combining them with national standards makes it possible to effectively respond to challenges and prevent risks.

Thus, in 2024, a high level of legal responsibility and transparency was ensured, which confirms its commitment to developing and maintaining a positive business reputation in the market.

# Participation in associations

GRI 2-28

Our presence in the professional community and in the international arena has been consistently strengthened. Involvement in relevant associations and working groups allows not only to monitor global trends in export lending, but also to directly participate in the formation of effective tools to support Kazakhstani exporters.

**In 2024, the Agency actively cooperated with a number of reputable international and regional organizations, including:**

	<p>The Berlin Eurasian Club, where, during the 42nd meeting, a memorandum of cooperation was signed with AKA Ausfuhrkredit-Gesellschaft mbH (Germany). The agreement is aimed at expanding the export opportunities of Kazakhstani producers and strengthening partnerships with European markets.</p>
	<p>Organization for Economic Cooperation and Development (OECD) — participation in the 164th session of the Working Group on Export Credits and Guarantees provided an opportunity to present Kazakhstan's achievements to the international community and the introduction of best practices.</p>

**Export credit agencies and insurance organizations:**

- Turk Eximbank (Turkey);
- Swiss Re (Switzerland);
- Islamic Investment and Export Credit Insurance Corporation (ICIIEC);
- Eximbank SR (Slovakia);
- insurance partner organizations in Kyrgyzstan, Uzbekistan and Tajikistan.

**The interaction formats included:**

- conducting targeted seminars, working meetings and delegation visits,
- signing of memoranda and agreements on strategic cooperation,
- technical knowledge exchange on digitalization, compliance, and risk management,
- joint development of solutions in the field of trade and pre-export financing.

This approach allows the Agency not only to keep abreast of the current international agenda, but also to implement those practices that have already proven their effectiveness. Participation in relevant organizations enhances confidence in the national export credit system, promotes transparency, and opens up additional channels for international cooperation.

**In 2024, continued participation in the following organizations and initiatives:**

- The UN Global Compact -- an international initiative promoting the principles of sustainable development, human rights, labor, environmental protection, and anti-corruption.;
- The Principles of Women's Empowerment (WEPEs) is a United Nations platform for promoting gender equality and women's participation in the economy;
- Net Zero Export Credit Agencies Alliance is an alliance of export credit agencies committed to achieving zero greenhouse gas emissions;
- The Berne Union is an international association that unites export credit agencies and insurers, ensuring the exchange of information and the development of industry standards.;
- The Association of Financiers of Kazakhstan is a professional association that promotes the development of the financial sector in the Republic of Kazakhstan.
- Aman Union - Association of the largest export credit agencies of Islamic states and the Arab world;
- Atameken - the key objectives of the Chamber of Entrepreneurs are to protect and represent the interests of business, improve the business climate, establish a constructive dialogue between business and government, and provide advisory assistance to business;
- ICISA - an international association focused on credit insurance products and guarantees.

Participation in associations and partnerships is one of the most effective tools that allow the Agency to develop the country's export potential, introduce innovative solutions and strengthen Kazakhstan's position in foreign markets.

# Interested parties

In 2024, stakeholders were systematically involved in governance and sustainable development processes. Key groups have been identified: customers, employees, government agencies, financial institutions, communities, and international partners (Appendix 4).

Regular forms of interaction were implemented, including online surveys, strategic sessions, business meetings, participation in forums and consultations. The feedback received is taken into account when implementing ESG projects and export support programs.

The needs and expectations of stakeholders were taken into account in the development of the Sustainable Development Report, Climate Strategy and internal regulations.

Engagement mechanisms are being improved based on international practices. This approach helps to take into account the interests of all parties, increases transparency and builds trust.

## Identification of stakeholders

The approach to identifying stakeholders is systematized in the "Stakeholder Map", approved by the Board's decision of September 30, 2021.

The document reflects the current structure of interactions and helps to build targeted communication with key influence groups.

### The main stakeholders include:

- Sole shareholder (JSC NMH Baiterek);
- government agencies and regulatory structures;
- clients (exporters);
- employees;
- suppliers;
- international financial institutions;
- public organizations, the population, the media, etc.

The creation of a system of interaction with stakeholders is recognized as one of the priorities. This approach allows us to take into account the interests of all parties involved and strengthen our influence at the national and international levels.

## Forms and channels of interaction

A variety of communication channels are used, adapted to the characteristics of each group:

- business and official correspondence;
- meetings, consultations, joint working groups;
- participation in industry and government forums;
- publications on the website and in the media;
- internal surveys and dialogue with staff;
- open feedback channels.

The multilevel system of interaction is enshrined in key internal documents: the Code of Business Ethics, the Corporate Governance Code, the Sustainable Development Policy, and the Risk Management Policy. These documents emphasize that interaction with stakeholders should be integrated into everyday processes rather than limited to formal actions.

## GRI 2-29

### Stakeholder participation

The opinions of stakeholders are taken into account when forming strategic initiatives and developing the ESG-reporting. The commitment to openness and dialogue is enshrined in the Sustainable Development Policy as a key element of sustainable growth.

Feedback is used as a monitoring and adaptation tool within the framework of the anti-corruption policy and risk management system. In 2024, increased attention to interaction: internal regulations were updated, digital channels were expanded, and new feedback forms were introduced.

In the future, it is planned to formalize interaction plans, deepen system work with feedback and integrate the principles of sustainable development into operational processes. An open dialogue with stakeholders is seen as a tool to enhance sustainability and competitiveness.

ECA builds stable relationships with internal and external stakeholders based on transparency, regularity, and openness. The information disclosure approach is regulated by the Information Disclosure Policy approved by the Board of Directors on February 23, 2018.

In accordance with this Policy, information is provided to the Sole Shareholder, investors, clients, government agencies, the media and other interested parties. The main principles are regularity, timeliness, accessibility, reliability and balance.

As part of the Policy's implementation, a media plan is formed annually, PR events are held, and the corporate website is regularly updated.

### In 2024, the following information coverage events were held:

- 224 articles were published in the media;
- 534 social media posts were published.;
- More than 106 press releases and information bulletins were prepared.;
- 212 materials have been translated into Kazakh and English;
- 17 videos and reports were boardcast on TV channels.;
- more than 10 public speeches of the management have been held;
- More than 10 responses to media inquiries have been provided.;
- 4 press tours were organized to Taraz, Shymkent, Almaty and Karaganda.;
- The information has been published in 45 foreign media (USA, France, Germany, Italy, China, etc.);
- More than 70 events have been covered;
- More than 40 videos about support tools have been created.;
- A promotional video about the activities of the ECA was produced.

Interaction with stakeholders is carried out on a regular basis through various channels, including information resources, events, direct communications and media publications. All planned information activities have been implemented within the framework of the approved media plan.

Additionally, 63 materials reflecting key events and initiatives have been published. There were 3,213 mentions in the media and social networks, of which 1,735 are characterized by a positive tone. This indicates a high level of transparency and trust in the Agency's activities.

# ESG approaches



Sustainable development is established as a strategic priority. ESG principles have been implemented in the processes of exporter support, underwriting, risk management and reinsurance. Discounts are provided to companies with sustainable practices.

The ESG concept and Action Plan for 2025 have been approved. An [applicant's questionnaire](#) and a system for evaluating clients according to ESG criteria have been developed.

A climate strategy is being developed. The Agency is considering obtaining an international ESG rating. Regulatory documents governing sustainable development issues (including environmental, social, and anti-corruption aspects) are available to employees, updated, and accompanied by internal control and training.

An ESG Risk Register has been created. The implementation of the approaches is aimed at integrating sustainable principles into the business and strengthening the trust of partners and investors.

## The commitments set out in the policies are implemented through:

- development and implementation of internal procedures;
- organizing training and informing employees;
- inclusion of sustainability criteria in the risk assessment and decision-making system;
- monitoring compliance with ESG principles;
- organizing events such as clean-up days, "Car-Free Day", and participating in global ESG initiatives.

The policy implementation system also includes internal controls and feedback mechanisms, which can help identify deviations in a timely manner and improve the effectiveness of implementing commitments.

## The issues of sustainable development cover a number of internal regulatory documents:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>— Sustainable Development Policy</li> <li>— Development Plan of "Export Credit Agency of Kazakhstan" JSC</li> <li>— The Corporate Governance Code</li> <li>— Code of Business Ethics</li> <li>— Unified personnel policy of the Holding</li> <li>— Human rights policy</li> <li>— Information Security Policy</li> <li>— Risk Management Policy</li> <li>— Anti-corruption policy</li> <li>— Environmental and social policy</li> <li>— Methodology for calculating greenhouse gas emissions</li> </ul> | <ul style="list-style-type: none"> <li>— The Stakeholder Map</li> <li>— Occupational safety and Health Instructions for employees</li> <li>— Action plan for the implementation of the Sustainable Development Policy for 2024-2025</li> <li>— Key performance indicators in the field of sustainable development for 2024-2026</li> <li>— The concept of the "Green Office" of the "Export Credit Agency of Kazakhstan" JSC</li> </ul> |
|--|---|

The Board of Directors provides strategic guidance, approves key documents and monitors the implementation of ESG tasks. It has a Strategic Planning Committee that reviews initiatives and monitors the achievement of sustainable development indicators.

The Management Board is responsible for the implementation of the approved plans. Board members have established ESG-KPIs. Operational execution is coordinated by specialized specialists and departments.

ESG principles are integrated into corporate policy and day-to-day operational decisions.

**The presence of sustainable practices among exporters provides direct advantages: (including on ecology, working conditions and corporate governance)**

- the possibility of receiving a discount on the insurance rate

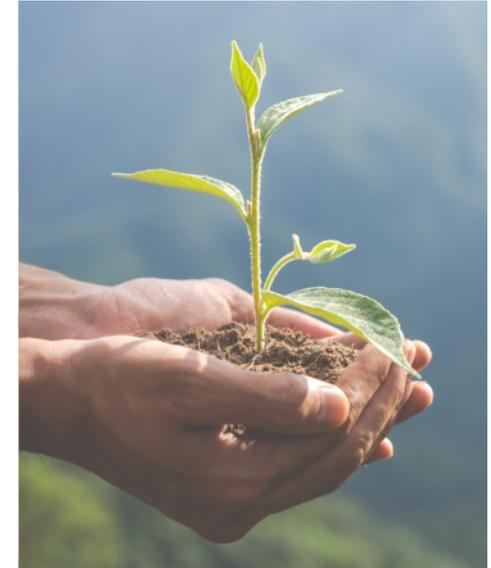
**A discount can be provided when applying for loan insurance, project financing, or financial leasing, if the following conditions are met simultaneously:**

- The purpose of the loan is investment;
- The insurance coverage period is two years or more.

In this case, an ESG Questionnaire is sent to the exporter, covering environmental, social and managerial aspects of the activity. The questionnaire is evaluated by a specialist in sustainable development. If necessary, the specialist may send an official request to the authorized bodies for additional information.

If the exporter meets the criteria set out in the ESG Questionnaire, he receives a discount on the insurance tariff of up to 10%. The full list of criteria, information requirements and confirmation procedure is provided in the Questionnaire posted in Appendix 5 to the annual report.

Thus, ESG serves as both tool and an incentive for the sustainable development of the Agency, and its clients.



## Plans for 2025 and long-term perspective

In 2024, the Agency analyzed the results of the implemented activities within the framework of the ESG-agenda 2023 and identified new strategic priorities. Global trends in the field of sustainable development, as well as the needs of key stakeholders, were taken into account when choosing development directions. ESG transformation remains an essential condition for long-term business competitiveness.

### The Agency's key objectives:

- get an ESG rating
- develop and adopt a Climate strategy
- reducing emissions under Scope 1 and Scope 2
- Gradual disclosure of Scope 3 emissions
- increase the volume of the portfolio of "green projects"
- increase the number of clients involved in the ESG agenda

## Competencies in the field of sustainable development

GRI 2-17

To integrate ESG principles into management and operational activities, key documents have been approved:

- Sustainable Development Policy
- Environmental Policy
- Human Rights Policy
- Sustainable Development Action Plan for 2024-2025
- Key performance indicators for sustainable development for 2024-2026.

Cooperation with external experts is underway and practical cases are being analyzed.

The development of management competencies is carried out on an ongoing basis and complies with international standards, contributing to the introduction of advanced ESG approaches.



GRI 2-22

## Sustainable Development Strategy Statement

In 2024, sustainable development is fixed as a key element of the strategic course. The commitment to ESG principles, including environmental and social risk management, stakeholder engagement, and integration of relevant practices into daily operations, was confirmed.

The goals and priorities are set out in the Sustainable Development Policy, Sustainable Development Action Plan for 2024-2025, and Key performance indicators for sustainable development for 2024-2026. On this basis, a systematic approach to the implementation of ESG principles in the processes of underwriting, insurance support, risk management and methodological work with clients is being implemented.

An ESG Risk Register has been created, which includes such items as staff turnover, corruption threats, and non-compliance with environmental and social requirements. Regular monitoring and evaluation of the implementation of measures to reduce them is carried out. An Applicant Questionnaire has been developed and applied to evaluate clients, and a discount system is provided for confirmed adherence to ESG principles.

International cooperation is actively developing. ECA participates in the initiatives of the UN Global Compact, WEPs and the Net Zero Export Credit Agencies Alliance.

The development plan until 2033, approved by the Board of Directors, reflects the desire for sustainable growth. Two strategic directions have been identified:

- Export potential support: growth of supported exports, expansion of the range of services, development of financial instruments.
- Improving operational efficiency: digitalization of processes, development of human capital, improvement of the quality of the insurance portfolio, improvement of corporate governance, expansion of the international presence.

In 2024, the Methodology for calculating greenhouse gas emissions (Scope 1, 2, 3) was approved, and the NZECA Target Setting Protocol, a guideline for setting and implementing climate targets, was signed at COP29 in Baku.

Customer support is complemented by methodological materials posted on the official website. The concept of a "Green Office" is being introduced, clean-up days and events are being held to reduce resource consumption. Employees have access to training programs and ESG tools.

Social aspects are implemented through Human Rights Policy, support for gender equality, equal access to career development, the institution of mentoring and the Ombudsman. These measures contribute to compliance with labor standards and the formation of a fair corporate environment.

In 2024, a contribution was made to achieving the UN SDGs, including health and well-being, gender equality, decent work, reducing inequality and developing effective institutions. At the same time, special attention is paid to the creation of new jobs: in 2024 — 1,676 at enterprises supported by ECA.

Joining NZECA has confirmed its willingness to support exporters in the transition to a low-carbon economy. The sustainable development strategy is integrated into long-term planning and has become the basis for the formation of a new business culture focused on responsible behavior, environmental awareness and social justice.



## Commitments to sustainable development

GRI 2-23

ECA adheres to the principles of responsible business conduct. The approach is based on internal policies covering environmental, social and management aspects.

These documents ensure transparent and stable relationships with employees, clients and partners.

**The sustainable development policy** is based on international initiatives: the UN Global Compact, the SDGs, the UN Guiding Principles on Business and Human Rights, and WEPs. Obligations on due diligence, the principle of precaution and respect for human rights are included.

**Human rights policy** covers non-discrimination, equality of opportunity, and safe working conditions, with special attention to vulnerable groups. There is a hotline and an Ombudsman. All policies are approved by the Board of Directors, the Management Board and the Sole Shareholder. Their implementation is mandatory at all levels, including interaction with external partners.

**A Memo on Sustainable Development** has been developed for customers and suppliers. The ESG questionnaire is used when reviewing applications. Employees receive training and participate in the discussion of ESG principles in their daily work.

The policies are regularly updated and comply with international standards. Published on the ECA website (with the exception of internal operational documents).

Sustainable development is considered as a part of corporate responsibility and is integrated into strategy, risk management and internal procedures. The obligations are set out in the Sustainable Development Policy, the Corporate Governance Code and the Code of Business Ethics.

### Compliance with international standards is maintained:

- The UN Global Compact
- UNPRI
- The UNSDGs
- GRI Standards

Internal documents document approaches to human rights, labor standards, and anti-corruption principles. Due diligence procedures have been implemented to evaluate projects and partners.

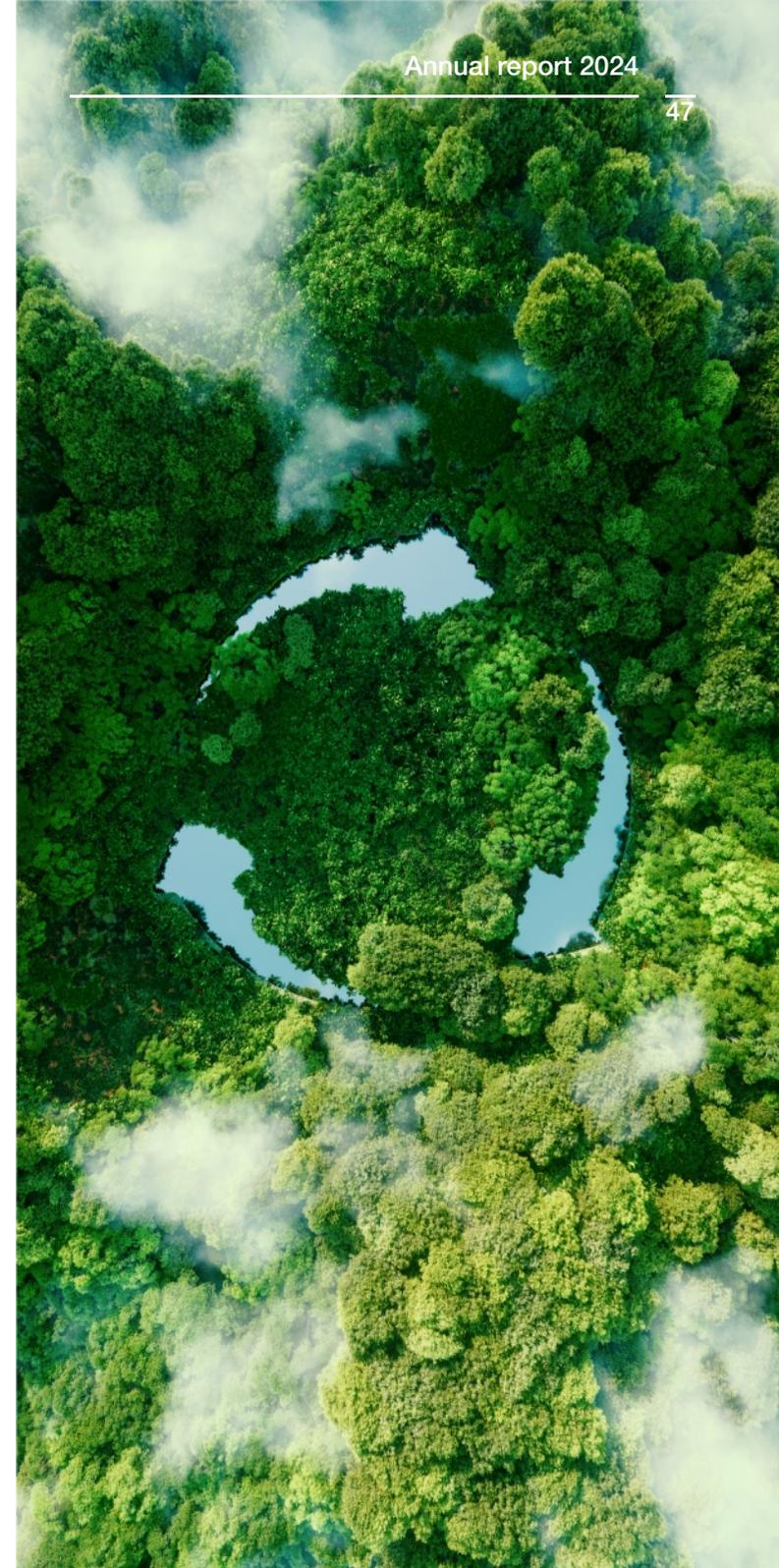
The obligations cover the entire structure of the ECA, including counterparties. Familiarization is provided through internal channels. Control is carried out through the Board of Directors, the Ombudsman and the Corporate Secretary.

### The development is carried out in three directions:

- **Economy** — supporting non-primary exports, improving efficiency
- **Ecology** — reducing impacts, implementing resource-saving solutions
- **Social sphere** — workers' rights, inclusion, CSR

The assessment of significant topics was carried out jointly with stakeholders. The materiality matrix has defined priorities and strengthened the focus of impact.

The commitments made form the basis of long-term competitiveness and strengthen trust at the national and international levels. Details are available on the ECA website.



## Implementation of 17 UN Goals



### Poverty eradication

Support is provided to small and medium-sized businesses, creating conditions for their entry into foreign markets. This contributes to the growth of income and employment in the regions of the Republic of Kazakhstan, reducing poverty.



### Elimination of hunger

Agro-industrial complex exporters, including food production, are supported. Thanks to insurance and financial instruments, the volume of food supplies to foreign markets is increasing, and the development of the food industry is being stimulated.



### Good health and well-being

Enterprises producing high-value-added products, including medical and pharmaceutical products, are supported. Digital services are being introduced to improve accessibility of support and reduce the administrative burden on businesses.



### Quality education

It is planned to conduct a series of trainings for exporters on submitting applications through the online platform, including trainings on using the online platform. This helps to increase the financial and digital literacy of business representatives.



### Gender equality

Equal conditions are provided for all employees, including in personnel policy and remuneration. The principle of inclusivity and gender equality is supported, including in the evaluation of export projects.



### Clean water and sanitation

Environmental risks are taken into account when ensuring projects, including compliance with environmental standards, which contributes to responsible water use and pollution reduction.



### Affordable and clean energy

Within the framework of participation in international forums on sustainable development, issues of supporting projects in the field of alternative energy are being discussed. Active participation in international forums contributes to the promotion of "green" solutions.



### Decent work and economic growth

Thanks to insurance and financial instruments, export transactions are protected and the growth of non-primary exports is stimulated. This leads to increased production, job creation and strengthening of the national economy.



### Industrialization, innovation and infrastructure

The support focuses on manufacturing enterprises, the development of export-oriented industries, innovation and digitalization. Digital services and cooperation with international institutions are actively developing.



### Reducing inequality

Equal conditions of access to support measures are being created for enterprises of different sizes, including small businesses. Portfolio insurance is provided for SMEs.



### Sustainable cities and human settlements

Participation in greening activities and clean-up days, promotion of social infrastructure development through supported projects.



### Responsible consumption and production

The principles of responsible insurance and procurement are being implemented. The impact of projects on the environment is assessed and the environmental friendliness of exported products is encouraged.



### Fighting climate change

A decision has been made to join the international Alliance of Export Credit Agencies for Zero emissions (NZECA), which is confirmed in the materials provided. A 'green office' programme is being introduced.



### Conservation of marine ecosystems

There are currently no direct projects under this goal. Full disclosure would require information on support for marine product exports or environmental projects related to the protection of water resources.



### Conservation of terrestrial ecosystems

The actual data on landscaping activities are not recorded in the provided materials, projects that meet environmental standards are supported. Environmental impact factors are taken into account in insurance and financing.



### Peace, justice and effective institutions

Anti-corruption measures are being implemented, the institution of the Ombudsman is operating, and the principles of corporate ethics and transparency are being developed. International standards of reporting and fair business conduct are respected.



### Partnership for Sustainable Development

International cooperation is developing: memoranda have been signed with export credit agencies of other countries, including Germany, Slovakia, and Kyrgyzstan. Partnerships with international banks are being strengthened, and work is underway within the framework of the OECD.

## Implementation of the commitments made

GRI 2-24

### In 2024, ESG commitments were implemented through specific measures:

- implementation of the Action Plan for Sustainable Development for 2024-2025;
- ESG-survey of applicants and application of discounts on insurance rates in compliance with ESG criteria;
- internal and external training events, environmental actions;
- implementation of ethical standards, regular training on ethics and non-discrimination;
- the work of the Ombudsman and feedback channels;
- consideration of environmental and social risks in underwriting;
- application of the precautionary principle and due diligence in decision-making;
- reporting of responsible departments on the implementation of policies.

Commitments are integrated into strategies and procedures through internal policies on sustainable development, risk management, anti-corruption, corporate ethics and governance.

In business relations, they are implemented by verifying counterparties, compliance with standards of business ethics and anti-corruption requirements.

Mandatory courses in ESG areas, anti-corruption policy and corporate ethics are provided for staff. Familiarization with regulatory documents is organized through the corporate portal.

When violations are detected, prompt internal investigations are conducted, disciplinary measures are applied, the Ombudsman and, if necessary, law enforcement agencies are involved.

## Measures to eliminate the consequences

GRI 2-25

In 2024, procedures for identifying, assessing and responding to negative impacts, including underwriting ESG analysis and greenhouse gas emissions assessment, were introduced to reduce ESG risks. There is a system for filing appeals and reviewing complaints with the participation of the Ombudsman, and an internal investigation is conducted in each case, followed by process adjustments.

ECA undertakes obligations to eliminate the consequences of its impact. This approach is fixed in strategic and operational documents, based on constant monitoring and readiness for adjustments.

Mitigation mechanisms include internal control systems and anti-corruption monitoring, protection of whistleblowers, as well as measures to reduce operational risks.

Performance monitoring covers not only the statistics of requests, but also the analysis of response time, depth of study and satisfaction of applicants. All actions are documented and used to improve management processes.

The involvement of stakeholders is ensured through regular feedback, participation in strategic sessions, as well as consideration of the recommendations of the Ombudsman and the Compliance Service.

As a result, a mature and effective mitigation system has been formed, integrated into corporate governance.



# Environmental responsibility



The office is located in a business center with energy-saving technologies and water sensors. Containers for separate collection of paper, plastic, and batteries are installed.

The transition to electronic document management has reduced paper consumption and the carbon footprint. Paper limits, double-sided printing, and flow control have been introduced.

Greenhouse gas emissions are calculated using the Greenhouse Gas Protocol (Scope 1, 2, 3). The work is carried out within the framework of the NZECA.

Digitalization has helped reduce transport-related emissions. A program to increase resource efficiency is being implemented.

Purchases are conducted through the public procurement portal of the Republic of Kazakhstan in compliance with the principles of openness and anti-corruption requirements. A memo has been developed for suppliers on environmental and social standards.

Training events and clean-up days were held, and electronic business cards were introduced.

It is planned to introduce environmental management with ISO 14001-2016 certification. Environmental risks are included in the Risk Register.

## The Action Plan for the Implementation of the Sustainable Development Policy for 2024-2025 provides:

- implementation of the environmental management system;
- assessment of climate risks and related mitigation measures;
- the ability to disclose information in accordance with reporting systems such as TCFD;
- development of a climate strategy and sectoral policy related to climate.

Measures of environmental responsibility include employee training, process automation, clean-up days, installation of containers for separate waste collection, and the use of digital business cards and campaign materials.

Landscaping of workspaces is encouraged, contributing to improved air quality, emotional climate, and productivity.



## Emissions

GRI 305

Until 2024, the Company lacked a formalized methodology for calculating greenhouse gas (GHG) emissions, which limited the possibility of official disclosure. Access to reliable data, especially on emissions in the Scope 3 category (business trips, employee transportation, etc.), was limited.

With the approval of the internal methodology in 2024, for the first time, full emissions data were disclosed in the annual report. For the purposes of transparency and the creation of an analytical base, retrospective data for 2022, 2023 and 2024 are provided (as shown in Appendix 8).

### GHG emissions have been calculated in accordance with international practice and are based on the following principles:

- use of emission coefficients from international sources (IPCC);
- calculation of business travel emissions, taking into account round-trip flight distances and service class;
- Scope 2 emissions are calculated using average national emission coefficients for electricity.

### In order to improve the completeness and accuracy of the data, the following measures are planned:

- phased expansion of Scope 3 coverage, including other types of indirect emissions;
- setting targets to reduce GHG emissions, in accordance with national and international climate strategies.

The disclosure of information on emissions forms the basis for the development of a long-term climate strategy, as well as internal guidance on environmental and social risk management. The company confirms its commitment to the principles of sustainable development, continuous improvement of data quality and adherence to UN Sustainable Development Goal №13 — "Climate Action".

## Direct CO2 emissions (Scope 1)

GRI 305-1

Due to the absence of production processes and the limited use of vehicles, direct emissions are negligible. Currently, quantitative accounting of Scope 1 is not carried out, since emissions are not recognized as significant in the context of operational activities. At the same time, the possibility of implementing a monitoring system in the event of a change in the scale or nature of operations is being considered.

The assessment of CO<sub>2</sub> emissions from official vehicles is based on mileage and estimated fuel consumption.

In 2023, emissions amounted to approximately 33.27 tons of CO<sub>2</sub>

In 2024 — about 19.90 tons of CO<sub>2</sub>

No data are available for 2022

## Indirect CO2 emissions (Scope 2)

GRI 305-2

Indirect emissions are associated with the consumption of electricity and heat in rented office space. The amount of emissions is determined in proportion to the share of the leased area in the total volume of the building.

The calculations cover the consumption of electricity, heat and water.

The main growth factors were an increase in resource consumption, an expansion of the rental area and the transition to a full-time office format after the pandemic. The building is equipped with energy-saving systems and resource monitoring sensors, which helps reduce environmental impact.

In 2022, total emissions amounted to 34.72 tons of CO<sub>2</sub>

In 2023 — 38.03 tons of CO<sub>2</sub>

In 2024, total emissions amounted to 41.04 tons of CO<sub>2</sub>

## Other indirect CO2 emissions (Scope 3)

GRI 305-1

Within the Scope 3 category, emissions related to business trips are considered. This type of emissions is recognized as relevant for the Company, given its regular business activity, participation in industry events and interaction with partners.

The calculations are based on the number of trips, round-trip flight distances and service classes, using international emission coefficients.

### Reasons for the increase:

- In 2022, travel activity remained limited due to the residual effects of the pandemic and budget constraints.;
- In 2023, trips resumed, including international destinations.;
- In 2024, the peak of activity was recorded due to expanded external engagement, participation in international forums and negotiations with foreign partners.

Between 2022 and 2024, emissions in the area increased significantly:

2022 — 5,008.71 kg of CO<sub>2</sub>

2023 — 10,618.00 kg of CO<sub>2</sub>

2024 — 34,709.50 kg of CO<sub>2</sub>

The company plans to further expand Scope 3's coverage to include other sources of indirect emissions (e.g. contractor transportation, consumption of goods and services) as the accounting system develops and expands.

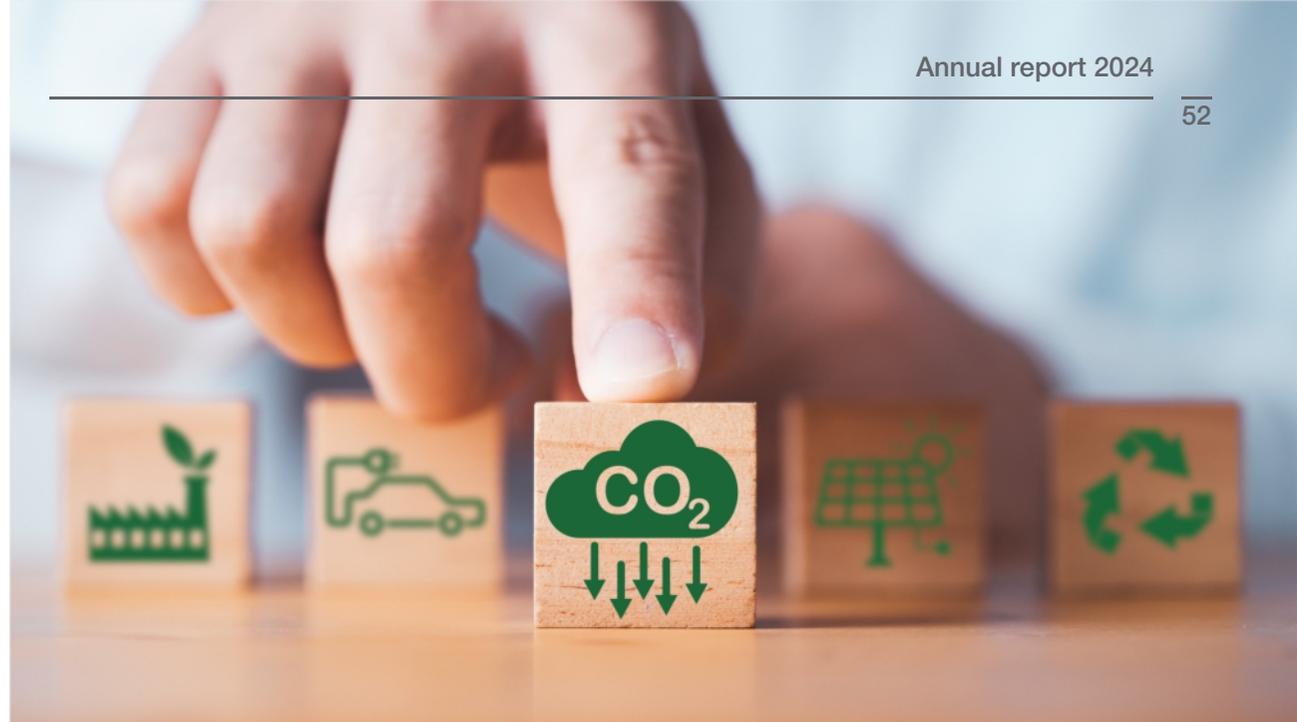
Calculations of greenhouse gas emissions associated with projects supported by the Export Credit Agency of Kazakhstan JSC are currently being prepared. This work covers financed activities within key sectors of the national economy, including metallurgy, food industry, chemistry and mechanical engineering, which make up the bulk of the Agency's export portfolio.

**The methodological basis of the calculations is developed in line with best international practices, including:**

- 
 GHG Protocol (Greenhouse Gas Protocol),
- 
 PCAF (Partnership for Carbon Accounting Financials),
- 
 IFRS S2 (standards of the International Council for Sustainable Reporting),
- 
 and the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures).

Particular attention is paid to the determination of Scope 3 emissions associated with financed projects (financed emissions), as well as the application of sectoral emission factors adapted to the conditions of Kazakhstan and the region as a whole.

The results of the calculations are expected to enable ECAs to more accurately assess climate risks in their portfolios, identify decarbonisation priorities, and integrate climate criteria into export finance decision-making in line with international best practices and Kazakhstan's commitments under the Paris Agreement.



# Social responsibility

The management of social responsibility, labor protection, and human rights issues is based on internal documents regulating principles and approaches to sustainable development. The main provisions are set out in the Code of Business Ethics, the Corporate Governance Code, the Sustainable Development Policy, the Internal Labor Regulations, as well as in the Stakeholder Map. These documents are mandatory for all employees, including management.

In accordance with its human rights obligations, ECA does not tolerate discrimination and strictly prohibits any form of forced or child labor, ensuring compliance with relevant legislation and international standards.

Equal opportunities are provided in the field of work, education and career growth. Employees and candidates are evaluated solely on the basis of their competencies and professional qualities

The HR management system is aimed at creating fair working conditions, ensuring a transparent remuneration system, as well as supporting professional growth and employee engagement.

A zero tolerance policy for violations of labor rights is applied, while openness in cooperation is maintained. This is facilitated by the Ombudsman function, which can be contacted by any employee or partner.



## Employees and personnel policy

GRI 2-7

### Total number of employees

At the end of 2024, the number of registered employees was 126, of which 48% (60 people) were men and 52% (66 people) were women. The staff size remained stable, reflecting the growth of operational activities and the development of new business areas. The proportion of women in the top management (the Chairman of the Management Board and his deputies) was 40%. For information on the composition of governing bodies and employees by gender and age (GRI 405-1), see Appendix 6.

In accordance with GRI 405-2, remuneration is based on a graded system that excludes discrimination based on gender. The amount of remuneration is determined depending on the level of the position, qualifications and work results. Women and men receive equal pay for a comparable amount of tasks and level of responsibility.

The team consists of specialists of different ages, most of whom are between the ages of 30 and 50. All employees have higher education.

At the end of the year, there was a slight wage gap between men and women — 0.8% in the Company as a whole and 1.6% among Board members. The indicators correspond to the goals of ensuring equal opportunities and demonstrate compliance with the principles of non-discrimination.

Staff turnover in 2024 was 6.2%, with a total turnover rate of 23.1%. HR risk management is carried out within the framework of an internal sustainable development system, with regular monitoring and measures to retain staff.

The following personnel indicators are presented in appendix 6 to this annual report:

- population dynamics;
- list number by gender and age (in absolute terms);
- age structure as of December 31, 2024;
- gender structure as of December 31, 2024;
- the structure of governing bodies by gender and age;
- dynamics of the number of leadership positions by gender;
- number of permanent and temporary employees;
- the dynamics of the number of freelance workers;
- the number of freelance workers by gender;
- dynamics of the number of employees on the payroll by gender and age (in percent);
- number of employees employed by gender and age (in absolute terms);
- recruitment rates by gender and age (in percent);
- the total number of employees with whom the employment relationship was terminated;
- the level of voluntary staff turnover;
- the dynamics of staff turnover by gender and age

## Significant changes in personnel policy in 2024

### The increase in the number of employees

was due to the expansion of international cooperation and the development of new financial instruments.

### Launching professional development programs

professional development of employees through trainings and international internships.

### Integration of ESG

principles into the company's HR strategy through sustainable development programs.

### Digitalization of HR processes

through the introduction of new personnel management systems and electronic document management.

### Promotion of gender balance

by increasing the proportion of women in managerial positions.

## Attracting freelance workers

GRI 2-8

In 2024, freelance specialists were involved to perform individual tasks and projects. These workers are not part of the staff, but they contribute through outsourcing and project contracts.

### Cooperation with:

- consultants on export financing and insurance issues;
- IT specialists for the development of digital services;
- Experts in the field of international business and trade law;
- Other contractors involved in separate initiatives.

This cooperation allows us to adapt to changes in the market and effectively implement strategic initiatives.

As for the proportion of senior management hired from the local community (GRI 202-2), it should be noted that appointments to key positions are carried out taking into account professional qualifications, strategic objectives and the international context of the activity. The main focus is on the experience and competencies of candidates, regardless of their background.

In some cases, specialists with international experience are invited to senior positions, which is associated with the need to attract high-level expertise.

### The main focus is on the social protection of employees. Within the framework of the implemented social package:

- 139 employees and their family members are covered by health insurance;
- 138 employees received medical care during their paid leave;
- Financial assistance was provided for the birth of a child (14 cases), marriage (3), treatment and surgery (1), and maternity/adoption leave (4).

## Motivation

### The remuneration system

It is regulated by the Rules of remuneration and bonuses, approved in accordance with the labor legislation of the Republic of Kazakhstan. The model is based on the relationship between the level of remuneration, individual effectiveness and performance. Fair and competitive payment terms are provided.

In 2024, the remuneration system was revised, with a 15% increase at the middle level and a 10% increase at the managerial level.

### Grading system and encouragement

To ensure a fair approach, a grading system is applied that takes into account the complexity and responsibility of job responsibilities. Remuneration is determined by the employment contract and internal regulations. Transparent criteria include constant and variable parts: the latter depends on the fulfillment of key performance indicators (KPIs), formed on the basis of strategic goals and individual plans.

### Pay equity

The pay remuneration system is based on the recognition of professionalism and results. The base salaries for men and women, when performing similar functions, are equal and depend on qualifications and level in the grading system.

### Indexing and career development of women

Вознаграждение ориентировано на результаты труда и предоставляет равные возможности развития. Оклады индексируются с учётом инфляции. Обеспечен рост доли женщин на различных уровнях, создаются условия для их карьерного продвижения.

### Efficiency and cascading goals

A performance evaluation system based on efficiency is used, which allows you to link rewards with results. Goals cascade from the strategic level to individual objectives. Social support measures are supported, including payments during parental leave. Talent development and respect for human rights remain a priority.

### The ratio of the standard starting salary and the minimum wage

GRI 202-1

Competitive wages are provided, significantly exceeding the established minimum wage (minimum wage) in the Republic of Kazakhstan. The initial payment level is set based on qualification requirements, market benchmarks, and an internal grading system, which ensures fairness and transparency in hiring.

In 2024, the initial salary level for all employees, regardless of gender, exceeded twice the established minimum wage (KZT 85 thousand). This approach reflects the desire to create attractive working conditions that help attract and retain qualified professionals.

The remuneration system is based on the principles of equality and non-discrimination, enshrined in the personnel policy and the collective agreement.

## Human resource development

- A new Employee Satisfaction Survey (Simbase) was implemented.
- 16 employees have been included in the personnel reserve, 5 of them have been promoted to senior positions.
- Testing coverage under the Code of Business Ethics reached 100%.
- A KPI for the proportion of women in leadership has been included according to the Family and Gender Policy Concept until 2030.
- The employee engagement rate increased from 81.2% to 86.3%.
- 10 internal knowledge exchange events were held.
- Experience exchanges were organized with export credit agencies from Turkey, Germany, Austria, Belarus and Singapore.
- Master classes on healthy lifestyle, wellness programs were conducted, and health insurance were expanded.
- 4 agreements have been concluded with leading universities on pre-graduate practice. Young specialists were given the opportunity to complete an internship in production.



## Principles and standards

Personnel management principles and standards are based on the prohibition of discrimination on the grounds of gender, age, nationality, or other factors. Equal opportunities are provided for all employees, and career growth is based solely on merit and professional achievements. The organization has zero tolerance for harassment and any form of coercion. Special attention is paid to creating a safe and inclusive work environment that promotes respectful and open interaction.

ECA is guided by international standards, including the principles of the UN Global Compact, the ILO Declaration and the Labor Code of the Republic of Kazakhstan. The adopted standards cover non-discrimination, respect for workers' rights and equality of opportunity.

The personnel management system is based on: safe working conditions and health protection; transparent payment system based on grades; equal remuneration policy; skills development, mentoring, career growth; principles of freedom of association and collective bargaining.

Employees receive annual training and performance evaluation based on the efficiency system. The results of the comprehensive assessment form the promotion decisions.

An open corporate culture is maintained and HR programs are implemented aimed at: adaptation and

mentoring; internship programs, talent pool; team building, town halls, events; voluntary health insurance, health promotion programs, healthy lifestyle workshops; participation in charity and volunteer initiatives.

A Sustainable Development Memo for suppliers was introduced, focusing on labor rights, safe working conditions, and respect for human rights.

A constructive and open dialogue with employees is maintained, based on mutual respect and trust. Issues of interaction are regulated by internal documents, including Internal Labor Regulations and the Code of Business Ethics.

To ensure transparency of the decisions made, the company has a feedback mechanism, including through regular meetings with management, live broadcasts and Town-hall events. Such formats contribute to a better understanding of the goals and objectives facing the organization, and allow you to take into account the opinion of employees.

All changes affecting the rights of employees are preceded by internal consultations and explanatory work. The process of introducing new initiatives is accompanied by information support and training.

## Non-discrimination

GRI 406

The Company strictly adheres to the principles of non-discrimination in employment relations. This is stipulated in the Code of Business Ethics and other internal documents. Discrimination on the basis of gender, age, nationality, religion, beliefs, or any other grounds is prohibited.

All employees are informed about the complaint mechanisms, including the possibility of contacting the Ombudsman. The control system ensures prompt consideration of requests and the adoption of necessary measures. In 2024, there were no cases of discrimination, appeals to the Ombudsman, labor conflicts or legal disputes on this issue.

Recruitment, evaluation and promotion processes are based on the principles of equality of opportunity and objectivity. This includes hiring, training, pay, and career development. The measures taken proved their effectiveness: no violations were detected in the reporting year.

# Employment

## Recruitment and staff turnover

GRI 401-1

Personnel dynamics are monitored. In 2024, new employees were hired as part of the team renewal and strengthening of key areas. In 2024, the voluntary staff turnover rate was 6.2%, which is slightly higher than in 2023 (5.1%). The staff turnover rate remains low, which is facilitated by a well-developed corporate culture, stable working conditions and the availability of social guarantees. Information on staff turnover is provided in tables 25 and 26 of Appendix 6.

Candidates are evaluated according to their professional competencies through an open competitive selection process.

Orientation seminars are organized for new employees. The adaptation procedure and the institution of mentoring are fixed in the Rules of Adaptation and Training, which contributes to faster integration of new employees into the corporate culture and production processes.

Cooperation with higher education institutions is also developing in order to form a personnel reserve, attract young specialists and develop professional competencies at the early stages of their career path. In 2024, contracts were signed with interns who completed their internship. This confirms the involvement in the training of young personnel and the formation of a personnel reserve.



## Parental leave

GRI 401-3

Employees are granted the right to parental leave in accordance with the labor legislation of the Republic of Kazakhstan. Job retention and the right to return to work after leave are guaranteed. Information about employees who were on parental leave is provided in tables 27 and 28 of Appendix 6 "Personnel indicators".

## Benefits for full-time employees

GRI 401-2

Full-time employees are provided with a full package of social guarantees. Benefit conditions are the same for all employees, regardless of their position or region.

The following social support measures are provided:

- health insurance for employees and their family members;
- financial assistance for vacation;
- payments for social events (birth of a child, marriage, bereavement, maternity leave);
- additional payments on sick leave;
- annual paid vacations and other forms of recreation provided for by law;
- compulsory pension provision;
- professional training opportunities.

Cooperation with higher education institutions is also developing in order to form a personnel reserve and attract young specialists.

## Deadlines for notification of changes

GRI 402-1

The requirements of the Labor Code of the Republic of Kazakhstan are observed, which provide for mandatory notification of employees about significant changes in working conditions. All changes are discussed with employees in advance and processed in accordance with the established procedure.

If necessary, appropriate changes are made to the collective agreement and employment agreements. This approach helps to maintain trust within the team and ensures the stability of internal processes.



## Occupational health and safety

Occupational safety and ensuring safe working conditions are an integral part of the internal culture. Despite the office-based work format and the absence of significant production risks, the priority remains creating safe working conditions and maintaining an open dialogue on health and safety issues.

The principle of zero injury is maintained, and occupational safety measures are being implemented, including:

- annual safety training and briefing;
- mandatory knowledge testing;
- developing a safety culture among employees.

Basic occupational safety procedures are provided, including mandatory introductory and repeated briefings. All employees are informed about the procedure for identifying risks and can send suggestions or comments to responsible persons at any time through internal communication channels. Such feedback is reviewed in a timely manner, and the results are communicated to employees.

Over the past three years, not a single case of occupational injuries has been registered.



### Management system, participation, training, and injury rates

GRI 403-1 – 403-10

The Company operates a labor protection system that meets the requirements of the legislation of the Republic of Kazakhstan. The Occupational Safety and Health Service and the heads of departments are responsible for its implementation. Safe conditions are provided in the office environment: proper ventilation, lighting, comfortable temperature conditions and areas for physical activity. Employees are provided with annual leave, sick leave, and voluntary health insurance, including coverage for family members. Measures are taken to protect labor and promote a healthy lifestyle.

Working conditions are regularly assessed, potential risks are identified, and incidents are investigated if necessary. Measures are taken to prevent risks specific to office activities.

Employees participate in the discussion of occupational safety issues, give feedback, make suggestions for improving conditions, undergo mandatory briefings and training. If the regulatory requirements change, re-training is carried out.

Special attention is paid to the formation of a safety culture and care for the health of employees. In 2024, the "Day without a Car" campaign was held, aimed at increasing environmental

awareness and stimulating physical activity. The event received a positive response and became part of a broader program to promote employee health.

Despite minimal occupational risks, special labor protection requirements apply to contractors. The contracts include provisions on compliance with labor protection standards. When choosing suppliers, the availability of licenses, staff qualifications and compliance with labor laws are taken into account. Control and verification mechanisms are applied.

The occupational safety system covers all employees. There are no high-risk production processes. Mandatory briefings are conducted, and working conditions are checked for compliance with sanitary and technical standards.

In 2024, there were no cases of injuries or deterioration of health caused by working conditions. The work is mainly of an office nature, there are no harmful and dangerous production factors. The Company ensures proper working conditions and supports the physical and psycho-emotional well-being of employees, including through maintaining a work-life balance. Occupational health and safety indicators are presented in Appendix 7.

# Training and education

GRI 404

Staff development and professional development is one of the priorities of social policy within the framework of sustainable development. Training is considered an intangible incentive. Employees undergo master's degree, certification, and language courses. Formats such as team learning, open days, and engagement assessments are used.

In 2024, 47 training events were held according to the internal schedule. Both internal trainers and invited specialists participate in the training. The topics cover internal regulations and business processes aimed at improving efficiency and preventing violations.

### Approved and implemented:

- The external training and professional development plan, which included 45 training events;
- The schedule of internal training sessions, which includes 47 events, including trainings on business processes, internal regulatory documents and current legislation.

## Number of hours of training

GRI 404-1

In order to improve staff skills, staff are trained annually in various areas. The calculation of the indicator includes all academic hours completed by employees, with the exception of team corporate trainings and language courses.

The average number of hours of study per employee in 2024 was 16 training hours, exceeding the planned value (12 hours) and maintaining the level of previous years. This reflects the steady practice of regular training and confirms the commitment to the development of human capital.

## Professional development

GRI 404-2

There is a performance assessment system based on key performance indicators (KPI) and a 180-degree assessment model (self-assessment + supervisor assessment). This enables decisions to be made regarding the further development and promotion of employees. Team-learning sessions, workshops and internal training events are held on an ongoing basis with the involvement of department heads.

Non-material motivation complements the career growth system: employees are rewarded with certificates, letters of appreciation, and recognition based on their work (for example, in the "Best Employee of the Year" nominations).

## Adaptation and mentoring

GRI 404-3

GRI 404-3 is the percentage of employees who regularly undergo performance evaluation and career development discussions. Regular assessment is carried out for all employees. The assessment considers achievements, professional growth and development areas. The results are discussed with the immediate supervisor and recorded in the personnel management system.

A mentoring Institute has been introduced to ensure staff continuity. The updated Adaptation Rules include mechanisms for transferring knowledge from experienced employees to new employees. This system promotes rapid adaptation, the development of independence, and the formation of stable internal expertise.

Adaptation seminars for new employees were held during the year. Mentoring increases the motivation of both parties, strengthens the corporate culture and promotes professional growth. Special attention is paid to:

- tracking the workload of mentors;
- motivation and involvement of all participants in the process;
- creating a favorable environment for professional growth.

Such measures contribute to the deepening of professional expertise, the development of corporate culture and the formation of a stable knowledge base within the organization.

Memoranda are signed with universities, and pre-graduate internship is provided to students. An experience exchange program has been organized with the export credit agencies of Turkey, Germany, Austria, Belarus and Singapore. Employees share their knowledge, including on ESG, risk management, product policy, and digitalization. 10 Knowledge Sharing events were held. Employees present the best practices obtained both inside and outside the organization.

Although quantitative training data is not currently generated in the context of GRI standards, the possibility of more detailed accounting and disclosure of indicators is being considered in the future.





# Impacts in the regions of presence

GRI 413

The issues of improving financial literacy among Kazakhstani entrepreneurs are included in the list of priority goals of the "Export Credit Agency of Kazakhstan" JSC.

As part of the agreements reached between the "Export Credit Agency of Kazakhstan" JSC and the companies of the "QazTrade", "Trade Policy Development Center" JSC, the "Kazakhstan Industry and Export Center QazIndustry" JSC, the "Development Bank of Kazakhstan" JSC and the National Intellectual Property Institute "QazPatent"), online seminars were held during 2024 on current programs for entrepreneurs in terms of financial and insurance support measures.

In 2024, 1,269 Kazakhstani entrepreneurs from 17 regions of the Republic of Kazakhstan and 3 cities of national significance, Almaty, Shymkent and Astana, took part in the seminars. These seminars promoted sound decision-making, minimized risks, and thereby enhanced the financial security of entrepreneurs.

Along with this, over the past year, the Company regularly participated in meetings of regional export councils organized by "QazTrade" JSC with a program of seminars on measures to support exporters and practical experience in using support tools.

As part of the development of trade and economic relations and international activities, the Agency's experience in supporting export-oriented enterprises has been studied by representatives of export agencies and second-tier banks in Turkey, Germany and Austria. During the meetings, the Agency's staff shared their practical experience in using support tools, including trade finance and export insurance, legal aspects of exports, risk underwriting and digitalization of services. At the same time, the Agency's employees participated in the "ECA Finance Training" and the international conference "Asia 2024: Agency, Energy & Infrastructure Finance" in Singapore.

## The Company's interaction with local communities and contribution to regional development

GRI 413-1

GRI 413-2

GRI 413-2 — Activities with actual or potential risk to the public in the regions of presence. The activity is conducted in an office format and does not affect local communities. Production or environmentally significant projects are not being implemented. There is no impact on the living conditions of the population. At the same time, the Company monitors possible social risks and builds transparent relationships with stakeholders.

Balancing the interests of all stakeholders, including local communities, is an integral part of the approach to sustainable development. In 2024, the focus was on supporting export-oriented enterprises in various regions of the Republic of Kazakhstan, especially outside the capital. Support for SMEs was provided through insurance, financing and guarantee mechanisms, which contributed to regional economic development.

The impact on local communities was assessed indirectly through the socio-economic effect of the measures provided. In addition, measures were taken to improve financial literacy and the availability of export support, aimed at informing and involving entrepreneurs in the regions.

### Community engagement activities included:

- conducting clean-up days;
- participation in donor campaigns;
- the "Day without a car" campaign;
- charitable support for socially vulnerable groups of the population

These initiatives promote social responsibility and strengthen ties with society.

### Financial literacy and regional engagement

Within the framework of cooperation with QazTrade, QazIndustry, QazPatent and the Development Bank of Kazakhstan, online seminars on financial and insurance support measures were held. 1,269 entrepreneurs from all regions of the Republic of Kazakhstan and cities of national importance became participants. The training has reduced entrepreneurial risks and increased awareness of development opportunities.

The systematic work was carried out through participation in meetings of regional export councils and the exchange of experience with international partners from Turkey, Germany and Austria. Practices in export insurance, underwriting, trade finance, and digitalization of services were presented.

This approach strengthens the contribution to the development of export culture and supports local communities through knowledge, access to opportunities and participation in the social agenda.

# Confidentiality of customer data

GRI 418-1



The Information Security Policy sets out the goals, objectives, and approaches to information protection and cyber resilience. The document is consistent with the legislation of the Republic of Kazakhstan, including the Law "On Personal Data" and the standards of the Republic of Kazakhstan ISO/IEC 27000.

ECA, as the operator of personal data, ensures the collection, processing and protection of information from employees and third parties in accordance with the internal regulations on the security of information assets.

In 2024, measures were taken to modernize the information security architecture and strengthen cyber protection.

### The following areas have been implemented:

- There are 18 different cybersecurity systems in operation;
- a backup platform for storing information data has been created;
- A user control and account monitoring system has been implemented;
- server and information system monitoring tools have been deployed;
- a notification mechanism via e-mail and a Telegram bot in case of server failures has been launched;
- Multilevel protection of the "Exporter's Personal Account" platform has been provided;
- online monitoring of VPN connections is carried out;
- corporate website protection has been implemented.

### Specialized solutions are used to increase security, including:

- NGFW — protection against cyber attacks;
- WAF — filtering requests to web applications;
- PAM — control of actions of privileged users;
- SOC — Real-time incident monitoring;
- antispam and antivirus systems;
- DLP — prevention of data leaks;
- Patch Management and vulnerability scanners;
- centralized management of antivirus protection;
- information security training platform.

Increased attention is paid to raising employee awareness in the field of information security. Internal training programs contribute to the formation of a safety culture and reduce the risks associated with the human factor.

### The regulatory framework in the field of information security includes:

- Information Security Policy (approved by the Board of Directors on 02/28/2020, Protocol № 2);
- Rules for Ensuring the security, Storage and Protection of Confidential Information (Board of Directors, 28.01.2021, Protocol № 1);
- Information Security Development Strategy for 2021-2025 (Board of Directors, 01/28/2021, Protocol № 1);
- Information Security Rules (Management Board, 12/22/2021, Protocol № 76);
- Information Security Architecture Management Rules (Management Board, 11/25/2020, Protocol № 75).

In 2024, there were no incidents related to violations of the confidentiality of personal data. There have been no complaints or orders from clients or government agencies. Data protection is provided in accordance with the legislation of the Republic of Kazakhstan. Internal regulations on processing, storage and access control are in place, and employees are being trained.

### Measures are being implemented to protect personal information, including:

- using secure communication channels;
- regular updating of internal regulatory documents in the field of data protection;
- conducting briefings and employee training.

Ensuring information security is a priority for the Company. In the context of digitalization, a data protection system has been formed, covering the head office and representative office in Almaty. In 2024, 18 cybersecurity systems were implemented and further developed, including SIEM and web application protection tools.

A backup data storage platform has been created, user control and server monitoring have been launched. Automatic notifications ensure prompt response to failures.

Employees receive regular cybersecurity training. This approach reduces the risks of leaks, strengthens the trust of customers and partners, and ensures the stable operation of information systems.

# Appendix 1: Information about the report

The Annual Report for 2024 has been prepared on the basis of the GRI International Guidelines on Sustainable Development Reporting. The ten principles of the UN Global Compact, the seven principles of the UN Women's Empowerment Principle (WEPs), the ESG Disclosure Guidelines, the provisions of the Corporate Governance Code and internal documents are also taken into account.

The report covers key achievements, implementation of strategic objectives, corporate governance issues, sustainable development and plans for the future.

## Organizational data

GRI 2-1

The sole shareholder is JSC "NMH Baiterek", which owns 100% of the outstanding shares.

Legal name: Joint Stock Company "Export Credit Agency of Kazakhstan".

Form of ownership and legal form: joint-stock company with state participation.

Legal address: 55A Mangilik El Avenue, block C4.2, Astana, Republic of Kazakhstan.

Official website: <https://kazakhexport.kz/ru>.

Geography of activity: supports the export operations of Kazakhstani enterprises in international markets, including the countries of Central Asia, the CIS, and Europe.

The key countries of presence include:

- |                |              |
|----------------|--------------|
| — Uzbekistan   | — Azerbaijan |
| — Russia       | — Lithuania  |
| — Afghanistan  | — Ukraine    |
| — Kyrgyzstan   | — Belarus    |
| — Tajikistan   | — Italy      |
| — China        | — Turkey     |
| — Turkmenistan |              |

## Entities included in the sustainability reporting

GRI 2-2

The report covers the entire legal entity without exception, including the head office and regional offices, which ensures clarity of structure and completeness of coverage. The approach reflects the internal consistency of management processes. This is confirmed by the provisions of the Charter, the Corporate Governance Code and the established practice of preparing annual reports, including previous reports.

The boundaries of reporting coincide with the perimeter of financial reporting — all data is collected within the current structure, without differentiation by units. This means that the assessment of significant topics, the collection of non-financial data, and the disclosure process are organized centrally at the central office level.

### Data consolidation methodology

This process includes systematically obtaining information from all structural units, verifying it, and consolidating it into a single report. The methodology used ensures the integrity, comparability and reliability of data in accordance with national and international standards.

## Reporting period, frequency, and contact information

GRI 2-3

The report covers the calendar year from January 1 to December 31 — and is published annually after approval. The financial statements for the same period and the report on compliance with the principles of the Corporate Governance Code, approved by the Board of Directors on May 16, 2025 (Minutes № 7), are posted on the corporate website. [www.kazakhexport.kz](http://www.kazakhexport.kz) and are an integral part of this Report.

The data reflected in the report on the execution of the business plan, as well as the indicators provided for in the Action Plan and key performance indicators for 2024-2026 were used.

For questions related to the Report, please use the following contacts details:

- Email address: [info@kazakhexport.kz](mailto:info@kazakhexport.kz)
- Phone: +7 (7172) 95 56 56
- Location: 55A Mangilik El Avenue, Block B, Baiterek Business Center, 11th floor, Astana, Republic of Kazakhstan.

## Revision of information

GRI 2-4

Previously published information may be reviewed if errors are identified, methods are changed, activities are transformed, or the nature of the business is changed.

Reasons for reviewing information may include:

- changing the base period or the length of the reporting period
- a change in the nature of the business
- changing measurement methodologies or definitions
- sale, merger or acquisition of assets
- correcting errors in previous reports
- the effects of revising information

The impact of the revised information on key indicators is being reported and measures are being taken to ensure transparency of the changes.

If no revision was carried out during the reporting period, this is indicated separately.

The report contains information on compliance with international initiatives and standards in the field of ESG, as well as on the implementation of relevant plans and activities.

The Sustainable Development targets were formed on the basis of an Action Plan and key performance indicators for 2024-2026 with an annual performance analysis.

The information is presented in a single report without differentiation into separate legal or structural units, the data were collected within the current structure. There is no mention of differences between the coverage of financial and non-financial reporting.

The report does not report any reorganizations, mergers or changes in the composition of structural units during 2024.

## External verification

GRI 2-5

An external audit of financial statements is conducted by an auditing organization. In accordance with the Policy on the Organization and Conduct of an external audit, the project partner is subject to rotation at least once every five years. If the external auditor who worked in the previous year is reappointed, he prepares a succession plan for the project partner.

The specified plan is submitted for consideration by the Audit Committee of the ECA Board of Directors. When choosing a different auditor, the preparation of such a plan is not required.

According to the Code of Ethics, the provision of a number of non-audit services unrelated to the audit of financial statements may lead to conflicts of interest and affect the independence of the external auditor. In order to ensure the independence of the external auditor's judgments, it is prohibited to receive accounting, financial reporting, and tax and special audit services from the external auditor.

When assessing potential threats to the auditor's independence, the legislation of the Republic of Kazakhstan and internal regulatory documents, including the Policy on the Organization and Conduct of External Audit, are applied.

## The process of identifying essential topics

GRI 3-1

The process of identifying significant topics is based on a comprehensive analysis of factors that can affect activities in both the short and long term.

It includes an analysis of both the external and internal environment, as well as interaction with key stakeholders.

### Environmental analysis

External factors such as geopolitical tensions, changes in the economy, climate risks and foreign trade policy are taken into account.

For example, the economic situation in the partner countries, sanctions and global inflation have a significant impact on the foreign trade and export potential of the Republic of Kazakhstan, which is directly related to the tasks of stimulating non-primary exports.

### Interaction with stakeholders

Interaction with key stakeholders is carried out to identify significant topics. This includes feedback from customers, partners, government agencies and other important groups, which allows you to take into account the interests of key participants when making decisions.

### The influence of internal factors

In addition to external factors, the internal environment is considered, including strategic goals, financial performance, and risk assessments. Internal analysis allows you to effectively manage operational processes and adapt strategies in response to changes in the business environment and the expectations of stakeholders.

## List of essential topics

GRI 3-2

Identifying and prioritizing significant topics in the field of sustainable development is an important part of strategy and operational activities. A three-stage materiality assessment process has been implemented that meets the requirements of international GRI standards.

### The significance assessment process



## Significant topics

### Environmental

#### Environmental aspect

- Reducing the negative impact on the environment
- The practice of "green office" and rational use of resources
- Responsible procurement and insurance based on environmental requirements

### Social

#### The Social aspect

- Working conditions, workers' rights, inclusivity
- Staff training and development
- Human rights assessment and gender equality
- Social programs and employee engagement

### Governance

#### The governance aspect:

- Economic performance
- Corporate governance and business ethics
- Anti-corruption measures
- Risk management and information disclosure



## The Materiality Matrix

The result of the work on identifying significant topics was the materiality matrix, which reflects the full range of requests and opinions of stakeholders regarding information disclosure.

In 2024, the materiality matrix was updated to reflect the views of stakeholders, ensuring a balance between strategic priorities and external expectations.

### The most significant topics are recognized:

- Anti-corruption measures,
- Economic performance,
- Reduction of negative environmental impact.

These aspects received the highest ratings from both internal stakeholders and external parties. This reflects the high expectations of society and business to ensure transparency, efficiency and environmental responsibility.

Topics that also received high importance, but with a small difference in ratings, include: risk management and internal control, integration of ESG factors, corporate governance, occupational safety, business ethics and climate change. These demonstrate continued interest in governance, safety, and strategic sustainability.

Topics of moderate importance relate to staff development, innovation, working conditions, and respect for human rights. Despite the lower ratings, these aspects remain important in the long run.

Issues related to landscaping, waste management, information policy, and responsible procurement were a lower priority this year. Nevertheless, they continue to be monitored within the framework of relevant programs and policies.

The materiality matrix serves as a tool for prioritizing sustainable development, managing risks, generating meaningful reporting, and building a constructive dialogue with stakeholders.

All topics included in the matrix are compared with the corresponding GRI indicators and taken into account when forming the content of this report.



## The Materiality Matrix (2024)

Topic	Importance for internal stakeholders	Importance for external stakeholders
Anti-corruption measures	3.0	3.0
Economic performance	3.0	3.0
Reducing negative environmental impacts	3.0	3.0
Risk management and internal control	2.7	3.0
Integration of ESG factors into business processes	2.5	3.0
Corporate governance	2.4	3.0
Occupational health and safety	2.3	3.0
Business ethics	2.2	3.0
Climate change	2.1	3.0
Respect for human rights	2.0	2.6
Business activity	2.0	2.5
Training and development	2.0	2.3
Improving working and recreational conditions	2.0	2.2
Innovative development and digitalization	2.0	2.1
Employee remuneration	2.5	2.2
Social security and non-financial motivation	1.8	2.0
Greening the city	1.7	2.1
Procurement practices	1.6	2.2
Diversity and equal opportunities	1.5	2.3
Waste and environmental pollution	1.4	2.6
Greenhouse gas emissions	1.3	2.2
Information policy	1.2	1.8
Implementation of responsible procurement	1.1	1.9
Implementation of responsible insurance practices	1.6	1.6

## Materiality Matrix by Level of Significance (2024)

The following is a description of the topics of sustainable development, from the highest — from the highest priority to the least significant. The assessment was based on two criteria: importance for internal and external stakeholders.

The topics are divided into the following levels of importance:

- high (high importance for both internal and external stakeholders),
- medium-high,
- average,
- low-medium,
- low.

The visualization below — the materiality matrix, illustrates the distribution of topics across quadrants according to the assessment results.

### High significance

3.0 / 3.0

- Anti-corruption measures
- Economic performance
- Reducing negative environmental impacts

### Medium-High significance

2.1–2.7 / 3.0

- Risk management and internal control
- Integration of ESG factors into business processes
- Corporate governance
- Occupational health and safety
- Business ethics
- Climate change

### Average significance

2.0–2.5 / 2.1–2.6

- Payment of labor
- Respect for human rights
- Business
- Training and development
- Improving working and leisure conditions
- Innovative development and digitalization

### Low-medium significance

1.5–1.8 / 2.0–2.3

- Social security and non-financial motivation
- Greening the city
- Procurement practice
- Diversity and equal opportunities

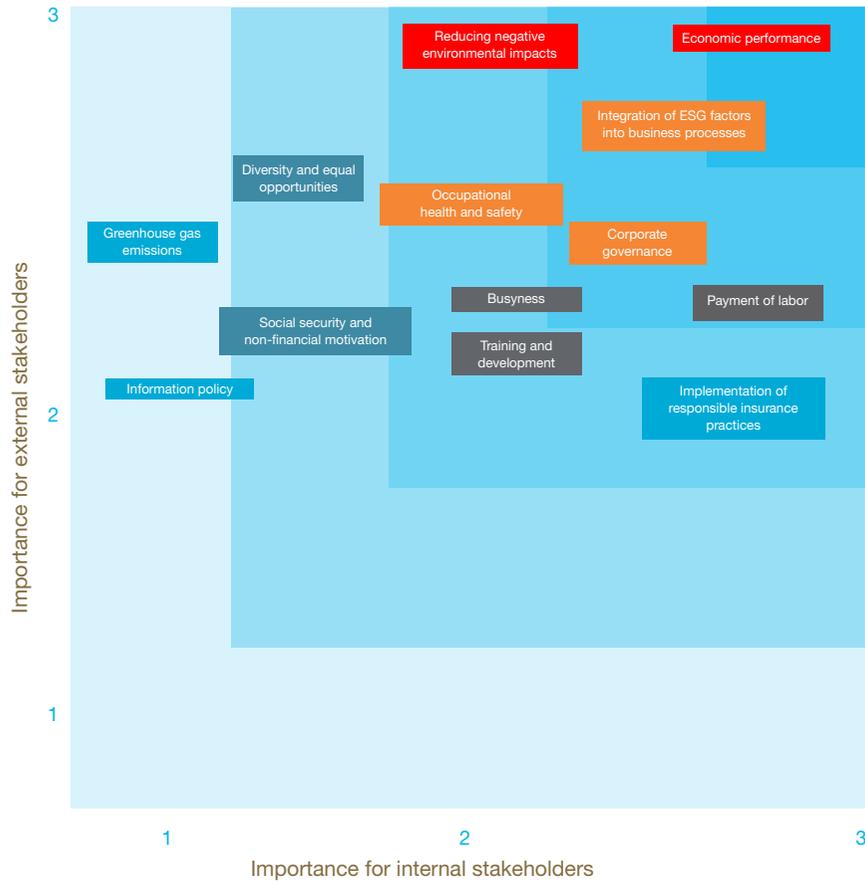
### Low significance

1.1–1.6 / 1.6–1.9

- Waste and environmental pollution
- Greenhouse gas emissions
- Information policy
- Implementation of responsible procurement
- Implementation of responsible insurance

## Materiality Matrix (2024 assessment results)

Source: internal analysis of material topics and stakeholder expectations.



## Managing essential topics

GRI 3-3

Essential topics are integrated in the corporate governance system and are considered an important element of it. This work is aimed at ensuring transparency, increasing efficiency and continuous improvement of processes for the benefit of stakeholders.

### Policies and procedures

Management of significant topics is guided by internal regulatory documents, including:

- Sustainable Development Policy,
- Anti-corruption policy,
- Risk Management Policy,
- The Corporate Governance Code.

These documents define the goals, principles and areas of activity in key ESG areas: ecology, social responsibility and business ethics.

### Control and monitoring

Applies:

- regular monitoring of activities,
- internal audits,
- the system of key performance indicators (KPIs),
- feedback mechanisms from stakeholders.
- Results are disclosed in the annual report and published on the corporate website.

### Responsibility and role allocation

The following persons take part in the implementation of sustainable development activities:

- Structural subdivision in charge of sustainable development issues — coordination of a common approach,
- Compliance Service — responsible for implementation of anti-corruption measures,
- Structural division is responsible for risk management - control and mitigation,
- Structural divisions — the implementation of specialized tasks within their competence.

### Improving the approach

The approach to managing significant topics is regularly reviewed, taking into account changes in the business environment, feedback from stakeholders, and updates to international standards (including GRI and ESG).

Based on the information received, internal procedures are updated, new goals are set, and indicators are adjusted.



### Approaches to risk management in the field of sustainable development

The risk management system in ECA is developed in accordance with national the legislation of the Republic of Kazakhstan, the requirements of the Ministry of Trade and Integration, the Holding's internal regulations and international standards. The main goal is to identify, assess, and mitigate risks, including environmental, social, and governance (ESG) risks.

Key risks include high staff turnover, non-compliance with ESG measures, corruption, reputational threats, as well as occupational safety, health and environmental issues. These risks are assessed every quarter, with monitoring of the measures taken to reduce them.

According to the Underwriting Policy, special attention is paid to environmental issues, transparency and business ethics. Monitoring is carried out at all stages, with consideration of potential reputational risks.

To support customers, the website contains practical recommendations on reducing environmental impacts and introducing modern technologies. International guides on conducting responsible business are also available.

When submitting an application, clients fill out a questionnaire that reflects aspects of ecology, social responsibility and management. Upon confirmation of high ESG compliance, clients may receive discounts of up to 10% on insurance rates. Additional benefits are offered to those implementing environmental programs, engaging in feedback mechanisms, and participating in social initiatives.

These elements are built into the assessment process and are encouraged.

Priority is given to projects that meet the "green" taxonomy or the requirements of international organizations such as the IFC and the EBRD. Financial support is not provided to projects that violate the laws of the Republic of Kazakhstan or contradict international standards, including environmental and social restrictions.

Internal documents establish ESG commitments. The Human Rights Policy and Sustainable Development Policy cover labor practices, ethics, community engagement, and protection of vulnerable groups. Environmental policy is aimed at reducing harm to nature and efficient use of resources.

Thus, integrating essential topics into the management system makes it possible not only to address stakeholder expectations, but also to respond promptly to risks, strengthen business reputation, and foster a responsible business model.

## Appendix 2: Economic indicators

Name	2020	2021	2022	2023	2024	% vs 2023
Net profit for the year	3,86	2,01	2,27	4,95	8,82	78,2
Assets at the end of the year	122,87	139,4	149,85	153,39	179,24	16,9
Liabilities at the end of the year	13,43	25,18	36,84	35,86	53,82	50,1
Equity at the end of the year	109,44	114,2	113,01	117,53	125,43	6,7

### Export financing indicators, million tenge

Көрсеткіштер	2021	2022	2023	2024
Volume of commitments made	204 704	259 081	324 766	336 136
Volume of trade financing provided	17 713	18 596	6 611	22 544
The amount of pre-export financing provided	14 436	1 423	12 723	7 622

### Insurance obligations under ECA instruments, 2024

Type of insurance	The amount in tenge	%
Insurance of short-term accounts receivable	212 912 657 661,56	63,3%
Loan insurance	90 618 365 590,00	27,0%
Insurance of export documentary letters of credit	21 224 944 675,89	6,3%
Reinsurance	6 719 255 000,00	2,0%
Voluntary insurance of project financing	4 216 551 500,00	1,3%
Export credit insurance	443 777 422,03	0,1%
<b>Total:</b>	<b>336 135 551 849,48</b>	<b>100%</b>

## Appendix 3: Support Tools

Product Name	Short description of the product
Export credit insurance	Protection against the risk of non-fulfillment of financial obligations by a foreign counterparty for deferred payment deliveries.
Short-term accounts receivable insurance	Protection of exporters and financial institutions from the risk of non-payment by foreign buyers under deferred payment contracts.
Pre-export financing	Financing for replenishment of working capital under export contracts with deferred payment.
Advance payment repayment liability insurance	Protection of foreign importers who advance Kazakhstani companies.
Bond liability insurance	Attracting financing and protecting bondholders from the risk of default.
Insurance against losses in the performance of works and services	Protection against non-payment in case the importer refuses to accept the result of the work under the contract.
Insurance of export letters of credit	Protection of banks from the risk of default by the issuing bank of the letter of credit.
Export trade financing	Financing of foreign buyers through banks to stimulate demand for Kazakhstani products.
Loan insurance	Protection of banks from the risk of non-fulfillment of obligations by exporters on loans.
Insurance of project financing	Protection of banks from the risk of non-payment by exporters on loans for investment projects.
Financial leasing insurance	Access to leasing in case of insufficient collateral or risks not accepted by the lessor.

Liability insurance to financial institutions	Protection of financial institutions from non-payment of guarantees.
Insurance of bank guarantees of foreign banks	Protection against the risk of non-fulfillment of obligations under guarantees issued by foreign banks.
Insurance for urgent currency transactions	Protection of banks from non-fulfillment of obligations under fixed-term foreign exchange contracts.
International factoring insurance	Protection of factoring operations from the risk of breach of obligations by foreign counterparties.
Insurance with financing for a foreign counterparty	Protection of banks from non-payment of loans issued to foreign importers.
Insurance against losses of financial organizations	Protection for a wide range of financial services contracts, including letters of credit, guarantees, and loans.
Insurance of Kazakhstani investments	Protecting investments from the risk of non-payment by foreign companies.
Tender guarantee	Guarantee of fulfillment of the obligations of the bidder.
Guarantee of fulfillment of obligations under the contract	Ensuring the fulfillment of contractual obligations.
Guarantee of repayment of the advance payment under the contract	Ensuring the repayment of the advance payment in case of non-fulfillment of the terms of the contract.
Guarantee provided to the bank	Ensuring the issuance of a guarantee to a foreign counterparty through a bank.
Loan repayment guarantee	Ensuring repayment of the loan for export projects.

# Appendix 4: Stakeholders

Interests/motives	Methods of interaction
<b>1. Sole shareholder</b>	
Growth of profits and annual dividends, growth of the Company's value, efficiency of the Company's activities	Coordination of the main areas 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 corporate governance principles aimed at effective key decision-making in accordance with the legislation of the Republic of Kazakhstan and the Company's Charter. Providing 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, and internal documents of the Company. Providing information about the plans, achievements, and problems of the Company's activities. Decisions of the Sole Shareholder.
<b>2. Management body</b>	
General management of the Company's activities	General management of the Company's activities, with the exception of resolving issues attributed by the legislation of the Republic of Kazakhstan and (or) the Charter to the exclusive competence of the Sole Shareholder of the Company.
<b>3. Management</b>	
Salary, bonuses, status, areas of responsibility	Execution 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, the action plan for the management of critical risks of the Company. Preparation and implementation of other issues stipulated by the legislation of the Republic of Kazakhstan, the Charter, as well as those falling within the competence of the Board of Directors and the Management Board of the Company (according to the Company's Charter). Meetings of the Company's Management Board and committees attached to the Management Board. Working groups, operational meetings.
<b>4. Staff</b>	
Wages, awards, career growth, professional development, employment terms, social guarantees (including health insurance), level of authority and responsibility, job satisfaction	The exercise 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. Ensuring equal opportunities for all employees to realize their potential in the course of their work, an impartial and fair assessment of their results, recruitment and career development employees solely on the basis of professional abilities, knowledge and skills. Questionnaires and surveys.
<b>5. Customers</b>	
Commercial interests, obtaining high-quality services at reasonable rates	Ensuring compliance of the Company's products and services Conclusion of contracts, control over the execution of contractual relations. Analysis of customer satisfaction. Negotiations, consultations.

<b>6. Government agencies</b>	
Legislative and executive functions, tax receipts, economic growth, employment population	Invitation to participate in working groups, forums, conferences organized by the Society. Preparation and implementation of all necessary procedures stipulated by the legislation of the Republic of Kazakhstan for the Company's participation in procurement. Coordination of the main directions of the Company's activities. Participation in the development and implementation of government programs. Providing reliable information on issues of interest in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company. Participation in government working groups; Consultations with authorized government agencies. Inspections and audits. Meetings and meetings.
<b>7. Subsidiaries of the Holding</b>	
Joint activities, commercial interests	Mutually beneficial cooperation, improvement of business and technological processes and their automation. Conclusion of contracts, control over the execution of contractual relations.
<b>8. Competitors</b>	
Increasing presence in the insurance and reinsurance market	Showing respect, avoiding the use of unreasonable advantages and distorting competition, following the principles of the Corporate Governance Code and The Company's Code of Business Ethics. Monitoring, analysis and marketing research of the market.
<b>9. Partners of the Company</b>	
Joint activities, commercial interests	Conclusion of contracts and agreements on mutually beneficial cooperation and mutual understanding. Control over the execution of contractual relations.
<b>10. Export credit agencies</b>	
Discussion, elaboration of conditions and coordination of actions for the development of financial and insurance support between the countries, exchange of experience and information on financial and insurance support for exports, implementation of joint projects, commercial interests	Conclusion of contracts and agreements on mutually beneficial cooperation and mutual understanding. Control over the execution of contractual relations.
GRI 416-1 and 416-2 relate to the assessment of the impact of products and services on consumer health and safety, as well as possible violations in this area. ECA's services do not have a physical impact on health, but product development complies with legal, ethical, and information security requirements. All procedures are subject to internal verification for compliance with established standards. In 2024, there were no incidents or violations related to the security of the services provided.	
GRI 415-1 concerns the organization's participation in shaping public policy and financing political structures. ECA does not participate in political activities and does not provide political support, either directly or through third parties. Parties, candidates, or movements are not funded. This position is enshrined in internal documents and complies with the principles of neutrality, transparency and compliance with the legislation of the Republic of Kazakhstan prohibiting the use of corporate resources for political purposes.	

11. International financial institutions	
Implementation of joint international projects, commercial interests, reinsurance of risks	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.
12. Financial institutions	
Placement of free funds on deposit accounts, participation in the implementation programs of the Company, insurance of risks of the Company (including medical insurance), reinsurance of risks, maintenance and accounting of special accounts of the Company, transactions with equity securities and other financial instruments	Conclusion of contracts, control over the execution of contractual relations. Improving the terms of the agreement.
13. Suppliers	
Commercial interests, compliance with contractual obligations	Conclusion of contracts, control over the execution of contractual relations. Business correspondence, inquiries. Ensuring procurement of goods, works, and services based on the principles of: - transparency and transparency of the procurement process; - optimal and efficient spending of money used for purchases; - purchase of high-quality goods, works, and services; - providing all potential suppliers with equal opportunities to participate in the procurement process, provided that organizations with disabilities (individuals with disabilities engaged in entrepreneurial activities) are supported; - increasing the share of local content in goods, works, and services; - fair competition among potential suppliers; - control and responsibility for decisions made; - minimizing the involvement of intermediaries in the procurement process. Interaction based on mutual benefit, respect, trust, honesty and fairness. Publishing information for potential suppliers on the website
14. Foreign counterparties	
Commercial interests, obtaining high-quality services at reasonable rates	Ensuring compliance with the expectations of consumers of products and services. Conclusion of contracts, control over the execution of contractual relations. Analysis of customer satisfaction. Negotiations, consultations.

15. Population	
Employment opportunities, solving social issues, transparency of the Company's activities, environmental protection	Public opinion polls, implementation of a communication strategy. Publication of financial and non-financial statements. Demonstration of practical commitment to the principles of social responsibility, transparency of activities and sustainable development. The desire to observe fair competition, generally accepted moral and ethical standards. Making additional social commitments, solving urgent social problems. Charitable activities.
16. Public organizations	
Implementation of public goals and tasks of associations, receiving sponsorship assistance	Compliance with the legislation. Conclusion of agreements on cooperation and mutual understanding. Implementation of charity and sponsorship. Conducting joint events (meetings, forums, conferences, etc.).
17. Public Council	
Implementation of the goals and objectives of the Public Council, implementation of public control	Discussion of draft strategies and plans for the development of the Company; Discussion of reports and monitoring of the implementation of development strategies and plans; Development and submission of proposals to government agencies to improve the legislation of the Republic of Kazakhstan.
18. Mass media	
Publications and informing about activities of the Company, commercial interests	Organization of information activities by: - Implementation of PR events (press tours, press conferences, briefings); - Communicating the strengths and capabilities of Society to the target audience; - Creating a positive public opinion; - Ensuring transparency of activities through reliable, regular, continuous and timely disclosure of information; - Maintaining brand awareness; - Presenting the results of the Company's activities to the public.
GRI 414-1 and 414-2 deal with the assessment of the social aspects of suppliers, including compliance with labour rights, non-discrimination and ensuring ethical standards. ECA builds relationships with suppliers based on transparency, business reputation and compliance with the law. When selecting new suppliers, social criteria are taken into account: labour law, human rights, and non-discrimination. Business reputation and compliance with corporate standards are checked. In 2024, there were no violations on the part of suppliers. In case of identification of risks, measures are provided — from prescriptions to termination of the contract. Suppliers are informed about the requirements in the field of sustainable development. The formalization of social assessment procedures is planned as part of the further development of the procurement system.	
GRI 417-1 concerns marketing communication and the quality of information about products and services. ECA provides financial and insurance services in support of exports, with special attention being paid to the reliability and transparency of information. All information about products, risks and conditions is provided through the official website, consultations and information materials. In 2024, there were no violations related to incorrect information submission. All materials are subject to internal verification for compliance with legislation, corporate ethics and standards of reliability. The information is provided in a clear and complete form.	

## Appendix 5: Applicant's questionnaire

Questionnaires of the applicant for loan/financial lease/project finance insurance on environmental, social and governance aspects of operations (ESG factors)

Criteria/Groups of Criteria for Block E (Environment)	Source of information	Criterion discount 0.5%	Comments, notes
<b>1.Environmental authorization documentation</b>			
1.1. Availability of environmental permits related to project implementation	Permit documentation, or, if absent, information on the status of obtaining it		
<b>2. Environmental management system</b>			
2.1. Availability of an environmental management system (EMS)	Information on the existence of an environmental management system and a valid ISO 14001 certificate. If the certificate has expired, information on plans to renew the certificate should be provided.		
2.2. Availability of a 'green office' programme	Information on the availability of a range of measures to save water, paper, and energy; minimize waste; recycle/sort household waste; and provide environmental education for office staff		
2.3. Existence of an Environmental Protection Strategy or Policy (EP)	Information on the existence of an Environmental Strategy or Policy. Please attach a copy of this document		
*2.4. Existence of lawsuits, orders, fines, or other sanctions by supervisory authorities, as well as disputable environmental situations and/or accidents with significant damage to the environment	Information on current fines/judicial orders/overdue payments/sanctions by environmental supervisory authorities. Information on accidents or incidents with significant (causing public outcry) social, environmental and economic damage. Information on controversial environmental situations during the reporting period, including links to official comments of the company in the public space.		

2.5. Greenhouse gas emission reduction action plan Greenhouse Gas Emissions Reduction Action Plan - Scope 1, 2, Scope 3 - if applicable.	Information on the availability of the Action Plan to reduce Greenhouse gas emissions (Scope 1, 2, and 3, if applicable), including specific volumes		
Criteria/Groups of Criteria of Block S (Social Policy)	Source of information	Criterion discount 0,5%	Comments, notes
<b>Labor conditions and safety at work</b>			
*1.1. Presence of accidents	Accident frequency rate = Number of accidents / average number of employees for the reporting period * 1000 employees.		
1.2. Presence of injuries with temporary loss of working capacity	Lost time injury frequency rate = number of lost time injuries ÷ total man-hours worked x 1 million		
<b>2. Personnel</b>			
2.1. Availability of employee development and training programmes	Information on the availability of training/refresher/additional education programmes for employees		
2.2. Staff turnover rate of less than 10% per year	Average staff turnover rate for the last 3 years		
<b>3. Social support</b>			
3.1. Availability of a voluntary medical insurance programme and other forms of medical services for employees	Information on the availability of a voluntary health insurance programme for employees, and if there is a possibility of voluntary health insurance for employees' family members on preferential terms - provide the information		

3.2. Availability of financial assistance programmes for employees/family members of employees	Information on the availability of financial assistance programme for employees/families of employees (working women and other persons with family responsibilities, young employees and other categories of employees in need of social benefits)		
3.3. Existence of a corporate housing programme	Information on the availability of a corporate housing programme or payments/benefits for employee mortgage contributions		
<b>4. Human rights and discrimination</b>			
4.1. Existence of an employee feedback mechanism and/or helpline for reporting human rights violations, corruption, and labour code violations	Information on the availability of a hotline/anonymous channel for feedback, complaints on corruption, human rights violations and discrimination for the company's employees		
4.2. Availability of an employment programme for persons with disabilities and information on persons with disabilities in the state	Information on the company's policy on employment of employees with disabilities		
4.3. At least 30% of senior management positions are held by women	Headcount		
<b>5. Engagement with local communities</b>			
5.1. Existence of a charity programme	Information on charitable activities and volunteer movement		
5.2. Social investments and regional development of operations	Information on projects aimed at the socio-economic development of the regions of operations		

Block G (Corporate Governance) Criteria/ Groups of Criteria	Source of information	Criterion discount 0.5%	Comments, notes
1. Existence of risk management and internal control system	Documents related to risk management system, risk assessment methodology and risk management procedures;		
2. Availability of Profit and Loss Statement and Balance Sheet for the previous reporting quarter	Profit and Loss Statement and Balance Sheet		
Total discount for all criteria	Sum of all discounts for all criteria		

## Appendix 6: Personnel indicators

**Table 12. Dynamics of the number of employees, people**

Indicator	2022	2023	2024
List number of employees	97	97	112

**Table 13. Dynamics of the number of employees on the payroll by gender and age, people.**

Indicator	2022	2023	2024
By gender groups:			
Men	53	53	58
Women	44	44	54
By age group			
Less than 30 years old	8	9	11
30-50 years old	83	83	95
More than 50 years old	6	5	6

**Table 14. Staff structure by age as of December 31, 2024, people**

Category	Total	Less than 30 years old		30-50 years old		More than 50 years	
		Dude.	Fraction, %	Dude.	Fraction, %	Dude.	Fraction, %
Line positions	119	19	16%	94	79%	6	5%
Senior positions	7	-	0%	7	100%	-	0%

**Table 15. Staff structure by gender as of December 31, 2024, people**

Category	Total	Men		Women	
		Dude.	Fraction, %	Dude.	Fraction, %
Line positions	119	57	48%	62	52%
Senior positions	7	4	57%	3	43%

**Table 16. The structure of the governing bodies by gender and age groups as of December 31, 2024, people.**

Category	Total	The Board of Directors		Governance	
		Dude.	Fraction, %	Dude.	Fraction, %
By gender groups:		---	---	---	---
Men		---	---	3	60%
Women		---	---	2	40%
By age group		---	---	---	---
At least 30 years old		---	---	---	0%
30-50 years old		---	---	5	100%
More than 50 years old		---	---	---	0%

**Table 17. Dynamics of the number of leadership positions by gender as of December 31, 2024, %**

Indicator	2022	2023	2024
The proportion of women in leadership positions, in %	28,6	28,6	42,9
The proportion of women in the executive leadership, in %	50 (including maternity leave)	38.5 (including maternity leave)	46.9 (including maternity leave)

**Table 18. Number of permanent and temporary employees, employees as of December 31, 2024**

Category	Total	Men		Women	
		Dude.	Fraction, %	Dude.	Fraction, %
Permanent employees	120	58	48,3%	62	51,7%
Temporary workers	14	5	35,7%	9	64,3%

**Table 19. Dynamics of the number of freelance workers, people as of December 31, 2024**

Indicator	2022	2023	2024	Changes, %
Freelance workers	9	10	7	(30)

**Table 20. Number of freelance workers by gender as of December 31, 2024, people**

Category	Total	Men		Women	
		Dude.	Fraction, %	Dude.	Fraction, %
Freelance workers	7	2	29%	5	71%

<sup>8</sup> Senior positions – members of the Management Board, Managing Directors

Table 21. Dynamics of the number of employees on the payroll by gender and age, %

Indicator	2022	2023	2024
By gender groups:	97	97	112
Men	53	55%	52%
Women	44	45%	48%
By age group			
At least 30 years old	8	9%	10%
30-50 years old	83	86%	85%
More than 50 years old	6	5%	5%

Table 22. Number of employees employed, people

Indicator	2022	2023	2024
Total	32	23	53
By gender groups:			
Men	24	15	23
Women	8	8	30
By age group			
At least 30 years old	7	9	11
30-50 years old	24	13	39
More than 50 years old	1	1	3

Table 23. The number of people employed by gender and age groups, %

Indicator	2022	2023	2024
The ratio of hired workers, total	The list for the end of the year is 100, Coefficient = 32%	The list for the end of the year is 99, Coefficient = 23%	The list for the end of the year is 126, Coefficient = 42%
By gender groups:			
Men	List – 56, coefficient = 42%	List – 56, coefficient = 26.8%	List – 60, coefficient = 37.7%
Women	List – 44, coefficient = 18.2%	List – 45, coefficient = 17.8%	List – 66, coefficient = 45.5%
By age group			
At least 30 years old	List – 12, Coefficient = 58.3%	List – 12, Coefficient = 75%	List – 18, Coefficient = 61%
30-50 years old	List – 82, The Coef.= 29,0%	List – 84, Coefficient=15.5%	List – 102, Coefficient= 38%
More than 50 years old	List – 6, Coefficient=16.7%	List – 5, The Coef.= 20%	List – 6, The Coef.= 50%

<sup>9</sup> The coefficient of newly hired employees is defined as the ratio of the number of employees newly hired in the reporting period to the list of employees of the Company at the end of the year.

**Table 24. The total number of employees with whom the relationship was terminated during the reporting period, people.**

Indicator	2022	2023	2024
By gender groups:			
Men	20	17	16
Women	7	7	10
By age group			
Less than 30 years old	5	6	2
30-50 years old	20	16	22
More than 50 years old	2	2	2

**Table 25. Dynamics of voluntary staff turnover, %**

Indicator	2022	2023	2024
Voluntary staff turnover, total, %	14,5%	5,1%	6,2%

**Table 26. The dynamics of staff turnover by gender and age groups, %**

Indicator	2022	2023	2024
Total	28,0%	24,6%	23,1%
By gender groups:			
Men	20,7%	17,5%	14,2%
Women	7,3%	7,2%	8,9%
By age group			
Less than 30 years old	5,2%	6,2%	1,8%
30-50 years old	20,7%	16,4%	19,6%
More than 50 years old	2,1%	2,1%	1,8%

**Table 27. The total number of employees who went on parental leave, by gender, people.**

Indicator	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Number of employees who have taken parental leave	-	3	-	3	-	4

**Table 28. Dynamics of the average length of parental leave in the reporting year, days (working days)**

Indicator	2022	2023	2024
The average length of parental leave	411	1045	1566

**Table 29. Dynamics of the number of employees returning from maternity and/or child care leave, people.**

Indicator	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Returning workers	-	-	-	1	-	2
Returning and continuing to work	-	-	-	1	-	2

**Table 30. Employee training, people.**

Indicator	2022	2023	2024
Average number of hours of training per employee	97	97	112

#### GRI 407 Freedom of association and collective bargaining

GRI 407-1 concerns the observance of freedom of association and collective bargaining, as well as the assessment of related risks. The ECA ensures the right of employees to unite, participate in negotiations and conclude a collective agreement. All standards comply with the Labor Code of the Republic of Kazakhstan. An atmosphere of trust and respect promotes partnerships. Contracts with suppliers set out the requirements for compliance with labor rights. There were no significant risks of violations either within the company or among suppliers.

### Child and forced labor

The GRI 408-1 and GRI 409-1 indicators relate to the risks of using child and forced labor in the company's operations and among its suppliers. The Company categorically excludes child and forced labor. All labor relations are regulated by the Labor Code of the Republic of Kazakhstan and are based on voluntary consent. No such cases were recorded in 2024. When hiring, age restrictions are observed, and contracts with suppliers stipulate requirements for compliance with labor laws and ethical standards. Suppliers are informed about the principles of sustainable development, including the prohibition of child and forced labor. No significant risks have been identified in these areas.

### GRI 410, 411

GRI 410-1 concerns the practices of the physical security service and the training of security personnel in the field of human rights. The Company adheres to the principles of respect for human rights, including the requirements for contractors providing security services. The contracts set out the rules for the correct treatment of staff and visitors. In 2024, there were no violations by security personnel.

GRI 411-1 concerns the observance of the rights of ethnic groups, especially vulnerable communities with indigenous characteristics. The Company adheres to the principles of non-discrimination, respect for cultural diversity and social responsibility. Indigenous peoples in the international sense are not officially identified on the territory of the Republic of Kazakhstan, and the company's activities do not have a physical or social impact on ethnic groups. In 2024, there were no violations of the rights of ethnic communities or complaints. Given the specifics of the activity — financial support for exports — there are no risks in this area.

<sup>11</sup> The number of employees who returned to work in the previous year after completing maternity/paternity leave and continued to work after 12 months

## Appendix 7: Labour protection indicators

**Table 31. Occupational health and safety training at the workplace**

Indicator	2022	2023	2024
Employees who have been trained <sup>12</sup>	99	99	123

**Table 32. Employees covered by the occupational health and safety management system at the workplace, a person**

Indicator	2022	2023	2024
Employees covered by the occupational safety and health system <sup>13</sup>	99	99	123

**Table 33. Injury rates among full-time employees related to the Company's operational activities**

Indicator	2022	2023	2024
Number of deaths (units)	0	0	0
Death rate (%)	0	0	0
Number of serious injuries (excluding deaths) (units)	0	0	0
Severe injury rate (%)	0	0	0
Number of injuries (units)	0	0	0
Injury Rate (LTIFR) (%)	0	0	0
Total number of working hours worked (man-hours)	172 040	170 216	194 592

<sup>12</sup> Number of employees who have been trained in occupational safety and health issues, people

<sup>13</sup> The number of employees covered by the occupational health and safety management system

## Appendix 8: Environmental indicators

**Table 34. Estimated CO<sub>2</sub> emissions from official vehicles (Scope 1), tons**

Indicator	2022	2023	2024
CO <sub>2</sub> emissions from official vehicles <sup>14</sup>	---	33,27	19,9

**Table 35. Indirect emissions from energy consumption (Scope 2), tons**

Indicator	2023	2024
KazakhExport rental area	2 182 m <sup>2</sup>	2 323,9 m <sup>2</sup>
Total area of the building	16 521,6 m <sup>2</sup>	16 521,6 m <sup>2</sup>
KazakhExport's share of the total volume	≈ 13,21%	≈ 14,06%
CO <sub>2</sub> emissions from official vehicles <sup>15</sup>	33,7	19,9

<sup>14</sup> The calculation was performed using the GHG Protocol (Scope 1) methodology based on mileage and standard gasoline consumption (10 liters/100 km) with an emission factor of 2.31 kg CO<sub>2</sub>/liter.

Calculations of CO<sub>2</sub> emissions from official vehicles are usually based on averaged data such as average fuel consumption, mileage, engine type, and emission factors (e.g., IPCC methodology or national guidelines). These parameters may vary depending on the operating conditions.

<sup>15</sup> Emission coefficients: electricity – 0.742 kg CO<sub>2</sub> / kWh; thermal energy – 245 kg CO<sub>2</sub>/ Gcal; water supply (supply and discharge) – 0.344 kg CO<sub>2</sub>/m<sup>3</sup>.

**Table 36. Resource consumption and associated CO<sub>2</sub> emissions within the office infrastructure**

Indicator	2022	2023	2024
Electricity (kWh)	280 480,08	310 396,42	318 376,74
CO <sub>2</sub> emissions from electricity (t)	27,43	30,35	33,23
Thermal Energy (Gcal)	223,73	235,40	224,83
CO <sub>2</sub> emissions from thermal energy (t)	7,24	7,62	7,75
Water consumption (m <sup>3</sup> )	1 078,82	1 243,10	1 215,88
CO <sub>2</sub> emissions from water (t)	0,05	0,06	0,06
Total CO <sub>2</sub> emissions (t)	34,72	38,03	41,04

**Table 37. Dynamics of greenhouse gas emissions associated with business trips (Scope 3), kg**

Indicator	2022	2023	2024
CO <sub>2</sub> emissions	5,01 tonnes CO <sub>2</sub> e	10,62 tonnes CO <sub>2</sub> e	34,71 tonnes CO <sub>2</sub> e

Values are in metric tonnes of carbon dioxide equivalent (t CO<sub>2</sub>e) rounded to two decimal places. Calculations are based on available trip data and application of standard emission factors. The use of averages and assumptions means that actual emissions may differ slightly from the data given.

### GRI 301: Materials

The GRI 301-1, 301-2, and 301-3 indicators relate to materials management: the amount of resources used (301-1), the proportion of incoming materials recycled (301-2), and the return of packaging or products (301-3). In the case of ECAs, these indicators are of limited use, since there is no production activity, no raw materials are used, and no physical products are manufactured. Materials are consumed mainly in office activities — paper, cardboard, stationery. Digital processes have been introduced to reduce the environmental impact, consumption is recorded, double-sided printing is used, and separate waste collection is organized. When purchasing, preference is given to recycled and certified materials.

### GRI 302: Energy

Indicators 302-1 — energy consumption within the organization, 302-2 — outside the organization (business trips, transportation), 302-3 — energy intensity of activities, 302-4 — measures to reduce consumption, 302-5 — how services help customers spend less energy. For ECA, the indicators are of limited use: there is no production, the energy intensity is low. Energy is consumed only in offices — in 2024, 310,396.42 kWh of electricity and 235.4 Gcal of heat. The premises are rented, and the engineering systems are managed by the landlord. Indirect consumption is minimal. Energy-saving measures have been implemented: LEDs, sensors, energy-efficient technology, digitalization. The services have been converted to an online format, which reduces customers' energy costs. The work continues within the framework of sustainable development.

### GRI 303: Water

The GRI 303-1 — 303-5 indicators relate to the management of water resources: 303-1 — interaction with water as a common resource, 303-2 — wastewater discharge management, 303-3 — water intake, 303-4 — water discharge, 303-5 — water consumption. For ECAs, these indicators are of limited use: the activity does not have a significant impact on water resources and is limited by administrative water consumption. Water intake is carried out through urban networks, discharge is carried out through centralized sewerage, both processes are under the control of the landlord. Industrial wastewater is not generated, and direct monitoring and treatment are not required. Water volumes are recorded by the landlord and included in utility bills. Economical water consumption sensors are installed in the offices. Despite the low level of impact, a culture of rational use of water resources is maintained.

### GRI 304: Biodiversity

The GRI 304-1 — 304-4 indicators reveal the impact of activities on biodiversity: 304-1 — location of objects near protected areas, 304-2 — significant impact on ecosystems, 304-3 — participation in the protection or restoration of natural environments, 304-4 — affecting rare and protected species. All indicators are not applicable to ECAs: activities are carried out in an urban environment, in rented offices, and do not affect natural areas, protected areas, or ecosystems. There is no production, construction, or physical interference with nature. Services do not affect habitats, migration routes, vulnerable ecosystems, or Red-listed species. Projects for the restoration of natural areas are not being implemented due to the lack of impact.

### GRI 306 and GRI 308

The GRI 306 and GRI 308 indicators relate to the environmental responsibility of organizations: GRI 306 — waste management and reduction of their negative impact, GRI 308 — environmental aspects in the selection of suppliers. Given the specifics of KazakhExport's activities, production and waste management are not directly carried out, but environmental issues remain a priority. As part of the Sustainable Development Policy, "Green Office" practices are being implemented: boxes for separate collection of paper, plastic, and batteries are installed, paper workflow is being reduced due to digitalization, and the disposal of office equipment is being worked out. Although environmental criteria were not formally applied in the procurement system during the reporting period, a phased implementation of a sustainable approach is being considered, taking into account the best international practices.

## Appendix 9: Anti-corruption and Competition

GRI 205-1

### Corruption risk assessment activities

In 2024, systematic work continued to assess corruption risks. These measures are implemented within the framework of the Anti-Corruption Policy.

Assessment of corruption risks allows timely identification of vulnerabilities in management processes, prevention of potential offenses and strengthening business reputation as a responsible participant in the financial and export sector of Kazakhstan.

Corruption-related risks are regularly assessed within the framework of the internal control and anti-corruption compliance system. The risk register has been updated, highlighting corruption and reputational threats.

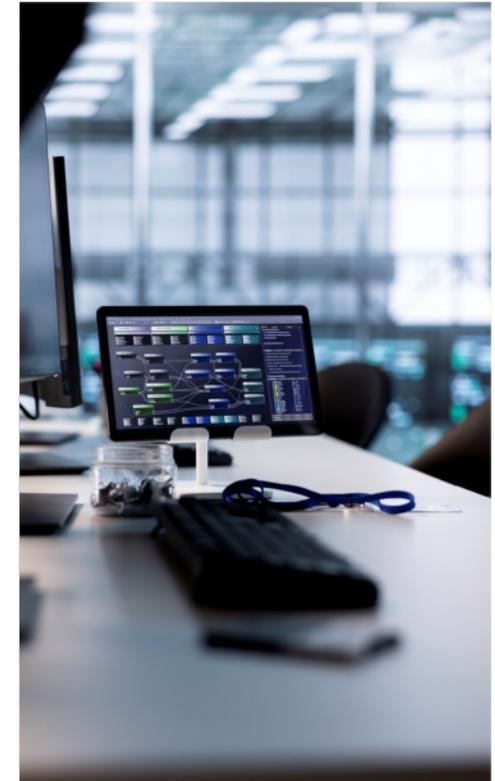
All key processes are subject to evaluation, including procurement, underwriting, client work and interaction with government agencies. When potential risks are identified, corrective measures are developed and measures are planned to reduce them.

A comprehensive approach is applied to identifying, assessing, and reducing risks associated with corruption and fraud. The main focus is on preventive measures and continuous monitoring of the internal environment.

### The Compliance Service implemented measures to reduce corruption risks within the framework of the Compliance Program for 2024, including:

- anti-corruption examination of internal regulatory documents;
- verification of counterparties and clients for affiliation and trustworthiness;
- internal analysis of corruption risks;
- anti-corruption monitoring;
- monitoring compliance with anti-corruption restrictions by officials;
- compliance with the ban on admitting persons convicted of corruption crimes to the quasi-public sector;
- monitoring compliance with tax legislation by officials and their spouses.

The analysis of publications in the media and social networks about the activities of the ECA and its officials is also underway. No publications containing signs of corruption violations have been identified.



### Evaluation procedure

The risk assessment of corruption is carried out by the Compliance Service based on the results of anti-corruption monitoring, internal or external audit, as well as instructions from the Sole Shareholder or government agencies. The analysis covers both internal regulatory documents and organizational and managerial processes of specific departments.

Anti-corruption monitoring was conducted on a quarterly basis. Its results were used as the basis for conducting an internal analysis of corruption risks, including the preparation of analytical reports and recommendations to eliminate the identified risks.

## Informing and training on anti-corruption policies and procedures

GRI 205-2

Combating corruption is one of the key priorities. Purposeful work is underway to build a business reputation based on the principles of honesty, transparency and law and order. The Anti-corruption policy operates in accordance with the legislation of the Republic of Kazakhstan and internal regulatory documents, including the updated version dated December 22, 2023.

Mandatory anti-corruption training is provided upon employment and on an annual basis. Internal seminars and newsletters aimed at raising awareness and strengthening the anti-corruption culture were conducted.

Information about policies and procedures is available on the internal portal, with regular updates in case of changes in the regulatory framework or internal regulations.

### Familiarization of employees with the Policy

To ensure that employees are aware of the requirements of anti-corruption legislation and internal standards, there are regulations for mandatory familiarization with the Anti-Corruption Policy. Each employee confirms the fact of familiarization in writing (Appendix 2 to the Policy). For new employees, the procedure is carried out from the moment they begin their official duties. The familiarization is confirmed in writing and is accompanied by the posting of the current version of the document on the internal portal.

### Training and formation of an anti-corruption culture

The Compliance Service, together with the Department of Human Resource Management, organizes annual training events. The training takes place during the calendar year in accordance with the schedules of internal and external training.

The topic includes:

- basic concepts of corruption and offenses;
- procedures for identifying and preventing corruption risks;
- standards of conduct for employees and managers;
- mechanisms for reporting violations (including the "Senim" hotline).

Additionally, the anti-corruption culture is supported through the placement of information and explanatory materials on the corporate Internet resource.

### Employee coverage and efficiency

The policy applies to all employees and persons performing managerial functions. Everyone is required to comply with the established restrictions, provide proof of familiarization and participate in training events.

An anti-corruption culture is being actively implemented through employee training, information openness, and the involvement of employees at all levels.

The Compliance Service, together with the Human Resource Management Department, implemented internal training and information measures:

- seminars and trainings were held:
  - "On guarantees of protection and non-harassment of employees";
  - "Introductory course on universal declaration of income and property";
  - "Forms and types of fraud. Prevention and counteraction measures";
- Employees were regularly informed about anti-corruption legislation.;
- access to anti-corruption documents and the results of anti-corruption monitoring through a corporate Internet resource has been provided.;
- communication channels have been developed: the "Senim" hotline, e-mail, telephones and postal address;
- It is guaranteed that there will be no prosecution of persons reporting corruption or fraud.

Anti-corruption procedures are built into HR policies, including informing new employees about anti-corruption standards from the moment they are hired.



## Confirmed cases of corruption and related measures

GRI 205-3

There were no confirmed cases of corruption in 2024. During the reporting period, the Compliance Service did not record any violations for which official investigations would have been conducted and the facts of corruption offenses established. No employees have been dismissed, suspended, or otherwise held accountable for corruption. The materials were not sent to the authorized state bodies. There have been no publications in the media or social networks that contain information about illegal actions of officials or employees.

All requests received through available communication channels are checked by the Compliance Service. Complaints and signals are handled in accordance with the principles of confidentiality and the presumption of innocence. If violations are confirmed, official investigations are conducted and legal, organizational and disciplinary measures are taken.

If necessary, cooperation is carried out with the law enforcement agencies of the Republic of Kazakhstan to assist in the suppression or investigation of possible offenses.

The ECA Internet resource has published guarantees of the absence of prosecution of persons who assist in combating corruption. These principles ensure a high level of trust and transparency in anti-corruption policy issues.

Interaction with counterparties is based on the mandatory inclusion of anti-corruption clauses in contracts and agreements. There have been no cases of contract termination due to corruption by counterparties. The results of regular anti-corruption monitoring and internal analysis of corruption risks conducted by the Compliance Service have shown a stable level of implementation of the anti-corruption policy. There is a comprehensive system of measures in place to prevent and detect corruption offenses, including anti-corruption training, the Senim hotline, and measures to protect whistleblowers.

Thus, in the reporting year, a high level of internal control and corporate ethics was maintained.

## Judicial and other proceedings in cases of unfair competition, antitrust violations, and abuse of a dominant market position

GRI 206-1

During 2024, there were no cases of judicial or administrative proceedings related to unfair competition, antitrust violations, or abuse of a dominant market position.

This indicator confirms the Company's commitment to the principles of fair competition and compliance with antitrust legislation. The absence of such cases reflects the transparency of business practices and demonstrates a high level of internal compliance and effective interaction with regulatory authorities.

The Company's activities are based on the principles of fair competition, in full compliance with the requirements of the antitrust legislation of the Republic of Kazakhstan. Internal procedures and policies are designed to prevent practices that could restrict competition or infringe upon the rights of other market participants. Legislative changes are continuously monitored to ensure timely adaptation.



## Appendix 10: List of GRI Indicators

This appendix presents a consolidated list of disclosed indicators in accordance with the GRI (Global Reporting Initiative) standards. The table shows the codes and names of the indicators, as well as links to the relevant sections of the report in which the information is disclosed. The list covers the reporting period for 2024.

### Reference

#### What is GRI?

GRI (Global Reporting Initiative) is an international standard for developing corporate sustainability reporting. GRI aims to provide organizations with a framework so that they can disclose information about their impact on economic, environmental, and social aspects.

#### Basic principles of GRI:

**Accuracy** — information must be accurate and verifiable.

**Balance** — disclosure of both positive and negative impacts.

**Clarity** — data should be understandable to the stakeholders.

**Comparability** — the ability to compare with previous reports.

**Completeness** — the report should cover all important aspects.

**Sustainability context** — the organization must provide a framework within which its impacts are assessed.

**Timeliness** — the data must be up-to-date.

**Verifiability** — information must be provided in such a way that it can be verified.

#### The main components of GRI:

**GRI 1:** The framework is the general context and objectives of the GRI standards.

**GRI 2:** General disclosures — information about strategy, structure, ethics.

**Material Topics** — identification and management of an organization's material topics.

**GRI 201–206:** Economic indicators — financial and economic impacts.

**GRI 301–308:** Environmental indicators — use of materials, waste management, water resources, emissions.

**GRI 401–419:** Social indicators — human rights, labor relations, security, community participation.

The table indicates whether or not a particular indicator is disclosed in the report. If information on the indicator has been disclosed, a check mark (✓) is placed in the table. If the indicator is not disclosed, a dash (—) is used. This approach makes it easier to assess which aspects of sustainable development have been addressed in the report and which require further study or disclosure.

Table 38. GRI index and indicator name

#### GRI 2: General Disclosures (2021)

#### Disclosure

2-1. Information about the organization

✓

2-2. Organizations included in sustainability reporting

✓

2-3. Reporting period, frequency, and contact person

✓

2-4. Revisions of information

✓

2-5. External verification

✓

2-6. Activities, value chain, and other business relationships

✓

2-7. Organization size

✓

2-8. Workers

✓

2-9. Structure and composition of governing bodies

✓

2-10. Appointment and responsibilities of the supreme management body

✓

2-11. The role of the supreme governing body in overseeing consequence management

✓

2-12. The role of the supreme governing body in sustainable development

✓

2-13. Delegation of responsibility for consequence management

✓

2-14. The role of the supreme governing body in approving sustainability reporting

✓

2-15. Conflicts of interest

✓

2-16. Communication with the supreme governing body

✓

2-17. Collective expertise of the supreme governing body

✓

2-18. Evaluation of the performance of the supreme governing body

✓

2-19. Remuneration of the supreme management body

✓

2-20. The process of determining remuneration

✓

2-21. The ratio of annual total remuneration

✓

2-22. Statement of the supreme governing body on sustainable development

✓

2-23. Policies

✓

2-24. Human rights obligations

✓

2-25. Procedures for ensuring compliance with obligations

✓

2-26. Complaint mechanisms

✓

2-27. Compliance with laws and regulations

✓

2-28. Membership in associations

✓

2-29. An approach to stakeholder participation

✓

2-30. Collective agreements

✓

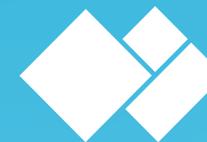
<b>GRI 3: Essential Topics (2021)</b>	<b>Disclosure</b>
3-1. The process of identifying essential topics	✓
3-2. List of essential topics	✓
3-3. Managing essential topics	✓
<b>GRI 201: Economic performance (2016)</b>	<b>Disclosure</b>
201-1. Direct economic value, created and distributed	✓
201-2. Financial implications and other risks and opportunities related to climate change	✓
201-3. Obligations under pension payments and other benefit programs	✓
201-4. Financial assistance received from the State	✓
<b>GRI 202: Market Presence (2016)</b>	<b>Disclosure</b>
202-1. The ratio of the standard starting salary by gender and the local minimum wage	✓
202-2. The proportion of senior management recruited from the local community	✓
<b>GRI 203: Indirect economic impacts (2016)</b>	<b>Disclosure</b>
203-1. Investments in infrastructure and supported services	✓
203-2. Significant indirect economic impacts	✓
<b>GRI 204: Procurement Practices (2016)</b>	<b>Disclosure</b>
204-1. Share of costs for local suppliers	✓
<b>GRI 205: Fighting Corruption (2016)</b>	<b>Disclosure</b>
205-1. Assessment of operations for corruption-related risks	✓
205-2. Communication and training on anti-corruption policies and procedures	✓
205-3. Confirmed cases of corruption and measures taken	✓
<b>GRI 206: Unfair Competition (2016)</b>	<b>Disclosure</b>
206-1. Legal actions related to anti-competitive behavior, antitrust violations, and monopolistic practices	✓
<b>GRI 207: Taxes (2019)</b>	<b>Disclosure</b>
207-1. The approach to taxes	✓
207-2. Tax-related risk management, control and stakeholder participation	✓

207-3. Stakeholders and participation in tax policy development	✓
207-4. Disclosure of information about the country	✓
<b>GRI 301: Materials (2016)</b>	<b>Disclosure</b>
301-1. Materials used by weight or volume	✓
301-2. Using recycled materials	✓
301-3. Processing of products and their packaging	✓
<b>GRI 302: Energy (2016)</b>	<b>Disclosure</b>
302-1. Energy consumption within the organization	✓
302-2. Energy consumption outside the organization	✓
302-3. Energy intensity	✓
302-4. Reduction of energy consumption	✓
302-5. Reducing energy consumption through products and services	✓
<b>GRI 303: Water and wastewater (2018)</b>	<b>Disclosure</b>
303-1. Interaction with water resources	✓
303-2. Water resource impact management	✓
303-3. Water intake	✓
303-4. Water discharge	✓
303-5. Water consumption	✓
<b>GRI 304: Biological diversity (2016)</b>	<b>Disclosure</b>
304-1. Operational facilities located near or within protected natural areas or areas with high biodiversity	✓
304-2. Significant impacts of activities, products and services on biodiversity	✓
304-3. Protected or restored habitats	✓
304-4. Endangered Red Book species whose habitats are affected by the organization's activities	✓
<b>GRI 305: Emissions (2016)</b>	<b>Disclosure</b>
305-1. Direct (Scope 1) greenhouse gas (GHG) emissions	✓
305-2. Indirect GHG emissions from energy consumption (Scope 2)	✓
305-3. Other indirect GHG emissions (Scope 3)	✓

305-4. GHG emission intensity	✓
305-5. GHG emissions reduction	✓
305-6. Emissions of ozone-depleting substances (ODS)	✓
305-7. Emissions of other significant air pollutants	✓
<b>GRI 306: Waste (2020)</b>	<b>Disclosure</b>
306-1. Waste-related interactions	✓
306-2. Managing significant waste-related impacts	✓
306-3. Waste generation	✓
306-4. Waste management for recycling	✓
306-5. Waste removal	✓
<b>GRI 308: Evaluation of suppliers according to environmental criteria (2016)</b>	<b>Disclosure</b>
308-1. New suppliers selected based on environmental criteria	✓
308-2. Negative environmental impacts in the supply chain and measures taken	✓
<b>GRI 401: Employment (2016)</b>	<b>Disclosure</b>
401-1. Recruitment and staff turnover	✓
401-2. Employee benefits provided	✓
401-3. Maternity leave	✓
402: Employee-Management Relations (2016)	✓
402-1. Minimum period for notification of significant changes and availability of collective agreements	✓
<b>GRI 403: Occupational Health and Safety (2018)</b>	<b>Disclosure</b>
403-1. Occupational health and safety management system	✓
403-2. Hazard identification, risk assessment and incident investigation	✓
403-3. Employee health protection services	✓
403-4. Employee participation, consultations and communications on occupational health and safety issues	✓
403-5. Employee health and safety training	✓
403-6. Employee health promotion programs	✓
403-7. Prevention and reduction of occupational health and safety impacts related to business relationships	✓

403-8. Coverage of the occupational health and safety management system	✓
403-9. Workplace injuries	✓
403-10. Diseases related to professional activity	✓
<b>GRI 404: Training and Education (2016)</b>	<b>Disclosure</b>
404-1. The average number of hours of training per year per employee	✓
404-2. Professional development and transition assistance programs	✓
404-3. Percentage of employees who receive regular performance and career development assessments	✓
<b>GRI 405: Diversity and Equal Opportunities (2016)</b>	<b>Disclosure</b>
405-1. Diversity of management bodies and employees	✓
405-2. The ratio of the basic salary and the share of total remuneration for women and men	✓
GRI 406: Non-discrimination (2016)	✓
406-1. Cases of discrimination and corrective measures taken	✓
<b>GRI 407: Freedom of association and the right to collective bargaining (2016)</b>	<b>Disclosure</b>
407-1. Operations and suppliers that may have risks regarding freedom of association and collective bargaining	✓
<b>GRI 408: Child labor (2016)</b>	<b>Disclosure</b>
408-1. Operations and suppliers with a significant risk of child labor, and measures taken	✓
<b>GRI 409: Forced or compulsory labor (2016)</b>	<b>Disclosure</b>
409-1. Operations and suppliers where there is a significant risk of using forced or compulsory labor, and the measures taken	✓
<b>GRI 410: Security Practices (2016)</b>	<b>Disclosure</b>
410-1. Security personnel trained in the field of human rights	✓
<b>GRI 411: The rights of indigenous peoples (2016)</b>	<b>Disclosure</b>
411-1. Cases of violations of the rights of indigenous peoples	✓
<b>GRI 413: Local Communities (2016)</b>	<b>Disclosure</b>
1.413-1. Community-based operations, impact assessment, and development programs	✓
2.413-2. Operations with a potentially negative impact on local communities	✓

<b>GRI 414: Evaluation of suppliers according to social criteria (2016)</b>	<b>Disclosure</b>
414-1. New suppliers selected based on social criteria	✓
414-2. Negative social impact in the supply chain and the measures taken	✓
<b>GRI 415: Public Policy (2016)</b>	<b>Disclosure</b>
415-1. Political participation	✓
<b>GRI 416: Consumer Safety and Health (2016)</b>	<b>Disclosure</b>
416-1. Assessment of the impact of product and service categories on health and safety	✓
416-2. Cases of non-compliance with regulatory requirements regarding the impact of products and services on health and safety	✓
<b>GRI 417: Marketing and Labeling (2016)</b>	<b>Disclosure</b>
417-1. Requirements for product and service information and labeling	✓
417-2. Cases of non-compliance with product information and labeling requirements	✓
417-3. Cases of non-compliance with marketing standards	✓
<b>GRI 418: Confidentiality of Customer information (2016)</b>	<b>Disclosure</b>
418-1. Substantiated complaints concerning breaches of customer privacy and data loss	✓



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