EXPORT CREDIT AGENCY
OF KAZAKHSTAN

ANNUAL REPORT 2025

"Export credit agency of Kazakhstan" JSC

“Approved"

by the Resolution of the Sole Shareholder
of the Joint-Stock Company “Export
Credit Agency of Kazakhstan”
Minutes of the Management Board
of the Joint-Stock Company “National Investment
Holding “Baiterek”
dated ____________, 2026 No. ___/____

“Preliminarily Approved”
by the Resolution of the Board of Directors
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dated ____________, 2026 No. ___/____

ANNUAL REPORT

of “Export Credit Agency of Kazakhstan” JSC

for 2025

Astana, 2026

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1. Management Messages

1.1. Message from the Chairman of the Board of Directors

Dear Partners and Colleagues,

GRI 2-22

The year 2025 marked an important milestone in the development of Export Credit Agency of Kazakhstan JSC, a member of the Baiterek National Investment Holding Group JSC. The implementation of new powers and state export support instruments enabled the Agency to reach a fundamentally new level of operations and significantly expand its capacity to support domestic producers in international markets.

In the context of global competition and the transformation of international trade, the ability of the state to establish effective mechanisms for promoting domestic businesses in foreign markets has become increasingly important. Today, the Export Credit Agency of Kazakhstan successfully fulfills this role by providing enterprises with access to insurance, guarantee and financial instruments essential for entering new markets and expanding export activities.

The Agency achieved significant results in 2025. The aggregate economic impact of the projects supported by the Agency amounted to KZT 2.3 trillion. The total value of output exceeded KZT 1.4 trillion, while tax revenues generated for the state budget surpassed KZT 106 billion. These figures demonstrate the Agency's substantial contribution to the development of the manufacturing sector, the creation of domestic value added, and the strengthening of Kazakhstan's export potential.

Another key achievement of the reporting year was the provision of a 10-year state export support guarantee in the amount of KZT 200 billion. This decision creates additional opportunities to expand the Agency's underwriting capacity and will enable a substantial increase in the volume of support provided to export-oriented enterprises.

During the reporting year, the Agency placed particular emphasis on sustainable development and the enhancement of its corporate governance framework. The Agency received an independent ESG assessment from Sustainable Fitch, continued to implement the internationally recognized GRI, IFRS S1 and IFRS S2 disclosure standards, and further strengthened its internal control and compliance systems. These initiatives have enhanced the transparency of the Agency's operations and reinforced the confidence of the Government, the business community and international partners.

The Agency faces equally ambitious objectives in 2026. Our goal is not only to maintain the progress achieved but also to further expand the scale of our support by broadening the reach of our services to exporters and enhancing the effectiveness of the instruments we provide. Particular emphasis will be placed on increasing the Agency's underwriting capacity, developing new financial solutions, and further improving support mechanisms for domestic businesses.

I am confident that the consistent implementation of these priorities will enable Kazakhstani enterprises to enter new markets with greater confidence, strengthen their competitive positions, and make a meaningful contribution to the sustainable development of the national economy.

I would like to express my sincere gratitude to our partners for their trust and effective cooperation, and to the Agency's team for their professionalism and dedicated efforts in implementing the State's export development policy.

Yersain Khamitov
Chairman of the Board of Directors
"Export Credit Agency of Kazakhstan" JSC

Deputy Chairman of the Management Board
"National Investment Holding "Baiterek" JSC

1.2. Message from the Chairman of the Management Board

Dear Partners and Colleagues,

The year 2025 was a period of dynamic operational growth and a demonstration of strong financial stability for the Export Credit Agency of Kazakhstan. The Agency successfully fulfilled all the tasks set by its Sole Shareholder, the Baiterek National Investment Holding, while delivering solid growth across all key financial and economic performance indicators.

The results of the year confirmed the strong demand for non-resource export support instruments. The total amount of financial support provided to domestic exporters reached KZT 653.7 billion. This funding supported 535 export contracts, which is nearly double the figures from the previous period. The aggregate economic impact generated by the supported enterprises also increased significantly. The export revenue of the Agency's clients exceeded KZT 800 billion.

During the reporting period, the Agency undertook a comprehensive transformation of its product portfolio. Projects to provide guarantees for export operations were implemented, thereby opening up opportunities for Kazakhstani companies to participate in international tenders. The volumes of pre-export and export trade financing more than tripled, while cooperation with foreign second-tier banks was further expanded. Government support and timely capitalization increased the Agency's underwriting capacity to more than KZT 891 billion, representing a 33.6% increase compared to the previous year.

The Agency has succeeded in expanding its network of reinsurance partners through active engagement with domestic and international insurance markets, while securing reinsurance capacity for complex investment projects undertaken by Kazakhstani exporters. As a result, outward reinsurance volume doubled to KZT 237.7 billion, strengthening the international market position of the Export Credit Agency of Kazakhstan and reducing risk concentration within the Baiterek Holding.

Another significant event in enhancing Kazakhstan's international standing was the country's selection as the host of the Berne Union Spring Meeting in Astana - the leading global forum bringing together the world's export credit and trade finance institutions.

A key strategic priority for the Agency in 2025 was its comprehensive digital transformation. In line with the Government's digitalization agenda, the Agency focused on creating a barrier-free digital environment for domestic businesses. A major achievement was the expansion of the Exporter's Personal Account platform, integrated with the bgov.kz portal. To date, approximately 150 enterprises have successfully adopted the platform, gaining convenient online access to more than 20 of the Agency's products and services, ranging from export credit insurance to pre-export financing.

Looking ahead, the Agency will continue to advance the digitalization of its services and develop an integrated digital ecosystem. Key priorities include the implementation of artificial intelligence (AI) technologies for business model analysis and the further development of the Exporters Showcase Platform to promote Made in Kazakhstan products in international markets.

The Agency plans to increase its underwriting capacity to KZT 1.2 trillion, enabling a significant expansion in export transaction insurance, broader financial support for domestic producers, and helping Kazakhstani companies strengthen their presence in international markets.

I would like to express my sincere appreciation to our Sole Shareholder for its strategic guidance, to our partners for their trust, and to the team of the Export Credit Agency of Kazakhstan for their professionalism and dedication. Together, we will continue to contribute to the diversification of the economy of the Republic of Kazakhstan.

Allen Chaizhunussov
Chairman of the Management Board
“Export Credit Agency of Kazakhstan” JSC

1. About the Agency

GRI 2-6

The Joint-Stock Company “Export Credit Agency of Kazakhstan” is the national development institution responsible for the development and promotion of non-resource exports and the first classical export credit agency (ECA) in Central Asia. The Agency's core mandate is to promote domestic producers of non-resource goods, works and services through insurance, guarantee and financial support instruments. Its activities cover the entire export value chain, from identifying export potential to the successful completion of international trade transactions. In 2026, the Agency aims to increase its underwriting capacity significantly to KZT 1.2 trillion, enabling a substantial expansion of support for exporters in the manufacturing sector.

The Agency's Sole Shareholder is “National Investment Holding "Baiterek” JSC Its corporate governance framework comprises the Management Board, the Board of Directors and specialized committees.

The Agency actively employs information and analytical support tools, legal due diligence, risk assessment methodologies and post-guarantee monitoring mechanisms.

Cooperation with supported exporters is carried out in accordance with established regulations, methodologies and underwriting standards. The Agency also actively participates in the implementation of government programmes and mechanisms supporting foreign economic activity.

Business relationships are maintained with manufacturers, financial institutions, second-tier banks, development institutions, international associations and organizations involved in the global export credit system.

Engagement with stakeholders is conducted through regular meetings, roundtable discussions, awareness-raising activities, as well as digital and online communication channels. Particular emphasis is placed on expanding the client base, simplifying procedures, and tailoring the Agency's products to the needs of Kazakhstani exporters.

Pursuant to Resolution No. 261 of the Government of the Republic of Kazakhstan dated April 8, 2024, the Agency was officially designated as the Export Credit Agency, becoming the first export credit institution in the Central Asian region.

Throughout 2025, the Agency implemented the strategic initiatives set out in its Development Plan for 2024-2033. Particular emphasis was placed on strengthening export potential, introducing digital solutions, developing human capital, and enhancing corporate governance through the integration of ESG principles.

Support was provided to enterprises of various sizes to facilitate the entry of domestic goods, works and services into international markets. Particular attention was given to economic efficiency, social impact, and minimizing environmental impacts.

In 2025, the Agency achieved several significant milestones in its development as an export credit agency.

On March 15, 2025, the new Budget Code of the Republic of Kazakhstan was adopted, introducing amendments relating to state guarantees for export support provided by the Government of the Republic of Kazakhstan to the Export Credit Agency under insurance and guarantee agreements.

Legislative initiatives were also implemented, including amendments to the Tax Code governing the tax treatment of the Export Credit Agency, the application of corporate income tax deductions, and cooperation between the authorized trade regulation authority and the tax authorities during tax audits of the Agency.

The Agency also developed proposed amendments to the legislation governing trade activities and the development of the agro-industrial complex to promote grain exports by expanding the Agency's mandate to include export credit insurance (including reinsurance), guarantees, pre-export financing and export trade finance, with these support instruments extended to exports of crop products, including grain.

2.1. Mission and Vision

Mission

To support the growth of Kazakhstan's non-resource exports.

Vision

To be a leading export credit agency that promotes Kazakhstani goods and services in international markets.

2.2. Profile and Role in the Economy

The Agency is the national development institution responsible for supporting and promoting the non-resource exports of the Republic of Kazakhstan.

The Agency's activities are aimed at fostering a sustainable export-oriented economy, diversifying the country's export structure, and enhancing the international competitiveness of domestic producers.

The Agency performs the functions of an export credit institution by providing insurance, guarantee and financial instruments designed to mitigate commercial and political risks faced by exporters and to improve their access to financing.

The Agency plays a key role in implementing the State policy on the development of non-resource exports by contributing to higher export revenues, expanding the geographical reach of exports, and strengthening the positions of Kazakhstani companies in international markets.

2.3. Authorized Capital

As of December 31, 2025, the Agency's authorized capital amounted to KZT 125,100,000,000. The total number of authorized ordinary shares is 92,000, of which 91,460 have been placed. The par value of each authorized but unissued ordinary share is KZT 1,367,811.06. The exercise of ownership rights and the rights attached to the shares is governed by the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Charter of the Export Credit Agency of Kazakhstan, and the rights determined by the Sole Shareholder.

2.4. Business Model and Value Creation

The Agency's business model is designed to establish a sustainable system for supporting non-resource exports by mitigating risks, improving access to financing, and promoting the foreign economic activities of domestic enterprises.

The Agency carries out its activities through an integrated business model covering the entire export transaction cycle and creating economic value for the State, businesses and society.

Inputs

The Agency's operations are based on a combination of financial, institutional and intellectual resources, including:

- government support, including state guarantee mechanisms and the participation of the Sole Shareholder;
- equity capital and insurance reserves;
- expertise in export risk management and underwriting;
- a partner network comprising second-tier banks, financial institutions and international organizations;
- digital solutions and analytical tools.

Key Processes

Value is created through the implementation of the following key processes:

- assessment of export potential and transaction structuring;
- insurance against commercial and political risks;
- provision of guarantee instruments;
- pre-export and export trade finance;
- reinsurance of risks and management of the insurance portfolio;
- project monitoring and support of export transactions.

Environmental, social and governance (ESG) considerations are integrated into the decision-making process, ensuring a balance between financial performance and sustainable development.

Support Instruments

The Agency provides a comprehensive range of support instruments designed to assist exporters, including:

- export credit and accounts receivable insurance;
- loan and investment project insurance;
- contract and performance guarantees;
- export trade finance;
- pre-export financing;
- export risk reinsurance;
- digital support services, including the Exporter's Personal Account, the “One-Stop Shop” service model, and online tools for supporting export transactions.

The application of these instruments helps mitigate risks, improve access to financing, and enhance the conditions for implementing export transactions.

Performance Results

The implementation of the Agency's business model delivers the following outcomes:

- support for non-resource exports totaling KZT 653.7 billion;

- support for 535 export contracts;
- engagement with 414 foreign importers, including 58 new foreign importers;
- expansion of export destinations across priority international markets;
- enhanced financial resilience and creditworthiness of domestic exporters.

Economic and Social Impact

The Agency's activities generate a multiplier effect on the economy of the Republic of Kazakhstan by contributing to:

- growth in industrial output and increased utilization of production capacity;
- creation and preservation of jobs, particularly in the manufacturing sector;
- regional economic development and reduction of employment disparities;
- increased tax revenues for the state budget;
- integration of Kazakhstani enterprises into global value chains.

In 2025, the Agency expanded the presence of Kazakhstani producers in key export markets, including Russia, Uzbekistan, China, Kyrgyzstan and Tajikistan.

The Agency also made a significant contribution to the development of high value-added industries and to fostering sustainable demand for skilled trades and technical professions.

Long-Term Value

The Agency's business model is designed to achieve long-term strategic objectives, including economic diversification, enhancement of the country's export potential, and strengthening Kazakhstan's international competitiveness.

Accordingly, the Export Credit Agency of Kazakhstan serves as a key driver in the transformation of the country's export model, creating long-term economic and social value while adhering to the principles of sustainable development in line with the Development Plan for 2024-2033.

2.5. Insurance and Support for Export Operations

Through export transaction insurance, the Agency safeguards the interests of Kazakhstani producers in international markets.

The Agency provides insurance products to exporters and second-tier banks, mitigating the risk of non-payment under foreign trade contracts and ensuring protection for export transactions.

The principal sectors benefiting from the Agency's export support include:

- Metallurgy;
- Food Industry;
- Chemical Industry;
- Agro-Industrial Complex;
- Building Materials Manufacturing;
- Light Industry.

The Agency's business model encompasses voluntary insurance and reinsurance against commercial and political risks throughout the entire export cycle, as well as the placement of conditional deposits to facilitate trade finance and pre-export financing on favorable terms. This creates the conditions necessary for exporters to enter international markets with confidence while ensuring the availability of working capital for both exporters and their buyers.

The Agency offers 25 insurance and guarantee instruments developed in line with international best practices and the needs of Kazakhstani exporters (the full list of instruments is provided in Appendix 3 to this Annual Report).

The implementation of these instruments enables Kazakhstani enterprises to modernize production, expand production capacity, and broaden their export geography. At the same time, second-tier banks benefit from protection against non-payment risks and are able to play a more active role in financing export transactions.

The Agency's value creation chain covers the entire cycle of support for the export activities of Kazakhstani producers and includes the following key stages:

- Provision of financial instruments – export credit insurance, letter of credit insurance, trade finance and guarantees.
- Risk mitigation for exporters – protection against commercial and political risks, enhancing the financial security of export transactions.
- Support for market expansion – information and advisory services, as well as cooperation with foreign financial institutions.
- Operational activities – digitalization of services, greater transparency of export transactions, and optimization of business processes.

To achieve its strategic objectives, the Agency cooperates with:

- Second-tier banks – providing trade finance and pre-export financing instruments.
- Insurance and reinsurance companies – risk reinsurance and partnership programs.
- Government authorities – integrating export support instruments into the State's export promotion policy.

- International organizations – cooperating with export credit agencies of other countries, international financial institutions and banks in the implementation of trade finance operations.
- Kazakhstani exporters – small, medium-sized and large enterprises operating in the non-resource sector.

2.6. International Cooperation and Partnerships

In 2025, international cooperation remained one of the Agency's key strategic priorities, expanding opportunities to support domestic exporters, strengthening reinsurance mechanisms, and reinforcing Kazakhstan's position within the global export finance system.

The Agency continued to strengthen cooperation with international export credit agencies, financial institutions, industry associations and development institutions, facilitating the adoption of international best practices, the expansion of its global partnership network, and the continuous enhancement of its insurance and guarantee instruments.

International Forums and Industry Platforms

During the reporting year, the Agency's delegation, led by the Chairman of the Management Board, participated in key events organized by the Berne Union, the world's leading international association of export credit agencies and export credit and investment insurers.

In May 2025, representatives of the Agency attended the Berne Union Spring Meeting in Dubrovnik, Croatia, where participants discussed current trends in global export finance, investment insurance, and country and commercial risk assessment.

During the year, the Agency also participated in the Berne Union Annual General Meeting held in Ottawa, Canada.

A significant milestone in strengthening the Agency's international standing was the presentation of Astana as the host city for the 2026 Berne Union Spring Meeting, reflecting Kazakhstan's growing role in the global export credit system.

Further recognition of the Agency's international standing was the appointment of the Deputy Chairman of the Management Board as Vice Chair of the Berne Union Prague Club Committee.

International Agreements and Memoranda

In 2025, the Agency continued to expand its international partnership network.

During the reporting period, three Memoranda of Understanding were signed with foreign development institutions:

- March 17, 2025 – CESCE, the Export Credit Agency of Spain;
- September 15, 2025 – Nigerian Export-Import Bank (NEXIM);
- November 6, 2025 – CAGEX JSC, the National Export Credit Agency of Algeria.

These agreements are aimed at strengthening cooperation in export credit insurance, reinsurance, the exchange of industry expertise, and joint risk assessment.

During the reporting period, the Agency also concluded 10 cooperation agreements with foreign banks, including:

- Invest Finance Bank JSC (Uzbekistan);
- Investment and Credit Bank Tajikistan CJSC (Tajikistan);
- Neo Bank Asia CJSC (Belarus);
- Freedom Bank Tajikistan CJSC (Tajikistan);
- Tavhidbank OJSC (Tajikistan);
- PashaBank OJSC (Azerbaijan);
- Eldik Bank OJSC (Kyrgyzstan);
- Turonbank JSCB (Uzbekistan);
- Business Development Bank JSCB (Uzbekistan);
- State Unitary Enterprise for Foreign Economic Activity "Sanoatsodirotbank" (Tajikistan).

Development of International Relations and Activities of Regional Directors

In 2025, with the support of the Agency's regional directors, 58 new foreign importers were attracted, expanding the geographical reach of Kazakhstani non-resource products in international markets.

During the reporting period, ten visits and business meetings were organized between prospective importers and Kazakhstani companies, including partners from China, Tajikistan, Russia and Kyrgyzstan.

The Agency prepared 111 due diligence reports on foreign counterparties, including for key export destinations such as Uzbekistan, Russia, Kyrgyzstan, China and Tajikistan.

In addition, more than 50 cooperation agreements and memoranda were concluded with foreign importers, banks, insurance companies and reinsurance companies.

During the reporting year, the Agency also participated in meetings of bilateral intergovernmental commissions with Tajikistan, Kyrgyzstan, Azerbaijan, Uzbekistan and Russia, as well as in the 8th China International Import Expo (CIIE).

Practical Outcomes of International Cooperation

As a result of the expansion of international cooperation and the Agency's growing partnership network, insurance coverage was provided for 535 export contracts concluded with 414 foreign importers during the reporting period.

The Agency's cooperation with export credit agencies, banks and reinsurance companies enhances the reliability of insurance protection for export transactions, contributes to reducing foreign trade risks, and strengthens the confidence of international counterparties.

2.7. Operational Transformation and Digitalization

The Agency has undergone a significant transformation and development journey, evolving from a state export insurance corporation into the national operator for the promotion of non-resource exports. The Agency was established **in 2003** pursuant to a Resolution of the Government of the Republic of Kazakhstan as the State Export Credit and Investment Insurance Corporation.

As early as in 2004, the Agency joined the Prague Club of the Berne Union, which brings together the world's leading export credit agencies.

In 2010, following the expansion of its mandate, the Agency underwent a rebranding and continued its operations under the KazExportGarant brand. This new stage was accompanied by an increase in authorized capital and the expansion of its export insurance product portfolio.

Since 2013, the Agency **has been** a member of National Investment Holding “Baiterek” JSC, its Sole Shareholder. This strengthened the Agency's financial stability and expanded access to new sources of capital.

In 2014, the Agency was granted Observer status in the Berne Union.

In 2016, the Agency introduced new insurance products, including voluntary loan insurance, advance payment insurance, pre-export financing and leasing insurance. The year was also marked by an increase in authorized capital and the commencement of cooperation with the Development Bank of Kazakhstan.

In 2017, the Agency underwent further institutional transformation and was included in the list of national companies. Its updated development strategy reinforced its long-term commitment to supporting exports.

Beginning **in 2018**, the Agency expanded its international presence by opening representative offices in Russia, Uzbekistan, Tajikistan and Kyrgyzstan, while appointing regional representatives in foreign markets. During this period, the Agency also continued increasing its authorized capital and secured state guarantees to support export activities.

In 2021, the Agency concluded major treaty and facultative reinsurance transactions, while its insurance protection was recognized as highly liquid collateral.

During 2022–2023, the Agency continued to expand the volume of support provided to exporters and was officially designated as the single operator responsible for the promotion of non-resource exports.

In 2024, the Agency was officially granted the status of the Export Credit Agency, becoming the first export credit institution in the Central Asian region.

In 2025, the Agency implemented transactions under its new guarantee instrument, completed a capital injection of KZT 20 billion, and received a state guarantee from the Republic of Kazakhstan in the amount of KZT 200 billion to support exports.

Digitalization of Operations

In 2025, the Agency continued its systematic digital transformation aimed at enhancing customer services, improving operational efficiency, and introducing advanced artificial intelligence (AI)-based solutions.

The principal achievement of the reporting year was the completion of the Exporter's Personal Account as a unified single point of access to all Agency products and services under a one-stop-shop model. This significantly improved service accessibility, enhanced process transparency, and provided a more convenient customer experience.

During the reporting period, the Agency also launched the Exporters Showcase platform, a dedicated digital catalogue of Made in Kazakhstan products designed to promote domestic manufacturers in international markets and improve foreign buyers' access to information on Kazakhstani suppliers.

As part of its internal digital transformation, the Agency automated 35 business processes in 2025, reducing manual operations, increasing processing speed, and improving overall process management.

The Agency also introduced artificial intelligence solutions, including an internal AI assistant to support employees and an intelligent module for processing incoming correspondence within the electronic document management system.

These initiatives established a solid foundation for the further expansion of digital services, the development of advanced analytical tools, and the broader application of AI technologies across the Agency's core business processes.

2.8. Key Events of 2025

State Export Support Guarantee

On March 15, 2025, the President of the Republic of Kazakhstan signed the new Budget Code of the Republic of Kazakhstan, which incorporated the Agency's proposed amendments relating to the state guarantee for export support. The guarantee is provided by the Government of the Republic of Kazakhstan to secure the Agency's operations and to cover liabilities arising under insurance and guarantee agreements.

Tax Accounting Framework for the Agency

To align the Agency's tax accounting framework with that applicable to insurance and reinsurance companies, establish procedures for interaction between the tax authorities and the authorized trade regulation authority during tax audits, and regulate reporting requirements, amendments were introduced to the current Code of the Republic of Kazakhstan “On Taxes and Other Mandatory Payments to the Budget (Tax Code)”, the Law of the Republic of Kazakhstan “On Regulation of Trade Activities”, and the new Tax Code, all signed by the President of the Republic of Kazakhstan:

1. Law of the Republic of Kazakhstan dated July 15, 2025, “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Housing and Public Utilities, Entrepreneurship and the Activities of the Export Credit Agency”;
2. Law of the Republic of Kazakhstan dated July 15, 2025, “On Amendments and Additions to the Code of the Republic of Kazakhstan 'On Taxes and Other Mandatory Payments to the Budget (Tax Code)' and Certain Laws of the Republic of Kazakhstan on Its Enactment”;
3. The new Tax Code of the Republic of Kazakhstan dated July 18, 2025.

Growth in Export Support

The total amount of support provided to exporters exceeded KZT 653.7 billion, while the overall economic impact reached KZT 2.3 trillion. The most widely used support instruments included short-term accounts receivable insurance, loan insurance, pre-export financing, export trade finance and letter of credit insurance. The total volume of pre-export and export trade finance increased more than threefold, significantly expanding access to international markets for Kazakhstani producers and supporting priority sectors of the economy.

Increase in Underwriting Capacity

In 2025, a financial and economic feasibility study was approved providing for a phased increase in the Agency's authorized capital by KZT 100 billion during 2025–2026 (KZT 50 billion annually). As part of this initiative, the Agency received a capital injection of KZT 20 billion in 2025.

In addition, the Agency received a state export support guarantee of KZT 200 billion, increasing its underwriting capacity to KZT 891.2 billion and significantly strengthening its ability to support domestic exporters.

Dividends

In 2025, dividends of KZT 6.2 billion for the 2024 financial year were paid to the Sole Shareholder, National Investment Holding “Baiterek” JSC, representing the highest dividend payment in the Agency's history.

Expansion of the Agency's Reinsurance Coverage

Strong Growth in Operating Performance: The volume of risks ceded to reinsurance more than doubled compared with 2024, reaching KZT 237.7 billion. This reflects the growing demand for the Agency's products and the expansion of its underwriting capacity.

Strengthening International Standing and Expanding Capacity: Coverage limits under the Agency's treaty reinsurance programmes increased by 33% compared with the previous year. A landmark achievement was the establishment of direct cooperation with Hannover Re, one of the world's three largest reinsurance companies, demonstrating the international market's strong confidence in the Agency's underwriting policy.

Synergy with the Domestic Insurance Market

As part of its strategy to support Kazakhstan's financial sector, the Agency initiated active cooperation with three leading domestic insurance companies. Joint reinsurance of credit risks has enabled broader risk sharing and created additional protection mechanisms for Kazakhstani exporters within the domestic market.

International Recognition and Expansion of Partnerships

In 2025, the Agency further strengthened its international position and expanded its network of partnerships with leading foreign export support institutions.

Key achievements included participation in Berne Union events, bilateral meetings with international export credit agencies, the expansion of cooperation within the Kazakhstan-Germany Business Council, and stronger partnerships with European and Eurasian institutions.

A major milestone of the reporting year was the successful application to host the 2026 Berne Union Spring Meeting in Astana, reflecting the Agency's growing international standing and reinforcing Kazakhstan's position as a regional hub for export finance.

Development of New Financial Instruments

The Agency expanded its insurance products by introducing bilateral agreements under which partner banks independently pay the insurance premium, thereby simplifying exporters' access to insurance protection.

A portfolio insurance product was introduced to provide insurance coverage for portfolios of loans extended to small and medium-sized exporters. The product is designed to reduce banks' credit risks and improve access to financing for businesses.

Insurance coverage for transactions financed through the Development Bank of Kazakhstan JSC was also introduced, providing additional protection for exporters and enhancing the reliability and sustainability of financed projects.

Cooperation with the EAEU and the Eurasian Reinsurance Company

The Agency signed a bilateral Memorandum of Cooperation with Eldik Bank OJSC, aimed at developing long-term cooperation in export insurance and trade finance for Kazakhstani goods and services.

The Agency also hosted a meeting with export credit agencies and reinsurance organizations from EAEU member states to exchange practical experience in reinsurance, including support for exports to third-country markets.

During 2025, insurance liabilities totaling KZT 83.5 billion were ceded to the Eurasian Reinsurance Company (ERC).

Future Plans

The Agency will continue increasing its underwriting capacity to KZT 1.2 trillion, significantly expanding support for non-resource exports.

In 2026, the Agency plans to obtain an additional state export support guarantee of KZT 250 billion and increase its authorized capital by KZT 50 billion.

Particular emphasis will be placed on further developing reinsurance, digital services and international partnerships, creating new opportunities for Kazakhstani exporters in global markets.

The Agency will continue operating within its mandate as a National Development Institution while supporting export-oriented investment projects under the auspices of the Baiterek Holding.

The Agency will also continue expanding support for micro, small and medium-sized enterprises by improving the accessibility and attractiveness of its insurance and guarantee instruments through the development of specialized products and pricing, simplification of procedures, and enhanced advisory and information support.

In cooperation with the Development Bank of Kazakhstan, the Agency also plans to launch projects based on bilateral agreements (loan insurance and letter of credit insurance) and further expand support for SMEs through the development of portfolio insurance mechanisms in partnership with second-tier banks.

Digitalization

In the coming years, the Agency will continue developing its digital ecosystem and further transforming its core business processes.

Priority areas will include continued automation of internal processes, enhancement of analytical tools, and wider deployment of artificial intelligence (AI)-based solutions.

Particular attention will be given to improving data quality, enhancing the electronic document management system, developing intelligent decision-support tools, and further improving digital interaction with customers, exporters and international partners.

3. Economic Impact

The economic impact of the Export Credit Agency of Kazakhstan is generated through its comprehensive support for non-resource exports, the development of manufacturing industries, the expansion of the international activities of domestic enterprises, and the creation of a multiplier effect across the national economy.

During the reporting period, the Agency's activities contributed to increased export revenues, higher utilization of production capacity, broader export market diversification, stronger regional employment, and the development of related industries. The support provided by the Agency has both a direct impact on export volumes and an indirect impact through stimulating investment, creating employment opportunities, and expanding the national tax base.

This section presents the key results of the Agency's economic contribution, the support mechanisms available to exporters, the sectoral and regional impacts of its activities, and the strategic importance of the Agency in promoting the sustainable development of the economy of the Republic of Kazakhstan.

3.1. Contribution of the Agency to the Economy

The Export Credit Agency of Kazakhstan makes a systemic contribution to the economic development of the Republic of Kazakhstan by serving as one of the country's key development institutions in supporting non-resource exports and enhancing the international competitiveness of domestic producers.

The Agency's activities are aimed at expanding the country's export potential, diversifying the structure of the economy, promoting the development of the manufacturing sector, and creating sustainable channels for domestic producers to access international markets.

Key Economic Indicator for Sustainable Development

To assess the Agency's contribution to strengthening the country's export potential, an integrated indicator is used measuring the share of export contracts supported by the Agency in the total exports of Kazakhstan's manufacturing sector and services exports.

As of December 31, 2025, export contracts supported by the Agency accounted for 8.7% of the total exports of Kazakhstan's manufacturing sector and services. This indicator demonstrates the Agency's significant contribution to the development of non-resource exports, support for enterprises in the real sector of the economy, and the promotion of projects with substantial socio-economic impact. It serves as one of the Agency's key performance indicators for monitoring progress toward its strategic economic objectives and planning further support for priority sectors of the economy.

In 2025, the total amount of support provided by the Agency reached KZT 653.7 billion. Through the Agency's support instruments, the total value of export contracts concluded by exporters receiving Agency support amounted to KZT 1,668.4 billion.

Table 1. Key Economic Contribution Indicators for 2025

Indicator	Value	Comment
Total support provided	**653,7 billion tenge**	Insurance, guarantee and financial support
Export revenue	**803,1 billion tenge**	Export performance
Number of export contracts	**535**	Supported transactions
Number of exporters	**121**	Supported companies

Sectoral Contribution

Support for export operations has a direct impact on the development of key sectors of the economy, including:

- Metallurgy;
- Food Industry;
- Agro-Industrial Complex;
- Chemical Industry;
- Building Materials Manufacturing;
- Mechanical Engineering;
- Light Industry;
- Electrical and Electronics Industries; and other sectors.

The largest share of support in 2025 was provided to the metallurgical industry, totaling **KZT 346.4 billion**, followed by the food industry with **KZT 242.9 billion**. These figures demonstrate the Agency's substantial contribution to the development of the manufacturing sector and export-oriented industries with high value added.

Regional Contribution

During the reporting period, the Agency also contributed to regional economic development.

The number of supported exporters increased from **96** in 2024 to **121** in 2025, representing a **26.0%** increase.

The regions with the highest number of supported exporters were:

- Almaty city;
- Kostanay Region;
- Almaty Region;
- East Kazakhstan Region; and
- Astana city.

The supported projects contributed to higher local employment, the expansion of supply chains, and increased utilization of production facilities.

Economic Multiplier Effect

The Agency's economic impact extends beyond the volume of support provided and generates a broader multiplier effect, including:

- increased export revenues;
- growth in industrial production;
- higher tax revenues;
- development of related industries;
- job creation and job retention; and
- regional economic development.

Accordingly, the Agency's activities generate comprehensive economic benefits, producing both a direct impact through the growth of non-resource exports and an indirect impact by stimulating industrial development, employment, regional economic growth, and investment activity.

3.2. Support for Exporters

The volume of supported manufacturing exports nearly doubled compared to the previous year, reaching a historic high.

During the reporting period, Export Credit Agency of Kazakhstan JSC provided support totaling KZT 653.7 billion, including KZT 92.2 billion through pre-export and trade finance facilities. In 2025, the Agency supported 121 exporters, including 20 first-time beneficiaries. Support was provided to enterprises operating in key sectors of the economy, including metallurgy, the food industry, the agro-industrial sector, the chemical and light industries, the production of construction materials, and other industries.

For comparison, in 2024 the Agency's total insurance liabilities assumed amounted to KZT 336.1 billion, while KZT 30.2 billion was provided through pre-export and trade finance.

The Agency continues to actively cooperate with financial institutions, resulting in support exceeding KZT 125 billion for domestic exporters. This support was provided exclusively through insurance instruments (loan insurance and voluntary project finance insurance) and guarantee instruments (guarantees issued to banks as security for the borrower's obligations), without the use of budgetary funds.

During the reporting period, the Agency strengthened its partnerships with foreign export credit agencies, international financial institutions, and commercial banks. The agreements concluded during the year contributed to the expansion of trade finance instruments and improved access to support for Kazakhstani exporters.

Key areas of development:

- Increasing the overall volume of support provided;
- Expanding the volume of trade finance and pre-export financing;
- Providing integrated support for export-oriented projects in cooperation with development institutions (as part of the consolidation of the country's export potential);
- Active participation in the implementation of the Holding's investment policy, including the selection, assessment, and promotion of export projects;
- Further development of the Exporters Showcase digital platform (https://export.bgov.kz/) as a specialized tool for promoting Kazakhstani products in global markets and attracting foreign buyers;
- Expanding the number of countries covered by trade finance transactions.

In 2025, the aggregate credit limit established for foreign banks in Tajikistan, Kyrgyzstan, Russia, and Uzbekistan under the Agency's trade finance programme amounted to **USD 210.1 million**, representing an increase of 41.9% compared with the previous year. During the reporting period, credit limits were established, among others, for the following financial institutions: Kapitalbank JSCB (Uzbekistan) – USD 60 million; Uzpromstroybank JSCB (Uzbekistan) – USD 52 million; Raiffeisenbank JSC (Russia) – USD 23 million; State Unitary Enterprise Savings Bank “Amonatbonk” (Tajikistan) – USD 15.2 million; Tenge Bank JSCB (Uzbekistan) – USD 11 million; Orienbank OJSC (Tajikistan) and Asakabank JSC (Uzbekistan) – USD 10 million each; Orient Finance JSCB (Uzbekistan) – USD 8.9 million; Turonbank JSCB (Uzbekistan) – USD 7.5 million; Asia Alliance Bank JSCB (Uzbekistan) – USD 5 million; and State Unitary Enterprise for Foreign Economic Activity “Sanoatsodirotbank” (Tajikistan) – USD 4 million.

(A credit limit represents the maximum aggregate amount of insured transactions that may be conducted with a particular bank or partner).

Cooperation with financial institutions enabled the Agency to provide **KZT 16.7 billion** in support to domestic exporters through trade finance instruments.

3.3. Strategic Priorities and Objectives

The Agency consistently implemented strategic initiatives aimed at strengthening the position of Kazakhstan's national exporters, improving the efficiency of internal processes, and enhancing institutional sustainability.

The key achievements under the priority areas and strategic objectives defined in the Agency's Development Strategy are presented below.

Strategic Priority 1

Enhancing Export Potential

To expand its portfolio of financial and insurance instruments, the Agency approved the following regulations:

Rules of "Export Credit Agency of Kazakhstan" JSC on Insurance of Transactions with the Development Bank of Kazakhstan JSC Related to Lending (Loans) for the Promotion of Non-Resource Exports (approved by the Resolution of the Board of Directors No. 11 dated 20 June 2025); and Rules of "Export Credit Agency of Kazakhstan" JSC on Portfolio Insurance Related to Lending (Loans) for the Promotion of Non-Resource Exports (approved by the Resolution of the Board of Directors No. 17 dated 28 November 2025).

The Agency concluded ten cooperation agreements with foreign banks, including Invest Finance Bank JSC (Uzbekistan), Investment and Credit Bank Tajikistan CJSC (Tajikistan), Neo Bank Asia CJSC (Belarus), PashaBank OJSC (Azerbaijan), and other financial institutions, thereby expanding Kazakhstani exporters' access to international financial instruments.

Subordinate regulations implementing the Law on the Activities of the Export Credit Agency were also adopted. The Ministry of Trade and Integration of the Republic of Kazakhstan issued the relevant ministerial orders, while the Government of the Republic of Kazakhstan adopted a corresponding resolution governing the Agency's activities. In addition, credit limits for foreign banks were increased to facilitate trade finance transactions, thereby supporting the growth of Kazakhstan's manufacturing exports.

Strategic Priority 2

Enhancing Operational Efficiency

The Agency completed the reengineering of 17 insurance and guarantee product **processes** and approved an analysis of its critical business operations.

Automation was implemented for 35 business processes, including the automation of claims handling procedures, posting bank statements into the 1C accounting system, preparation of securities reports, compliance monitoring, procurement request processing, and other operational activities.

Strategic Objective 1

Strengthening Corporate Governance and Sustainable Development

The Agency continued implementing the provisions of its Sustainable Development Policy. The Management Board's Sustainability Report was approved by the Board of Directors on 16 May 2025. On 20 May 2025, Sustainable Fitch completed its independent assessment of the Agency's sustainability performance and assigned the Agency an ESG Score of 53, corresponding to Level 3.

Strategic Objective 2

Improving the Quality of the Insurance Portfolio

The Agency updated its risk eligibility requirements by incorporating criteria relating to outstanding tax liabilities and borrowers' credit histories into its guarantee regulations. These changes were reflected in the procedures governing the acceptance of applications as well as in the Agency's tariff policy through the introduction of a credit history adjustment factor.

Strategic Objective 3

Expanding the Presence of Kazakhstani Products in Foreign Markets

The Agency attracted 58 foreign importers from priority and high-potential export markets. Visits of foreign business partners to the Republic of Kazakhstan were organized, while Agency representatives participated in international events, intergovernmental and interstate commissions, and the Interregional Cooperation Forum. In addition, the Agency prepared 111 due diligence reports on foreign importers.

The implementation of initiatives across all strategic priorities and objectives enabled the Agency to create and deliver substantial economic value throughout 2025.

Analytical Assessment of Foreign Markets by Export Priority Level

As part of the implementation of the Agency's Development Plan for 2024–2033, the Export Credit Agency of Kazakhstan conducted an analytical assessment of foreign markets to identify priority destinations for promoting goods, works and services produced by Kazakhstan's non-resource sector through the Agency's financial and insurance support instruments.

Categorization Criteria

The assessment was carried out using a combination of quantitative and qualitative criteria, including:

1	Trade and economic performance indicators (trade turnover, exports, and non-resource exports);
2	The volume of support measures provided by the Agency (where exposure to a foreign counterparty is involved);
3	Transport and logistics accessibility (including the existence of a common border and transit routes through third countries);
4	Trade barriers and restrictions affecting exports from Kazakhstan;
5	The level of international legal integration and the availability of mechanisms for resolving legal disputes under international conventions and agreements; and
6	The political and economic stability, as well as the sovereign rating, of the foreign country.

The findings of this analysis are used by the Agency in developing its approach to international expansion, promoting export projects, and assessing the feasibility of establishing and maintaining a presence in selected foreign markets.

3.4. Support Mechanisms

The Agency currently operates a business model based on the provision of voluntary insurance and guarantee instruments that support exporters throughout the entire export cycle-from the preparation and conclusion of export contracts to the subsequent implementation and servicing of export transactions.

Previously, the Agency offered 18 insurance and financial products developed in line with international best practices, exporters' specific needs, and practical market experience. To date, the Agency's product portfolio has been expanded to 25 instruments, providing flexible solutions for a wide range of foreign trade activities (the complete list of instruments is provided in Appendix 3 to this Annual Report).

The Agency's approach is distinguished by its flexibility and comprehensive nature. Its instruments are designed both to mitigate the financial risks faced by exporters and financial institutions and to stimulate international demand for Kazakhstani products. A significant proportion of the Agency's products is aimed at cooperation with financial institutions, including banks, leasing companies, and insurance companies, thereby creating an integrated and sustainable support framework for foreign trade activities. Certain instruments are specifically designed to cover specialized risks, including exchange rate fluctuations, non-performance of contractual obligations, and challenges related to guarantees and collateral.

Cooperation Agreements and Engagement with Financial Institutions

Throughout 2025, the Export Credit Agency of Kazakhstan continued to expand its network of partnerships with foreign financial institutions and banks to enhance export support instruments and further develop trade finance.

During the reporting period, the Agency concluded 10 cooperation agreements with foreign banks, including:

- Invest Finance Bank JSC (Uzbekistan);
- Investment and Credit Bank Tajikistan CJSC (Tajikistan);
- Neo Bank Asia CJSC (Belarus);
- Freedom Bank Tajikistan CJSC (Tajikistan);
- Tavhidbank OJSC (Tajikistan);
- PashaBank OJSC (Azerbaijan);
- Eldik Bank OJSC (Kyrgyzstan);
- Turonbank JSCB (Uzbekistan);
- Business Development Bank JSCB (Uzbekistan); and
- Sanoatsodirotbank State Unitary Enterprise for Foreign Economic Activity (Tajikistan).

These agreements are aimed at developing trade finance mechanisms, expanding Kazakhstani exporters' access to international financial instruments, and reducing risks associated with cross-border trade transactions.

The agreements reached during the reporting period laid the foundation for the launch of joint programmes, the establishment of sustainable cooperation channels with foreign financial institutions, and the further development of the infrastructure supporting export transactions in key international markets.

3.5. Opportunities and Benefits for Exporters

The Agency offers exporters a wide range of opportunities and advantages through insurance and financial instruments designed to support and promote international trade activities.

The Agency helps reduce the risk of financial losses resulting from non-payment by foreign buyers. The following products are available under this area of support:

- Export credit insurance;
- Short-term accounts receivable insurance for exporters;
- International factoring insurance; and
- Insurance against losses incurred by exporters in connection with the performance of works and the provision of services.

The Agency also assists exporters in obtaining bank guarantees and managing foreign exchange risks. The following instruments are available for this purpose:

- Insurance of the exporter's civil liability under forward foreign exchange transactions; and
- Insurance of the exporter's civil liability to financial institutions.

To stimulate demand for Kazakhstani products in international markets, the Agency provides financing solutions for foreign buyers. This mechanism enables exporters to offer competitive purchasing terms for domestic goods and services. The principal instruments include insurance of letters of credit issued by the importer's foreign bank and export trade finance, allowing foreign counterparties to obtain financing for purchases without the need to apply to local banks.

To support exporters' day-to-day operations, the Agency provides access to working capital financing instruments, including:

- Pre-export financing to support production and preparation for shipment;
- Advance payment insurance to protect funds received against the risk of non-delivery;
- Loan insurance covering export-related expenses; and
- Insurance of the exporter's civil liability under bonds issued for the purpose of raising capital.

In addition, exporters are offered the opportunity to insure advance payments received from foreign buyers, thereby enhancing financial stability and ensuring greater predictability in the performance of contractual obligations.

To promote non-resource exports and strengthen the confidence of foreign partners, the Agency provides a range of guarantee instruments, including:

- Tender guarantee;
- Performance guarantee;
- Advance payment guarantee;
- Guarantee issued to a bank as security for the borrower's obligations; and
- Loan repayment guarantee.

These measures strengthen the position of Kazakhstani exporters in international markets, enhance their competitiveness, and provide a solid foundation for sustainable long-term growth.

3.6. Examples of Implemented Projects

The Agency continued to provide comprehensive support to export-oriented enterprises. Through the application of a broad range of insurance, guarantee, and financing instruments, it facilitated the implementation of major investment and manufacturing projects that contributed to strengthening the export potential of the Republic of Kazakhstan.

ZTOWN Development LLP

ZTOWN Development LLP is a manufacturing enterprise in Kazakhstan specializing in the production of high value-added products. The company has a proven track record and significant potential for exporting finished products.

ZTOWN Development LLP became the first client to utilize the Agency's newly introduced guarantee instrument. The guarantee was issued to secure the company's obligations to Bank CenterCredit JSC under a contract for the supply of plastic machine-readable ear tags for cattle to the Republic of Uzbekistan.

RIZA GLOBAL LLP

RIZA GLOBAL LLP is a system integrator established in 2012 to implement energy-efficient and digital technologies. The company provides lighting solutions for more than 100 types of facilities, ranging from office buildings to highways, and supplies metering devices for electricity, water, gas, and heat for various infrastructure projects.

RIZA GLOBAL LLP has implemented smart street lighting systems comprising more than 20,000 LED luminaires**.**

The company has extensive expertise in energy resource metering automation and the Internet of Things (IoT)**,** including solutions based on LoRaWAN wireless technology**.**

In 2025, with the Agency's support, the company concluded a short-term accounts receivable insurance agreement for exporters in the amount of KZT 202.3 million**.**

Exported product: Radio modems (Export destination: Poland)

NDFZ LLP, Zhambyl Region

NDFZ LLP is a manufacturing enterprise with a vertically integrated production structure covering the entire value chain—from the extraction of ore to the production of yellow phosphorus and its downstream processing.

The company's principal business activity is the extraction of mineral raw materials for the chemical industry and fertilizer production.

Its products are exported to Europe, the United States, and India. The company's production facilities are located in Taraz, Zhambyl Region.

The Export Credit Agency of Kazakhstan has been cooperating with NDFZ LLP since 2023, contributing to the company's stronger market position and expanded export opportunities.

In 2025, the Agency provided support through its short-term accounts receivable insurance product for the export of yellow phosphorus to the United Arab Emirates.

Sapa Trade Company LLP, East Kazakhstan Region

Sapa Trade Company LLP was established on 15 January 2024 to export products manufactured by Altyn Shyghys LLP, including crude sunflower oil, oil cake, and sunflower meal. Altyn Shyghys LLP operates a modern oil extraction plant located in Predgornoye Village, East Kazakhstan Region. The company's core activities include the production and sale of crude sunflower oil. Crude sunflower oil produced by Altyn Shyghys LLP is exported through Sapa Trade Company LLP to China, Uzbekistan, Tajikistan, the United Arab Emirates, and other countries.

In 2025, the Export Credit Agency of Kazakhstan supported Sapa Trade Company LLP under its short-term accounts receivable insurance programme, providing insurance coverage with a total value of KZT 47 billion.

International Export Projects in Key Markets

In 2025, with the support of the Agency's Regional Directors, a number of significant export projects were implemented in key international markets, contributing to the expansion of Kazakhstan's non-resource exports and strengthening cooperation with foreign importers.

Republic of Uzbekistan

A number of projects involving the Agency's Regional Director were implemented to supply metallurgical and food industry products. In particular, deliveries included steel products manufactured by Qarmet JSC and reinforcing steel produced by Vostokmashzavod JSC to Uzbek importers TARLEPLAST LLC**,** Invest Zone LLC, and Osiyo West LLC. Food products were also supplied, including sunflower oil and fat-and-oil products from Qazaq-Astyq Group LLP and AmirTradeCompany LLP, starch products from Zharkent Starch Plant LLP, and confectionery products from LOTTE Rakhat JSC, including supplies to new importers such as PAXTACHI RODNIK YOG LLC, Afrosiyob Parranda LLC, and COLIBRI DISTRIBUTION LLC. In addition, aluminium alloy produced by Astana Titan LLP was supplied to the new importer SPARTAK BIZNES LLC.

The total amount of insurance liabilities assumed amounted to approximately KZT 148.7 billion.

Russian Federation

With the support of the Agency's Regional Representatives, projects were implemented involving exports of metallurgical, food, light industry, and agricultural products manufactured by Kazakhstani companies. These included supplies of steel products manufactured by Qarmet JSC, including deliveries to new Russian importers Metallavtostroy-M LLC, MetService LLC, Stamped Products Plant LLC, Metizmash Research and Production Enterprise LLC, Yelabuga UkuprPlast LLC, and VolgaStrap LLC. Deliveries also included confectionery, beverages, and tea products produced by Almaty Product LLP, Bread and Dairy Plant No. 1 LLP, RG Brands Kazakhstan LLP, and Tea Centre IE, as well as textile products manufactured by Balabi Textile LLP and Alem-BT LLP for new importers RESPONS LLC and Maria Gaidarzhi Sole Proprietor.

The total amount of insurance liabilities assumed reached approximately KZT 223.7 billion.

Republic of Tajikistan

With the support of the Agency's Regional Representatives, projects were implemented involving exports of metallurgical, petrochemical, and food products manufactured by Kazakhstani companies. These included shipments of petroleum coke produced by Pavlodar Petrochemical Plant LLP (through Chemical Supply & Services LLP), steel products and reinforcing bars manufactured by Caspian Steel QZ LLP and MetallInvestAtyrau LLP, as well as fat-and-oil products produced by AmirTradeCompany LLP for Tajik importers, including Capital AA-2014 LLC, Sokhtmoni Balandsifat LLC, MINERAL RESOURCE LIMITED, Dovar-2015 LLC, and Memori Vorison LLC.

The total amount of insurance liabilities assumed amounted to approximately KZT 7.65 billion.

Kyrgyz Republic

With the support of the Regional Director, projects were implemented involving exports of steel products and food products manufactured by Kazakhstani companies. These included steel products produced by Qarmet JSC, soft drinks manufactured by Riks LTD LLP, confectionery products produced by LOTTE Rakhat JSC, Bayan Sulu JSC (through Export BS LLP), Saule Confectionery Factory LLP, and reinforced concrete structures manufactured by ASPMK-519 LLP for Kyrgyz companies, including new importers Metall Torg Service LLC, Stal Torg LLC, Ab-Bayel LLC, and INTEGRA Engineering Group LLC.

The total amount of insurance liabilities assumed amounted to approximately KZT 14 billion.

People's Republic of China

Export projects included supplies of metallurgical products manufactured by Standard Steel KZ LLP and food products produced by RG Brands Kazakhstan LLP and Altyn Shyghys LLP (through Sapa Trade Company LLP).

The total amount of insurance liabilities assumed amounted to KZT 9.3 billion.

The implementation of these projects contributed to the expansion of Kazakhstan's non-resource exports, strengthened international cooperation, and promoted the Agency's insurance and financial support instruments in foreign markets.

3.7. Revenue and Its Distribution

GRI 201-1

Table 2. Economic Value Generated and Distributed, KZT thousand

Indicator	**2024**	**2025**	**Изменение**
Direct Economic Value Generated	**29 050 012**	**28 749 371**	**-1%**
Revenue	29 050 012	28 749 371	-1%
Economic Value Distributed	**23 698 552**	**20 919 970**	**-12%**
Operating Costs	12 929 630	9 995 241	-23%
Employee Wages and Benefits	1 431 144	1 632 688	14%

Dividends	3 467 719	6 173 426	78%
Income Tax Expense (Benefit)	3 137 478	(54 892)	-102%
Other Expenses	2 732 581	3 173 507	16%
Economic Value Retained	**5 351 460**	**7 829 401**	**46%**

For the year ended 2025 the Agency generated direct economic value amounting to KZT 28,749,371 thousand, comprising insurance revenue and interest income calculated using the effective interest method, including the effect of foreign exchange differences. The Agency's net profit for 2025 amounted to KZT 14,002,827 thousand. In 2025, dividends totaling KZT 6,173,426 thousand were paid to the Sole Shareholder based on the Agency's financial results for 2024. In accordance with the decision of the Sole Shareholder, a portion of the Agency's profit is distributed as dividends, while the remaining earnings are retained by the Agency to strengthen its financial sustainability, enhance its capitalization, and further expand its export support instruments.

Summary of Key Results for 2025

Support for Exporters

- KZT 653.7 billion – total support provided (109% of the target achieved);
- 535 export contracts supported (107% of the target achieved);
- 121 companies received support (115% of the target achieved);
- KZT 803.1 billion – export revenue generated by enterprises benefiting from the Agency's support instruments (136% of the target achieved).

Financial Performance

For the year ended 2025, the Agency's total assets amounted to KZT 207.9 billion, while equity totaled KZT 149.8 billion. The Agency reported a net profit of KZT 14.0 billion.

Table 3.

№	Financial Indicators of the Export Credit Agency of Kazakhstan (KZT thousand)		
	Item	**2024**	**2025**
1.	Assets	179 241 372	207 862 417
2.	Liabilities	53 816 321	58 100 755
3.	Equity	125 425 051	149 761 662

Table 1.

№	Income, Expenses and Profit (Material Items), KZT thousand		
	Item	**2024**	**2025**
1.	Total Income	29 050 012	28 749 371
2.	Total Expenses	17 093 355	14 801 436
3.	Profit before income tax	11 956 657	13 947 935
4.	Income Tax Expense (Benefit)	3 137 478	(54 892)
5.	Profit for the Year	8 819 179	14 002 827

Comments

- The Agency's financial performance demonstrated strong growth. Return on Assets (**ROA**) increased from **5.3%** to **7.23%** (**+36.42%**), while **net profit** rose by **58.78%** to **KZT 14.0 billion**. Total assets reached **KZT 207.9 billion** at year-end (**+15.97%**), and **equity** increased to **KZT 149.8 billion** (**+19.40%**).

Dividend Distribution

Dividends paid in 2025 based on the 2024 financial results amounted to 70% of net profit. The total dividend payment reached approximately KZT 6,173,426 thousand, or KZT 67.5 thousand per each of the 91,440 shares. These payments reflected the Agency's strong financial performance and effective asset management.

Structure of Insurance Liabilities

- Short-term accounts receivable insurance – KZT 411.4 billion (62.9%);
- Loan insurance – KZT 112.5 billion (17.2%);
- Pre-export financing – KZT 75.5 billion (11.5%);
- Export documentary letter of credit insurance – KZT 17.9 billion (2.7%);
- Export trade finance – KZT 16.7 billion (2.6%);
- Voluntary project finance insurance – KZT 11.5 billion (1.8%);
- Inward reinsurance – KZT 6.7 billion (1.0%);
- Guarantee issued to a bank as security for the borrower's obligations – KZT 1.2 billion (0.2%);
- Contract performance guarantee – KZT 263.6 million (0.04%);
- Export credit insurance – KZT 116.8 million (0.02%).

Sectoral and Regional Breakdown

- Support was provided to exporters operating in the food industry, metallurgy, mechanical engineering, the production of processed agricultural products, the chemical industry, construction materials manufacturing, the light industry, petroleum refining, the electrical engineering industry, and civil construction services.
- Regional coverage**:** Karaganda Region, East Kazakhstan Region, Abai Region, Almaty Region, Almaty, Turkistan Region, Zhambyl Region, Kostanay Region, Astana, Akmola Region, Shymkent, Zhetysu Region, Pavlodar Region, North Kazakhstan Region, Atyrau Region, West Kazakhstan Region, Aktobe Region, and Kyzylorda Region.
- Export destinations: Uzbekistan, Kyrgyzstan, China, Tajikistan, the United Arab Emirates, Russia, the United States, Germany, Belarus, Mongolia, Azerbaijan, Armenia, Croatia, Poland, Georgia, and other countries.

Additional information on the Agency's key operating results for 2025 is provided in **Appendix 2** (Tables 34–38).

3.8. Financial Aspects of ESG and Climate Risks

GRI 201-2

During the reporting period, the Agency continued to integrate ESG factors and climate-related risks into its business processes, including export support activities, underwriting procedures, and insurance portfolio management.

As part of the implementation of the 2024–2033 Development Plan, climate-related risks are recognized as one of the key threats to the sustainability of both the global and national economies. Climate change affects the cost of resources, logistics and supply chains, energy consumption, and the resilience of export-oriented industries, requiring a systematic approach to financial risk management.

ESG factors have been incorporated into the assessment of insurance instruments, including underwriting, limit management, and the monitoring of export projects. Environmental, social, and governance aspects of clients' operations are considered as part of the decision-making process. In addition, the Agency conducted a pilot project to assess the potential impact of climate change on the fulfilment of contractual obligations.

Particular attention was paid to both physical and transition climate risks, including extreme weather events, droughts, disruptions to supply chains, evolving international environmental requirements, and changes in demand across export markets.

Taking into account the sectoral composition of its export portfolio, the Agency assessed potential transition risks affecting carbon-intensive industries, including metallurgy, the chemical industry, and the production of construction materials.

To strengthen the resilience of its insurance portfolio, the Agency has begun the phased implementation of an ESG screening framework for new export applications, the establishment of an internal climate risk register, and the development of a methodology for assessing transition projects.

As of the end of the reporting period, the share of projects fully meeting internationally recognized green finance criteria was 0%. At the same time, the Agency continues to identify and classify transition projects aimed at reducing the carbon intensity of production processes, improving energy efficiency, and modernizing export-oriented assets.

The Agency notes that a significant proportion of the supported projects fall within the category of transition projects.

These projects involve the introduction of advanced technologies designed to reduce greenhouse gas emissions and pollutant releases, improve energy efficiency, minimize waste generation while increasing recycling and reuse rates, and optimize the use of natural resources.

It should also be noted that a number of supported exporters already comply with internationally recognized sustainability requirements and hold European certifications in the field of sustainable manufacturing, confirming that their products meet the environmental and sustainability standards of international markets.

Accordingly, despite the absence of projects formally classified as green projects, the Agency's portfolio makes a significant contribution to decarbonization and the environmental modernization of the economy by financing transition solutions that support the gradual reduction of carbon emissions and enhance the sustainability of export-oriented industries.

This approach contributes to reducing long-term financial risks, strengthening the resilience of the Agency's insurance portfolio, and improving the international competitiveness of Kazakhstani exporters.

Share of Green and Sustainable Projects in the Portfolio

As part of the implementation of the Agency's Sustainable Development Policy and the approved Climate Transition Strategy, the Agency continues to integrate the principles of sustainable finance and climate responsibility into its export support portfolio.

Given the current sectoral composition of the portfolio, which is focused on the non-resource sector, it does not currently include projects that fully qualify as green projects under the National Sustainable Finance Taxonomy of the Republic of Kazakhstan. This reflects the characteristics of the export portfolio rather than the absence of a positive climate impact, as the portfolio is primarily composed of manufacturing and agro-industrial projects.

At the same time, a significant proportion of supported projects qualify as transition and sustainable projects, forming the basis for the gradual decarbonization of the Agency's export portfolio. These projects contribute to reducing carbon intensity through the implementation of energy-efficient and resource-saving technologies, modernization of production processes with lower emissions and waste generation, and improved efficiency in the use of raw materials and energy resources within the agro-industrial sector.

This approach is consistent with international best practices and initiatives, including the principles of the Net-Zero Export Credit Agencies Alliance (NZECA), which place emphasis not only on direct support for green projects but also on portfolio transformation through the development of transition solutions.

The Agency considers sustainable and transition projects to be an essential component of climate transformation. This approach enables it to maintain an appropriate balance between supporting the development of Kazakhstan's exports and achieving long-term climate objectives.

To further advance this approach, the Agency plans to establish a project classification system based on the national taxonomy and internationally recognized standards. In addition, it is implementing carbon footprint assessment tools, including the measurement of Scope 3 (portfolio) emissions, in accordance with the recommendations of the GHG Protocol.

Going forward, the Agency intends to introduce quantitative assessments of the shares of green, transition, and sustainable projects within its portfolio, together with ongoing monitoring of the carbon intensity of export support activities.

Accordingly, although the current portfolio does not include projects formally classified as green, it already contributes to achieving low-carbon development objectives and provides a solid foundation for the transition to a sustainable export support model aligned with international climate commitments and carbon neutrality goals.

3.9. Pension Obligations

GRI 201-3

The Agency does not operate any defined benefit pension plans and has no additional pension obligations to its employees.

Pension provision is based on mandatory pension contributions and mandatory employer pension contributions to the Unified Accumulative Pension Fund (UAPF) in accordance with the legislation of the Republic of Kazakhstan. All employees accumulate pension savings in their individual pension accounts through mandatory employee contributions equal to 10% of their salary**,** as well as mandatory employer pension contributions amounting to 2.5% of the employee's monthly income, paid by the Agency from its own funds.

In line with its commitment to social responsibility, the Agency ensures the timely and full payment of all mandatory pension contributions, thereby supporting the long-term financial security of its employees. In addition to the statutory pension contributions, the Agency is considering the introduction of supplementary pension programmes and other initiatives aimed at further enhancing employees' social protection and financial well-being.

The Agency also conducts regular monitoring to ensure compliance with all pension obligations and the terms of employment contracts, thereby fostering a positive working environment and reinforcing its reputation as a responsible employer.

3.10. Government Support

GRI 201-4

Government Support as a Strategic Resource

Government support is regarded as a strategic resource for promoting exports and enhancing the competitiveness of domestic businesses. As of 2025, the total amount of the Government Guarantee of the Republic of Kazakhstan provided in support of exports amounted to KZT 741.4 billion, while the Agency's equity totaled KZT 149.8 billion. This enabled the Agency to provide export support totaling KZT 653.7 billion, the highest level in its history. The overall economic impact of the supported projects amounted to KZT 2.3 trillion**.**

The resources made available through government support were directed toward the development of export operations, the introduction of new technologies, and the improvement of operational efficiency. The use of government support is governed by the principles of transparency and accountability, with relevant information disclosed through the Agency's regular reporting.

The Government Guarantee expands the Agency's capacity to assume insurance and guarantee liabilities while strengthening the confidence of financial institutions. This, in turn, contributes to the growth of the Agency's client base and facilitates faster execution of export transactions.

Government support also enabled the introduction of new financial instruments, ranging from export trade finance to guarantee products designed to support participation in international tenders. These instruments are particularly important for small and medium-sized enterprises (SMEs), providing them with greater access to foreign markets and effective risk mitigation mechanisms.

Such support contributes to the achievement of the Agency's strategic objective of promoting non-resource exports, strengthening the position of domestic producers, and enhancing the resilience of the national economy.

During the reporting period, the Agency did not receive tax incentives, subsidies, investment grants, research and development (R&D) grants, other grants, incentive payments, royalty exemptions, or any other forms of direct financial assistance from the Government (or export credit agencies), unless otherwise disclosed in the financial statements. The country providing government support was the Republic of Kazakhstan**.**

3.11. Investments in Infrastructure

GRI 203-1

In 2025, the Agency continued to develop its digital and operational infrastructure to improve the accessibility, efficiency, and quality of its export support instruments.

A key priority during the reporting period was the enhancement of digital customer services. In particular, the Agency continued to develop the Exporter Personal Account**,** which enables exporters to submit applications, manage export transactions, exchange documents, and receive advisory support through an integrated online platform.

The implementation of digital solutions reduced the average application review period from 39 to 13 business days, significantly improving operational efficiency and enhancing the customer experience.

During the reporting period, the Agency implemented electronic signature solutions and digital document management tools, while continuing the integration of its systems with the Holding's internal services and government digital platforms.

Particular attention was also given to the automation of internal business processes. In 2025, 10 key business processes were automated, including processes related to IFRS 17 accounting and disclosure, insurance portfolio monitoring, and internal control.

The Agency also continued to strengthen its IT infrastructure through the modernization of information systems, comprehensive reviews of its IT architecture, and the enhancement of information security.

Another important area of investment was the implementation of advanced analytics and artificial intelligence (AI) solutions aimed at improving data processing quality, accelerating application analysis, and supporting decision-making processes.

These investments in infrastructure and digital transformation provide a solid foundation for further expanding export support services and enhancing the resilience and efficiency of the Agency's operating model.

3.12. Indirect Economic Impact

GRI 203-2

The Agency's operations generate a significant indirect economic impact by stimulating business activity, strengthening supply chains, and enhancing the resilience of export-oriented enterprises.

Supporting small and medium-sized enterprises (SMEs) remains one of the Agency's strategic priorities. In 2025, 71% of the exporters supported by the Agency were SMEs, contributing to their increased competitiveness in international markets, the expansion of sales channels, and the strengthening of their export potential.

The expansion of support for SMEs was accompanied by broader regional coverage of the Agency's activities. By the end of 2025, the number of supported exporters across the regions increased from 96 to 121, reflecting the Agency's growing indirect economic contribution to regional development and the strengthening of local production and supply chains.

Table 5. Support Provided to Exporters by Region of the Republic of Kazakhstan, 2024-2025

Region	Number of Exporters		
	2024	2025	Growth rate, %
Astana	7	11	57,1
Almaty	17	21	23,5
Shymkent	4	4	0,0
Abai Region	2	6	200,0
Akmola Region	5	4	-20,0
Aktobe Region	1	1	0,0
Almaty Region	11	13	18,2
Atyrau Region	1	1	0,0
East Kazakhstan Region	3	12	300,0
Zhambyl Region	1	4	300,0
Zhetisu Region	2	1	-50,0
West Kazakhstan Region	2	3	50,0
Karaganda Region	1	4	300,0
Kostanay Region	30	19	-36,7
Kyzylorda Region	0	1	-
Mangystau Region	1	1	0,0
Pavlodar Region	3	4	33,3
North Kazakhstan Region	2	5	150,0

Turkistan Region	3	6	100,0
Total	96	121	26,0

Significant progress has been made in expanding SMEs' access to financial resources. During the reporting period, the Agency developed and approved the terms and conditions of a new portfolio insurance product in cooperation with second-tier banks. This initiative is designed to simplify access to financing for small and medium-sized enterprises (SMEs) and enhance their opportunities to enter international markets.

In 2025, the Agency's indirect economic impact was further strengthened through the expansion of export destinations and the development of foreign trade relations across key markets. A significant share of the supported obligations related to Uzbekistan, Russia, Kyrgyzstan, Tajikistan, China, and the United Arab Emirates, facilitating increased exports of metallurgical products, food products, agricultural goods, chemical products, and construction materials.

Additional indirect economic benefits were generated through the development of related industries, including logistics, transportation services, warehousing infrastructure, packaging manufacturing, and raw material supply.

A substantial contribution was also made through the expansion of the Agency's partnership network with foreign banks and financial institutions. In 2025, cooperation agreements were concluded with a number of international banks, including Invest Finance Bank JSC (Uzbekistan), Investment and Credit Bank Tajikistan CJSC (Tajikistan), Neo Bank Asia CJSC (Belarus), Freedom Bank Tajikistan CJSC (Tajikistan), Pasha Bank OJSC (Azerbaijan), Eldik Bank OJSC (Kyrgyzstan), Turonbank JSCB (Uzbekistan), Business Development Bank JSCB (Uzbekistan), and other financial institutions. These partnerships expanded exporters' access to trade finance, insurance solutions, and support for cross-border trade transactions.

Support for export contracts contributes to higher capacity utilization at manufacturing and service enterprises, the creation of new business linkages, and the development of regional value chains.

Accordingly, the Agency's indirect economic impact is reflected in increased entrepreneurial activity, the development of related industries, stronger regional economies, higher employment, and enhanced resilience of the small and medium-sized enterprise sector.

3.13. Procurement Activities

GRI 204-1

Procurement activities were carried out in full compliance with the Procurement Rules for Certain Quasi-Public Sector Entities, excluding the National Welfare Fund and its affiliated organizations, approved by Order No. 1253 of the Minister of Finance of the Republic of Kazakhstan dated 30 November 2021.

To ensure compliance with the principles of procurement, the Agency continued to use the Eurasian Electronic Procurement Portal (eep.mitwork.kz). The portal provides suppliers with open registration and participation in procurement procedures through requests for quotations, open tenders, electronic auctions, and the electronic marketplace.

The platform also supports the approval and execution of electronic contracts, as well as the electronic signing of acceptance certificates for goods, works, and services. These digital solutions facilitate the automation of contract execution, reduce administrative burdens, and improve the efficiency of resource utilization.

The Agency maintains a policy of giving priority to local suppliers of goods, works, and services. This approach helps optimize procurement costs and logistics while supporting the development of domestic businesses and entrepreneurship in the Republic of Kazakhstan.

Procurement localization is regarded as an important development instrument that contributes to strengthening the national economic base and fostering long-term partnerships with domestic suppliers.

Kazakhstani suppliers accounted for 96% of the total value of concluded procurement contracts. Supplier selection was carried out in accordance with the applicable Procurement Rules.

The Agency's total procurement volume in 2025 amounted to KZT 1,982.5 million, including KZT 1,608.0 million for services and KZT 281.6 million for goods.

The procurement function is based on the following fundamental principles:

- efficient and cost-effective use of funds;
    - openness and transparency of procurement procedures;
    - equal access for potential suppliers to procurement opportunities;
    - fair competition;
    - accountability of all procurement participants;
    - prevention of corruption;
    - support for Kazakhstani manufacturers and providers of goods, works, and services to the extent consistent with the international treaties ratified by the Republic of Kazakhstan;
    - procurement of innovative and high-technology goods, works, and services; and
    - protection of intellectual property rights associated with the procured goods.

3.14. Anti-Corruption

GRI 205-1, 205-3

The Agency adheres to the principles of the United Nations Global Compact and maintains a zero-tolerance policy toward all forms of corruption and other unlawful conduct, including extortion and bribery. To support this commitment, the Agency has adopted and implemented a comprehensive set of internal policies, including the Anti-Corruption Policy, Corporate Governance Code, Code of Business Ethics, and the Policy on the Settlement of Corporate Conflicts and Conflicts of Interest.

The Anti-Corruption Policy forms an integral part of the Agency's compliance risk management framework and is aimed at strengthening measures to prevent and detect corruption, while fostering a corporate culture of zero tolerance toward corrupt practices.

The primary objective of the anti-corruption system is to prevent, detect, and minimize corruption-related misconduct involving officers and employees.

The Anti-Corruption Policy is approved by the Board of Directors, while the Management Board is responsible for ensuring compliance with anti-corruption legislation and making decisions in this area. The key participants in the anti-corruption framework include the Compliance Service, heads of structural divisions, and all employees. One of the Compliance Service's principal responsibilities is to organize and oversee the operation of the Agency's fraud and anti-corruption management system.

During 2025, the following anti-corruption measures were implemented:

1. Anti-corruption reviews of internal regulations and policies;
2. Comprehensive due diligence of counterparties and clients, including integrity and affiliation checks using commercial information and due diligence databases;
3. Monitoring compliance by officers and employees with anti-corruption restrictions and ethical standards;
4. Verification of compliance with employment restrictions applicable to individuals convicted of corruption-related offences;
5. Monitoring the submission of declarations of assets, liabilities, income, and property by officers and their spouses;
6. Conducting an internal corruption risk assessment covering the Agency's operations;
7. Performing anti-corruption monitoring activities across the Agency;
8. Reviewing budget requests submitted by budget administrators to identify risks of corporate fraud and abuse, including the creation of artificial business needs and overstatement of budget expenditures;
9. Monitoring corruption risks and media coverage, including the analysis of 3,810 media publications. No reports concerning unlawful conduct by the Agency's officers or employees, or any instances of corruption or fraud involving the Agency, were identified;
10. Certification of the Agency's management system for compliance with ISO 37001:2016 Anti-Bribery Management Systems. During the reporting period, the Agency obtained the international certificate ABMS-2240/A dated 9 December 2025, registered in the international accredited certification database (www.iafcertsearch.org), as well as the national certificate of conformity No. KZ.Q.01.0064.C25.16382 dated 9 December 2025, confirming compliance with both international and national anti-bribery management standards.

No corporate conflicts or conflicts of interest were identified in 2025, and no complaints or requests were received from the Sole Shareholder. Corruption risk assessments covered all 38 business processes of the Agency, representing 100% coverage.

The Agency's anti-corruption framework is governed by several internal regulatory documents, including the Corporate Governance Code, Code of Business Ethics, Policy on the Settlement of Corporate Conflicts and Conflicts of Interest, and the Anti-Corruption Policy. These documents incorporate the principles of the Agency's Sustainable Development Policy and ensure a systematic approach to anti-corruption management.

During 2025, the Agency conducted the following training programmes:

1. Conflict of interest management mechanisms within the Agency;
2. Procedures for reporting corruption and fraud and the Agency's response mechanisms;
3. Financial control measures;
4. Anti-corruption restrictions and ethical standards;
5. Core principles, approaches, and requirements of ISO 37001:2016;
6. Development and implementation of the ISO 37001:2016 Anti-Bribery Management System;

7. Training under the Internal Auditor of the Anti-Bribery Management System programme covering internal audit procedures in accordance with ISO 37001:2016.

The Agency operates a multi-channel whistleblowing system for receiving and processing reports of potential violations.

Stakeholders may submit reports through:

1. The confidential “Senim” Hotline, available to employees, clients, and counterparties for reporting corruption and other violations (Tel.: +7 (7172) 55-44-70);
2. A dedicated e-mail address: senim@kazakhexport.kz;
3. Postal correspondence addressed to: 55A Mangilik El Avenue, Astana, Republic of Kazakhstan.

The “Senim” Hotline is intended for reporting:

- violations of anti-corruption procedures;
- suspected fraud;
- inducement to engage in corrupt practices;
- inaction by officials;
    - other unlawful actions affecting the Agency.

The whistleblowing system facilitates the early identification of risks and promotes a culture of integrity. Confidentiality and anonymity are fully guaranteed. All reports are formally registered and forwarded to the Compliance Service for preliminary assessment. Where sufficient grounds exist, an internal investigation is initiated. Investigations are conducted in accordance with the principle of the presumption of innocence, after which appropriate corrective measures are taken.

Where necessary, the Agency cooperates with the law enforcement authorities of the Republic of Kazakhstan.

The Agency guarantees the confidentiality of whistleblowers' identities, protection against retaliation and discrimination, and freedom from adverse consequences for individuals who report concerns in good faith. Information regarding these protections is publicly available on the Agency's official website.

Promoting an anti-corruption culture remains a key element of the Agency's misconduct prevention framework. The Compliance Service, together with the Human Resources function, regularly conducts awareness and training programmes designed to improve employees' understanding of corruption risks and practical mechanisms for their prevention. The results of internal corruption risk assessments and anti-corruption monitoring activities are published on the Agency's official website.

The Agency ensures compliance with anti-corruption restrictions, financial control requirements, conflict of interest prevention measures, and transparent decision-making processes. During 2025, no reports of corruption or abuse of office were received, and no confirmed cases of corruption were identified within the Agency.

In 2025, the Agency successfully obtained certification under ISO 37001:2016 Anti-Bribery Management Systems and the national standard ST RK ISO 37001-2017. The certification, issued by the international certification body CERT International s.r.o., confirms that the Agency's management system effectively addresses corruption risk assessment, anti-corruption monitoring, integrity culture development, compliance with anti-corruption standards and procedures, conflict of interest prevention, counterparty due diligence, and reporting to competent authorities. The certification further demonstrates the Agency's commitment to transparency and its policy of zero tolerance for corruption.

3.15. Taxation

GRI 207

The Agency's tax policy has been developed in accordance with the Tax Code of the Republic of Kazakhstan**,** the Law of the Republic of Kazakhstan “On Accounting and Financial Reporting”**,** International Financial Reporting Standards (IFRS), and other applicable regulatory acts. It is based on the principles of mandatory compliance, certainty, fairness, and consistency**.**

The objective of the tax policy is to ensure the completeness, accuracy, and transparency of information relating to taxes and other mandatory payments. The tax accounting system is designed to ensure the accurate calculation of tax liabilities, the systematic recording of tax-related information, and the preparation of tax reports.

The Agency recognizes the importance of maintaining constructive relations with the tax authorities. It follows an open and good-faith approach, building professional cooperation with the competent authorities. Where the interpretation of tax legislation is subject to uncertainty, the Agency engages in constructive dialogue with the relevant government authorities.

The tax policy is regularly reviewed and updated to reflect changes in tax legislation. The Agency also contributes to the development of the tax environment through cooperation with industry associations and government institutions.

Approach to Tax

GRI 207-1

The Agency is committed to the principles of tax transparency and the responsible fulfillment of its tax obligations. Its approach to taxation is based on compliance with the legislation of the Republic of Kazakhstan and international standards, the timely payment of taxes, accurate tax calculations, and transparent interaction with the tax authorities.

The Agency's tax policy is integrated into its corporate governance and internal control framework. Responsibility for compliance with tax legislation is assigned to the relevant functional units, including the accounting, finance, and control functions. Tax matters are regarded as an integral element of business ethics and corporate responsibility.

Although the Agency does not maintain a publicly disclosed formal tax strategy, the principles of transparency, legality, and social responsibility are embedded in its Code of Business Ethics and Corporate Governance Code.

Tax Governance and Tax Risk Management

GRI 207-2

Tax governance is carried out within the Agency's internal control framework and is regulated by internal policies and procedures. The Agency ensures compliance with applicable tax legislation, updates its practices in response to legislative changes, monitors tax risks, and maintains effective control over tax reporting. The Agency does not conduct operations through offshore jurisdictions.

An audit of the Agency's tax obligations was conducted during the reporting period, and no material violations were identified. The Agency applies a preventive approach to tax planning and tax risk management, while continuously enhancing employee qualifications and improving tax-related processes.

Oversight of tax matters falls within the responsibilities of the Management Board, the Board of Directors, and the relevant structural divisions. Internal audit activities are performed using a risk-based approach.

Stakeholder Engagement and Tax

GRI 207-3

The Agency's interaction with the tax authorities is based on the principles of transparency, integrity, and compliance with the law. Established channels of communication with government authorities include participation in consultations, working groups, and industry associations.

Where differences in the interpretation of tax legislation arise, the Agency engages in constructive dialogue with the competent authorities. The Agency also cooperates with external auditors and regulatory authorities by providing the required information and participating in discussions regarding developments in tax policy.

Country-by-Country Reporting

GRI 207-4

The Agency's operations cover the territory of the Republic of Kazakhstan as well as its foreign representative offices. Tax reporting is prepared in accordance with both national and international standards, including transfer pricing requirements and the disclosure of tax obligations for each relevant jurisdiction.

The Agency ensures the completeness and accuracy of information relating to financial flows and taxes. It follows a transparent approach to tax disclosure, with all reports submitted within the statutory deadlines in the Republic of Kazakhstan and in the jurisdictions where it operates.

3.16. Contribution to the Development of Skilled Trades

GRI 203-2

The Agency's activities make a significant contribution to the development of skilled trades and the promotion of employment in export-oriented sectors of the economy.

Support provided to enterprises operating in the metallurgical, food processing, chemical, agricultural, machinery manufacturing, and construction materials industries contributes to the preservation and creation of jobs in manufacturing, logistics, warehousing, and related service sectors.

Particular emphasis is placed on supporting small and medium-sized enterprises (SMEs) engaged in export activities. This creates additional demand for skilled workers, including production line operators, technical personnel, logistics specialists, warehouse management professionals, and transportation support staff.

The implementation of export contracts contributes to higher utilization of production capacity and promotes regional employment, particularly in the industrial regions of the Republic of Kazakhstan.

Accordingly, the Agency's indirect contribution is reflected in supporting sustainable employment, fostering the development of a skilled industrial workforce, and strengthening human capital within the real sector of the economy.

4. Corporate Governance

Corporate governance is a key element of the Agency's sustainable development and long-term effectiveness. The corporate governance framework has been established in accordance with the legislation of the Republic of Kazakhstan, the Agency's internal regulations, the principles of the Holding, and international best practices.

The current governance model ensures transparency in decision-making, effective allocation of authority and responsibility, oversight of risk management and internal control, and compliance with ESG principles. This section describes the Agency's governance structure, the roles and responsibilities of its governing bodies, accountability mechanisms, and the key elements of its corporate governance framework.

4.1. Governance Structure

GRI 2-9

The Agency operates a corporate governance system that ensures compliance with applicable legislation and internal regulations while creating the conditions necessary for responsible decision-making.

The Sole Shareholder is the highest governing body of the Agency. Overall strategic oversight is exercised by the Board of Directors, while the Management Board is responsible for the day-to-day management of the Agency. The following committees operate under the Board of Directors:

- Audit Committee;
- Strategic Planning Committee;
- Human Resources, Remuneration and Social Issues Committee.

Relations with the Sole Shareholder are governed by the Agency's Charter and the Corporate Governance Code approved by Baiterek National Investment Holding JSC**.**

Pursuant to the decision of the Sole Shareholder dated 22 January 2026 (Minutes No. 02/26), the Agency's Corporate Governance Code was approved. The Code was developed in accordance with the corporate governance standards of the Holding and the Organisation for Economic Co-operation and Development (OECD) and reflects the corporate governance principles that support the achievement of the Agency's strategic objectives. The fundamental principles of the Corporate Governance Code are:

1. Separation of powers;
2. Protection of the rights and interests of the Sole Shareholder;
3. Effective governance of the Agency by the Board of Directors and the Management Board;
4. Sustainable development;
5. Risk management, internal control and audit;
6. Management of corporate conflicts and conflicts of interest;
7. Transparency and objective disclosure of information on the Agency's activities.

A report on compliance with the principles and provisions of corporate governance is prepared annually in accordance with the Agency's internal regulations.

In 2025, an independent corporate governance assessment was conducted. Based on the results of the assessment, the Agency's overall level of compliance with corporate governance best practices reached 98%.

The Agency's corporate governance structure is clearly defined by its Charter and internal regulations and comprises:

- Highest governing body – Sole Shareholder;
- Governing body – Board of Directors;
- Executive body – Management Board;
- Supervisory body – Internal Audit Service;
- Other bodies established in accordance with the legislation of the Republic of Kazakhstan and the Agency's Charter.

4.2. Board of Directors

GRI 2-9

The Board of Directors is responsible for ensuring the achievement of the Agency's strategic objectives, safeguarding the Agency's interests, and protecting the rights of the Sole Shareholder.

The Board of Directors carries out its activities in accordance with the Agency's Charter, the Corporate Governance Code, and the Regulations on the Board of Directors.

The composition of the Board reflects the Agency's sector-specific activities and includes independent directors, representatives of the Sole Shareholder, and other members appointed in accordance with the established procedures.

Members of the Board possess extensive experience in management, economics, law, and other key areas relevant to the Agency's operations.

The Board provides overall strategic oversight, approves the Agency's development strategy and key internal policies, and oversees the effectiveness of the internal control system, risk management framework, and corporate governance practices.

As of 31 December 2025, the Board of Directors consisted of seven members, including representatives of the Sole Shareholder, one representative of the Agency, and three independent directors**.**

In accordance with the Regulations on the Board of Directors, the term of office of the Board is determined by the Sole Shareholder, who is entitled to terminate the powers of all or individual Board members before the expiry of their term. Independent directors are elected for a term of up to three years and, subject to a satisfactory performance evaluation, may be re-elected for one additional term of up to three years.

Chair of the Governing Body

GRI 2-11, 2-9

The Chairman of the governing body is not a member of the executive management. The Chairman's role is to ensure the effective functioning of the Board of Directors, organize its activities, and coordinate interaction with the executive body, namely the Management Board. The Chairman participates in strategic decision-making related to the Agency's development and oversees the implementation of key initiatives.

In 2025, the position of Chairman of the Board of Directors was held by **Khamitov Yersain Yerbulatovich**, Deputy Chairman of the Management Board of Baiterek National Investment Holding JSC**.**

Composition of the Board of Directors

1. **Khamitov Yersain Yerbulatovich** – Chairman of the Board of Directors (since 18 February 2025), Deputy Chairman of the Management Board, Member of the Management Board of Baiterek National Investment Holding JSC.
2. **Onzhanov Timur Nurlanuly** – Member of the Board of Directors (since 18 February 2025), Deputy Chairman of the Management Board, Member of the Management Board of Baiterek National Investment Holding JSC.
3. **Shakkaliyev Arman Abayevich** – Member of the Board of Directors (since 9 October 2024), Minister of Trade and Integration of the Republic of Kazakhstan.
4. **Chaizhunussov Allen Serzhanovich** – Member of the Board of Directors (since 3 July 2024), Chairman of the Management Board of Export Credit Agency of Kazakhstan JSC.
5. **Alimukhambetov Nurzhan Yerzhanovich** – Independent Director (since 15 November 2023), Chairman of the Board of Directors and Independent Director of Basel Insurance Company JSC.
6. **Madakhmetov Shingis Samuratovich** – Independent Director (since 1 June 2025).
7. **Aldambergen Alina Utemiskyzy –** Independent Director (since 25 June 2025).

Changes in the Composition of the Board of Directors

The following Board members ceased to hold office during 2025:

1. **Karagoyshin Rustam Timurovich** ceased to serve as Chairman of the Board of Directors effective 18 February 2025 (Minutes of the Management Board of Baiterek National Investment Holding JSC No. 05/25 dated 18 February 2025).
2. **Shaikhy Zhandos Alkenovich** ceased to serve as a member of the Board of Directors effective 18 February 2025 (Minutes No. 05/25 dated 18 February 2025).
3. **Dildyayev Yaroslav Grigoryevich** ceased to serve as an Independent Director and member of the Board of Directors effective 1 June 2025 (Minutes No. 23/25 dated 21 May 2025).
4. **Samakova Aitkul Baigaziyevna** ceased to serve as an Independent Director and member of the Board of Directors effective 1 June 2025 (Minutes No. 23/25 dated 21 May 2025).

The following individuals were elected to the Board of Directors:

1. **Khamitov Yersain Yerbulatovich** – elected as a member of the Board of Directors effective 18 February 2025**.**
2. **Onzhanov Timur Nurlanuly** – elected as a member of the Board of Directors effective 18 February 2025**.**
3. **Madakhmetov Shingis Samuratovich** – elected as a member of the Board of Directors effective 1 June 2025**.**

4. **Alina Utemiskyzy Aldambergen** – elected as a member of the Board of Directors effective 25 June 2025.

Activities of the Board of Directors

The Board of Directors operates in accordance with the principles of professionalism, integrity, reasonableness, objectivity, and the protection of the rights and interests of the Sole Shareholder.

During 2025, the Board of Directors held 20 meetings, including 10 in-person meetings and 10 meetings conducted by absentee voting, during which 168 issues covering the Agency's strategic, financial, and organizational activities were considered and resolved.

The Corporate Secretary is responsible for supporting the activities of the Board of Directors, ensuring compliance with the Agency's corporate procedures, safeguarding the rights and interests of the Sole Shareholder, and maintaining, disclosing, and providing corporate information.

Meeting materials, including draft resolutions and explanatory memoranda, were provided to the Chairman and members of the Board of Directors within the timeframes established by the Regulations on the Board of Directors, no later than 10 calendar days before the meeting date.

Breakdown of Matters Considered

During 2025, the Board of Directors of the Export Credit Agency of Kazakhstan JSC considered 168 agenda items.

A significant proportion related to the approval of internal regulatory documents (50 items).

Other matters included:

- 21 items – transactions, investment projects, and securities transactions;
- 43 items – activities of the Board of Directors and Board-supervised functions;
- 11 items – internal and external audit;
- 7 items – human resources matters;
- 20 items – risk management;
- 9 items – planning and reporting.

This distribution reflects the Board's priorities and its active involvement in strategic and organizational decision-making.

Composition and Activities of the Board Committees

(as of 31 December 2025)

Audit Committee

- **Chair:**

Alimukhambetov Nurzhan Yerzhanovich – Member of the Board of Directors, Independent Director.

Members:

Aldambergen Alina Utemiskyzy – Member of the Board of Directors, Independent Director.

Madakhmetov Shingis Samuratovich – Member of the Board of Directors, Independent Director.

Human Resources, Remuneration and Social Issues Committee

- **Chair:**

Madakhmetov Shingis Samuratovich – Member of the Board of Directors, Independent Director.

- **Member:**

Aldambergen Alina Utemiskyzy – Member of the Board of Directors, Independent Director.

Strategic Planning Committee

- **Chair:**
  Aldambergen Alina Utemiskyzy – Member of the Board of Directors, Independent Director.
- **Members:**
  Alimukhambetov Nurzhan Yerzhanovich – Member of the Board of Directors, Independent Director.
  Onzhanov Timur Nurlanuly – Member of the Board of Directors, representative of the Sole Shareholder (Baiterek National Investment Holding JSC).

During **2025**, meetings of the Board Committees were held both in person and by videoconference.
In total, the Committees considered **198 matters**, including:

- **137 matters (70%)** – Audit Committee;
- **42 matters (21%)** – Human Resources, Remuneration and Social Issues Committee;
- **19 matters (9%)** – Strategic Planning Committee.

Supporting materials and explanatory memoranda were circulated to the Chair and members of the respective Committees no later than five working days before each meeting, in accordance with the relevant Committee Regulations.

Changes in the Governance Structure in 2025

The following changes were made to the governance structure during 2025:

- Renewal of the composition of the Board of Directors;
- Optimization of the organizational structure.

Corporate Secretary and Compliance Service

The Agency has established the position of Corporate Secretary, who serves as the key liaison between the Board of Directors, the executive body, and the Sole Shareholder. The Corporate Secretary is responsible for ensuring compliance with corporate governance procedures, organizing meetings of the Board of Directors, its Committees, and the Sole Shareholder, as well as preparing the related documentation.

The Compliance Service oversees compliance with applicable legislation, internal regulations, and ethical standards. Its key responsibilities include monitoring the implementation of anti-corruption measures, organizing and implementing activities aimed at preventing money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, identifying and managing compliance risks, monitoring conflicts of interest, and advising employees on compliance with regulatory requirements.

Internal Audit Service

The purpose of the Internal Audit Service (IAS) of the Agency is to strengthen the Agency's ability to create, protect, and sustain value by providing the Board of Directors and the Management Board with independent, risk-based, and objective assurance, advice, recommendations, and insights.

The independence of the IAS is ensured through its organizational status, under which it is organizationally subordinate and functionally accountable to the **Board of Directors**. The IAS reports directly to the Board of Directors on its activities.

In carrying out its responsibilities, the IAS is guided by the principles, standards, and mandatory elements of the International Professional Practices Framework (IPPF) issued by the Institute of Internal Auditors (IIA)**,** including the Global Internal Audit Standards and Topical Requirements**.**

In accordance with the Global Internal Audit Standards, an external quality assessment of the internal audit function is conducted by a qualified and independent assessor at least once every five years. The most recent external quality assessment was completed in **2022**. In addition, the IAS performs an annual internal quality assessment (self-assessment), based on which an action plan is approved to further improve the effectiveness of the internal audit function.

The IAS developed a 2025 Annual Internal Audit Plan based on the Agency's risk profile and strategic objectives. All audit engagements included in the plan were completed in full and in accordance with the established objectives. In addition, the IAS provided advisory services during the reporting period.

In 2025, external assessments of the Agency's corporate governance system**,** internal control system, and risk management system were conducted. The assessments resulted in maturity levels of 98% for corporate governance, 91% for the internal control system, and 91% for the risk management system.

Throughout 2025, the IAS regularly submitted quarterly reports to the Board of Directors, including information on the implementation status of recommendations issued by the IAS and the external auditor. The Agency's management ensured appropriate follow-up, achieving a 100% implementation rate for all recommendations.

The IAS cooperates with the Holding and external auditors within the scope of its responsibilities.

The IAS also places significant emphasis on the continuous professional development of its staff. In 2025, the professional development plan for the Head of the IAS and the Chief Auditor was fully implemented, including activities related to preparation for the Certified Internal Auditor (CIA) certification and the enhancement of practical audit skills. IAS employees also actively participated in training courses and seminars organized by the Institute of Internal Auditors Kazakhstan**.** During the reporting year, the Head of the IAS successfully completed the required Continuing Professional Education (CPE) hours for the annual renewal of the CIA certification. The CIA certificate has been renewed until 31 December 2026**.**

Oversight and Transparency

The responsibilities of the Board of Directors and the Management Board are clearly separated. The Board of Directors is responsible for strategy, approval of internal regulations, risk management and remuneration policies, and evaluation of the Management Board's performance. The Management Board is responsible for implementing the Board's decisions, managing day-to-day operations, overseeing budget execution, and achieving the Agency's key performance indicators.

The performance of the governing bodies is assessed on the basis of approved Key Performance Indicators (KPIs) and internal self-assessments. An independent external evaluation is conducted at least once every three years. Additional oversight is provided by the Internal Audit Service, which reports directly to the Board of Directors.

When appointing members of the governing bodies, due consideration is given to professional qualifications, experience, independence, and gender diversity. Independent directors are elected for terms of up to three years, with the possibility of re-election. The maximum continuous term of office for an independent director is nine years.

Information on the composition of the Board of Directors and the Management Board, their functions, independence, committee membership, and biographical information is disclosed annually in the Annual Report and on the Agency's corporate website.

4.3. Management Board

The Management Board is the Agency's collegial executive body responsible for implementing the strategy approved by the Board of Directors and for the day-to-day management of the Agency.

Composition of the Management Board in 2025

- **Chaizhunussov Allen Serzhanovich** – Chairman of the Management Board (since 3 July 2024 – present);
- **Balkin Aibol Zhanatovich** – Deputy Chairman of the Management Board (since 24 April 2024 – present);
- **Bektybayeva Ayan Yerspayevna** – Deputy Chairman of the Management Board (since 1 April 2021 – present);
- **Yerzhanova Madina Nurzhanovna**– Deputy Chairman of the Management Board (since 26 September 2024 – present);
- **Kuklin Sergey Gennadyevich**– Deputy Chairman of the Management Board (since 19 September 2024 – present).

Members of the Management Board possess relevant academic qualifications and extensive professional experience in the financial services and export credit insurance sectors. The Management Board operates in accordance with the Regulations on the Management Board**.**

During 2025**,** the Management Board held 115 meetings, during which 535 matters were considered. These included implementation of the Agency's Development Plan, budget allocation, approval of internal regulations, and export support projects.

The activities of the Management Board were focused on achieving the Agency's key performance indicators, improving operational efficiency, and implementing the objectives established by the Board of Directors and the Sole Shareholder.

Organizational Structure

Internal Audit Service

Compliance Service

Information Security Service

Board of Directors

Chairman of the Management Board

Corporate Secretary

Actuarial Service

Advisor

Deputy Chairman of the Management Board

Deputy Chairman of the Management Board

Deputy Chairman of the Management Board

Deputy Chairman of the Management Board

Managing Director

Managing Director

Accounting Department

Administration Department

Treasury Department

Strategy and Economic Planning Department

Insurance and Guarantee Claims Department

Project Management and Information Technology Department

Collateral Management Service

Procurement Department

Legal Department

Human Resources and Operations Department

Risk Management Department

Reinsurance Department

Underwriting Department

Public Relations Service

International Cooperation Department

Insurance and Guarantees Department

Credit Analysis Department

Trade Finance Department

Representative Office in Almaty

4.4. Appointment and Selection

GRI 2-10

Bodies Responsible for Appointment and Selection

The process of forming the Board of Directors is based on the principles of transparency, accountability, and alignment with corporate governance best practices. The authority to appoint, elect, and terminate the powers of members of the Board of Directors is vested in the Sole Shareholder – Baiterek National Investment Holding JSC (Charter, Clause 12.2, Sub-clause 7).

Key Stages of the Appointment Process

- identification of candidates who meet the established qualification requirements;
- professional and ethical assessment, including conflict of interest screening;
- approval of the composition of the Board of Directors by the Sole Shareholder.

Candidates are assessed based on their professional knowledge, experience, reputation, independence (where applicable), strategic thinking, absence of conflicts of interest, and ability to work effectively as part of a team. Gender, age, and professional diversity are also taken into consideration.

Candidates for the position of Independent Director must be free from any material interests or relationships with the Agency, its management, or its shareholders that could compromise the exercise of objective judgment. They are required to possess a high level of professional competence and independence to make impartial decisions free from the influence of the Sole Shareholder, the executive body, or any other interested parties.

4.5. Role of the Governing Body

GRI 2-12

The Board of Directors is the principal governing body responsible for the strategic oversight of the Agency's impacts on the economy, society, and the environment. Its responsibilities include approving strategic priorities, ESG objectives, key policies and programmes, and evaluating the effectiveness of their implementation. Oversight of the Agency's impacts is carried out through regular monitoring and assessment of risks and opportunities.

Responsibility for implementing the approved strategy and managing the Agency's day-to-day operations rests with the Management Board. Roles, responsibilities, and decision-making authority are clearly defined in the Agency's internal regulations.

A systematic governance approach is supported by the specialized committees of the Board of Directors, including the Audit Committee and the Strategic Planning Committee. The results of ongoing monitoring are regularly reported to the Board of Directors to support informed management decisions.

Stakeholder Engagement

The Board of Directors and the Agency's management maintain active engagement with key stakeholders, including the Sole Shareholder (Baiterek National Investment Holding JSC), government authorities, clients, international institutions, and public organizations. Stakeholder feedback and expectations are considered in decision-making, and measures are implemented to strengthen transparency, accountability, and trust.

Risk Management

The Agency's Risk Management System is an integral part of its operations and is designed to identify, assess, monitor, and manage all material risks and their underlying factors, while implementing measures to mitigate their potential impact.

In assessing and identifying risks, the Agency follows a unified risk management standard adopted jointly with the Holding within the framework of a centralized risk management model. The Agency's risk management system has also been established in accordance with Order No. 160-NQ of the Minister of Trade and Integration of the Republic of Kazakhstan dated 29 March 2024, approving the Rules for the Formation of the Risk Management and Internal Control System, as well as the Formation of Reserves and Actuarial Calculations for the Export Credit Agency of Kazakhstan.

The key principles and approaches underlying the Agency's risk management and internal control framework include:

1. Establishing an effective and integrated risk management system as an essential component of corporate governance and continuously improving risk management practices through standardized methodologies and procedures;
2. Ensuring that the Agency assumes only acceptable levels of risk commensurate with the scale of its operations;
3. Supporting the Agency's sustainable development through the implementation of its Development Plan;
4. Developing and maintaining a risk management and internal control system that provides management with reliable, timely, and relevant information to support effective decision-making and achievement of strategic objectives.

The objective of the Agency's risk management and internal control framework is to ensure the effective management of all categories of risk arising from its activities and to provide reasonable assurance regarding the achievement of the Agency's strategic and operational objectives.

The key objectives of the risk management and internal control system are to:

- strengthen the Agency's risk culture and integrate risk management and internal control into all aspects of its operations;
- enhance operational effectiveness, including the effective management of insurance risks, assets, and liabilities, while ensuring the safeguarding of the Agency's assets.

The Agency's risk profile includes macroeconomic, political, industry-specific, financial, operational, and regulatory risk factors that may affect its activities. Taking into account the nature of its operations and risk environment, the Agency identifies the most significant risks to which it is exposed, enabling timely monitoring, effective oversight, and the implementation of appropriate mitigation measures.

- Insurance/Guarantee Risk: The Agency's insurance, reinsurance, and guarantee activities involve assuming the risk of losses that may arise upon the occurrence of insured or guaranteed events. The Agency manages insurance and guarantee risks through sound underwriting practices, limitations on risk retention, concentration limits, outward reinsurance, diversification of the insurance portfolio, assessment of counterparties' default risk, and the establishment of appropriate insurance reserves.

- Credit Risk**:** Credit risk arises from the placement of the Agency's funds in various financial instruments. Credit risk mitigation measures include diversification, investment in highly reliable financial instruments such as government securities, the establishment of counterparty exposure limits for the placement of funds, and continuous monitoring of counterparties' financial condition.

- Liquidity Risk: Liquidity risk is the risk that the Agency may not have sufficient funds to meet its obligations on a timely basis, including insurance claim payments. The Agency minimizes liquidity risk by prioritizing reliability over yield when selecting investment instruments, diversifying investments, matching the maturities of assets and liabilities, planning cash flows, and maintaining a portfolio of highly liquid assets to cover expected insurance payments.

- Information Security Risk: Information security risk represents the possibility of losses resulting from breaches of the confidentiality, integrity, or availability of the Agency's information assets. The Agency manages this risk through the timely identification of vulnerabilities and threats, implementation of security controls and protective measures, continuous monitoring, prompt incident response, and regular information security awareness training for employees.

The Agency annually approves its Risk Appetite, which defines the level of risk the Agency is willing to accept in pursuing its strategic objectives. The Risk Appetite is approved by the Board of Directors, monitored on a quarterly basis, and reviewed whenever changes in market conditions or the Agency's strategy occur.

In addition, the Board of Directors receives quarterly Risk Management Reports containing information on the Agency's key risks, their assessment, and the measures implemented to manage them. A Risk Register and Risk Map are used to systematically identify, assess, and monitor risks. As of the end of 2025, all identified risks were classified within the green and yellow risk zones, with no risks classified in the red zone.

The effectiveness of the Risk Management System (RMS) and the Internal Control System (ICS) is periodically assessed by an independent external consultant in accordance with the Agency's methodology to confirm compliance with best practices. Based on the external assessment conducted in 2025, the overall effectiveness of the RMS and ICS was rated at 91%, corresponding to the "Optimized" maturity level. This indicates that the key elements of the RMS and ICS are aligned with best practices, the systems operate with a high level of effectiveness, the requirements of applicable legislation and internal regulations are fully complied with, and risk management processes are effectively coordinated throughout the Agency.

Internal Control System

The Internal Control System (ICS) encompasses control activities, risk assessment, monitoring, information and communication processes, and the overall control environment.

No violations of statutory deadlines for the preparation or submission of reports were recorded during 2025.

4.6. Delegation of Responsibility

GRI 2-13

The Agency operates a clearly structured system for the delegation of responsibilities, ensuring alignment between strategic decision-making and day-to-day management. The Board of Directors establishes strategic priorities, approves key policies, and delegates executive authority to the Management Board.

The Management Board is responsible for implementing the approved strategy, executing programmes, managing risks, and achieving the Agency's ESG objectives. Designated executives and structural divisions develop internal regulations, monitor performance indicators, and engage with stakeholders and regulatory authorities.

Delegation of authority is formally documented and governed by internal regulations that clearly define areas of responsibility and decision-making authority. Regular internal control procedures and internal audits ensure transparency, accountability, and the effectiveness of the governance system. Where necessary, responsibilities are reallocated, duties are revised, and new performance evaluation methods are introduced.

4.7. Role of the Board of Directors in ESG Reporting

GRI 2-14

The Board of Directors plays a central role in the preparation, approval, and oversight of the Agency's ESG reporting. It is responsible for ensuring that the information disclosed is complete, accurate, and aligned with the Agency's strategic priorities.

Draft sections of the ESG Report are reviewed by the relevant Board Committees before being submitted to the Board of Directors for approval. The Board approves the final report after assessing its consistency with the Agency's actual performance and internationally recognized sustainability reporting standards.

The Board of Directors also establishes the Agency's strategic priorities and directions in the field of sustainable development.

The Agency maintains a comprehensive information disclosure system covering the collection, analysis, and reporting of ESG-related data. Prior to publication, the Board of Directors reviews the report for accuracy, completeness, and strategic relevance and, where appropriate, requests revisions.

Oversight of the Agency's sustainable development agenda is supported by the Strategic Planning Committee of the Board of Directors.

The Board of Directors receives annual sustainability reports, reviews the effectiveness of ESG initiatives, and evaluates the implementation of the relevant action plans. Particular attention is paid to the accuracy, completeness, and transparency of the information disclosed.

4.8. Conflicts of Interest

GRI 2-15, 205-1

The Agency has adopted a Policy on the Settlement of Corporate Conflicts and Conflicts of Interest**,** which defines the responsibilities of officers and employees and establishes measures to prevent risks arising from personal interests, including the prohibition of actions that could impair the objectivity of decision-making.

All officers are required to act in the best interests of the Agency and the Sole Shareholder and to comply with the legislation of the Republic of Kazakhstan, the Agency's Charter, and internal regulations. Where a potential conflict of interest arises, the employee is required to immediately notify management or the Compliance Service**.**

Compliance with the Policy is overseen by the Compliance Service and the Board of Directors**.** Where a conflict of interest is identified, appropriate measures are taken, including temporary removal from the relevant decision-making process, reassignment of responsibilities to another individual, modification of job responsibilities, or other measures necessary to eliminate the conflict. Conflicts are resolved with the involvement of the Ombudsman and the relevant Board Committees and, where required, in accordance with the legislation of the Republic of Kazakhstan.

No cases of corporate conflicts or conflicts of interest were identified during **2025**, and no complaints concerning the Agency or its officers were received from the Sole Shareholder.

Compliance Risk Management System

Compliance risk management is regarded as an integral component of the Agency's internal control framework and is aimed at protecting the interests of the Agency, its partners, and its clients. Compliance oversight covers adherence to the legislation of the Republic of Kazakhstan and the Agency's internal regulations governing insurance, reinsurance, guarantee activities, and related operations.

Particular emphasis is placed on ensuring transparency, reliability, and operational resilience through an effective compliance control framework. The primary objectives of compliance risk management are to prevent, detect, and minimize violations of the legislation of the Republic of Kazakhstan, regulations issued by competent authorities, and the Agency's internal policies.

All structural divisions and employees participate in the compliance control system within the scope of their responsibilities and cooperate in ensuring compliance.

Each year, the Board of Directors approves the annual work plan (Compliance Programme) of the Compliance Service. Progress reports on the implementation of the programme are reviewed on a quarterly basis.

During 2025, all measures предусмотренные the Compliance Programme were fully implemented. Particular attention was devoted to:

1. Regular monitoring of amendments to the legislation of the Republic of Kazakhstan;
2. Financial monitoring of client transactions to ensure compliance with legislation on anti-money laundering (AML), counter-terrorist financing (CTF), and counter-proliferation financing (CPF);
3. Preventing business relationships with individuals and entities included in sanctions or monitoring lists maintained by the competent financial monitoring authority;
4. Mitigating risks associated with secondary international sanctions in the context of geopolitical developments;
5. Ensuring compliance with sanctions imposed on individuals, legal entities, and specific jurisdictions;
6. Preventing sanctions violations and attempts to circumvent international restrictive measures.

Based on the results of 2025, the Board of Directors concluded that the effectiveness of the implemented measures and the overall level of compliance risk management were adequate.

4.9. Reporting Critical Concerns

GRI 2-16

Reports of critical concerns are handled through the Agency's established reporting system, which is based on the principles of business ethics and supported by internal control mechanisms. Reports may be submitted through the confidential hotline, e-mail, and the Agency's online reporting platform. During 2025**,** no reports involving indications of corruption were received**.**

The compliance function is fully integrated into the Agency's governance structure. Internal control mechanisms cover all key business processes, ensuring the timely identification and mitigation of violations of legislation, internal standards, and business ethics requirements.

Issues requiring immediate attention are processed under established procedures. Reports are reviewed by the Compliance Service, internal investigations are conducted where necessary, and the results are reported to the Board of Directors. The Agency maintains a confidential hotline, anonymous reporting channels, and an integrated risk management system.

The Agency's approach to critical concerns includes both corrective actions and preventive measures. Compliance controls have been strengthened through the introduction of automated monitoring mechanisms, anti-corruption due diligence, and comprehensive integrity screening of counterparties. Employees receive practical training on the identification, reporting, and prevention of compliance violations.

The results of monitoring activities and the measures taken are published in the public domain. This proactive approach to compliance oversight contributes to strengthening stakeholder trust and enhancing the Agency's long-term sustainability.

4.10. Performance Evaluation of the Governing Body

GRI 2-18

In accordance with internationally recognized corporate governance best practices and Clause 111 of the Regulations on the Board of Directors of Export Credit Agency of Kazakhstan JSC, the performance of the Board of Directors and its Committees is evaluated annually. At least once every three years, the evaluation is conducted with the involvement of an independent professional organization.

Pursuant to the resolution of the Board of Directors dated 25 December 2024 (Minutes No. 24), the performance evaluation of the Board of Directors for 2024 was conducted internally through a questionnaire-based self-assessment of Board members in accordance with the Regulations on the Board of Directors of Export Credit Agency of Kazakhstan JSC (as amended by Minutes No. 22/22 dated 22 May 2022 and Minutes No. 44/24 dated 12 September 2024), without engaging external resources.

The effectiveness of the Board of Directors is assessed annually to enhance the quality of corporate governance and improve transparency. In 2025, a self-assessment was conducted, including questionnaires and discussions at Board meetings. The results confirmed a high level of engagement among Board members and demonstrated the soundness of the Board's decision-making process.

The evaluation covers the performance of the Board of Directors as a whole, its Committees, and its individual members. The assessment includes the implementation of the Agency's strategy, monitoring of key performance indicators, effectiveness of risk management, compliance with corporate governance standards, and engagement with stakeholders.

Members of the Board of Directors perform their duties responsibly, thoroughly familiarize themselves with the Agency's activities and business specifics, and effectively discharge their oversight responsibilities. Board members demonstrate a strong commitment to achieving high performance standards while maintaining a critical and objective approach to decision-making and evaluation.

The annual performance evaluation contributes to strengthening corporate governance, maintaining the Agency's competitiveness and sustainability, and providing a foundation for continuous improvement and the adoption of best governance practices.

4.11. Remuneration Policy for the Agency's Officers

GRI 2-19, 2-20

Remuneration of the Members of the Board of Directors

Under the current remuneration policy of Baiterek National Investment Holding JSC, no remuneration is paid to members of the Board of Directors who represent the Sole Shareholder or to the Chairman of the Management Board of the Agency.

In accordance with the Regulations on the Board of Directors of Export Credit Agency of Kazakhstan JSC, independent directors receive remuneration in the following forms:

- a fixed annual fee for membership on the Board of Directors;
- a fixed annual fee for serving as Chair of a Board Committee;
- a fixed annual fee for serving as a member of a Board Committee.

Independent directors are also reimbursed for expenses incurred in attending meetings of the Board of Directors held outside their place of permanent residence, including travel, accommodation, and daily allowances.

The remuneration system is designed to support the achievement of the Agency's strategic objectives, promote effective performance, and provide sustainable incentives. The remuneration of members of the Board of Directors is approved by the Sole Shareholder and is based on the principles of transparency, fairness, and market competitiveness.

GRI 2-19, 2-20

Remuneration of the Members of the Management Board

The process for determining the remuneration of the Management Board is governed by the Agency's internal regulations and includes review by the Human Resources, Remuneration and Social Issues Committee. Final approval is provided by the Board of Directors.

The executive remuneration system is based on the principles of transparency, fairness, and alignment with the Agency's strategic objectives. The Committee evaluates the effectiveness of the incentive system, reviews performance against key performance indicators (KPIs), assesses compliance with internal regulations, and considers market benchmarks.

Executive remuneration consists of a fixed component (base salary) and a variable component (performance bonus) linked to the achievement of approved KPIs. A comprehensive performance assessment is applied, taking into account both individual and corporate results, including sustainable development indicators.

Where employment is terminated, compensation is paid in accordance with employment contracts and the legislation of the Republic of Kazakhstan.

The remuneration of Management Board members is determined in accordance with the Rules approved by the Board of Directors. Annual performance-based remuneration is paid following approval of the audited annual financial statements and is contingent upon the achievement of the established KPIs, including objectives related to the implementation of the 2025–2026 ESG Action Plan.

In accordance with the Agency's internal regulations, external experts are engaged in the evaluation of executive positions. The results of these assessments may be used when determining remuneration levels and executive salary structures.

Ratio of Annual Total Compensation

GRI 2-21

In 2025, the ratio of the Chairman of the Management Board's total annual compensation to the average annual remuneration of employees was 2.5. This indicator reflects the Agency's commitment to equitable income distribution and is used to assess the balance and fairness of its remuneration system.

As part of the implementation of the 2025–2026 Sustainable Development Policy, the achievement of ESG objectives has been incorporated into the Key Performance Indicators (KPIs) for members of the Management Board. These measures are included in the Agency's Action Plan and are intended to integrate ESG principles into its business processes.

Information on the remuneration of the members of the Management Board and the Board of Directors for the year ended 31 December 2025 is disclosed in Note 21, “Related Party Transactions”, to the Agency's audited financial statements.

4.12. Grievance Mechanisms and Reporting Channels

GRI 2-26

The Agency has established the following mechanisms for disclosing information and preventing corruption-related offences:

1. To prevent and detect corruption and fraud, employees, clients, counterparties, and other stakeholders may report concerns through publicly available confidential communication channels, including the “Senim” Hotline, the e-mail addresses of the Compliance Service employees, their contact telephone numbers, an online reporting form available on the Agency's website, or by mail. Every employee or other person reporting suspected corruption or fraud is guaranteed confidentiality and protection against any adverse consequences resulting from such reports.
2. Reports concerning suspected fraud or corruption involving the Agency's employees or other persons acting against the interests of the Agency, as well as complaints regarding their actions or omissions, are reviewed by the Compliance Service

and investigated through official internal investigations based on the principle of the presumption of innocence until sufficient evidence of misconduct has been established.

Based on the results of such investigations, appropriate legal, organizational, or disciplinary measures are determined and implemented.

Where necessary, the Compliance Service cooperates with the law enforcement authorities of the Republic of Kazakhstan to facilitate the prevention and investigation of fraud and corruption affecting the Agency.

3. The Agency guarantees that employees and other stakeholders who assist in anti-corruption efforts will be protected against retaliation and discrimination. Information regarding whistleblower protection and non-retaliation guarantees is publicly available on the Agency's official website.

4. To promote an anti-corruption culture among employees, the Compliance **Service** implements an internal training and awareness programme on fraud prevention and anti-corruption.

5. The results of anti-corruption monitoring and internal corruption risk assessments are published on the Agency's website and made available to all interested stakeholders.

“Senim” Hotline

The Agency operates the “Senim” Hotline, which is intended for reporting violations, including corruption, fraud, misconduct, acts or omissions, and other unlawful activities committed against the Agency or its representatives by employees or officers of the Agency.

The reporting channels are available to employees, clients, counterparties, and other stakeholders through:

Telephone: +7 (7172) 55-44-70;

E-mail: senim@kazakhexport.kz;

E-mail addresses of the Compliance Service employees (available on the Agency's corporate website);

Postal address: 55A Mangilik El Avenue, Yesil District, Astana, Republic of Kazakhstan, Z05T3E2.

Confidentiality and the possibility of anonymous reporting are fully guaranteed. All reports are subject to mandatory review by the Compliance Service.

During 2025, no reports of corruption, fraud, abuse, or other violations were received through the “Senim” Hotline.

All employees and business partners have access to guidance on ethical standards, anti-corruption restrictions, and appropriate conduct. The Compliance Service and the Ombudsman play a central role in providing such guidance. Their contact details are publicly available on the Agency's official website, ensuring transparency and prompt communication. Employees may also seek advice through their immediate supervisors.

The Agency guarantees protection against retaliation for individuals who assist or have assisted in anti-corruption activities. These guarantees are established in the Anti-Corruption Policy, including through confidentiality and non-disclosure commitments relating to whistleblowing. Every substantiated report results in an internal investigation followed, where appropriate, by legal, organizational, or disciplinary measures. This approach demonstrates the Agency's commitment to fairness, accountability, and integrity.

Where necessary, the Compliance Service cooperates with the law enforcement authorities of the Republic of Kazakhstan in preventing and investigating fraud and corruption affecting the Agency.

The Agency's reporting mechanisms are supported by a comprehensive system of awareness and training. All employees are introduced to the relevant procedures from the beginning of their employment. The Compliance Service conducts regular training sessions, while up-to-date guidance materials are published on the Agency's corporate platforms to promote an effective anti-corruption culture.

4.13. Compliance with Laws and Regulations

GRI 2-27

During 2025, the Agency ensured compliance with the legislation of the Republic of Kazakhstan and applicable international obligations. Regulatory compliance was monitored on an ongoing basis with the participation of the relevant structural divisions.

The Agency's legal support function covered key areas of its operations, including insurance, underwriting, procurement, employment relations, and corporate governance. Internal policies, procedures, and regulatory documents were regularly reviewed to ensure their compliance with applicable legislation and regulatory requirements.

Particular attention was given to anti-corruption compliance. Measures to prevent conflicts of interest were implemented, anti-corruption standards were maintained, and employees received regular training on ethics and compliance.

The Agency conducted ongoing reviews of its internal regulations to ensure compliance with legal requirements relating to anti-corruption, environmental protection, labour rights, and corporate governance. During the reporting period, the Anti-Corruption Policy and the internal Fraud and Corruption Prevention Policy were updated, and an assessment of AML/CFT/CPF (anti-money laundering, counter-terrorist financing, and counter-proliferation financing) risks was completed.

Established procedures are in place for monitoring legislative developments and adapting internal processes accordingly. Employees receive regular training on regulatory compliance and business ethics.

The Agency's integrated compliance framework includes:

- internal control and independent audit;
- cooperation with regulatory authorities and participation in working groups aimed at improving legislation;
- integration of regulatory requirements into day-to-day business operations.

This framework helps minimize legal and reputational risks while ensuring transparency, legal compliance, and maintaining the confidence of business partners, clients, and government authorities.

During 2025, the Agency demonstrated a systematic and responsible approach to regulatory compliance, recognizing legal integrity as an integral part of its corporate culture. Its comprehensive legal risk management framework is based on approved internal policies, including the Compliance Risk Management Policy, the Code of Business Ethics, the Corporate Governance Code, the Sustainable Development Policy, and the Risk Management Policy.

The Compliance Service, which reports directly to the Board of Directors, plays a key role in ensuring transparency and effective oversight. Beyond formal compliance monitoring, the Compliance Service actively conducts continuous monitoring, internal control activities, and preventive measures aimed at combating corruption, fraud, money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.

Internal processes are designed to continuously strengthen legal awareness and the culture of compliance. Employees receive ongoing training on applicable legislation, legal and compliance risks are assessed on a regular basis, ethical standards are reinforced, and compliance monitoring is carried out on a continuous basis. The application of internationally recognized frameworks, including ISO 31000:2018 and COSO ERM 2017, together with national regulatory requirements, enables the Agency to respond effectively to emerging challenges and proactively manage legal and compliance risks.

Accordingly, during 2025 the Agency maintained a high standard of legal compliance, transparency, and corporate integrity, reinforcing its commitment to sustainable development and preserving its strong business reputation.

4.14. Membership in Associations

GRI 2-28

During 2025, the Agency continued its active participation in international and national professional organizations, industry associations, and initiatives related to export credit, sustainable development, insurance, and the financial sector.

The Agency remained a member of the following international organizations and professional associations:

- Berne Union - the International Union of Credit and Investment Insurers;
- Net Zero Export Credit Agencies Alliance (NZECA);
- United Nations Global Compact (UN Global Compact);
- Women's Empowerment Principles (WEPs);
- International Credit Insurance & Surety Association (ICISA);
- Aman Union - the Union of National Export Credit and Investment Insurance Organizations of the OIC Member Countries and the Arab World;
- Green Investment Principles (GIP);
- the Organisation for Economic Co-operation and Development (OECD) through its specialized working groups on export credits;
- the Association of Financiers of Kazakhstan;
- the National Chamber of Entrepreneurs of the Republic of Kazakhstan “Atameken”;
- the Prague Club of the Berne Union.

During the reporting period, the Agency also continued to strengthen cooperation with international export credit agencies, insurance companies, and financial institutions, including partners from Germany, Turkey, China, Central Asia, and other international markets.

A notable milestone was the Agency's participation in preparations for the Berne Union Spring Meeting 2026, which formed part of its broader international cooperation and industry engagement throughout 2025.

The Agency's participation included working meetings, professional sessions, international forums, knowledge-sharing initiatives, the signing of memoranda of cooperation, and technical collaboration in the areas of export credit insurance, trade finance, ESG, and risk management.

Participation in these international associations and professional organizations enables the Agency to adopt international best practices, contribute to the development of Kazakhstan's export credit system, strengthen cooperation with global partners, and enhance its international reputation.

4.15. Stakeholder Engagement

GRI 2-29

During 2025, the Agency maintained systematic engagement with its stakeholders as part of its corporate governance framework, sustainable development initiatives, and the implementation of export support programmes.

Stakeholder engagement is based on the principles of materiality, completeness, and timely responsiveness, enabling the Agency to consider stakeholder expectations when making strategic and operational decisions, shaping its ESG agenda, and continuously improving internal processes.

The Agency's approach to stakeholder identification and engagement is formalized through the Stakeholder Map, approved by the Management Board on 30 September 2021.

A detailed overview of the Agency's stakeholder groups, including their key interests, expectations, and the engagement mechanisms applied, is presented in the table below.

Table 6. Stakeholder Map

Stakeholder	**Interests / Expectations**	**Engagement Methods**
Sole Shareholder	Profit growth and dividend generation, enhancement of ECA's value, operational efficiency	- Approval of key business directions and corporate governance matters; - Exercise of shareholder rights within the corporate governance framework; - Provision of accurate information on financial and operational performance; - Discussion of ECA's plans, achievements and key challenges; - Implementation of decisions of the Sole Shareholder.
Governing Bodies	Overall oversight and effective governance of ECA's activities	- Overall management of ECA's activities, except for matters reserved for the exclusive competence of the Sole Shareholder.
Management	Salary, bonuses, incentives, career development and clearly defined responsibilities	- Implementation of decisions of the Sole Shareholder and the Board of Directors; - Development and implementation of business plans and development strategy; - Management Board and committee meetings, working groups and operational meetings.
Employees	Salary, bonuses, career development, professional growth, social benefits and job satisfaction	- Performance of job responsibilities; - Transparent human resources policy; - Equal opportunities for career and professional development; - Employee surveys and questionnaires.

Clients	Commercial interests and access to high-quality services	- Execution and monitoring of contracts; - Customer satisfaction surveys and analysis; - Negotiations and consultations.
Government Authorities	Legislative and regulatory oversight, tax revenues, economic growth and employment	- Participation in working groups, forums and conferences; - Coordination of key business activities; - Preparation and implementation of public procurement procedures; - Provision of accurate and reliable information; - Inspections, audits and consultations.
Subsidiaries of the Baiterek Holding	Joint activities and commercial interests	- Mutually beneficial cooperation; - Improvement of business and technological processes; - Monitoring of contract performance.
Competitors	Increased market share in insurance and reinsurance activities	- Adherence to the principles of fair competition and business ethics; - Market monitoring, analysis and marketing research.
ECA Partners	Joint activities and commercial interests	- Conclusion of contracts and cooperation agreements; - Monitoring of contractual obligations.
Export Credit Agencies	Exchange of experience, joint projects and development of export finance support	- Cooperation agreements; - Monitoring of contract implementation; - Joint projects and initiatives.
International Financial Institutions	Joint international projects, commercial interests and reinsurance	- Cooperation agreements; - Automation and optimization of business processes; - Monitoring of contractual obligations
Financial Institutions	Placement of surplus funds, participation in programmes, insurance and reinsurance	- Conclusion of agreements; - Monitoring of contract performance; - Improvement of contractual terms and conditions.
Suppliers	Commercial interests and fulfillment of contractual obligations	- Conclusion of contracts; - Monitoring of contract performance; - Procurement based on transparency, quality and equal opportunities; - Support for organizations employing persons with disabilities and promotion of local content; - Publication of information for prospective suppliers
Foreign Counterparties	Commercial interests and access to high-quality services	- Conclusion and monitoring of contracts; - Customer satisfaction analysis; - Negotiations and consultations
General Public	Employment opportunities, resolution of social issues, environmental protection and transparency	- Public opinion surveys; - Publication of financial and non-financial reports; - Charitable and social initiatives; - Demonstration of corporate social responsibility
Non-Governmental Organizations	Achievement of organizational objectives and access to sponsorship support	- Cooperation and partnership agreements; - Charitable and sponsorship activities; - Joint events, including forums, conferences and meetings
Public Council	Public oversight and implementation of the Council's objectives	- Discussion of strategies and development plans; - Monitoring of implementation; - Submission of recommendations to government authorities.
Mass Media	Publications, information on ECA's activities, and commercial interests	• Public relations activities (press tours, press conferences and media briefings); • Fostering a positive public image;

		• Ensuring transparency through timely and accurate disclosure of information; • Maintaining brand awareness.

The Agency's key stakeholder groups include:

- the Sole Shareholder - Baiterek National Investment Holding JSC;
- government authorities and regulatory bodies;
- clients (exporters);
- employees;
- suppliers;
- international financial institutions;
- public organizations and the media;
- international partners.

Engagement Channels and Communication

The Agency engages with its stakeholders through a variety of communication channels and engagement mechanisms, including:

- corporate reporting and public disclosure of information;
- meetings of the Board of Directors and its Committees;
- working meetings, negotiations, and roundtable discussions;
- participation in industry forums and international conferences;
- official correspondence and electronic document management;
- digital communication channels, including the corporate website and the Exporter's Personal Account;
- surveys, questionnaires, and stakeholder feedback mechanisms;
- the hotline and other channels for receiving inquiries and complaints.

Stakeholder Participation in Sustainable Development

Stakeholders contribute to the Agency's sustainable development agenda through regular consultations, surveys, working meetings, and expert discussions.

The views and expectations of key stakeholders are taken into account when determining material ESG topics, defining strategic priorities, developing the Agency's product portfolio, and enhancing export support mechanisms.

Particular importance is attached to cooperation with clients, commercial banks, government authorities, and international partners in the development of new financial and insurance instruments, ESG initiatives, and approaches to risk management.

5. Sustainable Development

Sustainable development is an integral part of the Agency's strategy and day-to-day operations. The Agency consistently integrates Environmental, Social and Governance (ESG) principles into its decision-making processes, risk management framework, stakeholder engagement, and product development.

During the reporting period, particular attention was devoted to strengthening ESG governance, enhancing climate resilience, promoting social responsibility, supporting regional development, and improving sustainability disclosures in accordance with internationally recognized reporting standards.

5.1. ESG Approach

GRI 2-22, 2-17

The Agency's ESG approach is based on the integration of environmental, social, and governance considerations into both strategic and operational management.

ESG principles are embedded throughout the Agency's core business processes, including the assessment of export projects, underwriting, insurance portfolio management, stakeholder engagement, internal control, and enterprise risk management.

The Agency's key priorities include supporting sustainable economic growth, promoting non-resource exports, managing climate- and social-related risks, strengthening corporate ethics, and enhancing the transparency and integrity of decision-making processes.

5.1.1 Strategic Approach and Regulatory Framework

GRI 2-23

The Agency's ESG approach is implemented through a comprehensive framework of strategic documents, internal regulations, and internationally recognized sustainability reporting standards.

The Agency's principal strategic document is the Development Plan for 2024–2033, under which ESG principles have been integrated into strategic objectives, the enterprise risk management framework, and operational processes.

In preparing its sustainability disclosures and further developing its sustainability management system, the Agency follows the Global Reporting Initiative (GRI) Standards, IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 – Climate-related Disclosures, while also taking into account the recommendations of Baiterek National Investment Holding JSC and internationally recognized best practices.

An additional element of the Agency's strategic ESG approach is its participation in international initiatives, including the Net Zero Export Credit Agencies Alliance (NZECA), demonstrating the Agency's commitment to the global climate agenda and the principles of sustainable development.

Regulatory Framework

Sustainability-related matters are governed by a comprehensive system of internal policies and regulations, including:

- Sustainable Development Policy;
- Risk Management Policy;
- Environmental and Social Policy;

- Anti-Corruption Policy;
- Corporate Governance Code;
- Code of Business Ethics;
- Human Rights Policy;
- Greenhouse Gas Emissions Calculation Methodology;
- Stakeholder Map;
- Sustainability KPIs;
- Green Office Concept;
- Climate Transition Strategy.

5.1.2 Key Achievements and International Initiatives in 2025

GRI 2-23, GRI 201-2, IFRS Sustainability Disclosure Standards (IFRS S1)

The year 2025 marked an important milestone in the Agency's ESG journey, representing a transition from the implementation of individual ESG initiatives to the establishment of a fully integrated sustainability management system embedded within the Agency's Development Plan, decision-making processes, and export support instruments.

During the reporting period, the Agency focused on strengthening its ESG governance framework, advancing its climate agenda, implementing internationally recognized management standards, and enhancing the transparency of sustainability disclosures. These initiatives established a solid foundation for the long-term transformation of the Agency's export credit activities in response to the global energy transition and the evolving international financial architecture.

Key ESG Policies and Instruments Approved in 2025

During the reporting year, the Agency completed a comprehensive programme to integrate ESG principles across all aspects of its operations. This strengthened the Agency's sustainability culture, enhanced the transparency of its governance processes, and established a solid platform for future strategic development.

The following key ESG-related policies, methodologies, and management tools were developed and formally approved during **2025**:

1. Environmental and Social Policy

Establishes the Agency's approach to minimizing adverse environmental impacts and defines its standards for social responsibility and stakeholder engagement.

2. Human Rights Policy

Sets out the Agency's commitment to protecting the rights of employees and external stakeholders while formalizing principles of non-discrimination, equal opportunity, and respect for internationally recognized human rights.

3. Greenhouse Gas Emissions Calculation Methodology (Scope 1, Scope 2 and Scope 3)

Introduces a systematic methodology for measuring the Agency's carbon footprint and the emissions associated with its project portfolio. The methodology enables quantitative assessment of greenhouse gas emissions and supports the development of the Agency's decarbonization strategy. Emissions data are disclosed in accordance with internationally recognized reporting standards, enhancing transparency.

4. Environmental and Social Risk Management Guidelines

Systematize the integration of ESG considerations into the Agency's export credit activities, strengthen the quality of internal project assessments, and demonstrate alignment with international best practices. The Guidelines serve as an internal methodological document and do not impose obligations on clients or require external monitoring. Over the longer term, they are expected to strengthen the Agency's ESG profile and reputation.

5. ESG Risk Registers

Introduce a structured framework for identifying and managing environmental, social, and governance risks and serve as an important tool for internal control and project evaluation.

6. ESG Principles in Underwriting

Integrate ESG factors into project assessments and credit risk evaluation, enabling financing decisions to better reflect the sustainability profile of supported projects.

7. ESG Questionnaire for Exporters

Introduces ESG assessment criteria for exporters while encouraging the adoption of sustainable business practices through insurance premium discounts.

8. Best Available Technologies (BAT) Guidelines for Exporters

Provide practical recommendations aimed at reducing environmental and social risks while enhancing the sustainability of supported projects throughout their lifecycle.

9. Sustainability Guidance for Suppliers

Promotes the Agency's sustainability principles throughout its supply chain and encourages responsible business practices among suppliers and contractors.

10. Anti-Corruption Procedures

Establish mechanisms for handling complaints, protecting whistleblowers, and preventing retaliation against individuals reporting misconduct.

11. Climate Risk Register of the Export Credit Agency of Kazakhstan

Introduces a structured framework for identifying, assessing, and monitoring climate-related risks across the Agency's operations and portfolio.

12. Climate Transition Strategy

Defines the Agency's long-term objectives and roadmap for reducing its carbon footprint, adapting to climate change, and supporting the sustainable development of Kazakhstan's exporters.

13. Information on Social Impact Projects

Provides disclosure on projects supported by the Agency that contribute to social development objectives, including community development, job creation, and improvements in quality of life.

International Positioning and Climate Commitments

At the United Nations Climate Change Conference (COP28), the Agency joined the Net Zero Export Credit Agencies Alliance (NZECA). Membership in the Alliance formalized the Agency's strategic commitment to supporting the decarbonization of export value chains and assisting Kazakhstani exporters in adapting to the requirements of a low-carbon economy.

The signing of the NZECA Target-Setting Protocol at the UN Climate Change Conference (COP29) in Baku marked the next step in establishing the Agency's long-term climate transition pathway and advancing from strategic commitment to the practical implementation of its climate objectives.

The Agency also joined the Green Investment Principles for the Belt and Road (GIP), an international initiative bringing together leading financial institutions worldwide. Participation in the initiative expanded the Agency's access to international sustainable finance practices and strengthened its integration into global efforts promoting environmentally responsible investment.

Development of the Climate Strategy

As part of its commitments as an affiliated member of the Net Zero Export Credit Agencies Alliance (NZECA), one of the Agency's key achievements in 2025 was the approval of its Climate Transition Strategy - the first comprehensive document establishing the Agency's long-term approach to managing climate-related risks and opportunities.

The Strategy provides a framework for integrating climate considerations into export credit activities, enhancing the resilience of the Agency's insurance and guarantee portfolio, progressively reducing its operational carbon footprint, supporting the modernization and energy efficiency of export-oriented enterprises, and promoting sustainable finance instruments.

The document was developed in accordance with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and reflects a balanced approach between achieving climate objectives and fulfilling the Agency's development mandate to promote Kazakhstan's non-resource exports.

The Climate Transition Strategy does not introduce additional restrictions for exporters. Instead, it is designed to facilitate the gradual adaptation of businesses to evolving international sustainability requirements while taking into account Kazakhstan's national economic priorities.

The adoption of the Strategy positioned the Agency among the first financial institutions in Kazakhstan to establish a standalone climate governance framework.

5.1.3 ESG Governance and Implementation

GRI 2-24, GRI 2-17, GRI 201-2, IFRS Sustainability Disclosure Standards (IFRS S1)

During the reporting year, the Agency further demonstrated the maturity of its governance framework through the successful implementation and certification of internationally recognized management systems.

The Agency successfully implemented and obtained certification for:

1. ISO 14001 Environmental Management System, providing a systematic framework for managing environmental aspects, improving resource efficiency, and reducing the environmental impact of the Agency's operations.
2. ISO 37001 Anti-Bribery Management System, designed to prevent corruption risks, strengthen a culture of integrity, and enhance the transparency of business processes.

These certifications confirmed the Agency's compliance with internationally recognized corporate governance and management practices while strengthening the confidence of partners, investors, and other stakeholders.

For the first time, the Agency publicly disclosed its greenhouse gas emissions in accordance with internationally recognized methodologies, representing an important milestone in improving transparency and alignment with global sustainability disclosure standards.

The Agency also expanded its sustainability disclosures by publishing information on projects contributing to social development objectives.

Throughout the reporting period, the Agency continued to foster an internal culture of sustainability through ESG training programmes, anti-corruption awareness initiatives, and environmental engagement activities for employees. These initiatives support the integration of sustainability principles into day-to-day operations across the organization.

Following the reporting year, the international ESG rating agency Sustainable Fitch assigned the Agency an ESG Entity Rating of Level 3 (53 points).

The rating recognized the Agency's significant institutional progress, systematic ESG governance framework, and active advancement of its climate agenda.

The assessment represents an important independent validation of the Agency's ESG transformation and provides guidance for the further enhancement of climate-related disclosures and long-term sustainability objectives.

The initiatives implemented during 2025 strengthened the Agency's position as a responsible development institution supporting the sustainable growth of Kazakhstan's non-resource exports.

Accordingly, 2025 marked the institutional integration of sustainable development into the Agency's business model and established a solid foundation for enhancing the resilience of its export portfolio amid the ongoing transformation of the global economy.

Sustainability Rating

GRI 201-2

The international ESG rating agency Sustainable Fitch assigned the Agency an ESG Entity Rating of Level 3, reflecting:

1. significant progress in the development and integration of its sustainability strategy;
2. a well-defined environmental and social policy framework;
3. a systematic approach to the management of ESG risks throughout the Agency's operations.

The rating provides independent confirmation of the effectiveness and maturity of the Agency's ESG integration across both strategic and operational levels. It demonstrates that climate-related, social, and governance risks have been identified, are actively managed, and are subject to ongoing monitoring.

The results of the Sustainable Fitch assessment, together with other external evaluations, are used to refine the Agency's ESG strategy, establish key performance indicators, support management decision-making, and strengthen stakeholder engagement. The rating enhances the confidence of government authorities, international financial institutions, and exporters while reinforcing the Agency's reputation as a responsible development institution promoting sustainable non-resource exports and environmentally responsible projects.

ESG considerations have been fully integrated into the Agency's strategy, governance framework, and operational activities.

The ESG rating also provides a foundation for the introduction of sustainability-linked incentives for clients, including:

1. insurance premium discounts for companies demonstrating compliance with ESG standards;

2. preferential financing for projects with a low carbon footprint or significant positive social impact.

External ESG ratings also serve as an important benchmarking and assurance mechanism, enabling the Agency to identify areas for improvement, strengthen the quality of its sustainability reporting, and enhance alignment with internationally recognized reporting frameworks, including IFRS S1, IFRS S2, and the GRI Standards.

Obtaining an ESG rating represents not only external recognition of the Agency's sustainability performance but also a strategic management tool that supports client engagement, expands international business opportunities, and strengthens transparency, stakeholder confidence, and long-term institutional resilience.

ESG Governance Framework

The Agency's sustainability governance framework is embedded within its corporate governance structure and integrated into both strategic and operational management processes.

The Board of Directors provides strategic oversight of ESG matters, approves key sustainability policies and internal regulations, and monitors the achievement of sustainable development objectives.

Relevant ESG matters are subject to preliminary review by the Strategic Planning Committee.

The Management Board is responsible for implementing approved sustainability strategies, action plans, and initiatives. ESG-related performance indicators have been incorporated into the Key Performance Indicators (KPIs) of the members of the Management Board, ensuring accountability for the achievement of the Agency's sustainability objectives and strategic initiatives.

ESG as a Client Engagement Tool

GRI 201-2

ESG principles are integrated not only into the Agency's internal governance framework but also into its client engagement and business processes.

Exporters that demonstrate sustainable business practices and meet the Agency's ESG criteria receive tangible benefits when applying for insurance and financial support.

Clients meeting the established ESG requirements are eligible for an insurance premium discount of up to 10% for investment loan insurance, project finance insurance, and financial leasing transactions with maturities exceeding two years.

The assessment is based on an ESG questionnaire completed by applicants, covering environmental, social, and governance performance indicators.

Accordingly, the Agency views ESG not only as an internal management framework but also as a mechanism for encouraging clients to adopt sustainable business practices while enhancing the long-term resilience of the Agency's export support portfolio.

Sustainability Competencies

GRI 2-17

The development of sustainability-related competencies is an ongoing process across all levels of the Agency's governance structure, including the Board of Directors, the Management Board, and relevant business units.

Members of the Board of Directors, Board Committees, and the executive management regularly consider matters related to ESG, climate-related risks, sustainable finance, material topics, and stakeholder engagement.

Competency development is supported through participation in international professional initiatives, industry forums, working groups, training programmes, and collaboration with external experts and consultants.

During 2025, particular attention was devoted to:

- climate governance;
- sustainability disclosures in accordance with IFRS S1 and IFRS S2;
- ESG risk management;
- implementation of the GRI Standards;
- international climate initiatives, including NZECA and the Green Investment Principles (GIP).

Employees of relevant business units receive regular training on ESG principles, sustainable development, and internationally recognized sustainability reporting standards.

This approach ensures that the Agency maintains the competencies required to integrate ESG principles into decision-making processes, risk management, and day-to-day operations.

5.1.4 Strategic Commitments and International Standards

GRI 2-23, GRI 2-24, GRI 2-25

In 2025, sustainable development remained one of the Agency's key strategic priorities and continued to be integrated into its corporate governance framework and operational activities.

The Agency reaffirms its commitment to ESG principles, including the responsible management of environmental, social, and governance risks, the development of transparent governance practices, effective stakeholder engagement, and support for clients' sustainable development initiatives.

The Agency's sustainability approach is embedded in its long-term strategic planning and implemented through the Development Plan to 2033, internal policies, the ESG KPI framework, and the Climate Transition Strategy.

The Agency's key strategic priorities include the development of sustainable insurance solutions, supporting clients in their transition toward a low-carbon economy, strengthening ESG risk management, investing in human capital, and improving operational efficiency.

The Agency considers sustainable development to be a fundamental driver of long-term growth, enhanced competitiveness, and the strengthening of the export potential of the Republic of Kazakhstan.

Sustainability Commitments

GRI 2-23

The Agency adheres to the principles of responsible business conduct and considers sustainable development to be an integral part of its corporate responsibility and long-term strategy.

The Agency's sustainability commitments are embedded in its internal policies and regulatory documents and encompass environmental, social, and governance (ESG) aspects of its operations.

The key governing documents include:

- Sustainable Development Policy;
- Corporate Governance Code;
- Code of Business Ethics;
- Human Rights Policy;
- Risk Management Policy;
- Anti-Corruption Policy;
- Environmental and Social Policy.

The Sustainable Development Policy is based on internationally recognized principles and initiatives, including:

- the United Nations Global Compact;
- the United Nations Sustainable Development Goals (SDGs);
- the UN Guiding Principles on Business and Human Rights;
- the Women's Empowerment Principles (WEPs);
- the GRI Standards.

Under these commitments, the Agency reaffirms its dedication to due diligence and risk assessment, the protection of human rights, the prevention of discrimination, the provision of safe working conditions, anti-corruption practices, and responsible engagement with clients, suppliers, and other business partners.

These commitments apply across all levels of governance and throughout the Agency's core operational processes, including relationships with external stakeholders.

When engaging with clients and counterparties, the Agency applies ESG assessment tools, including an ESG questionnaire for applicants and due diligence procedures.

Oversight of the implementation of these commitments is exercised by the Board of Directors, the Management Board, the Compliance Service, the Ombudsperson, and the internal control system.

The Agency's policies and commitments are regularly reviewed and updated to reflect developments in international standards, changes in the legislation of the Republic of Kazakhstan, and evolving stakeholder expectations.

Implementation of Sustainability Commitments

GRI 2-24

During 2025, the Agency implemented its sustainability commitments through a range of governance, operational, and control mechanisms.

Key implementation measures included:

- implementation of the Sustainable Development Action Plan and the Climate Transition Strategy;
- application of ESG questionnaires and the ESG client assessment system;
- provision of insurance premium discounts for clients meeting ESG criteria;
- integration of environmental, social, and governance risks into underwriting and decision-making processes;
- delivery of internal and external training programmes on sustainable development, compliance, anti-corruption, and business ethics;
- operation of the Ombudsperson function, the hotline, and other stakeholder feedback channels;
- implementation of environmental and social initiatives under the Green Office Concept;
- application of due diligence, risk assessment procedures, and the precautionary principle when assessing projects and counterparties;
- regular reporting by responsible business units on ESG KPIs and the implementation of sustainability action plans.

These commitments have been integrated into the Agency's internal policies, risk management procedures, corporate governance framework, and business relationships with clients, suppliers, and other counterparties.

All employees are required to familiarize themselves with the Agency's internal policies and regularly participate in training on sustainable development, business ethics, and anti-corruption practices.

Where violations are identified, internal investigation procedures, disciplinary measures, and reporting mechanisms involving the Compliance Service, the Ombudsperson, and, where appropriate, the competent public authorities are applied.

Strategic Objectives

The Agency's medium-term strategic priorities include:

- maintaining its ESG rating;
- reducing Scope 1 and Scope 2 greenhouse gas emissions;
- progressively expanding disclosure of Scope 3 emissions, including financed emissions;
- increasing the share of transition projects within the Agency's portfolio;
- strengthening client engagement on ESG-related matters;
- further developing climate-related reporting in accordance with internationally recognized standards.

Remediation Measures

GRI 2-25

Throughout 2025, the Agency continued to apply procedures for identifying, assessing, and responding to potential ESG-related impacts, including ESG analysis within underwriting processes and the assessment of greenhouse gas emissions.

The Agency maintains a grievance mechanism that includes the participation of the Ombudsperson. Where necessary, each reported case is subject to an internal investigation followed by improvements to internal processes and control procedures.

The Agency accepts responsibility for addressing the impacts of its activities. This commitment is embedded in its strategic and operational policies and is supported by continuous monitoring and the ongoing enhancement of internal processes.

Remediation mechanisms include the internal control system, anti-corruption monitoring, whistleblower protection measures, and initiatives aimed at reducing operational risks.

The effectiveness of these mechanisms is monitored through indicators such as the number of grievances received, response times, the implementation of corrective actions, and follow-up reviews of their effectiveness. All actions are documented and used to further improve the Agency's governance system.

Stakeholder engagement is supported through regular feedback mechanisms, participation in strategic discussions, and consideration of recommendations provided by the **Ombudsperson** and the **Compliance Service**.

5.1.5 International Initiatives, SDGs and KPIs

IFRS Sustainability Disclosure Standards (IFRS S1)

The Agency develops its sustainability management framework in line with internationally recognized best practices and standards, including the United Nations Sustainable Development Goals (SDGs), the UN Global Compact Principles, the GRI Standards, the IFRS Sustainability Disclosure Standards, and other international sustainable finance initiatives.

Participation in International Initiatives and Partnerships

The Agency continues to integrate international sustainability standards through its participation in global initiatives and partnerships aimed at advancing sustainable finance, climate responsibility, gender equality, and greater transparency in corporate governance.

During 2025, particular emphasis was placed on advancing the Agency's climate agenda, including participation in international initiatives supporting the achievement of carbon neutrality and facilitating the transition of Kazakhstani exporters towards a low-carbon economy in line with the Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan by 2060.

The Agency's participation in international initiatives enables it to adopt global best practices, strengthen its environmental and social risk management framework, and enhance the long-term sustainability and competitiveness of Kazakhstan's export sector.

Table 7. International Initiatives and Their Contribution to the Agency's ESG Approach

Initiative	Purpose of Participation	Outcomes and Impact
UNGC (United Nations Global Compact)	Integration of the principles of human rights, labour, environmental protection and anti-corruption	ECA implements the ten UNGC principles throughout its operations, including ESG reporting and corporate policies, thereby strengthening the confidence of international partners.

NZECA (Net Zero Export Credit Agencies Alliance)	Support for achieving net-zero emissions by 2050 and establishing interim targets for 2030	Approved the Climate Transition Strategy, integrated climate-related KPIs into project assessment, and supports exporters in the transition to a low-carbon economy.
UN WEP (Women's Empowerment Principles)	Promotion of gender equality and women's empowerment in business	Development of equal employment opportunities, a fair performance evaluation and remuneration system, and support for women on maternity leave.
GIP (Green Investment Principles for the Belt and Road)	Promotion of green investment and reduction of environmental risks	ECA supports environmentally sustainable projects, develops recommendations on best available technologies, and integrates ESG factors into credit decision-making.

Table 8. ECA's Contribution to the United Nations Sustainable Development Goals

SDG	Contribution	Metric	Outcome	Examples of SDG Integration into ECA's Activities
SDG 8. Decent Work and Economic Growth	Support for non-resource exports and promotion of SMEs	Number of supported companies Volume of insurance guarantees Jobs created	Increase in the number of sustainable exporters; growth in non-resource exports; creation of new jobs	Provision of insurance and credit support to SMEs and large enterprises in the non-resource sector. Development of employee competencies through training, professional development and integration of ESG approaches into business operations. Promotion of job creation through supported projects
SDG 9. Industry, Innovation and Infrastructure	Financing of industrial modernization and infrastructure projects	Number of modernization projects Investment in transport and production infrastructure	Enhanced technological capacity and competitiveness of industries; development of sustainable infrastructure	Support for industrial modernization, implementation of innovative technologies and improvement of energy efficiency. Facilitation of transport infrastructure and logistics projects that strengthen export value chains
SDG 13.	Integration of	Scope 1, Scope 2	Reduced carbon	Approval and

Climate Action	climate considerations into projects and reduction of the carbon footprint	and Scope 3 emissions Share of green projects in the portfolio Climate Strategy implementation	footprint, improved portfolio resilience and support for the low-carbon economy	implementation of ECA's Climate Strategy, including decarbonization, climate adaptation and climate risk management. Monitoring and disclosure of Scope 1, Scope 2 and Scope 3 emissions, as well as incentives for green exporters (e.g., reduced insurance premium rates). Participation in international initiatives on net-zero emissions (NZECA) and green investment (GIP).
SDG 16. Peace, Justice and Strong Institutions	Strengthening corporate governance and anti-corruption practices	ISO 37001 certification Implementation of anti-corruption procedures Level of compliance with internal controls	Increased transparency, reduced operational and reputational risks, and enhanced stakeholder confidence	Certification of the Anti-Bribery Management System in accordance with ISO 37001 and implementation of anti-corruption procedures. Strengthening internal controls, corporate governance and cyber security. Participation in the development of the regulatory framework for the financial sector.
SDG 17. Partnerships for the Goals	International and cross-sector cooperation	Membership in NZECA, GIP and UNGC Number of joint initiatives ESG reporting	Stronger international cooperation, broader access to international resources and improved sustainable finance practices	International cooperation through NZECA, UNGC and GIP. Joint projects with international financial institutions and exchange of ESG expertise and methodologies. Development of ESG reporting and transparent disclosure for external stakeholders.

As part of its commitment to international cooperation and the exchange of sustainability best practices, the Agency participated in the Annual Sustainability Seminar jointly organized by the **Berne Union** and **the International Chamber of Commerce** (ICC).

The primary objective of the event was to promote professional dialogue on integrating sustainability principles into the activities of export credit agencies, covering the entire spectrum from policy development and strategic planning to the practical application of ESG approaches in export credit transactions.

The seminar brought together approximately 100 delegates representing export credit agencies, financial institutions, and international organizations from around the world.

During the strategic sessions, participants discussed the development of the sustainability architecture within the export credit industry, the application of ESG principles in transaction structuring, developments in the sustainable finance market, and emerging climate- and environment-related challenges.

Particular attention was given to climate risk management, the transition to a low-carbon economy, and the promotion of sustainable growth within the export sector.

The Agency considers its contribution to the achievement of the United Nations Sustainable Development Goals (SDGs) to be an integral part of its long-term strategy aimed at supporting non-resource exports, promoting sustainable economic growth, advancing responsible finance, and strengthening international cooperation.

ESG Key Performance Indicators (KPIs)

The Agency uses a comprehensive system of Key Performance Indicators (KPIs) to manage, monitor, and evaluate its sustainability performance. These indicators enable the Agency to measure progress across climate, environmental, social, and governance dimensions, assess climate adaptation efforts, and evaluate the sustainability performance of its export support portfolio.

GRI 201-2

Table 9. Key ESG Performance Indicators, Targets and Implementation Timeframes

Area	Target	Target year
Environmental	Implement a climate risk assessment system	2028
	Implement an Environmental and Social Management System (ESMS)	2030
	Reduce paper and resource consumption by 30%	2030
	Achieve a portfolio share of at least 5% in green and transition export projects	2035
Social	Implement at least two volunteer projects annually	Annually
	Provide employees with more than 40 hours of training per year	2027
	Promote the principles of social responsibility among exporters	2027
	Increase employee engagement to above 85%	2030
	Achieve at least 35% female representation in management positions	2030
Governance	Integrate ESG factors into risk management and underwriting	2028

Area	Target	Target year
	Designate an ESG governing body, where appropriate	2030
	Prepare ESG reporting in accordance with IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2)	From 2027
	Maintain an ESG rating	Annually

5.2. Material Topics and Materiality Assessment

GRI 3-1, GRI 3-2

To ensure the completeness, reliability, and relevance of its sustainability disclosures, the Agency applies a systematic approach to identifying material sustainability topics based on the principles of double materiality and the requirements of internationally recognized sustainability reporting standards.

Material topics are identified by considering the impact of environmental, social, and governance (ESG) factors on the Agency's financial performance, the resilience of its business model, its long-term strategic objectives, and the expectations of key stakeholders.

The materiality assessment takes into account:

1. the requirements of the **IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2)** relating to the disclosure of sustainability-related risks and opportunities that could reasonably be expected to affect the Agency's financial position, financial performance, cash flows, access to finance, or long-term prospects;
2. the principles of the **Global Reporting Initiative (GRI)**, which require an assessment of the Agency's impacts on the economy, the environment, and society;
3. the specific characteristics of the export credit industry and the Agency's role as a national development institution;
4. the expectations, interests, and priorities of the Agency's key stakeholder groups.

Table 10. Stages of the Materiality Assessment Process

Stage	Description
Stage 1. Identification of ESG Factors	Analysis of international standards, industry practices, regulatory requirements and ECA's internal strategic documents.
Stage 2. Assessment of Risks and Opportunities	Assessment of the potential impact of ESG factors on ECA's operations, including climate, environmental, social and governance aspects.
Stage 3. Stakeholder Engagement	Consideration of the expectations of government authorities, clients, partners, employees, international organizations and other stakeholders.
Stage 4. Prioritization of Material Topics	Prioritization of ESG topics based on their significance to ECA's operations and stakeholders.
Stage 5. Approval of Material Topics	Review and approval of the assessment results within ECA's corporate governance framework.

Material topics form the foundation of the Agency's sustainability reporting framework, the selection of key ESG indicators, the disclosure of climate-related risks and opportunities, and the establishment of the Agency's sustainability objectives.

The Agency's materiality assessment approach ensures alignment with international reporting practices and supports the integration of sustainability considerations into strategic planning and enterprise risk management.

To identify material sustainability topics, the Agency conducts an annual stakeholder survey.

The objectives of the survey are to:

1. assess stakeholders' understanding of sustainable development principles;
2. identify priority topics for disclosure in the Annual Report;
3. collect recommendations for improving stakeholder engagement;
4. facilitate the integration of international ESG standards into the Agency's business practices.

In 2025, the questionnaire was updated to reflect the requirements of IFRS S1 and IFRS S2, which become effective from 2026. The survey structure was streamlined to improve usability while maintaining the assessment of the significance of economic, environmental, and social topics.

Additional questions were introduced covering:

- the integration of ESG factors into business processes;
- climate risk management;
- corporate governance transparency.

The survey process includes:

1. evaluating each topic on a three-point scale, where 1 = Not Material, 2 = Important, and 3 = Highly Material;
2. open-ended questions designed to identify additional material topics;
3. anonymous participation;
4. the use of survey results to enhance internal processes and stakeholder engagement.

Based on the survey results, a Materiality Matrix was developed (see Appendix 1 – Report Information).

According to stakeholder feedback, the most significant topics include:

- financial and economic performance;
- ESG risk management;
- climate change and environmental protection;
- transparency of ESG disclosures;
- decarbonization plans;
- assessment of the portfolio carbon footprint;
- support for clients in their transition to sustainable business practices.

The following topics were identified as highly material:

- anti-corruption and compliance;
- greenhouse gas emission reduction targets;
- employee engagement and employment;
- occupational health and safety.

Management of Material Topics

GRI 3-3

Material topics are fully integrated into the Agency's corporate governance framework and are regarded as a fundamental component of sustainable development and strategic planning.

The management of material topics is governed by the Agency's internal policies and regulations, including:

- Sustainable Development Policy;
- Risk Management Policy;
- Anti-Corruption Policy;
- Corporate Governance Code;
- Code of Business Ethics;
- Information Security Policy;
- internal regulations governing occupational health and safety and human resource management.

Responsibility for implementing actions related to material topics is allocated among the relevant business units according to their respective functional responsibilities.

The key governance bodies responsible for overseeing material topics include:

- the Board of Directors, which provides strategic oversight and approves key policies and approaches;
- the Management Board, which is responsible for implementing approved initiatives;
- the business units responsible for risk management, compliance, sustainable development, human resources, and information security.

Implementation is monitored through:

- regular KPI monitoring;
- internal audit;
- compliance oversight;
- quarterly reporting;
- stakeholder feedback mechanisms.

The Agency's approach to managing material topics is reviewed annually to reflect changes in the business environment, strategic priorities, evolving international reporting standards, and stakeholder expectations.

5.3 Environmental Responsibility

During the reporting period, the Agency continued to enhance its climate-related disclosure framework with the objective of increasing transparency regarding the impact of its activities on climate change and aligning its corporate reporting with internationally recognized sustainability reporting standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).

The updated disclosure approach is based on the principle of progressive enhancement of greenhouse gas (GHG) emissions assessment - from measuring operational emissions associated with the Agency's own activities to assessing emissions attributable to the export portfolio supported by the Agency.

The Agency continues to refine its methodology in line with its international commitments and participation in professional export credit agency alliances, including the Net Zero Export Credit Agencies Alliance (NZECA), which promotes the global energy transition and the achievement of international climate objectives.

The Agency applies a systematic approach to managing the environmental aspects of its operations.

Waste Management

The Agency's environmental initiatives include:

1. the collection, sorting, and recycling of office and operational waste;
2. organization of environmental clean-up campaigns and employee volunteer activities;
3. implementation of internal monitoring aimed at reducing waste generation and promoting responsible resource consumption.

Resource Efficiency

The Agency is committed to:

1. reducing paper and water consumption by 30% by 2030;
2. improving the energy efficiency of its offices and supporting infrastructure;
3. increasing the use of renewable energy sources and optimizing internal business processes.

Environmental Awareness and Employee Engagement

The Agency promotes environmental awareness through:

1. employee campaigns such as Car-Free Day;
2. environmental awareness initiatives and educational campaigns;
3. internal training programmes on ESG and sustainable development;
4. team-building and volunteer activities focused on environmental sustainability.

The Agency continues to implement elements of the Green Office concept aimed at enhancing both environmental sustainability and employee well-being through efficient ventilation and natural lighting, maintaining comfortable indoor temperatures, responsible resource consumption, waste segregation, reduced paper usage, and the use of environmentally friendly cleaning products.

The surrounding office area includes recreational spaces, bicycle parking facilities, outdoor fitness areas, and electric vehicle charging stations.

5.3.1 Energy and Resource Management

GRI 3-3

The Agency consistently implements initiatives aimed at the efficient use of energy and natural resources as part of its sustainable development strategy and the Green Office concept.

The Agency's offices are located in a business centre equipped with energy-efficient technologies and resource consumption monitoring systems, including water sensors and electricity metering systems.

To reduce the consumption of material resources, the Agency continued expanding the use of electronic document management systems, significantly reducing paper consumption and minimizing its indirect environmental impact.

The Agency's internal resource efficiency policy includes:

- paper consumption limits;
- double-sided printing;
- monitoring of printing equipment usage;
- digital business cards;
- automation of internal business processes.

Additional efforts focus on the efficient use of electricity, water, and office resources, as well as reducing waste generation through digitalization and the optimization of operational processes.

These initiatives contribute to improved resource efficiency and a reduced environmental footprint across the Agency's operations.

GRI 302-1

Table 11. Energy Consumption within the Organization

Energy Source	Unit	2025	Equivalent (GJ)
Electricity	kWh	349,474.23	1,258.11
Thermal Energy	Gcal	215.89	903.91
Total Energy Consumption			**2,162.02**

GRI 302-3

Table 12. Energy Intensity

Indicator	2025
Total energy consumption included in the calculation	2,162.02 GJ
Energy sources included in the calculation	Electricity and thermal energy
Leased office and parking area	2,387.4 m²
Energy intensity	0.906 GJ/m²

5.3.2 Environmental Initiatives and Environmental Management

GRI 3-3

In 2025, the Agency continued implementing environmental initiatives aimed at fostering a culture of responsible resource consumption and reducing its environmental footprint.

As part of the Green Offic**e** concept, the Agency carried out initiatives designed to enhance employees' environmental awareness and promote sustainable practices in day-to-day operations.

Key initiatives included:

- organizing community clean-up campaigns and landscaping activities;
- installing collection boxes for the separate disposal of paper, plastic, and used batteries;
- promoting the use of digital business cards and reducing paper-based materials;
- automating internal processes and expanding electronic document management;
- distributing informational and awareness-raising materials on environmental responsibility;
- increasing greenery within office premises.

Particular attention was given to creating a comfortable working environment. Office greening initiatives contribute to improved indoor air quality, enhanced employee well-being, and a more positive workplace atmosphere.

Environmental initiatives were supported by internal awareness and training programmes aimed at strengthening environmental culture and increasing employee engagement in the Agency's ESG agenda.

5.3.3 Environmental and Climate Risk Management

GRI 201-2

The Agency applies a systematic approach to managing environmental and climate-related impacts through its project assessment, risk management, and ESG integration processes.

When considering applications for insurance and guarantee support, the Agency seeks to take into account environmental and social factors, potential climate-related risks, and the potential environmental impacts of supported projects.

The assessment is carried out through the Agency's ESG questionnaire.

In 2025, the Agency continued integrating climate and environmental considerations into its risk management framework, including:

- climate risk assessment;
- analysis of transition and physical climate risks;
- monitoring of clients' ESG performance;
- incorporation of environmental risks into the Corporate Risk Register;
- implementation of the Climate Transition Strategy.

Particular emphasis was placed on enhancing climate-related disclosures in accordance with internationally recognized frameworks, including TCFD recommendations and IFRS S2.

The management of environmental and climate impacts forms an integral part of the Agency's overall corporate governance and sustainability framework and is aimed at reducing long-term environmental and climate-related risks.

Environmental Management System, The Agency has been certified for compliance with the requirements of ST RK ISO 14001-2016 (ISO 14001:2015) – Environmental Management Systems – Requirements with Guidance for Use.

The certification confirms that the Agency's operations are aligned with internationally recognized environmental management practices and sustainable development principles. It represents an important element of the Agency's ESG agenda and demonstrates its systematic commitment to sustainability.

Implementation of the Environmental Management System enables the Agency to:

1. effectively identify, control, and manage environmental aspects of its operations, including reducing adverse environmental impacts;
2. optimize the use of energy, water, and other resources;
3. foster a corporate culture of environmental responsibility by engaging employees in initiatives aimed at reducing the Agency's environmental footprint;
4. comply with international standards and ESG requirements, thereby strengthening the confidence of partners, regulators, and other stakeholders.

The Environmental Management System is subject to regular internal audits to ensure ongoing compliance with applicable standards and requirements, identify opportunities for continuous improvement, enhance resource efficiency, and further integrate environmental sustainability principles into management processes.

The Agency emphasizes that certification under ST RK ISO 14001-2016 (ISO 14001:2015) represents not merely formal compliance with an international standard but a tangible demonstration of its long-term commitment to environmental stewardship and sustainable development.

Approach to Managing Environmental and Climate Risks

Particular attention is devoted to ESG risk management as an integral component of the Agency's overall enterprise risk management framework. The Agency's approach encompasses the identification, assessment, monitoring, and mitigation of environmental, social, and governance risks that may affect the sustainability of the Agency's operations, its clients, and the projects it supports.

To support this process, the Agency maintains an ESG Risk Register, which includes risks related to climate change, human rights, occupational health and safety, information security, compliance, anti-corruption, reputational factors.

GRI 201-2

Table 13. Key ESG Risks and Risk Management Measures

ESG Risk Category	Key Risks	Risk Management Measures	Responsible Functions
Environmental (E)	Climate risks, environmental impacts of supported projects, greenhouse gas emissions, transition climate risks	ESG questionnaires, project due diligence, climate risk assessment, Climate Strategy, monitoring of Scope 1, Scope 2 and Scope 3 emissions	Sustainability Unit
Social (S)	Labour rights, occupational health and safety, employee turnover, discrimination risks, protection of employees' rights	HR policies, training, occupational health and safety programmes, Ombudsman, mentoring programme, grievance and feedback mechanisms	Human Resources, Occupational Health and Safety, Ombudsman
Governance (G)	Corruption risks, compliance risks, conflicts	Compliance controls, information security	Compliance, Information

ESG Risk Category	Key Risks	Risk Management Measures	Responsible Functions
	of interest, information security, reputational risks	measures, risk management	Security, Risk Management

ESG risks are integrated into the Agency's overall risk management framework and are incorporated into the corporate Risk Map. The Risk Map is developed and updated on a regular basis, approved by the authorized governing body in accordance with the established procedures, and is subject to continuous monitoring as part of the Agency's enterprise risk management system.

Climate Risks and Disclosures in Accordance with IFRS S2

In 2025, the Agency continued to strengthen its comprehensive approach to climate risk management in accordance with the requirements of **IFRS S2** and its internal ESG risk management framework.

Climate risks are considered an integral component of the overall risk management system and comprise both **physical** and **transition** risks.

Physical risks include the potential impacts of extreme weather events, droughts, floods, and other climate-related factors that may affect the production capacity and supply chains of supported projects.

Transition risks include changes in legislation, carbon regulation, energy efficiency requirements, decarbonization policies, and evolving international sustainable finance standards.

During the reporting year, the Agency conducted a pilot climate risk assessment covering key export projects.

The results of this assessment are used to prioritize support for low-carbon and transition projects, as well as to further enhance risk management approaches for the Agency's insurance and guarantee portfolio.

In 2025, the Agency approved its Greenhouse Gas Emissions Calculation Methodology, completed the calculation of **Scope 1, Scope 2, and Scope 3** greenhouse gas emissions, and, for the first time, carried out an assessment of **portfolio emissions**.

Particular attention is given to **Scope 3 emissions** associated with the Agency's supported export projects, enabling the assessment of the portfolio's carbon profile and establishing the foundation for future decarbonization targets.

The Agency's approach is aligned with the Republic of Kazakhstan's strategic objective of achieving **carbon neutrality by 2060**.

GRI 201-2

Table 14. Climate Risk Typology

No.	Risk Category	Risk Type	Example of Impact
1	Physical Risks	Acute	Droughts, floods, earthquakes, extreme heat and cold weather events

2	Physical Risks	Chronic	Rising temperatures, changes in precipitation patterns, land degradation
3	Transition Risks	Regulatory	Carbon taxes, ESG reporting requirements, emissions caps and quotas
4	Transition Risks	Technological	Reduced demand for carbon-intensive technologies
5	Transition Risks	Market and Reputational	Reduced demand for carbon-intensive products and reputational damage
6	Operational Risks	Direct Impact	Business disruptions and increased insurance claims
7	Portfolio Risks	Indirect Impact	Deterioration in the financial position of clients

GRI 201-2

Table 15. Impact of Climate Risks on the Agency's Operations

No.	Type of Impact	Examples of Potential Consequences
1	Financial	Increased insurance claims, higher loan delinquency rates, deterioration in portfolio quality
2	Operational	Infrastructure disruptions, adaptation of internal processes, implementation of energy efficiency measures
3	Reputational	Negative perception of support for carbon-intensive projects, environmental incidents

The Agency takes into account the industry and geographic characteristics of exporters, including the location of production facilities in seismically active, flood-prone, and drought-affected regions of Kazakhstan, which increases the likelihood of physical climate risks and the associated financial impacts.

At the same time, the climate transition is viewed not only as a source of risk but also as a source of new economic opportunities, including support for green and transition projects, energy-efficient production, the development of new non-resource export sectors, and low-carbon technologies.

5.3.4 Greenhouse Gas Emissions

GRI 305-1, 305-2, 305-3, 201-2

In 2025, the Agency continued to enhance its greenhouse gas (GHG) emissions accounting and disclosure system as part of its Climate Strategy and in alignment with international sustainability reporting standards.

GHG emissions are calculated in accordance with the **GHG Protocol** and the Agency's approved internal Greenhouse Gas Emissions Calculation Methodology.

During the reporting year, the Agency, for the first time, conducted a systematic assessment of emissions across the following categories:

- **Scope 1** – direct emissions from sources owned or controlled by the Agency;
- **Scope 2** – indirect emissions associated with the consumption of purchased electricity and thermal energy;
- **Scope 3** – other indirect emissions, including those associated with supported projects and the Agency's portfolio activities.

Establishing a baseline emissions inventory enables the Agency to monitor changes in its carbon footprint over time, identify priority areas for emissions reduction, and set long-term decarbonization targets.

The adopted approach is consistent with the requirements of GRI 305, IFRS S2, and the strategic objective of the Republic of Kazakhstan to achieve carbon neutrality by 2060.

Direct CO_2 Emissions (Scope 1)

GRI 305-1, 201-2

Scope 1 comprises direct greenhouse gas emissions from sources owned or controlled by the Agency.

The Agency does not operate its own corporate vehicle fleet and does not incur direct expenses related to the purchase or consumption of fuel.

Transportation services are provided by an external service provider, which, under contractual arrangements, is responsible for vehicle maintenance and repair, technical servicing, insurance, fuel supply, and other related services.

As the Agency does not exercise operational control over the vehicles or fuel consumption, emissions associated with transportation services are not classified as the Agency's Scope 1 emissions. Instead, these emissions are considered Scope 3 indirect emissions.

Given the absence of production activities, owned fuel combustion sources, or other facilities under the Agency's operational control, no direct greenhouse gas emissions (Scope 1) were generated during the reporting period.

Indirect CO_2 Emissions (Scope 2)

GRI 305-2, 201-2

Scope 2 covers indirect greenhouse gas emissions resulting from the Agency's consumption of purchased electricity and thermal energy.

The principal emission sources are electricity consumed within the Agency's office premises and thermal energy supplied by external utility providers.

Indirect emissions were calculated proportionally based on the Agency's leased office area relative to the total floor area of the building.

Leased office area: **2,387.4 m²**

Table 16. Resource Consumption and Scope 2 Emissions Calculation for 2025

Resource	Unit	Value
Thermal energy	Gcal	215,89
Electricity	kWh	349 474,23
Total indirect CO_2e emissions	**tCO_2e**	**448,73**

At the end of 2025, the Agency's total Scope 2 indirect greenhouse gas emissions amounted to **448.73 tCO_2e**.

The building is equipped with energy-efficient systems and resource monitoring sensors, contributing to reduced environmental impact.

The collected data are used for internal monitoring purposes and for planning measures aimed at reducing the Agency's environmental footprint.

Other Indirect CO_2 Emissions (Scope 3)

GRI 305-3, 201-2

Scope 3 comprises all other indirect greenhouse gas emissions that occur outside the Agency's direct operational control but are associated with its activities.

For the Agency, the principal sources of Scope 3 emissions include:

- business travel by employees;
- official business trips;
- emissions associated with supported export projects;
- portfolio emissions attributable to clients;
- corporate vehicles used to provide transportation services for management and employees.

For financial institutions, Scope 3 emissions represent the most material component of the overall carbon footprint.

Business Travel

GRI 305-3

In 2025, the Agency assessed indirect greenhouse gas emissions associated with business travel undertaken by employees and senior management.

The calculation was performed for the main modes of transport using internationally recognized emission factors and covered air travel, rail transport, and road transportation.

Table 17. Scope 3 Emissions from Business Travel

Mode of Transport	Estimated Distance	Emissions (tCO_2e)
Air transport	1,017,023 km	202.47
Rail transport	10,694 km	0.38

Road transport	10,444 km	1.79
Company vehicles	134.7 km	24.25
Total	-	**228.80**

*The calculation is intended for management purposes and represents an indicative estimate based on the available source data and a number of assumptions regarding travel routes, distances, resource consumption volumes, and applicable emission factors. The resulting data provide an estimate of the order of magnitude of greenhouse gas emissions and are used for internal monitoring, climate impact assessment, and the planning of emission reduction measures.*

When disclosing **Scope 3 emissions**, the Agency separately reports **operational emission categories** and **Category 15 – Investments**. To avoid double counting, emissions reported under **Category 15** are disclosed separately in this Report and are **not included** in the aggregate total of operational **Scope 3 emissions**.

The data obtained are used for internal monitoring of the climate impact of business travel and for developing emission reduction measures, including the optimization of business travel and the expanded use of remote communication and collaboration formats.

Portfolio Emissions (Category 15: Investments)

GRI 305-3, 201-2

For a financial institution, the largest share of indirect greenhouse gas emissions is generated by its supported projects and client portfolio.

In 2025, the Agency initiated the phased development of a portfolio emissions accounting system, based on data provided by exporters, sector-specific emission factors, and established methodological assumptions.

Table 18. Calculation of Downstream Scope 3 Portfolio Emissions

No.	Company	Industry	Estimated Total Emissions (tCO_2e)
1	**AIIG Kazakhstan**	Primary processing of raw cotton into cotton fiber	741.83
2	**Green Capital Kazakhstan**	Vegetable cultivation	~5,100
3	**ALTAI MAI**	Oil and fat production	466.70
4	**ASTANA TITAN**	Non-ferrous metal waste recycling	150.00
5	**Shin-Line**	Ice cream manufacturing	6,753.00
6	**Prombaza-7**	Production of vegetable oils and oilseed meal	5,684.00
7	**Talas Investment**	Chemical industry	0.08
8	**Qaragandy Power Silicon**	Electricity generation	981.00
9	**Terra**	Livestock farming	496.00

10	**Kokshetau-Melinvest**	Agriculture	42.00
11	**Kzyltu Flour Mill**	Agriculture	44.00
	Total estimated financed emissions of ECA:		**22,400 tCO_2e**

******Note*

The calculations were performed using the downstream Scope 3 methodology. For downstream Scope 3, only emissions associated with the activities of supported companies that are not included in the Agency's Scope 1 and Scope 2 emissions are considered. All assumptions and exclusions have been documented for internal control purposes.

For each supported project, Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy) are determined. Where Scope 1 emissions are not applicable (for example, AIIG Kazakhstan LLP), only Scope 2 emissions are taken into account.

Emissions are adjusted using the Agency's attribution factor, reflecting the Agency's share of support provided to each project.

Support for the non-resource sector and transition or green projects (for example, sunflower husk processing) contributes to lower carbon intensity and facilitates the transition toward circular and low-waste production. Even where a project does not fully qualify as a "green" project, waste reduction technologies and energy-efficiency measures have a positive impact on climate performance.

Only actual greenhouse gas emissions are included in the calculations, while all methodological assumptions are documented and disclosed.

During the initial stage of implementation, the assessment covered projects from various industries. Most supported exporters are small and medium-sized enterprises (SMEs) that are reporting greenhouse gas emissions for the first time.

Based on the 2025 portfolio disclosure, it should be noted that not all companies are yet included in the assessment. Accordingly, the reported portfolio emissions should be regarded as indicative estimates.

The reported figures are indicative estimates and are used for internal analysis of the portfolio structure, climate risk assessment, and the development of approaches to supporting low-carbon and transition projects.

Greenhouse Gas Emissions Intensity

GRI 305-4

In 2025, the Agency calculated the greenhouse gas emissions intensity associated with its operational activities.

The leased office and parking area was selected as the organizational metric for the calculation, as the Agency's principal operational emissions are associated with the use of office infrastructure, corporate transportation services, and the consumption of electricity and thermal energy.

The calculation includes Scope 1 direct emissions and Scope 2 energy-related indirect emissions.

Other Scope 3 indirect emissions, including business travel and portfolio emissions, are excluded from this indicator and are disclosed separately in this Report.

Table 19. Greenhouse Gas Emissions Intensity

Indicator	2025
Scope 1 emissions (tCO_2e)	24,25
Scope 2 emissions (tCO_2e)	448,73
Total Scope 1 and Scope 2 emissions (tCO_2e)	**472,98**
Leased office and parking area (m^2)	**2 387,4**
Scope 1 and Scope 2 emissions intensity (tCO_2e/m^2)	**0,198**

The calculation was performed in accordance with the ECA Greenhouse Gas Emissions Calculation Methodology.

Financed Emissions and Climate Risks

IFRS S2

In 2025, the ECA continued developing its methodology for assessing greenhouse gas emissions associated with supported projects and the export portfolio.

This work covers financed activities across key sectors of the national economy, including metallurgy, the food industry, the chemical industry, and mechanical engineering, which account for a significant share of the Agency's export portfolio.

The calculation methodology has been developed in line with internationally recognized frameworks, including:

- GHG Protocol;
- Partnership for Carbon Accounting Financials (PCAF);
- IFRS S2;
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations.

Particular attention is paid to the assessment of financed emissions, classified under Scope 3, as well as to the application of industry-specific emission factors adapted to the conditions of the Republic of Kazakhstan and regional characteristics.

The results are used to improve the assessment of climate risks within the ECA portfolio, identify decarbonization priorities, and progressively integrate climate-related criteria into decision-making processes for insurance, guarantee, and financial support of export projects.

This work is carried out in accordance with internationally recognized approaches to climate-related disclosure and Kazakhstan's commitments under the Paris Agreement.

5.4 Social Responsibility

Social responsibility is an integral component of the ECA's sustainable development framework and is aimed at creating long-term value for employees, clients, partners, and society as a whole.

The Agency considers the development of human capital, the provision of safe working conditions, respect for human rights, the promotion of equal opportunities, and the protection of stakeholder interests as key elements of its sustainable business model.

Within its social agenda, the ECA implements a systematic approach to human resource management, occupational health and safety, professional development, engagement with regional communities, and the protection of client data confidentiality.

These initiatives are designed to strengthen corporate culture, increase employee engagement, foster an inclusive and safe working environment, and reduce social and operational risks.

5.4.1 Employees and Human Resources Policy

GRI 2-7, 3-3, 401-1, 401-2, 401-3, 405-1, 405-2, 406-1

The ECA regards human capital as a key driver of sustainable development and long-term organizational performance.

The core principles of the Agency's human resources policy include attracting and retaining qualified professionals, creating a safe, inclusive, and motivating working environment, ensuring equal opportunities, and fostering a corporate culture that promotes engagement, accountability, and teamwork.

The Agency operates in accordance with internationally recognized human rights principles, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Ten Principles of the United Nations Global Compact.

The ECA has adopted and implements a Human Rights Policy, which governs the protection, promotion, and respect for human rights throughout the Agency's operations and in its relationships with all stakeholders.

The Agency guarantees zero tolerance for discrimination, harassment, or unequal treatment based on gender, age, nationality, language, religion, social status, beliefs, or any other grounds protected under the legislation of the Republic of Kazakhstan.

Employees are provided with:

- equal opportunities for employment and career development;
- fair and competitive remuneration;
- access to training and professional development;
- safe and healthy working conditions;
- protection of personal data and privacy;
- the right to raise concerns through established feedback and grievance mechanisms.

In 2025, four employees were included in the Agency's talent pool, while three employees were promoted to managerial positions, reflecting the ECA's systematic approach to developing internal talent and ensuring leadership succession.

Particular attention is paid to gender equality, a fair remuneration system, and transparent performance evaluation mechanisms.

To ensure compliance with labour rights and business ethics principles, the ECA maintains internal communication channels and grievance mechanisms, including access to the

Ombudsperson, electronic reporting channels, and established internal complaint-handling procedures.

The Agency also expects its business partners and suppliers to respect human rights principles, as stipulated in its internal regulations and the Sustainability Guidelines for Suppliers.

To monitor the effectiveness of its human resources policy and the implementation of human rights principles, the ECA applies a system of social performance indicators presented in the table below.

The Company considers the health and well-being of its employees to be an essential component of sustainable human capital development. Accordingly, it implements measures aimed at maintaining workforce productivity, preventing occupational illnesses, ensuring safe working conditions, and fostering a healthy and supportive working environment.

Table 20. Human Capital, Human Rights and Equal Opportunity Performance Indicators

Category	**Indicator**
Non-discrimination	Number of confirmed cases of discrimination
Employee Grievances	Number of employee grievances related to labour rights
Grievance Resolution	Percentage of grievances resolved within the established timeframe
Occupational Health and Safety	Number of occupational accidents
Training	Percentage of employees who completed ethics and human rights training
Gender Equality	Gender distribution among employees and management
Client ESG Assessment	Percentage of projects that underwent a social ESG assessment

No cases of discrimination or human rights violations were identified within the ECA in 2025. All employee inquiries and concerns are reviewed through the established feedback and grievance mechanisms in accordance with the applicable procedures.

Remuneration System

The ECA's remuneration system is governed by the internal Remuneration and Incentive Policy and is based on the principles of fairness, transparency, competitiveness, and performance-based compensation.

Employee remuneration consists of fixed and variable components, with the variable component linked to the achievement of Key Performance Indicators (KPIs).

The Agency applies a grading system, under which remuneration levels are determined based on the complexity of job responsibilities, the level of responsibility, and employees' qualifications.

Base salaries for men and women performing comparable functions are equal.

Salaries are periodically adjusted, taking into account inflation and prevailing labour market conditions.

Employee performance is evaluated through a KPI-based appraisal system that combines self-assessment with evaluation by the immediate supervisor. This approach enhances employee motivation, supports professional development, and promotes transparent career advancement and promotion practices.

Table 21. Ratio of the Average Remuneration of Women to the Average Remuneration of Men, %

Indicator	2023	2024	2025
Average base salary ratio, including:			
Total	94%	96%	94%
Non-managerial positions	96%	97%	100%
Management positions*	76%	93%	92%

**Management positions include Members of the Management Board and Managing Directors.*

The presented indicators confirm the ECA's commitment to the principles of equal pay for equal work and gender equality.

Motivation and Corporate Culture

The ECA applies a comprehensive approach to both financial and non-financial employee motivation.

In addition to its remuneration system and KPI-based performance evaluation, the Agency implements measures to recognize professional achievements, including the presentation of certificates of merit and letters of appreciation, employee participation in strategic projects, and professional and career development programmes.

The Agency's corporate culture is built on the principles of mutual respect, trust, open dialogue, integrity, and teamwork.

During the reporting year, the Agency held Town Hall meetings with senior management, organized internal training programmes, and conducted team-building and corporate initiatives aimed at increasing employee engagement and strengthening team cohesion.

As part of its efforts to enhance corporate culture and improve the working environment, the Agency provides voluntary health insurance, wellness initiatives, thematic workshops, and events promoting healthy lifestyles. In addition, facilities are continuously improved to create a comfortable working environment, including the development of recreation areas, bicycle parking facilities, and infrastructure for electric vehicle users.

Gender Equality

The ECA is committed to the principles of gender equality and provides equal opportunities for men and women in career advancement, professional development, and access to leadership positions.

The Agency consistently promotes women's participation in management processes and supports the development of female leadership.

In 2025, women accounted for 43% of management positions, demonstrating a sustained positive trend compared with previous reporting periods.

Table 22. Share of Women in Management Positions, %

Area	**Target**	**2023**	**2024**	**2025**
Gender Equality	Percentage of women in	28,6%	42,9%	43%

	management positions			
	Percentage of women in executive management	38,5%	46,9%	53%
Voluntary Employee Turnover	Reduce the overall voluntary employee turnover rate	5,1%	6,2%	6,2%
Employee Engagement	Increase employee engagement	81,2%	86,3%	75%

5.4.2 Employment

Hiring and Employee Turnover

GRI 401-1, 2-7, 3-3

The ECA applies a systematic approach to employment and workforce management in accordance with the labour legislation of the Republic of Kazakhstan, internal human resources policies, and sustainable development principles.

The Agency's employment policy is aimed at maintaining an optimal workforce, attracting qualified professionals in a timely manner, ensuring the effective onboarding of new employees, and reducing workforce-related risks.

During the reporting year, the Agency continued to implement its policy of open competitive recruitment and equal access to employment opportunities, ensuring transparency in hiring and career advancement processes.

Particular attention is given to retaining key talent, reducing employee turnover, and strengthening internal competencies through continuous professional development.

The dynamics of workforce size, hiring indicators, the composition of permanent and temporary employees, and employee turnover statistics are presented in the tables below.

Table 23. Workforce Headcount Dynamics (Number of Employees)

Indicator	**2023**	**2024**	**2025**
Number of employees	97	112	129

Table 24. Workforce Headcount by Gender and Age Group (Number of Employees)

Indicator	2023	2024	2025
By gender:			
Male	53	58	61
Female	44	54	68
By age group			
Under 30	9	11	19
30-50	83	95	105
Over 50	5	6	5

Table 25. Number of Employees Hired, persons

Indicator	2023	2024	2025

Total	23	53	28
By gender:			
Male	15	23	12
Female	8	30	16
By age group			
Under 30	9	11	7
30-50	13	39	21
Over 50	1	3	-

At the end of 2025, the ECA maintained a stable workforce structure, while employee turnover was regarded as a controlled workforce renewal process and a reflection of the continuous development of internal HR practices.

A comprehensive set of HR indicators and detailed information on workforce composition, recruitment, employee turnover, social benefits, and other HR metrics are presented in Appendix 5 “Human Resources Indicators”

Benefits for Permanent Employees

GRI 401-2

Permanent employees are provided with a comprehensive package of social benefits. The eligibility criteria and benefit conditions are applied consistently to all employees, regardless of their position or region of employment.

The Agency provides the following social benefits:

- voluntary health insurance for employees and their family members;
- financial assistance in connection with annual leave;
- financial support in connection with social events (childbirth, marriage, bereavement, and maternity leave);
- opportunities for professional training and development.

The Agency also continues to strengthen cooperation with higher education institutions in order to develop its talent pipeline and attract young professionals.

Parental Leave

GRI 401-3

Employees are entitled to parental leave in accordance with the labour legislation of the Republic of Kazakhstan. The Agency guarantees job retention throughout the leave period and provides employees with the opportunity to return to their previous position upon completion of parental leave.

Information on employees who took parental leave during the reporting period is presented in the tables below.

Table 26. Total Number of Employees Who Took Parental Leave, by Gender (Number of Employees)

Indicator	2023		2024		2025	
	Male	Female	Male	Female	Male	Female

Employees taking parental leave	-	3	-	4	-	1

Table 27. Trend in the Average Duration of Parental Leave During the Reporting Year (Working Days)

Indicator	2023	2024	2025
Average Duration of Parental Leave	1045	1566	1564

Table 28. Number of Employees Returning from Maternity Leave and Parental Leave, persons

Indicator	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Number of employees returning to work following maternity/paternity leave	-	1	-	2	-	1
Number of employees who returned to work following maternity/paternity leave in the previous year and remained employed 12 months after returning	-	1	-	2	-	2

Social support in the form of wellness allowances paid in connection with annual paid leave was provided to 139 employees. In addition, ECA employees received financial assistance in connection with the birth of a child, marriage, and maternity leave.

In 2025, 132 ECA employees were covered by voluntary health insurance as part of the Agency's employee benefits programme.

The implementation of these social support measures contributed to enhancing employees' social protection and strengthening the ECA's social sustainability.

Notice of Changes

The Agency complies with the requirements of the Labour Code of the Republic of Kazakhstan, which provides for mandatory notification of employees regarding significant changes to employment conditions. All such changes are discussed with employees in advance and formalized in accordance with the established procedures.

Where necessary, corresponding amendments are introduced to the collective agreement and employment contracts. This approach helps maintain employee trust and ensures the stability of internal processes.

5.4.3 Occupational Health and Safety

GRI 403-1 – 403-10, 3-3

The ECA places a high priority on occupational health and safety (OHS), employee well-being, and the creation of a safe working environment.

The occupational health and safety management system is designed to prevent workplace and office-related risks, reduce the likelihood of occupational accidents, ensure safe working conditions, and maintain a healthy working environment for all employees.

The Agency ensures compliance with the legislation of the Republic of Kazakhstan, internal regulations, and corporate occupational health and safety standards.

The key areas of focus include:

- prevention of workplace accidents and incidents;
- prevention of occupational risks and health hazards;
- provision of safe and comfortable working conditions;
- mandatory occupational health and safety briefings and training programmes;
- promotion of a strong safety culture;
- support for employees' physical and psychological well-being.

During the reporting period, the Agency conducted regular occupational health and safety briefings, implemented measures to prevent occupational risks, and monitored working conditions in office premises.

Particular attention was paid to workplace ergonomics, ventilation quality, lighting conditions, compliance with sanitary and epidemiological requirements, and the prevention of health risks for employees.

In 2025, ECA employees completed training and obtained certification in accordance with **ST RK ISO 45001:2019 "Occupational Health and Safety Management Systems"**, confirming the Agency's systematic approach to occupational health and safety management.

The ECA adheres to the principle of zero harm. During the reporting year, no occupational accidents, serious injuries, or work-related fatalities associated with the Agency's operational activities were recorded.

Table 29. Occupational Health and Safety Training

Indicator	2023	2024	2025
Number of Employees Who Completed Occupational Health and Safety Training	99	123	126

Table 30. Employees Covered by the Occupational Health and Safety Management System

Indicator	2023	2024	2025
Number of Employees Covered by the Occupational Health and Safety Management System	99	123	126

Table 31. Occupational Injury Indicators for Employees Related to Operational Activities

Indicator	2023	2024	2025

Number of fatalities	0	0	0
Fatality rate (%)	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
High-consequence injury rate (%)	0	0	0
Number of work-related injuries	0	0	0
Injury rate (%)	0	0	0
Total hours worked (person-hours)	170216	194592	221144

At the end of 2025, the ECA maintained a high level of occupational safety and achieved zero workplace injuries, demonstrating the effectiveness of its occupational health and safety management system.

5.4.1. Training

GRI 404-1, 404-2, 3-3

The development of human capital is one of the key components of the ECA's social responsibility and is regarded as a strategic factor in improving operational efficiency, enhancing the quality of decision-making, and ensuring the Agency's long-term sustainability.

In accordance with the 2025 external training plan, 57 training activities were conducted, including Kazakh and English language courses, with a total of 126 employees participating.

Under the internal training plan, 47 training sessions were delivered, covering legislation, internal business processes, professional competencies, and sustainable development issues.

As part of its HR policy and ESG approach, the ECA systematically develops employees' professional competencies, strengthens managerial capabilities, promotes corporate culture, and enhances ESG-related knowledge and skills.

Employee training is aimed at improving qualifications, strengthening professional expertise, and preparing personnel to respond effectively to developments in the international financial, climate, and regulatory environment.

During 2025, the Agency implemented a comprehensive training programme covering:

- professional training in core business areas;
- advanced professional development programmes;
- ESG and sustainable development training;
- anti-corruption and compliance programmes;
- risk management and information security training;
- leadership and communication skills development;
- mentoring and onboarding programmes for new employees.

The ECA also encourages employees to pursue self-development, including obtaining master's degrees, internationally recognized professional certifications, and foreign language proficiency.

Particular attention is given to the continuous development of human capital, succession planning, and strengthening internal expertise.

To ensure leadership continuity and effective knowledge transfer, the ECA operates a **mentoring programme**. The employee onboarding process includes structured knowledge-sharing mechanisms through which experienced employees support newly hired staff, facilitating faster integration, greater professional independence, and the development of sustainable internal expertise.

Throughout the year, onboarding seminars were conducted for newly recruited employees.

Special attention was paid to:

- balancing mentors' workloads;
- maintaining the motivation and engagement of programme participants;
- creating a supportive environment for professional growth.

Knowledge Sharing

During the reporting year, the Agency implemented bilateral knowledge-sharing initiatives, including professional exchange programmes and internships with the State Insurance Organization of the Kyrgyz Republic, UK Export Finance (UKEF), and Korporacja Ubezpieczeń Kredytów Eksportowych S.A. (KUKE, Warsaw, Poland), as well as representatives of export credit agencies from the Eurasian Economic Union (EAEU) member states.

Average Training Hours

GRI 404-1

To enhance employee qualifications, the ECA organizes annual structured training programmes covering core business activities, sustainable development, risk management, and leadership development.

A key social performance indicator in the area of sustainable development is the **average annual number of training hours per employee**, reflecting the Agency's investment in the development of its human capital.

In 2025, the average training time amounted to **35.84 academic hours per employee**, meeting the established target and exceeding the results achieved in previous years.

Table 32. Average Annual Training Hours per Employee

Indicator	2023	2024	2025
Average Annual Training Hours per Employee (hours/employee)	16	16	35,84

Note: The indicator "Average annual training hours per employee" is calculated by dividing the total number of employee training hours during the reporting period by the ECA's headcount at the end of the reporting period. As of the end of 2025, the indicator amounted to 35.84 training hours per employee, based on a total of 4,731 training hours and a year-end headcount of 132 employees.

The achieved result reflects the Agency's well-established practice of continuous learning and confirms the ECA's commitment to the development of human capital.

During 2025, the Agency implemented a comprehensive employee training programme covering:

- professional training in core business areas;
- advanced professional development programmes;
- training on ESG principles and sustainable development;
- anti-corruption and compliance training programmes;
- courses on risk management and information security;
- leadership and communication skills development.

This indicator represents an important measure of the Agency's social sustainability and the maturity of its human capital management system.

Training Expenditure

In 2025, the ECA continued to increase its investment in employee development.

Table 33. Trend in Employee Training Expenditure (KZT million)

Indicator	2023	2024	2025
Training expenditure (KZT million)	29,005	41,485	48,984
Number of employees trained	92	102	126
Training expenditure per employee (KZT million)*	0,315	0,406	0,388

**Based on the average headcount.*

The increase in training expenditure reflects the ECA's systematic approach to developing employees' professional competencies and strengthening its internal human capital capacity.

Table 34. Number of Training Hours by Employee Category, hours

Category	Male		Female	
	Total Training Hours	Average Training Hours per Employee	Total Training Hours	Average Training Hours per Employee
Management positions	180	45.00	104	34.67
Non-managerial positions	2,751	47.43	1,696	25.31
Total	2,931	—	1,800	—

Professional Development

GRI 404-2

The ECA applies a systematic approach to employee performance assessment and professional development.

Employee performance is evaluated using a Key Performance Indicators (KPI) system together with a 180-degree performance appraisal model, which combines employee self-assessment with the evaluation of the immediate supervisor.

This approach enables the timely identification of training needs, the development of individual development plans, and informed decisions regarding employees' professional and career advancement.

The following activities are conducted on a regular basis:

- internal training sessions;
- masterclasses;
- practical workshops;
- training events led by department managers;
- knowledge-sharing sessions.

Particular emphasis is placed on developing competencies in:

- export credit insurance and financial support;
- risk management;
- information security;
- sustainable development and ESG practices;
- business ethics and anti-corruption.

Non-financial incentives complement the Agency's career development framework.

Employees are recognized through certificates of merit, letters of appreciation, and internal recognition programmes based on their performance, including corporate awards such as **“Employee of the Year”.**

Investments in employee training and development contribute to higher employee engagement, lower staff turnover, and the strengthening of the ECA's institutional resilience.

Contribution to the United Nations Sustainable Development Goals

The Agency's human capital development and training initiatives directly contribute to achieving the following United Nations Sustainable Development Goals (SDGs):

- **SDG 4 – Quality Education**
  Development of employees' professional skills and continuous capacity building.
- **SDG 8 – Decent Work and Economic Growth**
  Enhancement of labour productivity and investment in human capital.
- **SDG 16 – Peace, Justice and Strong Institutions**
  Strengthening professional competencies, corporate governance, and internal control systems.

Training performance indicators are monitored on a regular basis as part of the Agency's sustainability performance assessment framework and are used in the preparation of management reports.

5.4.2. Regional Impact

GRI 413-1, 413-2

The Agency's activities make a significant contribution to the socio-economic development of the regions of the Republic of Kazakhstan by supporting export-oriented enterprises and expanding opportunities for local businesses.

Support provided to manufacturing enterprises contributes to the preservation and creation of jobs across the regions, increases the utilization of production capacity, and stimulates the development of related sectors, including logistics, warehousing, and raw material supply.

Particular emphasis is placed on supporting enterprises located outside the country's largest cities, thereby fostering regional entrepreneurship, strengthening the industrial base, and promoting the development of resilient local supply chains.

Engagement with regional companies is carried out through advisory services, working meetings, outreach activities, and digital service channels, expanding businesses' access to insurance and financial support instruments.

As a result, the Agency contributes to strengthening the resilience of regional communities, promoting local employment, and increasing economic activity across the regions in which it operates.

Engagement with Local Communities and Contribution to Regional Development

GRI 413-1

Maintaining a balance between the interests of all stakeholders, including local communities, is an integral part of the Agency's sustainable development approach. In 2025, particular emphasis was placed on supporting export-oriented enterprises throughout the regions of Kazakhstan, especially outside the capital city. Through insurance, financing, and guarantee mechanisms, the ECA provided support to small and medium-sized enterprises (SMEs), thereby contributing to regional economic development.

The Agency's impact on local communities was assessed indirectly through the socio-economic benefits generated by its support measures. In addition, financial literacy and export support awareness activities were conducted to inform and engage entrepreneurs across the regions.

Community initiatives included:

- community clean-up campaigns;
- participation in blood donation campaigns;
- the “Car-Free Day” initiative;
- charitable assistance to socially vulnerable groups.

These initiatives contribute to fostering social responsibility and strengthening relationships with local communities.

Financial Literacy and Regional Engagement

In cooperation with QazTrade, QazIndustry, QazPatent, and the Development Bank of Kazakhstan, the Agency organized online seminars on financial and insurance support measures. A total of 1,269 entrepreneurs from all regions of Kazakhstan and cities of national significance participated in these events. The training programmes helped reduce business risks and increase awareness of available development opportunities.

The Agency also maintained systematic engagement through participation in meetings of regional export councils and knowledge exchange with international partners from Turkey, Germany, and Austria. Best practices in export credit insurance, underwriting, trade finance, and service digitalization were presented and discussed.

This approach strengthens the Agency's contribution to the development of an export-oriented business culture while supporting local communities through knowledge sharing, access to opportunities, and participation in socially significant initiatives.

The ECA considers engagement with local communities and participation in social initiatives to be an integral part of its social responsibility and sustainable development agenda.

The Agency's regional impact extends beyond supporting export projects and creating economic value. It also includes employee participation in socially significant initiatives, charitable activities, and corporate volunteering programmes.

During the reporting year, ECA employees voluntarily participated in various social and charitable initiatives, promoting a culture of mutual support, social solidarity, and civic engagement.

Key initiatives included:

- participation in the corporate **“Donor Day”** campaign;
- participation in the **“Back to School”** social campaign;
- support for environmental and humanitarian initiatives;
- promotion of corporate volunteering.

As part of the events marking the 180th anniversary of the birth of Abai Kunanbayev, the ECA organized a children's drawing competition for employees' children entitled **“Nature Through Abai's Eyes”.** The initiative was aimed at fostering environmental awareness, promoting Kazakhstan's cultural heritage, and encouraging children's creativity. Twelve children participated, presenting artwork inspired by Abai's philosophy and appreciation of nature. The winners received certificates of recognition.

The ECA's social responsibility is also demonstrated through recognition of employees' professional achievements and the promotion of a culture of respect for work. Ahead of Republic Day, employees of the Baiterek Holding group of companies were recognized for their contribution to the implementation of strategic initiatives and the development of Kazakhstan's economy. ECA employees received both state and corporate awards, reflecting their high level of professionalism and their contribution to the country's socio-economic development. The ECA views social initiatives as an important instrument for creating long-term value for society and as an integral component of its ESG strategy.

5.4. Customer Data Privacy

The ECA ensures the protection of customers' personal data, the confidentiality of information, and the resilience of its digital services in accordance with the legislation of the Republic of Kazakhstan and the Agency's internal information security regulations.

The Agency's approach is based on the principles of preventing unauthorized access, ensuring the integrity and availability of information, and protecting customer data against leaks, cyberattacks, and other information security threats.

Particular attention is paid to safeguarding customer information processed within insurance, guarantee, and financial support operations, as well as to securing digital communication channels used by exporters.

Information Security and Data Protection

As part of the continuous development of its digital services, the ECA places particular emphasis on ensuring the confidentiality of customer data processed through the Exporter's Personal Account, the electronic document management system, and other internal information systems.

To protect customer and corporate information, the Agency applies access control mechanisms, backup procedures, continuous monitoring of information systems, and user activity control, thereby ensuring the confidentiality, integrity, and availability of information throughout its lifecycle.

During 2025, the ECA maintained the stable and secure operation of its information systems despite the growing cyber threat landscape, including increasingly automated attacks, the expansion of digital services, and the use of artificial intelligence by cybercriminals.

During the reporting period:

- no information security incidents were recorded;
- all attempted cyberattacks were detected and successfully prevented;
- uninterrupted operation of critical information systems was ensured;
- the overall level of information security resilience was further strengthened.

During the reporting year, the Agency modernized its information security architecture by implementing a proactive cybersecurity model focused on incident prevention and cyber risk reduction.

The following initiatives were implemented:

- deployment of 24/7 Security Operations Center (SOC) monitoring and incident response capabilities;
- automation of vulnerability identification and management processes;
- classification of critical information assets;
- strengthening of access control, including Privileged Access Management (PAM);
- implementation of application source code analysis;
- enhancement of backup and disaster recovery testing procedures;
- cybersecurity awareness training for employees.

The ECA operates a multi-layered information security framework that includes:

- next-generation firewall (NGFW) protection;
- web application firewall (WAF);
- security monitoring and event correlation (SOC/SIEM);
- data loss prevention (DLP);
- vulnerability and patch management.

These measures enhance business continuity, protect customer and personal data, and ensure compliance with the legislation of the Republic of Kazakhstan and internationally recognized information security practices.

As of the end of 2025, the Agency assessed its overall information security posture as stable and effectively controlled.

5.5. ESG in Corporate Governance

The integration of sustainability principles into the corporate governance framework is one of the key elements of the ECA's long-term strategy. ESG matters are addressed at the highest governance level and are embedded in strategic planning, risk management, and key decision-making processes.

The Board of Directors provides strategic oversight of sustainability matters, approves key internal documents, including the Sustainability Policy, Climate Transition Strategy, Human Rights Policy, Anti-Corruption Policy, Risk Management Policy, and the Agency's Risk Appetite Statement, which defines the acceptable level of risk undertaken to achieve strategic objectives. The Board also oversees the achievement of ESG targets and the implementation of sustainability initiatives.

Sustainability, climate-related matters, material topics, and ESG risks are reviewed in advance by the relevant Board committees, including the Strategic Planning Committee.

The Management Board is responsible for implementing approved ESG strategies and initiatives, coordinating the activities of structural divisions, and integrating ESG considerations into operational processes, including underwriting, compliance, portfolio management, customer engagement, and sustainability reporting.

In 2025, ESG objectives were incorporated into the KPI system for senior management and relevant business units, strengthening accountability for achieving environmental, social, and governance targets.

Particular attention within the corporate governance framework is given to:

- ESG risk management;
- climate strategy and climate-related disclosures;
- protection of human rights and equal opportunity principles;
- anti-corruption and business ethics;
- protection of personal and customer data;
- transparency and stakeholder engagement.

As part of the continuous improvement of its governance framework, the ECA continued implementing international corporate governance and sustainability practices based on the GRI Standards, IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the UN Global Compact, the Net Zero Export Credit Agencies Alliance (NZECA), the Women's Empowerment Principles (WEPs), and the Green Investment Principles (GIP).

This approach ensures the systematic integration of ESG principles into decision-making processes and contributes to strengthening the long-term resilience of the Agency's business model.

5.6. ESG Objectives and Strategic Priorities

GRI 201-2

The ECA considers the further development of ESG practices to be one of the key drivers of business resilience, improved corporate governance, and long-term support for Kazakhstan's non-resource exports.

Over the coming years, the Agency intends to move from implementing individual ESG initiatives toward the comprehensive integration of sustainability principles into strategic and operational management, decision-making processes, export project support, and enterprise risk management.

The Agency's priority areas include environmental responsibility, human capital development, enhancement of ESG risk management, increased transparency of sustainability disclosures, and further strengthening of the compliance function.

Within its environmental agenda, the ECA plans to establish a practical system for measuring the climate impact of both its own operations and the export projects it supports.

Beginning in 2026, the Agency plans to introduce an ESG data collection framework for exporters, enabling the gradual assessment of project carbon footprints without creating excessive administrative burdens for customers. During the initial stage, simplified indicators and voluntary reporting by exporters will be applied.

To encourage sustainable investment, the Agency intends to develop criteria for identifying **green and transition projects** based on the National Sustainable Finance Taxonomy of the Republic of Kazakhstan. These criteria will support the integration of environmental considerations into the assessment of the Agency's insurance, guarantee, and financing portfolio.

Particular emphasis will also be placed on further improving climate-related disclosures.

The Agency plans to progressively integrate greenhouse gas emissions data, climate-related risks, and ESG performance indicators into its corporate reporting in accordance with **IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).**

As part of its internal environmental initiatives, the ECA will continue to:

- assess the carbon footprint of its own operations;
- reduce energy and resource consumption;
- expand electronic document management systems;
- promote waste segregation practices;
- implement corporate environmental initiatives;
- conduct internal environmental management system audits.

Human capital development will remain one of the Agency's strategic priorities.

During the upcoming period, the ECA will continue strengthening employee competencies in ESG, sustainable finance, climate-related issues, and risk management.

The Agency also plans to expand its engagement with young professionals through internship programmes, practical training opportunities, and student participation in professional projects.

Another strategic priority will be the gradual integration of ESG analysis into export project assessment processes.

The Agency intends to enhance analytical approaches for evaluating both physical and transition climate risks while expanding the assessment of social and governance factors, including occupational health and safety, human resources practices, corporate governance, and exporters' compliance systems.

In the area of corporate governance and business ethics, the ECA will continue strengthening its anti-corruption and compliance framework through regular corruption risk assessments, ongoing AML/CFT/CPF monitoring, and employee training programmes.

The implementation of these initiatives is intended to enhance operational resilience, improve transparency, and strengthen the confidence of customers, partners, investors, and public institutions.

6. Appendices

Appendix 1. About This Report

This report covers the sustainability performance of Export Credit Agency of Kazakhstan JSC (ECA) for the period from **1 January to 31 December 2025**.

The report is published annually. The previous report covered the Agency's activities for 2024.

Information on the implementation of sustainability principles is integrated into the ECA's Annual Non-Financial Report in accordance with the Sustainability Policy.

The report has been prepared with reference to the following international standards and initiatives:

1. IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2);
2. Global Reporting Initiative (GRI) Standards;
3. ESG Disclosure Guidelines for Financial Institutions approved by the authorized authority of the Republic of Kazakhstan;
4. United Nations Global Compact Principles;
5. United Nations Sustainable Development Goals (SDGs);
6. Green Investment Principles (GIP);
7. Women's Empowerment Principles (WEPs);
8. Net Zero Export Credit Agencies Alliance (NZECA);
9. Green Investment Principles.

Sustainability information is prepared on a consolidated basis with the participation of all relevant structural divisions of the ECA and reflects compliance with international standards, internal policies, and key sustainability performance indicators.

Following the results of 2024, the ECA was recognized as the winner of the **Kazakhstan Stock Exchange (KASE)** Annual Report Competition in the category **"Best Annual Report among Non-Listed Companies",** confirming the high quality of its disclosures, transparency, and corporate governance practices.

Organizational Profile

GRI 2-1, 201-4

The sole shareholder of the ECA is Baiterek National Investment Holding JSC, which owns 100% of the Agency's outstanding shares.

Legal name: **Export Credit Agency of Kazakhstan Joint Stock Company**

Ownership and legal form: **Joint Stock Company with state participation**

Registered address: **Block C4.2, 55A Mangilik El Avenue, Astana, Republic of Kazakhstan**

Official website: **www.kazakhexport.kz**

Geographic Presence

The Agency supports export operations of Kazakhstani enterprises in international markets, including Central Asia, the CIS, Asia, Europe, and the Middle East.

The key markets during the reporting period included Russia, Uzbekistan, Kyrgyzstan, Tajikistan, China, and the United Arab Emirates.

Entities Included in Sustainability Reporting

GRI 2-2

The report covers the entire legal entity of the ECA without exclusions, including its head office and representative offices, ensuring complete reporting coverage and data comparability.

The reporting boundary for non-financial disclosures is consistent with the boundary applied in the Agency's financial statements. Data collection, verification, and consolidation are performed centrally within the Agency's organizational structure.

Data Consolidation Methodology

The reporting process includes the systematic collection of information from all structural units, followed by verification and consolidation into a single corporate report.

The applied methodology ensures the completeness, consistency, comparability, and reliability of disclosed information in accordance with internal requirements and internationally recognized reporting standards.

Reporting Period, Reporting Frequency and Contact Information

GRI 2-3

This report covers the period from **1 January to 31 December 2025** and is published annually following its approval.

The financial statements for the same reporting period, together with the Corporate Governance Code Compliance Report approved by the Board of Directors, are published on the Agency's corporate website and form part of the overall corporate disclosure framework.

The report has been prepared using information from the implementation of the business plan, internal management reporting, and performance indicators established under sustainability action plans and ESG KPIs.

For questions regarding this report, please contact:

E-mail: **info@kazakhexport.kz**

Telephone: **+7 (7172) 95 56 56**

Address: **Baiterek Business Center, 55A Mangilik El Avenue, Astana, Republic of Kazakhstan**

Restatement of Information

GRI 2-4

No restatements of previously reported information were made during the reporting period.

External Assurance

GRI 2-5

The Agency's financial statements are audited by an independent external audit firm. In accordance with the Policy on the Organization and Conduct of External Audit, the engagement partner is subject to mandatory rotation at least once every five years. Where the external auditor engaged in the previous reporting period is reappointed, the auditor prepares an engagement partner succession plan, which is submitted to the Audit Committee of the Board of Directors for review. Such a plan is not required when a different audit firm is appointed.

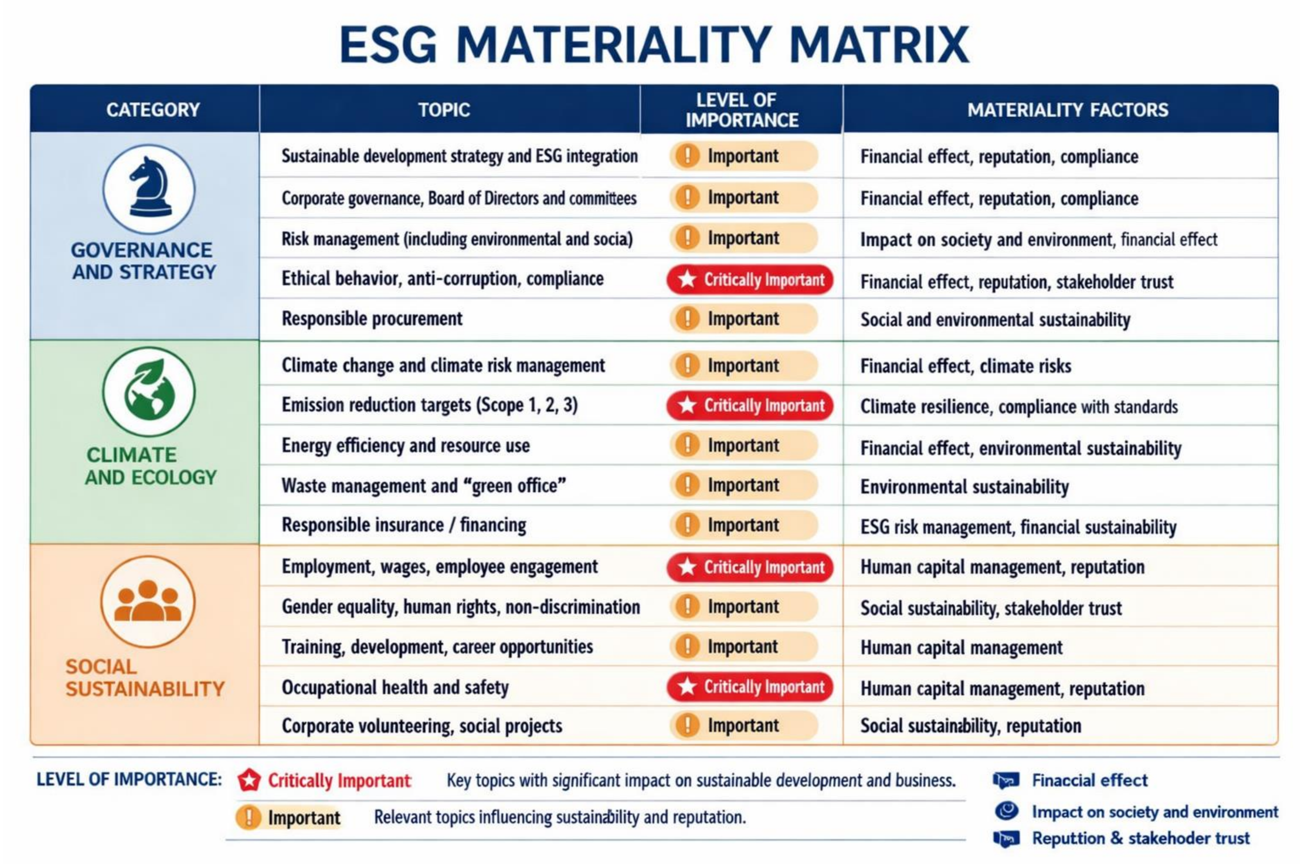
Under the applicable Code of Ethics, the provision of certain non-audit services may create conflicts of interest and impair the independence of the external auditor. To safeguard auditor independence, the external auditor is prohibited from providing bookkeeping services, financial statement preparation, tax advisory services, or special-purpose audit services to the Agency.

Potential threats to auditor independence are assessed in accordance with the legislation of the Republic of Kazakhstan and the Agency's internal regulations, including the Policy on the Organization and Conduct of External Audit.

The non-financial information presented in this Annual Report has not been subject to independent external assurance.

List of Material Topics

GRI 3-2



ESG MATERIALITY MATRIX

CATEGORY	TOPIC	LEVEL OF IMPORTANCE	MATERIALITY FACTORS
GOVERNANCE AND STRATEGY	Sustainable development strategy and ESG integration	Important	Financial effect, reputation, compliance
	Corporate governance, Board of Directors and committees	Important	Financial effect, reputation, compliance
	Risk management (including environmental and socia)	Important	Impact on society and environment, financial effect
	Ethical behavior, anti-corruption, compliance	Critically Important	Financial effect, reputation, stakeholder trust
	Responsible procurement	Important	Social and environmental sustainability
CLIMATE AND ECOLOGY	Climate change and climate risk management	Important	Financial effect, climate risks
	Emission reduction targets (Scope 1, 2, 3)	Critically Important	Climate resilience, compliance with standards
	Energy efficiency and resource use	Important	Financial effect, environmental sustainability
	Waste management and "green office"	Important	Environmental sustainability
	Responsible insurance / financing	Important	ESG risk management, financial sustainability
SOCIAL SUSTAINABILITY	Employment, wages, employee engagement	Critically Important	Human capital management, reputation
	Gender equality, human rights, non-discrimination	Important	Social sustainability, stakeholder trust
	Training, development, career opportunities	Important	Human capital management
	Occupational health and safety	Critically Important	Human capital management, reputation
	Corporate volunteering, social projects	Important	Social sustainability, reputation

LEVEL OF IMPORTANCE: Critically Important — Key topics with significant impact on sustainable development and business. Important — Relevant topics influencing sustainability and reputation.

Finaccial effect
Impact on society and environment
Reputtion & stakehoder trust

Appendix 2. Economic Performance Indicators

Table 34. Export Financing Indicators (KZT million)

№	Indicators	2021	2022	2023	2024	2025
1.	Volume of committed obligations	204 704	259 081	324 766	336 136	561 560
2.	Trade financing provided	17 713	18 596	6 611	22 544	16 717
3.	Pre-export financing provided	14 436	1 423	12 723	7 622	75 452

GRI 201-2

Table 35. Volume of Support by ECA Instrument in 2025

No.	Support Instrument	Volume of Support (KZT million)	Share, %
1	Short-Term Accounts Receivable Insurance	411 386	62,93%
2	Loan Insurance	112 525	17,21%
3	Pre-export Financing	75 452	11,54%
4	Export Documentary Letter of Credit Insurance	17 943	2,74%
5	Export Trade Finance	16 717	2,56%
6	Project Finance Insurance	11 497	1,76%
7	Reinsurance (Short-Term Accounts Receivable Insurance)	6 668	1,02%
8	Guarantee Issued to the Bank to Secure the Borrower's Obligations	1 160	0,18%
9	Performance Bond Guarantee	264	0,04%
10	Export Credit Insurance	117	0,02%
	Total	**653 729**	**100%**

GRI 201-2

Table 36. Volume and Number of Export Contracts

No.	Industry	Volume of Support (KZT million)	Export Contract Value (KZT million)	Number of Export Contracts
1.	Metallurgy	346 369,12	586 959,56	66
2.	Food Industry	242 880,60	751 284,66	354
3.	Agri-food Products	27 767,37	196 639,14	78
4.	Chemical Industry	27 182,75	52 040,26	9

5.	Building Materials Manufacturing	4 341,54	9 535,93	8
6.	Oil Refining Industry	1 900,17	3 517,99	1
7.	Electrical and Electronics Industry	1 815,67	30 015,23	6
8.	Machinery Manufacturing	700,00	1 562,87	3
9.	Light Industry	508,30	36 859,64	10
10.	Civil Construction	263,56	-	-
	Total	**653 729,08**	**1 668 415,28**	**535**

GRI 201-2

Table 37. Trend in Total Commitments by Country (KZT million)

№	Country	2021	2022	2023	2024	2025
1	Kazakhstan	144 512	171 788	243 903	94 835	125 182
2	Russia	35 708	11 741	5 321	135 305	223 738
3	Uzbekistan	14 469	60 920	61 033	98 399	148 650
4	Tajikistan	4 769	4 730	4 766	2 575	7 652
5	Kyrgyzstan	1 382	3 066	2 911	1 481	14 022
6	Poland	59	1 639	113	921	216
7	Lithuania	-	473	-	295	-
8	Azerbaijan	718	182	83	318	620
9	Belarus	763	1 175	135	52	1 208
10	Ukraine	1 001	1 088	-	-	-
11	Germany	441	86	-	-	1 613
12	Mongolia	89	318	580	236	722
13	China	195	76	8	53	9 311
14	Turkey	160	38	243	-	-
15	Georgia	309	266	-	-	21
16	United Arab	17	27	-	-	25 218

	Emirates (UAE)					
17	Other Countries*	112	1 495	5 670	1 666	3 387
	Total	**204 704**	**259 081**	**324 766**	**336 136**	**561 560**

**** Including Oman, Slovakia, Armenia, Turkmenistan, Estonia, Singapore, the United States, and Croatia***

GRI 201-2

Table 38. Total Commitments by Country in 2025 (KZT million)

No.	Insurance / Guarantee Territory	Total Commitments (KZT million)	Share,%
1	Russia	223 737,93	39,8%
2	Uzbekistan	148 650,21	26,5%
3	Kazakhstan	125 181,81	22,3%
4	United Arab Emirates (UAE)	25 218,06	4,5%
5	Kyrgyzstan	14 021,67	2,5%
6	China	9 311,09	1,7%
7	Tajikistan	7 651,64	1,4%
8	United States	2 591,70	0,5%
9	Germany	1 613,35	0,3%
10	Belarus	1 207,88	0,2%
11	Mongolia	721,67	0,1%
12	Azerbaijan	620,52	0,1%
13	Armenia	512,10	0,09%
14	Croatia	283,26	0,05%
15	Poland	216,10	0,04%
16	Georgia	20,73	0,004%
	Total	**561 559,72**	**100%**

Appendix 3. Support Instruments

Table 2.

No.	Product Name	Brief Product Description
1	Export Credit Insurance	Protects against the risk of non-payment by a foreign buyer under export transactions with deferred payment terms.
2	Short-Term Accounts Receivable Insurance	Protects exporters and financial institutions against the risk of non-payment by foreign buyers under contracts with deferred payment terms.
3	Pre-export Financing	Provides working capital financing secured by export contracts with deferred payment terms.
4	Advance Payment Refund Guarantee Insurance	Protects foreign importers providing advance payments to Kazakhstani exporters against the risk of non-performance.
5	Bond Insurance	Facilitates access to financing and protects bondholders against default risk.
6	Insurance of Losses Arising from Works and Services	Protects against losses resulting from an importer's refusal to accept works or services performed under a contract.
7	Export Letter of Credit Insurance	Protects banks against the risk of non-performance by the issuing bank under export letters of credit.
8	Export Trade Finance	Provides financing to foreign buyers through banks to promote demand for Kazakhstani exports.
9	Loan Insurance	Protects banks against the risk of default by exporters under loan agreements.
10	Project Finance Insurance	Protects banks against the risk of non-payment by exporters under loans financing investment projects.
11	Financial Leasing Insurance	Facilitates access to leasing where collateral is insufficient or risks are unacceptable to the lessor.
12	Liability Insurance for Financial Institutions	Protects financial institutions against non-payment under guarantees.
13	Insurance of Bank Guarantees Issued by Foreign Banks	Protects against the risk of default under guarantees issued by foreign banks.
14	Foreign Exchange Forward Contract Insurance	Protects banks against the risk of default under foreign exchange forward contracts.
15	International Factoring Insurance	Protects factoring transactions against the risk of non-performance by foreign counterparties.
16	Insurance for Financing Foreign Buyers	Protects banks against non-payment under loans granted to foreign importers.
17	Financial Institutions Loss Insurance	Provides insurance coverage for a broad range of financial service agreements, including letters of credit, guarantees and loans.
18	Kazakhstani Investment Insurance	Protects investments against the risk of non-payment by foreign counterparties.
19	Bid Bond Guarantee	Guarantees the bidder's obligations in a tender process.
20	Performance Bond Guarantee	Guarantees the proper performance of contractual obligations.
21	Advance Payment Guarantee	Guarantees the repayment of advance payments in the event of non-performance under a contract.
22	Bank Guarantee	Supports the issuance of guarantees to foreign counterparties through a bank.
23	Loan Repayment Guarantee	Guarantees the repayment of loans provided for export projects.
24	Insurance of Transactions	Provides insurance protection for exporters obtaining financing

	with the Development Bank of Kazakhstan Related to Lending for the Promotion of Non-Commodity Exports	through the Development Bank of Kazakhstan, enhancing the reliability and sustainability of export projects.
25	Portfolio Insurance Rules for Lending Related to the Promotion of Non-Commodity Exports	Provides insurance coverage for a portfolio of loan agreements under a General Portfolio Insurance Agreement to support non-commodity exports.

Appendix 4. Financial Statements

The Export Credit Agency of Kazakhstan JSC (ECA) prepares and publishes its financial statements in accordance with the International Financial Reporting Standards (IFRS). The annual financial statements are audited by an independent external auditor. For the period 2024-2026, the appointed external auditor is PricewaterhouseCoopers LLP (PwC Kazakhstan). The complete set of the 2025 audited financial statements, including the notes to the financial statements and the Independent Auditor's Report, is available on the ECA's official corporate website.

Joint Stock Company “Export Credit Agency of Kazakhstan”
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2025

Note	**31 December 2025** ***KZT thousand***	**31 December 2024** ***KZT thousand***
Insurance revenue	8,053,132	6,785,552
Insurance service expenses	(7,093,523)	(11,087,115)
Net expenses from reinsurance contracts held	(1,343,520)	(561,821)
Total insurance service result	(383,911)	(4,863,384)
Finance expenses from insurance contracts issued	(1,812,295)	(2,654,354)
Finance income from reinsurance contracts held	86,787	110,958
Total finance expenses from insurance activities	(1,725,508)	(2,543,396)
Interest income calculated using the effective interest method	20,609,452	18,509,155
Net (loss)/gain from foreign exchange operations	(1,244,112)	3,644,347
General and administrative expenses	(3,190,886)	(2,711,838)
Impairment loss on financial assets	(92,515)	(77,733)
Other operating expense, net	(24,585)	(494)
Profit before income tax	13,947,935	11,956,657
Income tax benefit/(expense)	54,892	(3,137,478)
Profit for the year	14,002,827	8,819,179
Other comprehensive (loss)/income, net of income tax		
Fair value reserve:		
– Net change in the fair value of securities	(3,492,790)	2,547,100
Other comprehensive (loss)/income for the year, net of income tax	(3,492,790)	2,547,100
Total comprehensive income for the year	**10,510,037**	**11,366,279**

The financial information set out on pages 5 to 80 was approved by the Agency's Management on 2 March 2026 and signed on its behalf by:

A. Chaizhunussov
Chairman of the Management Board

T. Duzbayeva
Chief Accountant

Seal: / Joint Stock Company “Export Credit Agency of Kazakhstan”/

Joint Stock Company “Export Credit Agency of Kazakhstan”
Statement of Financial Position

Note	Note	31 December 2025 *KZT thousand*	31 December 2024 *KZT thousand*
ASSETS			
Cash and cash equivalents	13	57,454,551	81,533,181
Bank deposits	14	89,360,288	32,003,134
Investment securities:			
– measured at fair value through other comprehensive income	15	43,326,206	45,818,084
– measured at amortised cost	15	7,190,549	16,074,081
Reinsurance contract assets held	16	1,563,464	1,388,351
Insurance contract assets issued	16	1,260,689	179,871
Property and equipment		354,132	147,135
Intangible assets		358,849	165,908
Current tax asset		1,123,855	1,020,417
Deferred tax assets	12	4,731,058	72,991
Prepaid expenses*	21	1,125,930	820,975
Other assets		12,846	17,244
Total assets		**207,862,417**	**179,241,372**
LIABILITIES			
Insurance contract liabilities issued	16	55,970,824	52,723,567
Reinsurance contract liabilities held		626,815	314,105
Trade accounts payable*		839,453	320,895
Other liabilities		663,663	457,754
Total liabilities		**58,100,755**	**53,816,321**
EQUITY			
Share capital	17	125,100,000	105,100,000
Additional paid-in capital		732,819	732,819
Stabilisation reserve	17	4,377,215	4,123,978
Fair value reserve		(3,518,558)	(25,768)
Retained earnings		23,070,186	15,494,022
Total equity		**149,761,662**	**125,425,051**
Total liabilities and equity		**207,862,417**	**179,241,372**

* *The presentation of the Statement of Financial Position as at 31 December 2024 has been aligned with the format as at 31 December 2025 to provide a more detailed presentation.*

Joint Stock Company "Export Credit Agency of Kazakhstan"
Statement of Cash Flows
for the year ended 31 December 2025

	2025 ***KZT thousand***	**2024** ***KZT thousand***
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	**13,947,935**	**11,956,657**
Adjustments for:		
Changes in insurance contract assets and liabilities issued and reinsurance contract assets and liabilities held	2,309,950	18,104,334
Depreciation and amortisation	83,026	69,989
Other operating expense	108,938	77,782
Impairment loss on financial assets	82,193	15,493,599
Interest income calculated using the effective interest method	(20,609,451)	(18,509,155)
Unrealised foreign exchange loss	1,244,112	(3,714,116)
Cash flows from operating activities before changes in operating assets and liabilities	**(2,833,297)**	**7,985,491**
(Increase)/decrease in operating assets		
Bank deposits	(58,412,027)	(7,607,483)
Other assets	(411,151)	117,126
Increase/(decrease) in operating liabilities		
Other liabilities	723,396	281,257
Net cash from/(used in) operating activities before interest received and income tax paid	**(60,933,079)**	**776,391**
Income tax paid	(4,111,426)	(4,876,311)
Interest received	19,909,086	16,195,574
Net cash used in operating activities	**(45,135,419)**	**12,095,654**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and redemption of investment securities	15,493,599	8,333,760
Purchase of debt securities	(7,746,125)	(35,953,472)
Purchase of property, equipment and intangible assets	(482,964)	(194,907)
Net cash from/(used in) investing activities	**7,264,510**	**(27,814,619)**

CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares	20,000,000	–
Dividends paid	(6,173,426)	(3,467,719)
Net cash from/(used in) financing activities	**13,826,574**	**(3,467,719)**
Net decrease in cash and cash equivalents	**(24,044,335)**	**(19,186,684)**
Effect of exchange rate changes on cash and cash equivalents	(34,295)	(50,840)
Cash and cash equivalents at the beginning of the year	81,533,181	100,770,705
Cash and cash equivalents at the end of the year (Note 13)	**57,454,551**	**81,533,181**

Joint Stock Company "Export Credit Agency of Kazakhstan"
Statement of Changes in Equity
for the year ended 31 December 2025
(KZT thousand)

	Share capital	**Additional paid-in capital**	**Stabilisation reserve**	**Fair value reserve**	**Retained earnings**	**Total equity**
Balance as at 1 January 2025	105,100,000	732,819	4,123,978	(25,768)	15,494,022	125,425,051
Total comprehensive income						
Profit for the year	–	–	–	–	14,002,827	14,002,827
Other comprehensive loss						
Net change in fair value	–	–	–	(3,492,790)	–	(3,492,790)
Total other comprehensive loss	–	–	–	(3,492,790)	–	(3,492,790)
Total comprehensive income for the	–	–	–	(3,492,790)	14,002,827	10,510,037

year						
Transactions with owners recognised directly in equity						
Capital contributions (issue of shares)	20,000,000	–	–	–	–	20,000,000
Dividends (Note 17)	–	–	–	–	(6,173,426)	(6,173,426)
Transfer to the stabilisation reserve (Note 17)	–	–	253,237	–	(253,237)	–
Total transactions with owners	**20,000,000**	–	**253,237**	–	**(6,426,663)**	**13,826,574**
Balance as at 31 December 2025	**125,100,000**	**732,819**	**4,377,215**	**(3,518,558)**	**23,070,186**	**149,761,662**

Joint Stock Company "Export Credit Agency of Kazakhstan"
Statement of Changes in Equity
for the year ended 31 December 2024
(KZT thousand)

	Share capital	**Additional paid-in capital**	**Stabilisation reserve**	**Contingency risk reserve**	**Fair value reserve**	**Retained earnings**	**Total equity**
Balance as at 1 January 2024	105,100,000	732,819	114,222	1,085,964	(2,572,868)	13,066,354	117,526,491
Total comprehensive income							
Profit for the year	–	–	–	–	–	8,819,179	8,819,179
Other comprehensive income							
Net change in fair value	–	–	–	–	2,547,100	–	2,547,100
Total other comprehensive income	–	–	–	–	2,547,100	–	2,547,100
Total comprehensive income for the	–	–	–	–	2,547,100	8,819,179	11,366,279

year							
Transactions with owners recognised directly in equity							
Dividends (Note 17)	–	–	–	–	–	(3,467,719)	(3,467,719)
Transfer from the contingency risk reserve (Note 17)	–	–	–	(1,085,964)	–	1,085,964	–
Transfer to the stabilisation reserve (Note 17)	–	–	4,009,756	–	–	(4,009,756)	–
Total transactions with owners	–	–	**4,009,756**	**(1,085,964)**	–	**(6,391,511)**	**(3,467,719)**
Balance as at 31 December 2024	**105,100,000**	**732,819**	**4,123,978**	**–**	**(25,768)**	**15,494,022**	**125,425,051**

Appendix 5. Human Resources Indicators

GRI 2-7, 2-8, 401-1, 405-1

Table 40. WORKFORCE BY AGE GROUP AS OF 31 DECEMBER 2025 (EMPLOYEES)

Category	**Total**	**Under 30**		**30-50**		**Over 50**	
		Empl.	**Share, %**	**Empl.**	**Share, %**	**Employees**	**Share, %**
Non-managerial positions	125	18	14%	102	82%	5	4%
Management positions	7	-	0%	7	100%	-	0%

* *Management positions include members of the Management Board and Managing Directors.*

Table 41. WORKFORCE BY GENDER AS OF 31 DECEMBER 2025 (EMPLOYEES)

Category	**Total**	**Male**	**Female**

		Empl.	Share, %	Empl.	Share, %
Non-managerial positions	125	58	46%	67	54%
Management positions	7	4	57%	3	43%

Table 42. Number of Permanent and Temporary Employees as of 31 December 2025

Category	**Total**	**Male**		**Female**	
		Empl.	**Share, %**	**Empl.**	**Share, %**
Permanent Employees	132	62	47%	70	53%
Temporary Employees	5	2	40%	3	60%

Table 43. Trend in the Number of Non-Employee Workers as of 31 December 2025

Indicator	2023	2024	2025
Non-employee workers	10	7	10

Table 44. NON-EMPLOYEE WORKERS BY GENDER AS OF 31 DECEMBER 2025

Category	**Total**	**Male**		**Female**	
		Empl.	**Share, %**	**Empl.**	**Share, %**
Non-employee workers	10	2	20%	8	80%

Table 45. TREND IN WORKFORCE BY GENDER AND AGE GROUP (%)

Indicator	2023	2024	2025
By Gender	97	112	129
Male	55%	52%	47%
Female	45%	48%	53%
By Age Group			
Under 30	9%	10%	15%
30–50	86%	85%	81%
Over 50	5%	5%	4%

Table 46. New Employee Hire Rate by Gender and Age Group (%)

Indicator	2023	2024	2025
New employee hire rate*, total	Year-end workforce: 99 Hire rate: 23%	Year-end workforce: 126 Hire rate: 42%	Year-end workforce: 132 Hire rate: 21%
By gender:			
Male	Year-end workforce: 56 Hire rate: 26.8%	Year-end workforce: 60 Hire rate: 37.7%	Year-end workforce: 62 Hire rate: 19.4%
Female	Year-end workforce: 45	Year-end workforce: 66	Year-end workforce: 70 Hire rate: 22.9%

	Hire rate: 17.8%	Hire rate: 45.5%	
By age group:			
Under 30	Year-end workforce: 12 Hire rate: 75%	Year-end workforce: 18 Hire rate: 61%	Year-end workforce: 18 Hire rate: 39%
30-50	Year-end workforce: 84 Hire rate: 15.5%	Year-end workforce: 102 Hire rate: 38%	Year-end workforce: 109 Hire rate: 19%
Over 50	Year-end workforce: 5 Hire rate: 20%	Year-end workforce: 6 Hire rate: 50%	Year-end workforce: 5 Hire rate: 0%

** The new employee hire rate is calculated as the ratio of the number of employees hired during the reporting period to the total number of employees on the ECA payroll at the end of the year.*

Table 47. Total Number of Employees Whose Employment Ended During the Reporting Period

Indicator	2023	2024	2025
By Gender			
Male	17	16	11
Female	7	10	11
By Age Group			
Under 30	6	2	3
30–50	16	22	18
Over 50	2	2	1

Table 48. Employee Turnover Rate by Gender and Age Group (%)

Indicator	2023	2024	2025
Total	24,6%	23,1%	17%
By Gender:			
Male	17,5%	14,2%	8,5%
Female	7,2%	8,9%	8,5%
By Age Group			
Under 30	6,2%	1,8%	2,3%
30-50	16,4%	19,6%	14,0%
Over 50	2,1%	1,8%	0,8%

Appendix 6. GRI Content Index

Table 49. GRI Content Index

Indicator	Disclosure	Report Section and Page Reference / Comments	Reason for Omission		
			Disclosure Requirement Not Met	**Reason**	**Explanation**
GRI 2. General Disclosures					
Organization and its Reporting Practices					
2-1	Organization details	Appendix 1. About this report: p. 108			
2-2	Entities included in the organization's sustainability reporting	Appendix 1. About This Report: pp. 108–109			
2-3	Reporting period, frequency and contact point	Appendix 1. About This Report: p. 109			
2-4	Restatements of information	Appendix 1. About This Report: p. 109			
2-5	External assurance	Appendix 1. About This Report: p. 110			
Activities and Workers					
2-6	Activities, value chain and other business relationships	2. About the Agency (Sections 2.1–2.5): pp.. 8–12	d. Describe significant changes in the information reported under 2-6-a, 2-6-b and 2-6-c compared with the previous reporting period		There were no significant changes in the ECA's value chain or supply chain during the reporting period
2-7	Employees	5.4.1 Employees and HR Policy; 5.4.2 Employment: pp. 91–95; Appendix 5. Human Resources Indicators: p. 123	b.iii Employees with non-guaranteed working hours, by gender and region	Not applicable	Non-guaranteed working hours are not applicable to ECA employees
2-8	Workers who are not employees	Workers who are not employees			
Governance					
2-9	Governance structure and composition	4.1. Governance Structure; 4.2 Board of Directors: pp. 42–44			
2-10	Nomination and selection of the highest governance body	Nomination and selection of the highest governance body			
2-11	Chair of the highest governance body	Chair of the highest governance body			
2-12	Role of the highest governance body in overseeing the management of impacts	Role of the highest governance body in overseeing the management of impacts			
2-13	Delegation of responsibility for managing impacts	4.6 Delegation of Responsibility: p. 54			
2-14	Role of the highest governance body in sustainability reporting	4.7. Role of the Board of Directors in ESG Reporting: p. 54			

2-15	Conflicts of interest	Conflicts of interest: p. 55			
2-16	Communication of Critical Concerns	4.9. Communication of Critical Concerns: p. 56			
2-17	Collective knowledge of the highest governance body	5.1 ESG Approach: p. 65; 5.1.3 ESG Governance System and Implementation: pp. 68–71			
2-18	Evaluation of the performance of the highest governance body	4.10. Evaluation of the Performance of the Governance Body: pp. 56–57			
2-19	Remuneration policies	4.11. Remuneration Policy for ECA Officials: pp. 57–58	a. ii. Sign-on bonuses or recruitment incentive payments; v. Retirement benefits	Not applicab le	The ECA does not provide separate remuneratio n components such as sign-on bonuses, recruitment incentive payments or retirement benefits.
2-20	Process to determine remuneration	4.11. Remuneration Policy for ECA Officials: pp. 57–58			
2-21	Annual total compensation ratio	4.11. Remuneration Policy for ECA Officials: pp. 57–58	c. Report the contextual information necessary to understand the data and how the data have been compiled.	c. Confide ntial	
Strategy, Policies and Practices					
2-22	Statement on sustainableя development strategy	1.1. Statement from the Chair of the Board of Directors: p. 4			
2-23	Policy commitments	5.1.1. Strategic Approach and Regulatory Framework; 5.1.2 Key Achievements and International Initiatives in 2025: pp. 65–66; 5.1.4 Strategic Commitments and International Standards: pp. 71–73			
2-24	Embedding policy commitments	5.1.3. ESG Governance System and Implementation: pp. 68–71; 5.1.4 Strategic Commitments and International Standards: p. 73			
2-25	Processes to remediate negative impacts	5.1.4. Strategic Commitments and International Standards: p. 74			
2-26	Mechanisms for seeking advice and raising concerns	4.12. Grievance and Complaints Mechanisms: pp. 58–60			

2-27	Compliance with laws and regulations	No material cases of non-compliance with laws or regulations were identified in 2025.			
2-28	Membership associations	4.14. Membership in Associations: pp. 61–62			
2-29	Approach to stakeholder engagement	4.15. Stakeholders: pp. 62-65			
2-30	Collective bargaining agreements	The ECA does not apply the practice of entering into collective bargaining agreements.			
GRI 3. Material topics					
3-1	Process to determine material topics	5.2. Material Topics and Materiality Assessment: pp. 79–80			
3-2	List of material topics	5.2. Material Topics and Materiality Assessment: pp. 79–80; Appendix 1. About This Report: p. 112			
3-3	Management of material topics	5.2. Material Topics and Materiality Assessment: p. 81			
Category: Economic					
GRI 201: Economic Performance					
201-1	Direct economic value generated and distributed	3.7. Revenue and Distribution: pp. 28–29			
201-2	Financial implications and other risks and opportunities due to climate change	3.8. Financial Aspects of ESG and Climate Risks: pp. 31–33; 5.1.2. Key Achievements and International Initiatives in 2025: pp. 66–68; 5.1.3. ESG Governance System and Implementation: pp. 68–71; 5.1.5. International Initiatives, SDGs and KPIs: p. 78; 5.3.3. Environmental and Climate Risk Management: pp. 85–87; 5.3.4. Emissions: pp. 87–90; 5.6. ESG Goals and Priorities for Future Periods: pp. 107–108; Appendix 2. Economic Performance Indicators: pp. 113–116	a-v. Costs of actions taken to manage the risk or opportunity	Not disclosed	The Agency did not maintain separate accounting records for costs attributable exclusively to the management of climate-related risks and opportunities during the reporting period. Such costs were included within general administrative, consulting, methodological, certification, and training expenses.

201-3	Defined benefit plan obligations and other retirement plans	3.9. Retirement Plan Obligations: p. 33	a. If plan obligations are covered by the organization's general resources, the estimated value of those obligations. b. If there is a separate fund to pay the plan's pension liabilities. c. If the fund established to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to achieve full coverage, and the expected timeframe. e. The level of participation in retirement plans, such as participation in mandatory or voluntary plans, regional or country-based plans, or plans with financial implications.	Not applicable	a–c. The ECA does not maintain any separate pension funds or retirement benefit plans beyond those required under the legislation of the Republic of Kazakhstan. e. Participation in the mandatory pension system is required by law. No voluntary corporate retirement benefit plans were in place in 2025.
201-4	Financial assistance received from government	3.10. Government Support: pp. 33–34; Appendix 1. About This Report: p. 109			
GRI 203: Indirect Economic Impacts					
203-1	Infrastructure investments and services supported	3.11. Infrastructure Investments: pp. 34–35			
203-2	Significant indirect economic impacts	3.12. Indirect Economic Impacts: pp. 35–36; 3.16. Contribution to Workforce Development: p. 42			
GRI 204: Procurement Practices					
204-1	Proportion of spending on local suppliers	3.13. Procurement Practices: p. 37			
GRI 205: Anti-corruption					
3-3	Operations assessed for risks related to corruption	3.14. Anti-corruption: pp. 37–40; 4.8. Conflicts of Interest: p. 55			
205-1	Communication and training about anti-corruption policies and procedures	3.14. Anti-corruption: pp. 37–40; 4.8. Conflicts of Interest: p. 55			
205-3	Confirmed incidents of corruption and actions taken (2016)	3.14. Anti-corruption: p. 40			
Category: Environmental					
GRI 302: Energy					

3-3	Management Approach	5.3.1 Energy and Resources: pp. 82–83; 5.3.2 Environmental Initiatives and Environmental Management: pp. 83–84			
302-1	Energy consumption within the organization (2016)	5.3.1 Energy and Resources: p. 83	c.iv. Steam d. Energy sold	c-iv,d. Not applicable	c.iv. Steam was not consumed during the reporting period. d. No energy was sold during the reporting period.
302-3	Energy intensity	5.3.1 Energy and Resources: p. 83			
302-4	Reduction of energy consumption	The Agency did not carry out a quantitative assessment of energy consumption reductions, expressed in gigajoules (GJ), for the 2025 reporting period.			
GRI 305: Emissions					
3-3	Management Approach	5.3.4 Emissions: pp. 87–92			
305-1	Direct (Scope 1) GHG emissions	5.3.4 Emissions: pp. 87–88			
305-2	Energy indirect (Scope 2) GHG emissions	5.3.4 Emissions: pp. 87–89			
305-3	Other indirect (Scope 3) GHG emissions	5.3.4 Emissions: pp. 87–91			
305-4	GHG emissions intensity	5.3.4 Emissions: p. 91			
305-5	Reduction of GHG emissions	No quantitative assessment of GHG emission reductions was carried out for the 2025 reporting period, as 2025 was established as the baseline year.			
GRI 306: Waste					
3-3	Management of material topics	5.3.2 Environmental Initiatives and Environmental Management: pp. 83–84			
306-1	Waste generation and significant waste-related impacts	Waste generated through the Agency's operations does not have significant impacts on the environment.			
306-2	Management of significant waste-related impacts				
306-3	Waste generated				
GRI 308: Supplier Environmental Assessment					
3-3	Management of material topics	The Agency does not conduct environmental assessments of suppliers or contractors.			
308-1	New suppliers that were screened using environmental criteria				
308-2	Negative environmental impacts in the supply chain and actions taken				
Category: Social					
GRI 401: Employment					
3-3	Management of material topics	5.4.1 Employees and Human Resources Policy: pp. 93–95; 5.4.2 Employment: pp. 96–98			

401-1	New employee hires and employee turnover	5.4.2 Employment: pp. 96–97; Appendix 5. Human Resources Indicators: pp. 124–126			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.4.2 Employment: p. 97			
401-3	Parental leave	5.4.2 Employment: p. 97-98			
GRI 403: Occupational Health and Safety					
3-3	Management of material topics	5.4.3 Occupational Health and Safety: pp. 99–100			
403-1	Occupational health and safety management system	5.4.3 Occupational Health and Safety: pp. 99–100			
403-2	Hazard identification, risk assessment, and incident investigation	5.4.3 Occupational Health and Safety: pp. 99–100			
403-3	Occupational health services	5.4.3 Occupational Health and Safety: pp. 99–100			
403-4	Worker participation, consultation, and communication on occupational health and safety	5.4.3 Occupational Health and Safety: pp. 99-100	b. Formal joint management–worker health and safety committees	Not applicable	The Agency does not have formal joint management–worker occupational health and safety committees.
403-5	Worker training on occupational health and safety	5.4.3 Occupational Health and Safety: pp. 99-100			
403-6	Promotion of worker health	5.4.3 Occupational Health and Safety: pp. 99-100			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.4.3 Occupational Health and Safety: pp. 99-100			
403-8	Workers covered by an occupational health and safety management system	5.4.3 Occupational Health and Safety: pp. 99-100			
403-9	Work-related injuries	5.4.3 Occupational Health and Safety: pp. 99-100			
403-10	Work-related ill health	5.4.3 Occupational Health and Safety: pp. 99-100			
GRI 404: Training and Education					
3-3	Management of material topics	5.4.4 Training: pp. 100–103			
404-1	Average hours of training per year per employee	5.4.4 Training: pp. 100–102			

404-2	Programmes for upgrading employee skills and transition assistance programmes	5.4.4. Training: pp. 100–103			
GRI 405: Diversity and Equal Opportunity					
3-3	Management of material topics	5.4.1 Employees and Human Resources Policy: pp. 93–95			
405-1	Diversity of governance bodies and employees	5.4.1 Employees and Human Resources Policy: pp. 93–95; Appendix 5. Human Resources Indicators: p. 124			
405-2	Ratio of basic salary and remuneration of women to men	5.4.1. Employees and Human Resources Policy: pp. 94–95			
GRI 406: Non-discrimination					
3-3	Management of material topics	5.4.1 Employees and Human Resources Policy: pp. 93–94			
406-1	Incidents of discrimination and corrective actions taken	5.4.1 Employees and Human Resources Policy: pp. 93–94			
GRI 413: Local Communities					
3-3	Management of material topics	5.4.5 Impacts in the Regions of Presence: pp. 104–106			
413-1	Operations with local community engagement, impact assessments, and development programmes	5.4.5 Impacts in the Regions of Presence: pp. 104–106			
413-2	Operations with significant actual and potential negative impacts on local communities	5.4.5 Impacts in the Regions of Presence: pp. 104–106			
GRI 414: Supplier Social Assessment					
3-3	Management of material topics	Assessment of suppliers based on social criteria is not conducted.			
414-1	New suppliers that were screened using social criteria				
414-2	Negative social impacts in the supply chain and actions taken				