

Appendix No. 3
to the minutes of the Board of Directors
Export Credit Agency of Kazakhstan JSC
dated September 25, 2023

"Approved"
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**Development plan of the Export Credit Agency of
Kazakhstan Joint Stock Company for 2024-2033**
(as amended and supplemented as of July 29, 2025)

Astana, 2023

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Introduction

Export Credit Agency of Kazakhstan Joint Stock Company (hereinafter – the Agency, the Company) is the National Development Institution in the field of development and promotion of non-resource exports, performing the functions of an export credit agency (hereinafter – ECA).

The Development Plan (formerly the Development Strategy) of Agency is a long-term strategic document that defines the mission of Agency to achieve the goals set by the Sole Shareholder and the Government of the Republic of Kazakhstan.

On August 12, 2014, the first Development Strategy of KazExportGarant Export Credit Insurance Corporation JSC for 2014-2023 was approved, which was aimed at performing the functions of an export credit agency through insurance and reinsurance activities aimed at implementing state initiatives and state programs. In 2017, the Export Credit Insurance Corporation KazExportGarant Joint Stock Company was transformed into the Export Credit Agency of Kazakhstan Joint Stock Company. Initially, the export support functions of KazakhExport were fixed in the State Program for Accelerated Industrial and Innovative Development of the Republic of Kazakhstan for 2010-2014 and then transferred to the State Program of Industrial and Innovative Development of the Republic of Kazakhstan for 2015-2019 in order to create effective financial mechanisms to support the entry of Kazakh products of the manufacturing sector to foreign markets.

In December 2015 Kazakhstan joined the World Trade Organization (hereinafter referred to as the WTO), which set the task for Kazakhstani entrepreneurs to compete with manufacturers from all over the world in terms of reducing barriers protecting national markets.

By the Head of State in the Address to the People of Kazakhstan dated January 31, 2017, "The third modernization of Kazakhstan: global competitiveness" has identified a priority direction of industrialization policy with an emphasis on the development of competitive export industries. In this regard, in August 2017, the Government Program "National Export Strategy of the Republic of Kazakhstan" for 2018-2022 (hereinafter - NES RK) was approved, aimed at creating conditions for increasing the volume of non-primary exports by one and a half times by 2022 and twice by 2025, as well as diversifying markets and exports of goods and services (to the level of 2015).

Also on March 10, 2017, Agency received the status of a national company. This step, coupled with the transformation, allowed the Agency to expand its opportunities to support Kazakhstani exporters.

As a result of Kazakhstan's accession to the WTO, the approval of the National Economic Commission of the Republic of Kazakhstan, updating the strategy of the Sole Shareholder and obtaining the status of a national company in 2017, it became necessary to develop a new version of the Agency strategy. In addition, the need to update the Strategy is dictated by a decrease in the volume of non-primary exports and its weak diversification against the background of the completion of the cycle of high commodity prices. In this connection, on December 25, 2017, the updated Agency Development Strategy for 2014-2023 was approved.

The next update of the Agency Development Strategy for 2014-2023, carried out in 2022, was associated with the approval of the updated Development Plan of National Managing Holding Baiterek JSC (hereinafter – Holding, Holding Baiterek) and included the renaming of the Development Strategy to the Agency Development Plan for 2014-2023, in accordance with the changes made in the documents of the state planning system.

The key prerequisites for the development of the KazakhExport Development Plan for 2024-2033 (hereinafter referred to as the Development Plan) are the completion of the terms of implementation of the Development Plan for 2014-2023 and the entry into a new cycle of medium- and long-term strategic planning, taking into account the current trends of the country's economy and foreign trade, as well as the need to follow the updated goals and objectives contained in the National Development Plan of the Republic Kazakhstan until 2029.

The Introduction was supplemented with paragraphs 11 and 12 of the following content pursuant to the decision of the Board of Directors dated "29" July 2025 (Minutes No. 12)

By Resolution of the Government of the Republic of Kazakhstan dated April 8, 2024 No. 261, the Agency was officially granted the status of an export credit agency, making it the first export credit institution in the Central Asian region.

In connection with the acquisition of the new status, the Agency's Development Plan was updated by the decision of the Board of Directors dated September 25, 2024 No. 17.

The Agency Development Plan will be aimed at providing the necessary contribution to achieving the goals and objectives of the National Development Plan of the Republic of Kazakhstan until 2029 with a perspective until 2033 in terms of supporting non-primary exports.

This Development Plan of the Company reflects two strategic directions of development, including assistance in increasing export potential and improving operational activities, as well as goals and objectives aimed at resolving current problematic issues, strengthening efficiency and financial stability.

1. ANALYSIS OF THE CURRENT SITUATION

1.1 Analysis of the external environment

1.1.1 Macroeconomic trends

Geopolitics and Economics

The medium-term prospects for the development of the global economy will be constrained by geopolitical tensions in the world. The ongoing unfavorable situation in Ukraine and the Middle East increases the risks and tensions in relations between Russia and the United States, which, in turn, may lead to a tightening of the US sanctions policy against the Russian economy.

Events in Ukraine turn out to be a strong factor determining the forecast of Kazakhstan's economy for the coming years, since Russia has always been a key partner of Kazakhstan in the economic sphere. The prospects for the development of Kazakhstan's economy are no less influenced by the economic situation of China and the EU, which are also the country's main trading partners. In general, the events in Ukraine and anti-Russian economic sanctions have led to disruptions in supply chains and exacerbated the global food crisis. At the same time, food prices are rising rapidly all over the world, which can lead to a global hunger problem. Climate change also poses an equally serious threat to food security in the world (*abnormal heat, prolonged drought, fires and floods*).

Inflation

The main problem for most countries of the world will be inflation. The events in Ukraine affected global economic growth and led to an increase in energy and food prices, which caused an increase in inflation, according to IMF experts. It is inflation that will influence the decisions of central banks regarding monetary policy and consumer sentiment. The root cause of inflation in recent years has been an imbalance of supply and demand for many types of goods and raw materials, resulting in a shortage, and prices have been steadily rising. It seemed that the governments of the largest countries managed to gradually curb the rise in prices, but a new "black swan" in the form of Russian aggression created a new turbulence in the markets.

Against the background of the global trend of rising prices for food and raw materials, reinforced by imbalances in domestic markets against the background of changes in logistics and production chains, inflation has also increased in Kazakhstan. It should be noted that inflation in Kazakhstan is tied to labor productivity and as long as the productivity growth rates differ from the growth rates of importing countries, Kazakhstan will receive permanent inflation and depreciation of the national currency.

Disruption of supply chains

The introduction of Western economic sanctions against the Russian Federation (RF), and then retaliatory ones against developed countries, led to the disruption of supply chains. Restrictive measures against the Russian Federation – the termination of air traffic, the closure of ports for Russian ships by a number of countries, the refusal of global container lines to work with cargo from the Russian Federation and other sanctions – greatly complicate global logistics. At the same time, in all sectors of the economy of Kazakhstan, there is also an increase in delivery times.

Climate change

Climate change also poses a serious threat to the global economy: it affects the well-being of society, affects the availability of resources, increases energy prices and reduces the value of assets of private companies. At the same time, the need to restructure the global energy sector opens up limitless opportunities for economic development and improving the well-being of the population. Governments of many countries are beginning to take political steps to address the causes of global climate change and mitigate the consequences of these changes. This policy is mainly aimed at limiting greenhouse gas emissions and directly affects many sectors of the economy.

In order to respond to the growing impact of climate change, Kazakhstan conducts its policy in accordance with global environmental needs, setting an ambitious goal to achieve carbon neutrality by 2060 with 80% share of renewable and alternative energy sources in the total energy balance of the

country. The Government of the Republic of Kazakhstan also plans to reduce greenhouse gas emissions by 15% in 2030 compared to 1990.

In general, geopolitical and trade tensions around the world have affected many key markets of Kazakhstani exporters. These geopolitical events can undermine consumer and business sentiment and negatively affect external demand. Nevertheless, such geopolitical shifts can also create opportunities for Kazakhstani business by diversifying the economy based on increased investment in the non-resource sector, as well as integration into global and regional value chains.

1.1.2 The main directions of the state export policy

Changes in socio-economic trends on the world stage lead to the need to constantly review the management process and, in particular, the attitude to public administration. The development of exports in many countries is primarily related to the effectiveness of state support for the export policy of the state.

Agency in its activities is guided by the main directions of state policy in the field of promotion of exports of national products, reflected in the state strategic documents:

1. In the Message of the President of the Republic of Kazakhstan N.A. Nazarbayev to the people of Kazakhstan "Strategy "Kazakhstan-2050": a new political course of the established state" reflects the goal of expanding the export-oriented non-resource sector, as well as state export promotion, according to which the share of non-resource exports in total exports should double by 2025 and triple by 2040.

2. In the Message of the President of the Republic of Kazakhstan K.K. Tokayev instructed the people of Kazakhstan "Kazakhstan in a new reality: time for action" to launch an export acceleration program aimed at medium-sized non-resource enterprises, voiced the need for companies to focus on foreign markets, strengthen export support and promote Kazakh goods and services for export.

Subparagraph 1.1.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

3. In the National Development Plan of the Republic of Kazakhstan until 2029, a priority is defined for increasing the export orientation of the economy, expanding the participation of Kazakhstani enterprises in global trade, as well as promoting domestic producers in the domestic market, through the development of a wide range of state export support instruments. One of the key national indicators established is the increase in the volume of exports of manufactured products to USD 37.9 billion by 2029.

4. In the Development Plan of NMH Baiterek JSC for 2014-2023, the strategic direction of activity "Increasing export potential" is included with the task "Supporting the export of non-primary products" and the indicator "Volume of export revenue of enterprises supported by NMH Baiterek JSC.

According to the above strategic documents, a fundamental change for Kazakhstan by 2029 is the transition from the raw nature of Kazakhstan's exports to the creation of favorable conditions for the promotion of Kazakh products and the development of non-commodity exports.

Today, exports have a great impact on the Kazakh economy. Thus, by the end of 2024, the share of exports of goods and services in Kazakhstan's GDP was 28,2% (*Kazakhstan's exports by the end of 2024 reached USD 81,6 billion. The volume of gross domestic product (GDP) for 2024 according to the reporting data amounted to KZT 134 251,9 billion, which amounted to USD 288 billion*).

Subparagraph 1.1.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

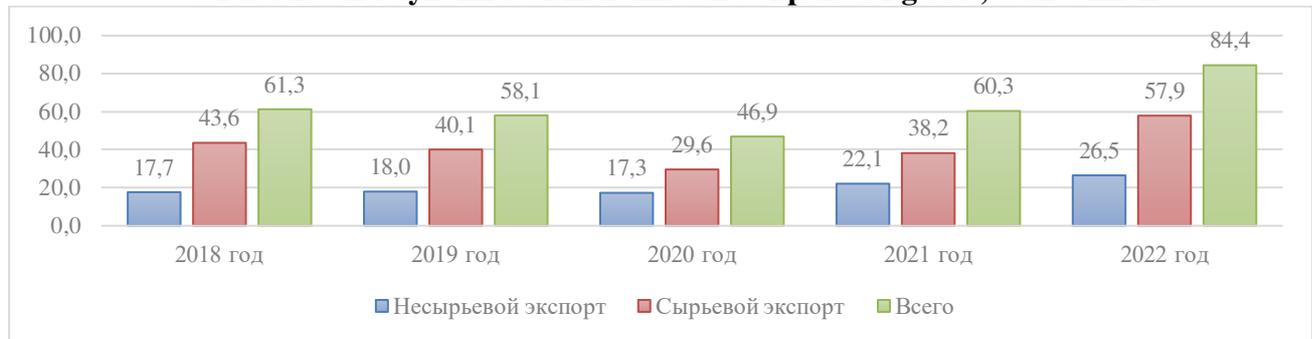
This indicator is higher compared to similar indicators of most large developed and developing countries, which confirms the high degree of openness of the Kazakh economy and, at the same time, indicates a significant sensitivity to risks associated with the structure of exports. A poorly diversified export basket creates prerequisites for significant price shocks that can negatively affect the Kazakh economy. The structure of Kazakhstan's exports is dominated by raw materials, so by the end of 2024, the volume of exports of raw materials in total exports amounted to 68,3%, while the share of processed goods by the end of 2024 was 31.7%.

Subparagraph 1.1.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

The crisis of 2020 related to the Covid-19 pandemic led to a significant decrease in Kazakhstan's exports in 2020-2021, but in 2022 the export figure increased by 40% and amounted to USD 84.4 billion. At the same time, exports of processed goods increased by 33.8% to USD 26.8 billion. In 2023, exports amounted to USD 78.7 billion, including USD 25.7 billion of processed goods, in 2024, exports amounted to USD 81.6 billion, including USD 25.9 billion of processed goods.

Subparagraph 1.1.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

Structure and dynamics of Kazakhstan's exports of goods, USD billion



Source: data from the Bureau of National Statistics ASPR RK

The main goal of the state policy in the field of exports is to diversify the export basket and ensure the growth of non-primary exports at a faster pace. Within the framework of stimulating the export potential of Kazakhstan, as well as export diversification with a focus on high added value, strengthening financial support for exporters will be a strategically important area of activity of Agency.

1.1.3 Overview of international experience and main trends in the activities of export credit agencies

In world practice, the classical understanding of the promotion of non-resource exports includes activities outside the country (*trade agreements, organization of foreign representative offices, various events abroad, etc.*), at the same time, for the growth of non-resource exports, more and more attention is paid to domestic issues, which imply the creation of conditions for the promotion of non-resource exports, as well as the construction of the necessary supporting infrastructure and competencies within the country.

Based on the results of the analysis of the practice of foreign countries in the field of state export support and its financing system, the following main conclusions were formed:

1. Export support is provided through the use of state support tools (*grants, subsidies, insurance, lending, information support, transaction support, etc.*);
2. State support in the field of exports is carried out within the framework of creating conditions for the development of small and medium-sized businesses (hereinafter referred to as SMEs). Free informational and consulting services are provided. Targeted funds are provided for the provision of financial (tax and credit) support;
3. Export support in many countries is an integral part of economic development. In this regard, the state ensures the safety and priority of domestic brands, protects them from foreign competitors and actively protects the interests of its companies at all stages of the implementation of projects abroad.;
4. The state's export support is mainly directed to processing industries and the agro-industrial complex;
5. In order to implement state support for exports and protect private investment, specialized export credit agencies (ECA) operate in many countries.

ECAs provide a wide range of services, which include lending to foreign trade operations, provision of state guarantees for export loans, insurance of export loans and transactions against political and other types of risks. In addition, ECAs provide organizational and informational and analytical support to exporters.

When developing a Development Plan, Agency uses foreign experience of state support for exports, implemented by leading ECAs of the world, taking into account the specifics of the local market and the effectiveness of applying this experience in Kazakhstan.

The analysis of international experience in the activities of export credit agencies (ECA) revealed the following key trends.

Special status of export credit agencies

To date, much attention is paid to national ECAs by endowing them with functions for the development and promotion of non-commodity exports through financial and non-financial measures to support domestic exporters, which include the use of insurance (reinsurance) mechanisms, guarantees, export trade financing, lending, as well as non-financial support.

When exporting goods, exporters face high requirements of foreign buyers (customers) to the financial conditions of foreign trade transactions. Also, when exporting to certain countries, the level of political and commercial risks may be high. In this regard, second-tier banks and insurance organizations may not always have a sufficient funding limit and take on risks for insurance (reinsurance), guarantees and loans to exporters. Thus, in order to promote and develop non-primary exports, countries create ECAs with functions for preferential insurance, guaranteeing and crediting exports, in such countries the share of non-primary exports makes up a significant part of the economy.

International practice has also developed such measures to support non-commodity exports as covering currency risks, direct lending (including lending to foreign buyers under export contracts), guaranteeing export credits and foreign investments, support through bond issuance, maintaining the discount rate on loans, as well as information and consulting services. These and other measures are applied both individually and in combination.

National ECAs are intermediaries between the state and other exporters/investors in the implementation of measures to support non-primary exports. They carry out their activities in close cooperation with the government and provide financing, carry out risk insurance in cases when it is unprofitable or impossible for financial market participants to carry out insurance, financing on market conditions. For the purposes of carrying out their activities, national ECAs are financed directly by their Government on preferential terms.

National ECAs may establish subsidiaries to carry out ordinary insurance activities (that is, such activities are subject to licensing), or the legislation of countries may provide that the insurance activities of the national ECAs are not licensed and, therefore, in addition to insurance, the legislation of such countries allows for the functions of guaranteeing, lending, as well as non-financial support to exporters through a single ECA.

Eg:

- the insurance activity of the Russian Agency for export Credit and Investment insurance EXIAR is not licensed and is regulated by a separate decree of the Government of the Russian Federation. The provision of insurance and guarantee activities is carried out by a state guarantee;

- The Australian corporation EFA (Export Finance Australia) and the Canadian corporation EDC (Export Development Canada) are also endowed with a special status of ECA, are not insurance or financial/ banking organizations and the relevant licensing requirements do not apply to them. In this regard, EFA and EDC are not subject to the regulation and supervision of their central banks and other financial supervisory authorities. At the same time, EFA has the opportunity to receive a state guarantee when carrying out its activities, and EDC functions as a commercial self-financing organization that makes a profit for its services, and also borrows on the capital markets;

- In Hungary, the Hungarian Export-Import Bank (Eximbank) and the Hungarian Export Credit Insurer (MEHIB) are working closely on export insurance and crediting issues. MEHIB's range of services includes short-term and medium/long-term insurance products. Eximbank has been granted an operating license to carry out the activities of specialized financial institutions, such as the provision of loans and loans, the acceptance of guarantees, the purchase of instruments on the securities market, foreign exchange transactions, factoring operations, etc. The license states that the above activities can be carried out by Eximbank only for private enterprises and companies engaged in the export of Hungarian goods and services. MEHIB, in turn, carries out its activities on the basis of a mandatory license to provide insurance services to exporters not related to life insurance;

- There are also 2 export development institutes in India: the Indian corporation ECGC (Export Credit Guarantee Corporation of India), which operates in the field of insurance of exporters against commercial and political risks, as well as the Export-Import Bank of India Exim Bank of India, which operates both in the field of lending to exporters and in the provision of non-financial services (marketing and consulting), aiming to become the main institution or "single operator". The activities of ECGC and Exim Bank of India are not licensed and are not controlled by the Reserve Bank of India.

Development of cooperation with banks, other ECAs and insurance companies

Global ECAs participate in projects on financing and insurance of large projects in the field of export activities together with development banks and other ECAs. Considerable attention is also paid to the expansion of public-private partnerships with commercial credit insurers. Such forms of cooperation make it possible to combine the efforts of export development institutions and the commercial market to promote the export activities of national companies, create competitive products and stimulate international trade and cooperation.

Digitalization of products and service channels

ECA clients are paying more and more attention to the simplicity, accessibility and efficiency of providing insurance services. In order to meet these needs, global ECAs focus on improving the customer orientation and functionality of processes, including through the introduction of innovative technologies.

The growing share of the global population that is proficient in digital technologies is seriously increasing the spread of electronic interaction formats. ECAs are actively converting individual insurance products to an online format, confirming their readiness to integrate into new circumstances, and strive to automate the entire process from filing an application to obtaining a policy online, simplify the requirements for customers to receive support and switch to paperless document management. This allows you to significantly increase the speed of service delivery and improve the customer experience.

As part of the digitalization of services, banks and other financial institutions are developing single access points to financial and non-financial services provided by both the organization itself and its partners. The development of this trend simplifies the promotion and provision of support to exporters.

Focus on insurance support for SMEs

Examples of the development of support for the export activities of SME segment companies are widespread among foreign ECAs. Thus, the Australian agency EFA focuses mainly on providing products to the SME segment, providing them with export loans in a reduced time. A similar focus can be traced in the work of the Canadian EDC Agency, which also has priorities for the development of the SME segment and provides direct lending programs for small and medium-sized businesses. In 2019, the Italian agency SACE created a program for the development of this segment with plans to establish partnerships with 3,500 SMEs. This program includes both an extensive network of offices across the country and a new product line with a focus on online distribution.

Cooperating with SME exporters, ECA focuses on such aspects of its activities as the simplicity and speed of obtaining services, the availability of information about products and the reduction of document flow, the transition to remote service.

According to the Organization for Economic Cooperation and Development (OECD), today Kazakhstan's SMEs are less inclined to participate in export activities than larger enterprises and need help in overcoming export barriers. SMEs, whose activities are characterized by limited access to international markets, finance, technology, management skills and knowledge in comparison with larger companies, also have limited resources, negotiation capabilities and internal knowledge to overcome the problems inherent in the international business environment. Therefore, in order to ensure the growth and internationalization of SMEs, Kazakhstan needs to adapt to the needs of SMEs and improve its export promotion system and appropriate export policy.

Sustainable development

The trend towards sustainable development on a global scale is gaining momentum and creating new opportunities for exporters, opening up new niches in foreign markets. The developed countries of the world, through development institutions, strive to promote the sustainable development of their economies, increasingly paying attention not only to economic, but also environmental and social aspects when providing financial support, which are fundamental for achieving socially significant results.

Agency will pay special attention to supporting sustainable development projects. Compliance with international standards in the field of sustainable development applicable to the ECA is important both from the point of view of positioning Agency on international platforms as a progressive ECA that follows international trends and meets the needs of exporters, and within the framework of forming a positive image of Kazakhstani companies in foreign markets. For these purposes, Agency will improve environmental expertise and assessment of environmental and social impacts of export projects, taking into account international standards enshrined in the OECD recommendations. The development of its own expertise in terms of the sustainable development agenda will allow the Company to expand international cooperation and participate in joint projects in the field of sustainable development with foreign ECAs and banks.

Another important activity of Agency will be the development of insurance support for responsible exporters, expressed in the support of export projects related to reducing environmental impact and adaptation to climate change, by providing more optimal conditions for insurance of green projects, as well as expanding support for investments and export transactions of companies with a high level of ESG responsibility for the development of "exports of the future".

1.1.4 PEST analysis

As a result of the analysis, political, legal, economic, social, and technological aspects of the external environment affecting the activities of Agency are identified, which are presented below.

The analysis of the external environment shows the presence of a number of positive factors and opportunities to fulfill the goals and objectives set for Agency.

Positive political factors include an active state policy to stimulate non-resource exports and the implementation of state programs in which Agency participates as a development institution, which allows increasing the volume of financial services provided to exporters. Integration processes also involve the opening of markets for the export of Kazakh products, which creates opportunities for increasing Kazakhstan's exports. Among the positive legal factors of the Agency is its legal status as a National Development Institution in the field of non-resource export development and promotion, as well as its status as an export credit agency (ECA), which enables the expansion of export support instruments.

At the same time, a significant political factor posing a threat may be an increase in trade barriers imposed by Kazakhstan's partner countries, which may negatively affect the development of exports. Measures taken by foreign governments to support exports may also reduce the competitiveness of Kazakhstani goods and services.

Among the economic factors, a positive impact on the activities of Agency is the possibility of replenishing the authorized capital and obtaining a state guarantee for export support, a stable macroeconomic environment accompanied by an increase in the number of export-oriented non-resource enterprises as a result of the implementation of sectoral state programs, due to which the export potential of Kazakhstan increases, as well as the number of exporters - potential customers of Agency increases.

A potential threat among economic factors is the weak level of competitiveness of Kazakhstani exporters of non-primary goods, works and services in foreign markets, as well as the deterioration of the global economy and the decline in foreign trade negatively affect the growth of exports of Kazakhstan. Low volumes of financing allocated for export promotion and high lending rates offered by the STB and development institutions to Kazakhstani exporters also reduce the competitiveness of Kazakhstani commodity producers in foreign markets.

Among the positive social factors, it can be noted that the growth of insurance culture and the level of risk management in companies, as well as an increase in the degree of confidence in development

institutions on the part of exporters, have a positive impact on the development potential of Agency, i.e. the potential involvement of Kazakhstan producers in export activities will contribute to an increase in the number of Agency customers and the volume of state support measures support. At the same time, a significant social factor negatively affecting the growth of Kazakhstan's exports is the insufficient level of qualification and low interest of entrepreneurs in conducting export operations, as well as their underestimation of the importance of insurance.

Technological and technical factors include the development of information technologies, CRM and automated scoring systems, automation of business processes, digitalization of products and service channels, which can increase the operational efficiency of Agency.

PEST analysis of Agency

P – Political, political and legal factors	E – Economic, economic factors
<ul style="list-style-type: none"> • Support from the Government of the Republic of Kazakhstan in the field of export development and promotion • Integration processes involving the opening/closing of markets for the export of Kazakh products (example of the WTO and the EAEU) • Expansion of partnerships with banks, other ECAs and insurance companies • Membership in the Prague Club of the Berne Union of the International Association of Insurers is an opportunity to use the world experience and knowledge of the leading ECAs of the world • Adoption of legislative amendments eliminating regulatory restrictions on Agency's activities • Legal status as an export credit agency, being a national company and a national development institution in the field of development and promotion of non-resource exports • Interaction with the Holding and government agencies • Trade barriers imposed by partner countries • Measures taken by foreign Governments to support exports • Legislation in the field of insurance regulation, in the field of export support, tax and banking legislation. 	<ul style="list-style-type: none"> • The state of the world economy • Dynamics of economic growth, diversification of the country's economy • The pace of development of the manufacturing industry and non-primary exports of the country • The possibility of expanding effective export support tools that meet the needs of the market • The possibility of recapitalization and obtaining a state guarantee for export support • The level of competitiveness of Kazakhstan's exporters of non-primary goods, works and services in foreign markets • The increase in the number of export-oriented non-resource enterprises as a result of the implementation of sectoral state programs • Export revenue volumes of enterprises that received support • The level of involvement of STBs in providing financial support to exporters • The amount of financing allocated for export promotion and lending rates offered by STB and development institutions to Kazakhstani exporters
S – Social, social factors	T – Technological, technological factors
<ul style="list-style-type: none"> • Insurance culture and risk management level in exporting companies • The level of qualification of entrepreneurs in terms of conducting export operations • The degree of confidence in development institutions on the part of exporters • The degree of PR activity of Agency in social networks 	<ul style="list-style-type: none"> • The level of development of information technology, CRM and automated scoring systems • The level of digitalization of products and service channels • The level of automation of business processes • Development of competence centers and "online" channels of interaction with clients

1.2 Analysis of the internal environments

1.2.1 Results of Agency activity for the previous period

As a result of the implementation of the Company Development Plan for 2014-2023, it was possible to significantly increase the volume of supported exports and increase the number of supported exporters. Active work over the past period has helped to deepen insurance and financial expertise in international projects, as well as expand the competence to support export transactions, taking into account the specifics of priority markets.

Based on the results of the performance of the efficiency for the period 2020-2024, it can be concluded that the performance of the efficiency showed mainly positive dynamics, so in the period 2020-2024. Agency accepted insurance obligations totaling KZT 1 259.3 billion, i.e. the growth of the indicator was more than 2,5 times (*in 2020 – KZT 134,6 billion, in 2021 – KZT 204.7 billion, in 2022 – KZT 259.1 billion, in 2023 – KZT 324.8 billion, in 2024 – KZT 336.1 billion*). At the same time, non-fulfillment of the planned value of the indicator in 2020 is associated with a general decline in economic activity caused by the Covid-19 pandemic.

Also, in the period 2020-2024. Agency provided support to 418 exporters, including 129 who received support for the first time (new), provided trade and pre-export financing to exporters through conditional bank deposits totaling KZT 131.3 billion. The amount of export contracts concluded in the provision of support measures to Agency has been increased by almost 2 times in the period from 2020-2024 (*from 588.6 to KZT 1 178.5 billion*). The volume of export revenue by enterprises using Agency support tools for 2020-2024 amounted to more than KZT 2.4 trillion (*in 2020 – KZT 360.1 billion, in 2021 – KZT 213.8 billion, in 2022 – KZT 591.5 billion, in 2023 – KZT 619.1 billion, in 2024 – KZT 598.7 billion*). In addition, the indicator “Diversification of the insurance portfolio with a reduction in concentration by loan insurance instruments” amounted to 61.8% with the plan for 2024 set at 73%, the execution amounted to 118.1% of the annual plan.

Subparagraph 1.2.1 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

Insurance support for exporters, in KZT million



The corresponding high growth rate of support volumes (commitments made) will need to be maintained in the new strategic period to effectively contribute to the achievement of the indicator of the National Development Plan of the Republic of Kazakhstan until 2029, approved by Decree of the President of the Republic of Kazakhstan dated July 30, 2024 No. 611, to increase the volume of non-primary exports of goods and services to USD 37,9 billion by 2029.

Subparagraph 1.2.1 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

1.2.2 Analysis of key financial and non-financial indicators

Analysis of financial indicators

The dynamics of the main performance indicators for the period 2020-2024 demonstrates the sustainable development and expansion of business volumes.

Agency's insurance capacity increased almost 3.2 times during the period under review (from KZT 211.4 billion (*SK – KZT 109.4 billion, GG – KZT 102 billion*) to KZT 666.8 billion (*SK – KZT 125.4 billion, GG – KZT 541.4 billion*). The key driver of capacity growth was a systematic increase in the volume and coverage of support due to the receipt of a State guarantee to support exports of the Republic of Kazakhstan in the period 2020-2024 in the amount of KZT 541.4 billion. Equity of the Agency increased by 14.6% (*from KZT 109.44 billion at the end of 2020 to KZT 125.4 billion by the end of 2024*).

Insurance revenue reached a value of KZT 6.78 billion at the end of 2024, while the size of the insurance premium in 2024 increased by more than 2 times compared to 2020 (KZT 3.75 billion).

According to the results of its activities, Agency showed net profit for all analyzed years. The value of net profit at the end of 2024 amounted to KZT 8.82 billion, while in 2020 – KZT 3.86 billion.

Subparagraph 1.2.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

Analysis of the industry and geographical structure of support

The main share of supported exports in 2024, as in 2021, accounted for metallurgy (62.9%), food products (21.5%), agriculture products (21.5%), agro-industrial complex (8.9%), mechanical engineering (5.4%).

Subparagraph 1.2.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

In addition to the industries represented in the current portfolio, Agency will increase the volume of support for promising industries that currently do not occupy a significant share in the export structure.

Supported projects in priority sectors for 2024

Industries	Amount of accepted obligation, in KZT million	Fraction, %
Metallurgy	211 672,71	62,97%
Food industry	72 353,09	21,52%
Agro-industrial complex – finished products	30 034,41	8,94%
Mechanical engineering	18 107,97	5,39%
Production of building materials	2 807,88	0,84%
Chemical industry	566,15	0,17%
Glass industry	525,64	0,16%
Consumer goods manufacturing	56,25	0,02%
Perfume and cosmetics industry	9,08	0,003%
Pharmacy	2,37	0,001%
Total	336 135,55	100,00%

The Table was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

In accordance with the concluded export contracts, the products of Kazakhstani manufacturers were exported to the following countries: Uzbekistan (50.9%), Russia (17.5%), as well as Afghanistan (9.1%), Tajikistan (6.2%), China (4.5%), Kyrgyzstan (3.7%) and etc.

Geography of export contracts for 2024

A country	The amount of export contracts, in KZT billion		Fraction, %
Central Asia	824 081 187 360,92	824 081,2	69,92%
Russia	206 729 166 689,83	206 729,2	17,54%
China	53 611 767 515,80	53 611,8	4,55%
Lithuania	17 168 865 000,00	17 168,9	1,46%
Poland	14 659 120 000,00	14 659,1	1,24%
USA	10 506 924 260,00	10 506,9	0,89%
UAE	10 470 800 000,00	10 470,8	0,89%
Azerbaijan	7 538 976 000,00	7 539,0	0,64%

Latvia	4 569 711 000,00	4 569,7	0,39%
Germany	4 125 495 200,00	4 125,5	0,35%
Turkey	3 826 832 330,93	3 826,8	0,32%
Mongolia	3 515 490 000,00	3 515,5	0,30%
Estonia	3 311 170 430,00	3 311,2	0,28%
Italy	3 078 415 200,00	3 078,4	0,26%
Singapore	2 565 346 000,00	2 565,3	0,22%
Austria	2 103 909 500,00	2 103,9	0,18%
Cyprus	1 570 620 000,00	1 570,6	0,13%
Belarus	1 497 000 000,00	1 497,0	0,13%
Iran	1 193 671 200,00	1 193,7	0,10%
Ukraine	785 310 000,00	785,3	0,07%
India	523 540 000,00	523,5	0,04%
Armenia	523 540 000,00	523,5	0,04%
Czech	352 203 681,90	352,2	0,03%
Moldova	157 062 000,00	157,1	0,01%
Japan	32 878 312,00	32,9	0,003%
Israel	23 559 300,00	23,6	0,002%
South Korea	1 178 522 560 981,37	1 178 522,6	100%
	824 081 187 360,92	824 081,2	69,92%

The Table was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

1.2.3 Analysis of financial activities

Key Balance Indicators

thousand tenge

Indicators	2018	2019	2020	2021	2022	2023	2024
Assets	48 646 256	88 198 641	122 872 897	139 397 883	149 846 288	153 386 752	179 241 372
Obligations	5 336 586	9 005 156	13 432 436	25 183 941	36 837 149	35 860 261	53 816 321
Capital	43 309 670	79 193 485	109 440 461	114 213 942	113 009 139	117 526 491	125 425 051

For the period from 2018 to 2024, assets increased from KZT 48,646,256 thousand to KZT 179,241,372 thousand, representing a growth of **268.5%**. The growth in assets was driven by an increase in the Agency's authorized capital by KZT 68 billion in 2019–2021, as well as by the results of effective operating activities.

Liabilities over the same period grew from KZT 5,336,586 thousand to KZT 53,816,321 thousand, representing an increase of **908.3%**. This was due to the growth of the insurance portfolio within the framework of large-scale support provided to exporters in the manufacturing industry. The increase in the insurance portfolio leads to a proportional growth of insurance liabilities, in accordance with the requirements of IFRS 17, which is necessary to ensure the financial stability of the Company.

Equity increased by **190%** – due to capitalization from the republican budget funds, as well as growth of retained earnings in the structure of shareholders' equity.

Subparagraph 1.2.3 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

Key financial indicators

thousand tenge

Indicators	2018	2019	2020	2021	2022	2023	2024
Profit	6 372 948	8 182 963	13 272 602	17 026 293	24 092 589	21 833 492	28 938 558
Expenses	4 320 220	5 484 463	8 755 486	14 694 279	21 100 092	15 319 174	16 981 901
CIT	467 176	342 916	653 211	320 023	720 352	1 560 434	3 137 478
Net profit	1 585 552	2 355 584	3 863 904	2 011 991	2 272 145	4 953 884	8 819 179

Revenues increased from KZT 6,372,948 thousand in 2018 to KZT 28,938,558 thousand in 2024, representing a growth of 354%, driven by an increase in revenues from core activities in connection with the expansion of insurance support for exporters of the manufacturing industry and revenues from treasury portfolio management.

Expenses increased from KZT 4,320,220 thousand in 2018 to KZT 16,981,901 thousand in 2024, representing a growth of 293%. The increase in expenses was due to the growth in the volume of support provided to exporters, which requires the formation of corresponding insurance reserves, a key element of the activity of an insurance organization, ensuring coverage of potential insurance risks, as well as an increase in administrative expenses associated with maintaining an appropriate level of support for insurance and export-finance operations.

Corporate income tax expenses increased from KZT 467,176 thousand in 2018 to KZT 3,137,478 thousand in 2024, representing a growth of 572%. The increase in expenses was due to the growth of the taxable base associated with a significant increase in net profit as a result of the expansion of core activities. Consequently, the volume of contributions to the republican budget increased.

Net profit increased from KZT 1,585,552 thousand in 2018 to KZT 8,819,179 thousand in 2024, representing a growth of 456.2%, driven by an increase in revenues from core activities and revenues from treasury portfolio management.

Subparagraph 1.2.3 was set forth in a new version pursuant to the decision of the Board of Directors dated “29” July 2025 (Minutes No. 12)

1.2.4 Analysis of performance efficiency

The previous Development Plan of the Company for 2014–2023 defined 8 Key Performance Indicators (hereinafter – KPIs), while the current Development Plan of the Company for 2024–2033 defines 7 KPIs for the purposes of assessing the effectiveness of the Agency’s activities, and as of 2025 – 6 KPIs. According to the reports on the implementation of the Agency’s Development Plan, approved by the Board of Directors of the Company, most of the KPIs were achieved during the period 2019–2022.

According to the reports on the implementation of the Agency’s Development Plan, approved by the Board of Directors of the Company, all KPIs were achieved during the period 2023–2024:

Execution of key performance indicators for the period 2019-2024

№	Indicator	Planned values	Actual values	Performance efficiency
STRATEGIC DIRECTION 1. IMPROVING EXPORT SUPPORT TOOLS				
1	The volume of insurance obligations assumed, KZT billion	2018 – 79,5 2019 – 95 2020 – 150 2021 – 200 2022 – 250 2023 – 302 2024 – 315,2	2018 – 90,2 2019 – 97,1 2020 – 134,6 2021 – 204,7 2022 – 259,1 2023 – 324,8 2024 – 336,1	2018 – 113,4% 2019 – 102,2% 2020 – 89,7% 2021 – 102,3% 2022 – 103,6% 2023 – 107,5% 2024 – 106,6%
2	<i>Increase in the volume of trade financing provided, in KZT billion</i>	2018 – 14 2019 – 14 2020 – 24 2021 – 31.1	2018 – 10.3 2019 – 10.4 2020 – 16.1 2021 – 17.7	2018 – 73.5% 2019 – 74.3% 2020 – 67% 2021 – 56.9%
	<i>The volume of pre-export financing provided, in KZT billion</i>	2018 – 9 2019 – 5 2020 – 5 2021 – 5	2018 – 6.9 2019 – 11.8 2020 – 13.5 2021 – 14.4	2018 – 76.6% 2019 – 236% 2020 – 270% 2021 – 288%
	<i>Efficiency within the framework of the Action Plan (previously the Development Plan) Companies for 2018-2022</i>			
	The volume of pre-export and export-trade financing provided, KZT billion (excluded since 2025)	2022 – 14 2023 – 14 2024 – 14	2022 – 20,02 2023 – 19,3 2024 – 30,2	2022 – 143% 2023 – 137,9% 2024 – 215,5%
3	The amount of export contracts, KZT billion (excluded since 2024)	2018 – 200 2019 – 325 2020 – 390 2021 – 455 2022 – 723 2023 – 1 100	2018 – 420 2019 – 544 2020 – 588,6 2021 – 326,5 2022 – 1 135,8 2023 – 1 574,4	2018 – 210% 2019 – 167% 2020 – 151% 2021 – 72% 2022 – 157% 2023 – 143,1%

4	Number of export contracts, quantity	2018 – 309 2019 – 343 2020 – 353 2021 – 363 2022 – 383 2023 – 403 2024 - 463	2018 – 334 2019 – 368 2020 – 374 2021 – 212 2022 – 553 2023 – 619 2024 - 468	2018 – 108% 2019 – 107% 2020 – 106% 2021 – 58% 2022 – 144% 2023 – 153,6% 2024 – 101,1%
5	The volume of export revenue by enterprises using the support tools of JSC "EIC "KazakhExport", KZT billion	2018 – 99,5 2019 – 164,2 2020 – 328,2 2021 – 131 2022 – 300 2023 – 364 2024 – 487,3	2018 – 104,5 2019 – 182,6 2020 – 360,1 2021 – 213,8 2022 – 591,5 2023 – 619,1 2024 – 598,7	2018 – 105% 2019 – 111% 2020 – 110% 2021 – 163% 2022 – 197% 2023 – 170,1% 2024 – 122,9%
6	Diversification of the insurance portfolio with a reduction in concentration by loan insurance instruments (indicator introduced as of 2024)	2024 - 73	2024 – 61,8	2024 – 118,1%
STRATEGIC DIRECTION 2. CREATING CONDITIONS FOR INCREASING THE NUMBER OF EXPORTERS				
7	The number of exporters who for the first time received the support of JSC "EIC "KazakhExport", quantity (in 2024, this indicator was excluded)	2018 – 20 2019 – 25 2020 – 25 2021 – 25 2022 – 25 2023 – 25	2018 – 27 2019 – 42 2020 – 40 2021 – 26 2022 – 21 2023 – 27	2018 – 135% 2019 – 168% 2020 – 160% 2021 – 104% 2022 – 84% 2023 - 108%
STRATEGIC DIRECTION 3. IMPROVING OPERATIONAL PERFORMANCE				
8	The number of employees in enterprises supported by JSC "EIC "KazakhExport", people (in 2024, this indicator was excluded)	2021 – 2 700 2022 – 5 400 2023 – 8 101	2021 – 2 035 2022 – 5 563 2023 – 11 243	2021 – 75% 2022 – 103% 2023 – 138,8%
9	ROA, %	2018 – 1 2019 – 1 2020 – 1 2021 – 1 2022 – 1 2023 – 1 2024 – 1	2018 – 3,3 2019 – 3,44 2020 – 3,66 2021 – 1,53 2022 – 1,57 2023 – 3,36 2024 – 5,3	2018 – 330% 2019 – 344% 2020 – 366% 2021 – 153% 2022 – 157% 2023 – 336% 2024 – 530%

The above-mentioned key performance indicators signal a significant increase in the efficiency of Agency over the previous period and set ambitious goals for the next strategic period.

Subparagraph 1.2.4 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

1.2.5 SWOT analysis

As a result of the analysis of the external and internal environment, the strengths and weaknesses of KazakhExport were identified, as well as existing opportunities and threats, which are presented below.

Agency SWOT analysis

	POSITIVE IMPACT	NEGATIVE IMPACT
	Strengths	Weaknesses
INTERNAL ENVIRONMENT	<ul style="list-style-type: none"> ○ Status as a national company and national development institution in the development and promotion of non-resource exports ○ Availability and possibility of obtaining a State guarantee for export support ○ The possibility of replenishment of the authorized capital by the state ○ Experience in export support in insurance, reinsurance and provision of export-trade and pre-export financing ○ Membership in the Prague Club of the Berne Union of the International Association of Insurers is an opportunity to use the world experience and knowledge of the leading ECAs of the world ○ Presence of foreign representatives in priority countries: high and moderate export potential ○ High level of stakeholders' trust in Agency's activities 	<ul style="list-style-type: none"> ○ The insufficient size of own capital constrains the ECA's ability to independently assume underwriting risks under transactions exceeding USD 100 million, which reduces competitiveness in the international export insurance and financing market ○ Insufficient awareness of exporters about Agency's activities, support tools and implemented Agency projects ○ High cost of export-trade and pre-export financing services relative to foreign analog companies ○ A high level of staff turnover and a shortage of highly qualified personnel.

	<ul style="list-style-type: none"> ○ The only company in the Republic of Kazakhstan that provides manufacturing and STB exporting enterprises with insurance protection against the risk of non-payments in foreign trade transactions and guarantees the security of export transactions. 	
EXTERNAL ENVIRONMENT	Opportunities	THREATS
	<ul style="list-style-type: none"> ○ Active support from the Government of the Republic of Kazakhstan in the field of export development and promotion ○ Involvement of STBs in the provision of financial support measures to exporters ○ Improvement of the legislative framework that gives Agency broad powers in the status of the ECA ○ The possibility of expanding effective export support tools that meet the needs of the market ○ Digitalization of products and service channels ○ Expansion of partnerships with banks, other ECAs and insurance companies ○ Improving the unified IT infrastructure to provide financial support measures for exporters ○ Development of PR activity in social networks 	<ul style="list-style-type: none"> ○ Limited opportunities for staff expansion and human capital development ○ Changes in the macroeconomic indicators of the Republic of Kazakhstan, as well as global uncertainty due to geopolitical risks and instability in the global financial markets ○ The risk of default of counterparties (financial partners, exporters and foreign buyers) ○ The slow pace of development of non-primary exports of the country ○ Disinformation and negative publications in the media and social networks about the activities of Agency

2. MISSION AND VISION

Agency has defined the following mission and vision for the period up to 2033.

MISSION

Agency's mission is to support the growth of Kazakhstan's non-primary exports.

VISION

An advanced export credit agency that promotes the promotion of domestic goods and services in foreign markets.

3. STRATEGIC DIRECTIONS OF DEVELOPMENT

To achieve its vision, Agency will carry out its activities within the framework of two interrelated strategic directions:

- 3.1. Assistance in increasing export potential;
- 3.2. Improving operational efficiency.

The table below shows the structure of the Development Plan, which includes strategic development directions, goals and objectives.

Strategic directions of development, goals and objectives

№	Strategic direction	Strategic objectives	Strategic objectives
1	ASSISTANCE IN INCREASING EXPORT POTENTIAL	Increased volume of supported exports	<ul style="list-style-type: none"> ▪ Improvements in Exporter Support Measures ▪ Expansion of the range of financial instruments for export support
2	IMPROVING OPERATIONAL EFFICIENCY	Human capital development	<ul style="list-style-type: none"> ▪ Creating conditions for attracting and retaining highly qualified personnel from the financial sector
		Digital transformation of services provided	<ul style="list-style-type: none"> ▪ Reengineering of current business processes ▪ Automation of business processes ▪ Digitalization of services

	Improving the level of corporate governance and sustainable development	<ul style="list-style-type: none"> ▪ Improving the corporate governance system ▪ Implementation and compliance with the principles of sustainable development
	Improving the quality of the insurance portfolio	<ul style="list-style-type: none"> ▪ Improving approaches to assessing risk objects ▪ Monitoring of risk objects ▪ Diversification by risk objects in the insurance portfolio
	Expanding the representation of products of Kazakhstani companies in foreign markets	<ul style="list-style-type: none"> ▪ Presence on the territory of countries of priority and high export interest ▪ Increasing awareness and awareness about Agency

3.1 Strategic direction - Assistance in increasing export potential

In 2021, the Law of the Republic of Kazakhstan "On Industrial Policy" (hereinafter referred to as the Law) was signed, aimed at diversifying the economy and switching to the production of higher-grade goods. Thus, in accordance with the Law, assistance in the promotion of domestic goods and services to foreign markets will be carried out with a focus on manufacturing enterprises, and state measures for stimulating industry will be implemented through export trade and pre-export financing, insurance and reinsurance, as well as guaranteeing transactions for the promotion of non-resource exports.

Within the framework of the strategic direction aimed at facilitating the enhancement of export potential, the Agency sets the goal of increasing the volume of supported non-resource exports.

Clause 3.1 was set forth in a new version pursuant to the decision of the Board of Directors dated "29" July 2025 (Minutes No. 12)

3.1.1 Strategic Goal "Increase in the Volume of Supported Non-Resource Exports"

The increase in the volume of supported non-resource exports will be achieved through the improvement of exporter support measures and the expansion of the existing range of financial instruments for export support.

The enhancement of financial export support measures and the renewal of the product portfolio will be carried out on the basis of continuous monitoring of market needs and international experience, taking into account client requests and the strategic role of the Agency in the system of support for Kazakhstan's non-resource exports.

Subparagraph 3.1.1 was set forth in a new version pursuant to the decision of the Board of Directors dated "29" July 2025 (Minutes No. 12)

3.1.1.1 Improvement of Exporter Support Measures

To strengthen the role of the Agency in supporting and promoting Kazakhstan's non-resource exports in its capacity as an Export Credit Agency (ECA), on January 23, 2024, the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Issues of the Export Credit Agency and Promotion of Exports of Non-Resource Goods (Works, Services)" was adopted. This Law established the legal grounds for the establishment and activities of the ECA as a national company, vested with the status of a national development institution in the field of support for non-resource exports.

Pursuant to the Law of the Republic of Kazakhstan "On Industrial Policy" dated December 27, 2021, state measures for stimulating industry are implemented with the involvement of the national development institution, as determined by Resolution of the Government of the Republic of Kazakhstan dated November 21, 2022 No. 932.

On the basis of the Law of the Republic of Kazakhstan "On the Regulation of Trade Activities" dated April 12, 2004, the ECA carries out voluntary insurance of export credits, investments, transactions related to lending (loans) to domestic exporters and foreign buyers of domestic non-resource goods (works, services), guarantees and sureties issued in their favor against respective losses of financial institutions, other financial losses and related civil liability, as well as their reinsurance without the need

for a corresponding license, and other functions determined by the Government of the Republic of Kazakhstan.

For the purpose of increasing the volume of support provided to non-resource exports, the development of the ECA will be focused on enhancing the competitiveness and attractiveness of insurance and guarantee instruments. It is planned to introduce measures to protect the rights of policyholders and to ensure the financial sustainability of the key participants of the export ecosystem – development finance institutions, second-tier banks, and the Development Bank of Kazakhstan.

Strengthening cooperation with the Development Bank of Kazakhstan (DBK) is envisaged through the introduction of simplified underwriting for joint projects, as well as the adaptation of insurance products for the implementation of the mechanism of portfolio insurance of export loans for SMEs through second-tier banks. To reduce risk concentration amid the growth of exporter support volumes, a twofold increase in outgoing reinsurance volumes is planned. The possibility of expanding ECA programs to exporters of agricultural products is also under consideration in order to unlock the export potential of the agro-industrial complex (AIC).

Subparagraph 3.1.1.1 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

3.1.1.2 Improving financial instruments to support exports

At the beginning of 2023, the support tools provided by Agency to exporters are mainly represented by insurance services, export-trade financing and guaranteeing:

1. Export credit insurance;
2. Pre-export financing;
3. Insurance of civil liability of the exporter for the return of advance payments;
4. Insurance of export letters of credit;
5. Export trade finance;
6. Loan insurance;
7. Financial leasing insurance;
8. Loss insurance of financial organizations;
9. Insurance of bank guarantees issued by a foreign bank;
10. Investment insurance;
11. Insurance of a credit institution when financing a foreign counterparty;
12. International Factoring insurance;
13. Insurance of civil liability of the exporter on bonds;
14. Insurance of project financing;
15. Insurance of the Exporter's losses related to the performance of works and the provision of services;
16. Insurance of civil liability of the exporter to financial organizations;
17. Insurance of civil liability of the exporter for urgent currency transactions;
18. Insurance of short-term accounts receivable of the exporter.
19. Tender Guarantee;
20. Performance Guarantee under the Contract;
21. Advance Payment Return Guarantee under the Contract;
22. Guarantee provided to the Bank to secure fulfillment of the Debtor's obligations;
23. Loan Repayment Guarantee.

Clauses 19–23 were set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

When exporters address the need for support tools that are not in the line of financial and insurance products, Agency, in the status of ECA, will improve existing financial and insurance tools or initiate the introduction of new ones.

In general, the above-mentioned support tools, inherent in many ECAs, will make it possible to provide effective and efficient assistance to exporters of domestic processed goods (works, services) to move away from the country's raw materials orientation and diversify the economy. In the future, the possibility of financing foreign buyers of processed goods of Kazakh origin through the ECA will

increase their competitiveness in terms of the availability of affordable and preferential support measures for their purchase.

In order to further increase the Agency's risk insurance capacity, the maximum size of supported transactions for major supplies and/or deals, to strengthen confidence on the part of international financial institutions and foreign export credit agencies, as well as to maintain the Agency's financial stability, it is necessary to expand the Agency's insurance capacity through an increase in its charter capital and the size of the State Guarantee for export support.

Increase of the ECA's Insurance Capacity

In accordance with the Law of the Republic of Kazakhstan "On the Regulation of Trade Activities", for the purpose of ensuring the parameters of financial sustainability of the Export Credit Agency (ECA), the volume of the portfolio of insurance and guarantee obligations shall not exceed the aggregate insurance and guarantee capacity. The aggregate capacity is understood as the sum of equity capital and effective state guarantees provided for the purpose of supporting exports.

In order to avoid exceeding the established limit and to ensure the sustainability of operations, measures are being taken within the framework of budget legislation, including the phased increase of authorized capital and the limit of state guarantees. These measures are aimed at strengthening the financial stability of the ECA, enhancing its reliability and credibility among international financial institutions and foreign export credit agencies, as well as creating favorable conditions for attracting external financing and ensuring sustainable development of export support instruments.

In this regard, pursuant to the Development Plan of National Managing Holding Baiterek JSC for 2024–2033, approved by Resolution of the Government of the Republic of Kazakhstan dated December 25, 2023 No. 1180 and adjusted by Resolution dated April 28, 2025 No. 285, a phased increase in the authorized capital of the ECA in the total amount of KZT 100 billion in 2025–2026 (KZT 50 billion annually) is envisaged, in execution of the instruction of the Prime Minister of the Republic of Kazakhstan dated August 3, 2024 No. 12-18/Б-1489 III.

Additionally, an increase in the limit of state guarantees for export support is envisaged: up to KZT 200 billion in 2025 and up to KZT 250 billion in 2026. Implementation of these measures will make it possible to increase the aggregate insurance capacity of the ECA to more than KZT 0.9 trillion in 2025 and over KZT 1.2 trillion in 2026. This will create the necessary conditions for large-scale growth in the volume of export trade and pre-export financing of manufacturing enterprises — by more than 2.5 times.

The adequate size of Agency's authorized capital and insurance capacity makes it possible to take insurance risks on export transactions, maintain the level of return on assets and increase the possibilities of financial and insurance support for large exporters in strategic sectors of the economy to achieve the goals of implementing state policy in promoting national exports.

To achieve its objectives, Agency will pay special attention to products with a high multiplier effect and products that unlock the investments of exporters, financial institutions and investors, removing project risks and ensuring maximum growth of "new" exports, as well as expanding the geography of exports and the entry of new enterprises into the markets of countries of priority and high interest. The rapid growth of e-commerce also opens up new opportunities for Agency to support export operations conducted through online platforms.

Subparagraph 3.1.1.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

3.2 Strategic direction - Improving operational efficiency

Agency will strive to achieve the indicators of the world's leading ECAs in terms of operational, production and financial efficiency, which, in turn, affects the level of profitability and the effective use of invested capital.

3.2.1 Strategic goal "Human capital development"

In order to achieve strategic goals and targets, it is planned to increase the volume of financial and non-financial support for exporters, expand the foreign presence. In this regard, the Company needs

to expand its staff and develop human capital (including increasing competence) so that the shortage of labor resources does not become a deterrent to the development of Agency in the status of ECA.

At the same time, in order to attract and retain highly qualified talents and specialists, Agency needs to increase its attractiveness as the best employer by forming a single holistic offer for existing and attracted employees, such as competitive remuneration tied to achieving goals, personal development plans and increasing staff involvement.

3.2.1.1 Creating conditions for attracting and retaining highly qualified personnel from the financial sector

In order to retain qualified employees, the employee motivation system should be improved, within which Agency will pay special attention to the following tasks:

- increasing the involvement and interest of each employee in achieving the goals facing the Company;
- creation of an effective mechanism for the direct relationship of the level of remuneration received by an employee with his contribution to the results of the Company's work;
- creation of a competitive system for evaluating the results of each employee's work;
- creation of favorable working conditions for the Company's employees.

Also, within the framework of this task, it is necessary to develop internal competencies of personnel, which can be achieved, in particular, through systematic training of Agency employees and the organization of international internships in the ECA of developed countries.

3.2.2 Strategic goal "Digital transformation of services provided"

One of the main strategic priorities is the digital transformation of the services provided through the development of the provision of services on the principle of a "single window".

An online platform "Exporter's Personal Account" has been implemented for the submission of digital applications and the coordination of contract terms. The new service enables exporters to process transactions online, reducing time costs and increasing the transparency of procedures. The platform is integrated with the "Bgov" business portal and the "Baiterek" Holding contact center.

Subparagraph 3.1.2 was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

As part of this task, work will be carried out on reengineering and automation of current business processes and digitalization of services for the services provided.

3.2.2.1 Reengineering of current business processes

In connection with the transformation of KazakhExport into ECA, reengineering of current business processes will be carried out by transforming the business processes of an insurance organization into business processes inherent in ECA, in order to improve the efficiency, quality and effectiveness of Agency's activities.

The key indicators for improving business processes will be: improving efficiency, reducing cost, reducing duration, reducing operational risks, and transparency.

3.2.2.2 Automation of business processes

Automation of Agency business processes is carried out based on the results of business process reengineering. Automation will help to reduce operating costs, as well as free up human resources for the implementation of core activities. The implementation of this task is planned through the introduction of process management and new technologies.

As part of the automation of business processes, the following activities will be carried out:

- modernization of Agency's IT infrastructure. In particular, the process of preparing financial and management reports submitted to the supervisory authorities and the Sole Shareholder will be automated;
- integration of the 1C accounting system with other Agency information systems.

Business processes such as HR, accounting, budget planning and procurement, correspondence with government agencies, etc. will also be optimized and automated.

3.2.2.3 Digitalization of services by services provided

As part of this task, work will continue on the development of the information system in terms of improving the evaluation of exporters' applications for Agency services (scoring system), as well as the customer relationship management system (CRM system).

Improving the evaluation of exporters' applications for Agency services

In order to increase the efficiency of its activities, Agency plans to improve the scoring system for operational decision-making on the provision of services to potential customers. The improvement of the scoring system will be carried out on the basis of a single information platform.

As a result of the implementation of this initiative, the Company will receive the following benefits:

- acceleration of risk assessment procedures for transactions under consideration;
- minimizing the human factor in decision-making;
- reducing the burden on the company's employees in the process of assessing the risks of the transactions under consideration as a result of filtering carried out by the scoring system.

Improving the customer relationship management system (CRM system)

In order to ensure effective marketing, sales and customer service, Agency needs to improve the CRM system. As part of this task, the collection, storage and analysis of information about customers (exporters) will be improved.

This task will be based on the following basic principles:

- a customer base will be created, that is, a single data warehouse will be formed, where information about interaction with customers will be accumulated;
- the main channels of interaction with clients will be an information platform for submitting applications, a corporate website and a single contact center;
- the results of the analysis of the collected information about customers will be used to make appropriate management decisions, for example, on expanding the presence in certain regions, on allocating funds for in-demand services, on expanding the product line, etc.

As a result of the implementation of this task, Agency will receive benefits in the form of increased customer satisfaction and the possibility of early identification of risks and potential opportunities.

3.2.3 Strategic goal "Improving the level of corporate governance and sustainable development"

3.2.3.1 Improving the corporate governance system

Agency strives to build a market-oriented corporate governance system and will continue to work on improving the corporate governance system in accordance with the best international practices and global trends in this area in accordance with the decisions of the Sole Shareholder and taking into account the recommendations of independent consultants.

The global trend in corporate governance shows that the demand for quality, efficiency and accountability of the board of directors to shareholders continues to grow in all global markets. In this regard, Agency aims to improve the efficiency of the Board of Directors and the compliance of the corporate governance system in the Company with the principles of corporate governance of the OECD.

An independent evaluation of the effectiveness of the Agency Board of Directors will be conducted on a regular basis in accordance with the best international practice in the field of corporate governance, which will allow identifying strengths and weaknesses in the activities of the Board of Directors, its committees and the members of the authorized body themselves individually. Taking into account independent consultants, Agency will continuously improve its corporate governance system.

In general, in order to improve the quality of corporate governance in the Company, diagnostics of corporate governance will be carried out on the basis of best international practices. The purpose of

this diagnostic will be to increase the level of corporate governance through a structured and consistent approach to the assessment and development of the corporate governance system.

3.2.3.2 Implementation and compliance with the principles of sustainable development

Following the Paris Climate Agreement and the UN Sustainable Development Goals, the world community is paying more and more attention to environmental, social and corporate risks. The global policy of decarbonization, social and gender equality, required regulators to take measures to implement environmental standards, increase corporate and social responsibility. As part of the fulfillment of the obligations of the Paris Agreement, on February 2, 2023, the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan until 2060 was approved by the Decree of the President of the Republic of Kazakhstan. The main goal of this Strategy is to achieve sustainable development of Kazakhstan's economy to climate change and carbon neutrality by 2060. The medium-term goal of the Strategy is to reduce greenhouse gas emissions by 15% by 2030 relative to the 1990 emissions level (an unconditional goal) and bring the reduction to 25%, subject to receiving international support for decarbonization of the economy (a conditional goal). The strategy takes into account the need to adapt Kazakhstan's economy to global climate trends, such as the dissemination of ESG principles, promotion and attraction of "green" investments, energy-efficient production, electrification and others.

Over the past decade, foreign regulators have carried out significant work to create a regulatory environment in the field of ESG. Documents have been developed in the field of corporate law, environment and social issues. In some countries, forms of "soft regulation" have been applied with the participation of various associations, as well as exchanges that actively develop and implement voluntary information disclosure initiatives in the field of ESG.

As part of the transformation of the region's economy and the achievement of the UN Sustainable Development Goals, the EU has adopted three ambitious goals aimed at redistributing capital flows to investments to achieve sustainable and inclusive growth, managing financial risks associated with climate change, resource depletion and social problems, as well as ensuring transparency and long-term orientation in financial and economic planning.

Insurance companies around the world are not only making changes to their programs to reduce greenhouse gas emissions, but also encouraging policyholders to reduce carbon dioxide emissions, as well as investing in renewable energy sources.

ESG principles are not something that is accepted by market participants and regulators as a fashion trend, it is a method that helps transform business relationships in a fairly short term. The introduction of new approaches requires a lot of awareness and preparation.

Agency is aware of the importance of its influence on the economy, ecology and society to ensure sustainable development in the long term, while maintaining a balance of interests of stakeholders. The approach of responsible, thoughtful and rational interaction with stakeholders will contribute to the sustainable development of Society. Agency strives for profitability, maintains a balance of interests of stakeholders and will ensure consistency of its economic, environmental and social goals to ensure sustainable development in the long term.

Agency has defined for itself its long-term development goals to achieve carbon neutrality, such as:

- minimizing the environmental impact by developing a methodology for assessing the carbon footprint of the portfolio;
- creation of a system of preferences and discounts for enterprises with an active ESG strategy;
- integration of ESG factors into the risk assessment and management system.

Sustainable development in Agency consists of three components: economic, environmental and social:

- the economic component directs the Company's activities to profitability, to ensure the interests of the Sole Shareholder, to increase the efficiency of processes, to increase investments in the creation and development of more advanced technologies and to increase labor productivity;
- the ecological component contributes to minimizing the impact on biological and physical natural systems, optimal use of limited resources, the use of environmentally friendly, energy- and material-saving technologies;

- the social component is focused on the principles of social responsibility, which, among other things, include ensuring occupational safety and preserving the health of employees, fair remuneration and respect for the rights of employees, individual staff development, the implementation of social programs for staff, the creation of new jobs, sponsorship and charity, as well as environmental and educational campaigns.

The Agency consistently develops international cooperation in the field of sustainable development, introducing advanced international experience into its activities. In this work, it actively participates in specialized international organizations and initiatives aimed at promoting environmental, social, and corporate responsibility. This enables the Agency to adapt its strategy in line with global trends, strengthen partnerships, and implement best practices.

In managing sustainability issues, the Agency is guided by international approaches, including:

- the 17 United Nations Sustainable Development Goals;
- the 10 Principles of the UN Global Compact (in the areas of human rights, labor, environment, and anti-corruption);
- the GRI Standards for non-financial reporting.

The Agency is a participant in the UN Global Compact — the largest corporate sustainability initiative. It has undertaken commitments to comply with the principles of the UN Global Compact and to promote the Sustainable Development Goals.

Among other key international initiatives:

- Women’s Empowerment Principles (WEPs) – the Agency’s participation underlines its commitment to gender equality and inclusiveness;

- Net-Zero Export Credit Agencies Alliance (NZECA) – since 2023, the Agency has been a member of the Alliance established by UNEP FI and the University of Oxford within the framework of COP28. The Agency has committed to supporting exporters in the transition to a low-carbon economy and achieving net-zero emissions by 2050;

- Green Investment Principles (GIP) of the Belt and Road Initiative – participation in the GIP strengthens the Agency’s role in promoting green investments and international cooperation in the field of sustainable development.

The Agency is convinced that sustainable development is only possible on the basis of responsible business conduct, compliance with ethical standards, respect for human rights, transparency of activities, and environmental responsibility. Participation in international initiatives makes it possible to integrate these principles into business practices and to enhance Kazakhstan’s contribution to achieving global climate and social goals.

Subparagraph 3.2.3.2 was set forth in a new version pursuant to the decision of the Board of Directors dated “29” July 2025 (Minutes No. 12)

3.2.3.3 Obtaining an ESG Rating

The reputable international rating agency Sustainable Fitch assigned the Agency an ESG rating. This assessment reflects the Agency’s significant progress in developing and integrating a sustainability strategy, as well as its targeted environmental and social policy

In 2023, the ECA became an affiliated member of the international Net Zero Export Credit Agencies Alliance (NZECA). The Alliance supports the achievement of net-zero emissions by 2050 and sets interim targets for 2030. By joining NZECA, the ECA assumed commitments to support Kazakhstani exporters in their transition to a low-carbon economy, to facilitate emission reductions, and to shift strategic priorities towards environmentally neutral and climate-resilient projects and investments.

Subparagraph 3.2.3.3 was set forth in a new version pursuant to the decision of the Board of Directors dated “29” July 2025 (Minutes No. 12)

The Agency actively integrates ESG principles into its business processes and seeks to contribute to the structure of the national economy by promoting the development of the country’s export potential.

The Agency recognizes that the integration of ESG factors into business processes and the assignment of an ESG rating may serve as valuable indicators of the Company’s financial performance.

In recent years, as the principles of Environmental, Social, and Governance (ESG) have attracted increasing attention in corporate circles, there has been a corresponding growth in demand for analytical products that assess companies' ESG performance. ESG "ratings" offer one of the most popular means of measuring such performance through a detailed evaluation of a company's activities and management practices. In addition, the results of rating assessments provide a report on the company's performance across several non-financial indicators, such as environmental impact, diversity, equity and inclusion, and corporate governance.

For Reference:

An ESG rating (or ESG assessment) is an impartial indicator intended to show how successful a company is in ESG areas, a tool for consumers, stakeholders, and investors to evaluate a company's performance beyond existing profit reports, marketing language, and general consumer biases.

The ESG rating has gained significance in financial markets as market participants seek to provide clients with access to investment indices and to model portfolios based on such ratings.

The Agency has identified the following advantages of obtaining an ESG rating:

- an ESG rating can provide useful information about the company's activities and its financial outlook;

- obtaining an independent view of performance and how the company compares with competitors and peers, which can serve as an important incentive for taking measures and steps to improve performance;

- identifying and managing risks associated with ESG, such as environmental pollution, labor practices, and issues of ethical governance. Addressing such risks can help companies reduce the likelihood of adverse impacts on their reputation, finances, and statutory obligations.

- improving the company's brand reputation by highlighting its sustainable practices, proper management of social issues, and ethical standards. A positive ESG assessment can help distinguish the company among competitors and attract favorable media coverage.

In general, in order to better understand the impact that environmental, social, and governance issues may have on the company's profitability, the Agency plans to conduct an internal assessment of the level of integration and compliance with sustainability principles. The Agency strives to be more inclined toward long-term strategic planning and to be more focused on anticipating future risks and opportunities based on best international practices in the field of ESG.

3.2.4 Strategic goal "Improving the quality of the insurance portfolio"

3.2.4.1 Improving approaches to assessing risk objects

The task of continuous improvement of approaches to assessing risk objects is aimed at improving the effectiveness of decisions made within the framework of Agency activities. Risk assessment in insurance is a strategic task that directly affects the financial stability and profitability indicators of Agency.

The risk object is assessed taking into account the level of political, commercial, credit, currency risks, concentration risk and other risks inherent in the transaction under consideration.

As part of the improvement of approaches, the requirement for primary information provided for the evaluation of counterparties will be strengthened, as well as evaluation approaches will take into account the industry specifics of the projects and enterprises under consideration.

3.2.4.2 Monitoring of risk objects

An important stage in risk management is high-quality and timely monitoring. It is planned to improve the process of monitoring accepted risks, the introduction of not only extended monitoring, but also operational monitoring of risk objects in order to control the development of the risk level and timely response.

3.2.4.3 Diversification by risk objects in the insurance portfolio

In addition to expanding the range of insurance services and financial support measures, an important direction of Agency's strategic development is the diversification of the insurance portfolio in sync with export policy, customer needs and the need to ensure financial stability.

Diversification in the Agency insurance portfolio will minimize the risks of concentration of counterparties, industries, and insurance products provided.

As part of the diversification by counterparties, it is planned to expand state support for small and medium-sized businesses in order to increase their industrial potential, launch them to new export markets, and improve the conditions of state support for them. Support for small and medium-sized businesses will reduce the concentration on large clients in the Agency portfolio.

In addition, diversification involves the distribution of risk objects by location (countries, regions), industries and the nature of transactions (loan, trade loan, interbank obligations) to reduce the risk of concentration.

An additional tool to reduce the risk of concentration is outbound reinsurance in order to create a balanced insurance portfolio.

3.2.5 Strategic goal "Expanding the representation of products of Kazakhstani companies in foreign markets"

The expansion of the representation of products (*goods and services*) of Kazakhstani companies in foreign markets will be carried out by performing such tasks as: ensuring the presence of priority and high export interest on the territory of countries, as well as increasing awareness and awareness about the activities of Agency.

3.2.5.1 Presence on the territory of countries of priority and high export interest

Against the background of expectations of growth of non-primary exports and an increase in financial support for exporters to the level of 1% of GDP, the promotion of exports of domestic processed goods and services in foreign markets through the appointment of regional directors, regional managers remain an urgent and important task of the Company.

Foreign presence in countries of export interest to Kazakhstan will be ensured by appointing its own regional directors/managers in countries of priority and high export interest. Regional directors/managers represent, promote and protect the interests of KazakhExport in relations with foreign counterparties on increasing the volume of exports of non-primary goods, works and services of the Republic of Kazakhstan abroad on the basis of a corresponding power of attorney. The main tasks of regional directors/managers are:

- promotion of exports of non-primary goods, works and services in countries of priority, high and moderate export interest;
- ensuring operational interaction with foreign counterparties;
- ensuring the collection of information on potential sales markets for Kazakh products, as well as assistance in verifying the accuracy of information about counterparties in the host country;
- study and evaluation of the markets of the presence of regional directors/managers, providing information and consulting support to exporters, as well as assistance in organizing business contacts and trade and economic missions;
- assistance in organizing and conducting work on the return of insurance payments upon the occurrence of an insured event, recovery of accounts receivable in the countries of residence of the regional director/manager in court and pre-trial.

In the context of strengthening regional integration and growing demand for Kazakhstani products, countries bordering Kazakhstan - Russia, China, Uzbekistan, Kyrgyzstan, and Tajikistan - are of particular importance to the Agency. These states are characterized not only by geographical proximity and transport-logistical accessibility, but also by active trade and economic relations with Kazakhstan. Shared business practices, logistics, the general absence of language barriers, as well as demand for Kazakhstani manufactured goods, provide the foundation for sustainable expansion of export flows and diversification of the export structure.

Analysis of the structure of Kazakhstan's exports to key partners in the CIS indicates a more diversified product basket compared to other foreign trade destinations. According to national statistics of the Republic of Kazakhstan, in 2024 the share of mineral resources in exports to this region amounted to only 14%, while supplies of food products reached 19%, chemical products — 21.9%, and engineering — 18.7%. This underscores the strategic importance of these destinations in terms of sustainable non-resource exports and the necessity of active use of ECA's financial and insurance support instruments to further strengthen the positions of Kazakhstani businesses abroad.

At the same time, an equally important condition for minimizing risks in the implementation of export transactions is the existence of international agreements ensuring the legal protection of the parties. Kazakhstan is a party to a number of key international agreements*, including the Minsk and Chisinau Conventions on Legal Assistance, which provide a stable legal basis for the recognition and enforcement of court decisions among countries of the region. In addition, Kazakhstan acceded to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and concluded bilateral agreements on mutual legal assistance with certain states, including Kyrgyzstan, Mongolia, and others. The existence of such agreements simplifies legal procedures for debt recovery, reduces legal costs in the event of insurance claims, and enables the ECA to manage risks more effectively in insuring foreign trade operations.

As a result of the analysis of the volumes of financial and insurance support provided by the Agency to exporters of Kazakhstan's non-resource goods, as well as taking into account integration, legal, and economic factors, the following categories of countries were identified by level of export interest:

- Countries of Priority Export Interest are characterized by a number of factors, including: geographical proximity, including the presence of a common state border with Kazakhstan; trade and economic interconnectedness, expressed in stable demand for Kazakhstani goods and services (exports of non-resource goods falling under the Agency's mandate); and legal compatibility within the framework of international agreements and conventions. Additionally, it is worth noting the existence of effective mechanisms of export trade support that facilitate the implementation of trade financing and correspond to the growing demand for financing of supplies of Kazakhstani non-resource products.
- Countries of High Export Interest demonstrate demand for non-resource goods, taking into account the demand for insurance and implementation of the Agency's support instruments. International cooperation agreements have been signed, including within the legal and regional framework, and there is potential for expanding export cooperation.
- Countries of Moderate Export Interest in practice demonstrate the use of the Agency's support instruments in limited volumes; international agreements have been concluded, and there is identifiable potential for the development of non-resource exports.
- Countries of Long-Term Export Interest — despite limited experience of transactions, these countries already occupy a certain share in Kazakhstan's exports and are important in terms of prospective diversification of export supplies.

Taking into account this classification, in the countries of priority export interest, enhanced presence of the Agency is envisaged through the appointment of regional directors as representatives. In addition, the Agency plans to consider the possibility of placing a regional representative in one of the countries with high export potential in order to promptly identify export opportunities, promote Kazakhstani non-resource products, and increase the accessibility of the Agency's financial and insurance support instruments for foreign partners.

Reassessment of key sales markets will be carried out taking into account the changing foreign economic environment, with the aim of updating export interest groups and evaluating the feasibility of establishing foreign representative offices.

* *International agreements of Kazakhstan with other countries providing for the procedure of dispute resolution and legal relations:*

- *Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, June 10, 1958);*

- *Agreement on the Procedure for Resolving Disputes Related to the Implementation of Business Activities (Kyiv, March 20, 1992);*

- *Convention on Legal Assistance and Legal Relations in Civil, Family, and Criminal Matters (Minsk, January 22, 1993);*
- *Treaty between the Republic of Kazakhstan and the Kyrgyz Republic on Mutual Legal Assistance in Civil and Criminal Matters (Almaty, August 26, 1996);*
- *Agreement on the Procedure for Mutual Enforcement of Decisions of Arbitral, Commercial, and Economic Courts in the Territories of the States – Participants of the Commonwealth of Independent States (Moscow, March 6, 1998);*
- *Convention on Legal Assistance and Legal Relations in Civil, Family, and Criminal Matters (Chisinau, October 7, 2002);*
- *Convention on Legal Assistance and Legal Relations in Civil, Family, and Criminal Matters (Chisinau, October 7, 2002).*
- *Treaty between the Republic of Kazakhstan and Mongolia on Mutual Legal Assistance in Civil and Criminal Matters (Ulaanbaatar, October 22, 1993).*

Subparagraph 3.2.5.1 was set forth in a new version pursuant to the decision of the Board of Directors dated “29” July 2025 (Minutes No. 12)

3.2.5.2 Increasing awareness and awareness about Agency

Given the insufficient awareness of exporters about the services and support tools provided by Agency, there remains an urgent need to increase awareness and awareness through systematic and active public relations (PR), including in the regions and abroad.

Work will continue to ensure maximum transparency and openness, to raise awareness about the activities and strengthen the business reputation of Agency as an effective ECA, using a wide range of PR tools.

Regular information about the activities of Agency will be provided through the media, such as television, the press, Internet media and radio, as well as social networks and the Company's website.

As part of ensuring transparency and openness, work will continue to improve the practice of interaction with Agency stakeholders, which includes panel sessions of stakeholders, participation in conferences, exhibitions, and other events, as well as discussion with direct target audiences of issues in the main areas of activity.

In order to strengthen public and customer confidence in Agency, information about the tools and principles of operation, the achieved socio-economic effect, including disclosure of information about the impact of Agency's activities on the growth of the country's manufacturing exports and the benefits of services for the Agency's customers, the performance of key performance indicators will be disclosed on the Agency Internet resource.

The tool for the implementation of this strategic task is the development and implementation of media plans, monitoring and control of their high-quality and timely execution, as well as daily monitoring of the media and social networks, taking into account the tone of information materials about the activities of Agency (*positive, neutral, negative*), according to the results of which approaches to information work can be adjusted.

Also, in this area, the Company will improve the practice of preparing annual reports, in accordance with international reporting standards, such as the Global Reporting Initiative (GRI). In particular, the reports will reflect the issues of personnel management, environmental protection, occupational health and safety, sponsorship and charitable activities, contribution to the development of the regions of presence and interaction with stakeholders.

For the purposes of evaluating the effectiveness of its activities, the Company will monitor and analyze the achievement of its goals on a regular basis by using the following performance indicators.

Key performance indicators

Key performance indicator	Unit of measurement	Target value		
		2024	2029	2033
STRATEGIC DIRECTION 1. ASSISTANCE IN INCREASING EXPORT POTENTIAL				
<i>Strategic goal: To increase the volume of supported exports</i>				
Amount of support provided	KZT billion	315,2	700	800
Volume of Pre-Export and Export Trade Financing (as of 2025 included in the KPI “Volume of Provided Support”)	KZT billion	14	-	-
Number of export contracts	qty	463	587	710
Number of exporters who received support	qty	96	133	162
Volume of export revenue of enterprises using support tools	KZT billion	487,3	865	1 130
STRATEGIC DIRECTION 2. IMPROVING OPERATIONAL EFFICIENCY				
<i>Strategic Goal 1: Human capital development</i>				
<i>Strategic goal 2: Digital transformation of services provided</i>				
<i>Strategic Goal 3: Improving corporate governance and sustainable development</i>				
<i>Strategic goal 4: Improving the quality of the insurance portfolio</i>				
<i>Strategic goal 5: Expanding the representation of products of Kazakhstani companies in foreign markets</i>				
Return on assets (ROA)	%	at least 1	at least 1	at least 1
Diversification of the insurance portfolio by reducing concentration in loan insurance instruments	%	73	52	30

The Table was set forth in a new version pursuant to the decision of the Board of Directors dated July 29, 2025 (Minutes No. 12)

Methodology for Calculating Strategic KPIs

No .	Key Performance Indicator	Unit of Measurement	Calculation Methodology
1	Volume of Provided Support	KZT billion	Total amount of support provided to exporters under all support instruments of the Company *
2	Number of Export Contracts	QTY	Number of export contracts of exporters that received support from the Company during the reporting period, as well as exporters continuing to use the Company’s support during the reporting period under all support instruments of the Company *
3	Number of Exporters Receiving Support	QTY	Number of exporters that received support within all support instruments of the Company during the reporting period, as well as exporters continuing to use the Company’s support during the reporting period *
4	Volume of Export Revenue of Enterprises Using Support Instruments*	KZT billion	Total export revenue of exporters that received support from the Company during the reporting period under two groups of support instruments, for each of which a special calculation approach is applied, as well as exporters continuing to use the Company’s support during the reporting period **
5	Diversification of the Insurance Portfolio by Reducing Concentration in Loan Insurance Instruments	%	Ratio of the total amount of insurance liabilities under support instruments associated with credit and leasing risks (including direct insurance and inward reinsurance) to the total volume of the insurance liabilities portfolio.***
6	Return on Assets (ROA)	%	Ratio of net profit for the reporting year to the average value between the amount of assets at the end of the previous year and at the end of the reporting year

* the Company’s support instruments are set forth in Clause 1 “KPI ‘Volume of Provided Support’” of the Methodology for Calculating Key Performance Indicators and Indicators of Joint Stock Company “Export Credit Agency of Kazakhstan,” approved by the decision of the Board of Directors dated June 20, 2025 (Minutes No. 11).

** the two groups of instruments are set forth in Clause 3 “KPI ‘Volume of Export Revenue of Enterprises Using Support Instruments’” of the Methodology for Calculating Key Performance Indicators and Indicators of Joint Stock Company “Export Credit Agency of Kazakhstan,” approved by the decision of the Board of Directors dated June 20, 2025 (Minutes No. 11).

*** the breakdown by loan insurance instruments is set forth in Clause 7 “KPI ‘Diversification of the Insurance Portfolio by Reducing Concentration in Loan Insurance Instruments’” of the Methodology for Calculating Key Performance Indicators and Indicators of Joint Stock Company “Export Credit Agency of Kazakhstan,” approved by the decision of the Board of Directors dated June 20, 2025 (Minutes No. 11).

The Table was set forth in a new version pursuant to the decision of the Board of Directors dated “29” July 2025 (Minutes No. 12)

Note: explanation of abbreviations used in the text of the Development Plan

Agency, Company – Export Credit Agency of Kazakhstan Joint Stock Company;
EIC - export insurance company;
ECA – Export Credit Agency;
Holding - National Managing Holding Baiterek JSC;
WTO – World Trade Organization;
NES – National Export Strategy of the Republic of Kazakhstan for 2018-2022.;
USA – United States of America;
IMF – International Monetary Fund;
EU – European Union;
RF – Russian Federation;
China – People's Republic of China;
RK – Republic of Kazakhstan;
SP – state programs;
SMSB – small and medium-sized businesses;
Agro–industrial complex;
GDP – gross domestic product;
RAIECI – Russian Agency for Insurance of Export Credits and Investments;
REC – Russian Export Center;
EFA – Australian Corporation (Export Finance Australia);
EDC – Canadian Corporation (Export Development Canada);
MEHIB – Hungarian export credit insurer;
ECGC is an Indian corporation operating in the field of risk insurance for exporters (Export Credit Guarantee Corporation of India);
Exim Bank of India – Export-Import Bank of India;
SACE is the Italian state Export Credit Agency (from ital. Servizi Assicurativi del Commercio Estero);
COFACE is an international insurance company in France (from fr. Compagnie Française d'Assurance pour le Commerce Extérieur);
K-SURE – Korea Trade Insurance Corporation;
ESG – Environmental, Social and Corporate Governance (Environmental, Social, Corporate Governance);
OECD – Organization for Economic Cooperation and Development;
EAEU – Eurasian Economic Union;
UN – United Nations;
KIA - key indicator of activity;
CRM – Customer Relationship Management System;
ROA – return on assets;
STB – second-tier banks;
LEB – local executive bodies;
NCE – National Chamber of Entrepreneurs of the Republic of Kazakhstan Atameken;
SUR – risk management system;
Mass media – mass media;
PR – public relations;
GRI – Global Reporting Initiative.