Annex No. 4 to Minutes of the Management Board of "Export Credit Agency of Kazakhstan" JSC dated "30" July 2026 No. 49

"Approved by Resolution of the Management Board of "Export Credit Agency of Kazakhstan" JSC dated "30" July 2026 (Minutes No. 49)

Environmental and Social Policy of Joint Stock Company "Export Credit Agency of Kazakhstan" when providing insurance support to exporters

Astana, 2026

EXECUTIVE SUMMARY ON INTERNAL REGULATORY DOCUMENT (IRD)

IRD Title	Environmental and Social Policy of Joint Stock Company "Export Credit Agency of Kazakhstan" when providing insurance support to exporters
IRD Owner	International Cooperation Department
Access Level	Public
Activities for familiarizing all employees of the Company with the IRD	E-mail distribution within 1 (one) working day from the date of posting the IRD on the "Internal Portal" network drive
Amendments and additions made:	

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Chapter 1. General Provisions

1. This Environmental and Social Policy of Joint Stock Company "Export Credit Agency of Kazakhstan" when providing insurance support to exporters (hereinafter referred to as the Policy) has been developed in accordance with the legislation of the Republic of Kazakhstan, the Charter, and internal regulatory documents governing the activities of Joint Stock Company "Export Credit Agency of Kazakhstan" (hereinafter referred to as the Company).

The main internal regulatory document governing general approaches to providing support measures to exporters is the Policy for Supporting Exporters of Joint Stock Company "Export Credit Agency of Kazakhstan", approved by the Board of Directors of the Company on May 03, 2024 (Minutes No. 7).

2. The Policy defines the principles and approaches to considering the compliance of environmental and social factors in the activities of Kazakhstani exporters applying to the Company for insurance services with the requirements of environmental and labor legislation of the Republic of Kazakhstan.

3. In solving tasks in the area of providing support measures to Kazakhstani exporters, the Company strives to use advanced international practices and approaches to managing environmental and social risks inherent in the considered export-oriented projects where possible. Advanced international practices mean performance standards of international organizations and development institutions, such as the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), export credit agencies of the member countries of the Organisation for Economic Co-operation and Development (OECD ECAs), including the Export-Import Bank of the United States (EXIM).

4. The Policy applies to projects supported using the Company's insurance products "Voluntary Loan Insurance" and "Voluntary Project Finance Insurance", the parameters of which are defined and described herein.

5. The provisions of this Policy must be observed by all employees of the Company in the part concerning interaction with stakeholders when planning and carrying out their activities, developing internal regulatory documents, disseminating information, and other types of communication.

Chapter 2. Terms and Abbreviations

6. The following main terms and definitions are used in the Policy:

1) ESG factors - environmental and social factors, as well as corporate governance factors (ESG - Environmental, Social, Governance), which companies and organizations of all forms of ownership observe in their activities and which institutional investors and financing organizations take into account in their investment strategies and credit policies;

2) Client - a legal entity or an individual entrepreneur carrying out or planning to carry out the export of Kazakhstani goods, and/or works, and/or services with the support of the Company;

3) Project - a potential or concluded transaction implying the provision by the Company of a service of voluntary loan/project finance insurance for the purpose of developing the Client's export-oriented production;

4) IFC Standards - Performance Standards on Environmental and Social Sustainability that the client must meet throughout the life cycle of an IFC investment project. Performance Standards provide guidance on identifying risks and impacts within a project and are designed to help clients prevent, mitigate, and manage risks and adverse impacts to build a sustainable business;

5) EBRD Performance Requirements — a comprehensive set of specific Performance Requirements that projects must meet. The EBRD expects its clients to manage environmental and social issues associated with their projects so that these projects meet the EBRD Performance Requirements within a reasonable period of time;

6) Authorized Body - a body of the Company which, in accordance with the legislation of the Republic of Kazakhstan, is authorized to make management decisions within the area of responsibility defined by the relevant internal regulatory documents of the Company;

7) Sustainable Development - development in which the Company manages the impact of its activities on the environment, economy, and society and makes decisions taking into account the interests of stakeholders. Sustainable development must meet the needs of the present generation without compromising the ability of future generations to meet their own needs;

8) Green Project - an exporter's project that complies with the Classification (taxonomy) of "green" projects of the Republic of Kazakhstan and, if necessary, international approaches in the field of sustainable finance, including the European Union Taxonomy and Climate Bonds Initiative (CBI), used by the Company as reference documents;

9) Social Project - a project whose main goal is to achieve a positive social impact, including job creation, human capital development, increasing the availability of education, healthcare, social infrastructure, supporting small and medium-sized enterprises, regional development, and other areas consistent with international principles of social financing;

10) Sustainable Project - a project that meets the environmental and (or) social criteria established by this Policy;

11) Register of Green and Social Projects - an internal list of projects identified by the Company as meeting the criteria of this Policy.

Chapter 3. Scope, Objectives, and Principles of the Policy

7. The Company, being a national development institution of the Republic of Kazakhstan for the development and promotion of exports, has as its main objective the stimulation of exports of Kazakhstani goods, works, and services, as well as attracting investment into the Republic of Kazakhstan and abroad, through insurance and reinsurance of risks and guaranteeing export transactions. At the same time, following the principles of Sustainable Development, along with its main objective, the Company also defines for itself as an important goal contributing to the protection of the environment and maintaining a balance of interests of the parties in labor and social relations of Clients (who are employers) with their employees and other stakeholders within the scope of their operational activities. The Company provides support measures to its Clients in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Company.

8. By the nature of its activities, the Company does not have a significant direct impact on the environmental situation. At the same time, providing support to Clients through insurance and/or reinsurance of loans/project finance, the Company is capable of exerting a significant influence on financing the process of creating and developing industrial production classified in accordance with the legislation of the Republic of Kazakhstan as facilities that have a negative impact on the environment. In this regard, the scope of application of the Policy is defined as relationships for the provision of support measures to exporters.

9. Relying on the experience of EXIM and OECD ECAs in determining the environmental and social materiality of projects, i.e., the degree of their impact on the environmental and social situation on a local, regional, or national scale, the Company defines the scope of application of the Policy as Projects corresponding to the following parameters:

1) the purpose of the loan/leasing/project finance is investment;

2) the validity period of insurance coverage under the Project is equal to or exceeds 2 years.

10. The Company also considers the environmental and social aspects of the activities of supported exporters (ESG factors) as risk factors affecting the probability of an insured event occurring. In this regard, the Company strives to integrate ESG factors into its core activities and use them to minimize associated potential insurance risks.

11. Compliance by Clients with the environmental and labor legislation of the Republic of Kazakhstan is a basic requirement of the Company when considering Projects. At the same time, the Company strives to motivate Clients to make efforts to exceed basic requirements by implementing solutions and practices that comply with IFC Standards and/or EBRD Performance Requirements.

12. The Company strives, by informing Clients within the requirements of the legislation of the Republic of Kazakhstan and best practices in the field of environmental and social responsibility, to promote the adoption by Clients of timely measures to prevent negative environmental and social impacts prior to the implementation of Projects or at their early stage of implementation, where possible.

13. The objectives of the Policy are:

1) reducing potential risks of negative impact on the environment, social relations, and obligations arising from the activities of supported export-oriented industries in Kazakhstan, as well as in export destination regions, where possible;

2) encouraging Clients to apply practices that contribute to enhancing positive environmental and social effects from their economic activities, including resource efficiency and carbon management;

3) reducing insurance risks accepted by the Company associated with environmental and social components of the Clients' export-oriented production;

4) reducing reputational risks associated with providing support to enterprises that violate the environmental and labor legislation of the Republic of Kazakhstan.

14. When implementing the Policy, the Company adheres to the following principles:

1) prevention principle - any activity that causes or may cause environmental pollution, natural environment degradation, environmental damage, and harm to human life and (or) health is permissible within the framework established by the environmental legislation of the Republic of Kazakhstan only provided that all necessary measures to prevent the occurrence of specified consequences are ensured directly at the source of impact on the environment;

2) principle of sustainable development - nature and its resources constitute the wealth of the Republic of Kazakhstan, and their use must be sustainable. The State ensures balanced and rational management of natural resources in the interests of present and future generations. When making a decision on providing state support, the Company takes into account environmental and social factors inherent in the supported production. Economic activity that causes damage to the environment and social relations unacceptable by legislation is rejected by the Company regardless of other positive factors;

3) principle of accessibility of environmental information – the Company uses access to environmental information on the grounds, conditions, and within the limits established by the legislation of the Republic of Kazakhstan and international treaties;

4) management of social risks and impacts, management of conflicts and safety, impermissibility of restriction of human and civil rights in the field of labor and means of subsistence;

5) prohibition of discrimination in the sphere of labor, forced labor, and the worst forms of child labor;

6) ensuring the right to working conditions that meet safety, health, and hygiene requirements;

7) recognition of the focus on the impact of tobacco and alcohol products, unbound asbestos fibers or other products dominated by bound asbestos, genetic engineering, and violent video games on health and their associated risks;

8) inclusion of a list of controversial business sectors and/or practices associated with the use of genetically modified organisms, fur, pesticides, chlorinated hydrocarbons, and animal testing.

15. The Exclusion List is a list of types of activities, goods, and services for which the Company does not provide support, except in cases directly provided for by the Exporter Support Policy of the Company or other internal documents of the Company.

16. The Company does not provide support to projects, goods, and services related to the following sectors and types of activities:

1. Extractive industry (raw material sector):

1) crude oil and natural gas extraction;

2) coal mining.

2. Social and ethical exclusions:

1) use of child labor or forced labor;

2) violation of human rights, discrimination, and infringement of labor rights;

3) activities carried out in violation of the requirements of the legislation of the Republic of Kazakhstan and posing a threat to the life and health of the population.

3. Activities with high ESG risk:

activities related to the organization and conduct of gambling.

The restriction provided for in the first paragraph of this point does not apply in cases directly provided for by the Exporter Support Policy of the Company and other internal documents of the Company, as well as in the presence of priorities determined by the authorized state body.

17. For the purposes of the environmental and social policy of the Company, the Exclusion List is used as a basis for:

1) preliminary assessment of project acceptability;

2) categorizing a project as unacceptable or restrictedly acceptable from the perspective of ESG criteria;

3) accounting for external standards of sustainable financing.

18. This List of types of activities, goods, and services not eligible for support is subject to regular review and updating, taking into account changes in international standards, requirements of rating agencies, as well as OECD and International Finance Corporation (IFC) approaches.

19. To achieve the objectives of the Policy, the Company has the right to:

1) request necessary information from the Client, authorized state bodies of the Republic of Kazakhstan, and other interested parties;

2) use information from open sources, including internet publications;

3) use information provided by international organizations;

4) engage consultants and experts in accordance with the procedure established by the internal documents of the Company, in cases where conducting a specialized assessment requires specialized knowledge;

5) carry out site visits with the involvement of external experts (if necessary);

6) recommend to clients the implementation of best available techniques, as well as indicate in product design, packaging, marketing, and sales practice client safety measures, including to prevent the sale of products to minors.

Chapter 4. Consideration of Environmental and Social Factors when Providing Insurance Support

20. Consideration and assessment of environmental and social factors when reviewing Projects are carried out according to the internal documents of the Company regulating the process of reviewing and providing support to Clients, and consist of the following stages:

1) studying the economic sector to which the Client's enterprise belongs, identifying

inherent environmental and social issues;

2) obtaining information from the Client confirming compliance of production with the requirements of environmental and labor legislation of the Republic of Kazakhstan, as well as the availability of necessary permits in these areas;

3) in case of insufficiency of the provided information, identification of contradictions in the submitted documents, or presence of information on possible non-compliance with the requirements of environmental and labor legislation of the Republic of Kazakhstan, the Company has the right to contact the authorized state bodies of the Republic of Kazakhstan in the field of environmental protection and labor;

4) the Company studies publications in the mass media for negative information regarding environmental and social factors of the Client's activities, as well as public opinion regarding its commercial activities;

5) in case of identifying non-compliance of environmental and social factors with the requirements of the legislation of the Republic of Kazakhstan, the Company notifies the Client of these facts. The Client has the right to carry out work to eliminate the identified non-compliances and resubmit relevant information for consideration by the Company;

6) information regarding environmental and social factors (compliance/non-compliance with the requirements of the legislation of the Republic of Kazakhstan) is included in the opinion on the Project under consideration, which is sent for consideration by the Authorized Body to make a decision on insurance. The Company has the right to refuse support for the Project in case of its non-compliance with the requirements of environmental and labor legislation of the Republic of Kazakhstan.

21. A Project is preferable for the Company if individual environmental and social factors of the Client's production comply with the Classification (taxonomy) of "green" projects (developed in accordance with the Environmental Code of the Republic of Kazakhstan) and/or IFC Standards, and/or EBRD Performance Requirements. This fact, all other conditions being equal, may be considered by the Company as an advantage when making an insurance decision.

Chapter 5. Criteria for Identifying Green and Social Projects

22. In order to implement the principles of sustainable development and form a unified approach in accordance with the policy of the Sole Shareholder, the Company identifies both green and social projects (Appendix 1).

23. Identification is carried out during the consideration of insurance support projects and is used:

1) in assessing ESG factors;

2) in preparing internal reporting;

3) in forming consolidated reporting to the Sole Shareholder;

4) in analyzing the structure of the Company's sustainable portfolio.

24. When identifying projects, the Company is guided by:

1) the Environmental Code of the Republic of Kazakhstan;

2) national classification (taxonomy) of categories of "green" projects subject to financing through "green" bonds and "green" loans;

3) internal regulatory documents of the Sole Shareholder;

4) European Union taxonomy (EU Taxonomy);

5) Climate Bonds Initiative (CBI);

6) Performance Standards of the International Finance Corporation (IFC Performance Standards).

25. A project cannot be recognized as green or social if it:

1) is included in the Exclusion List;

2) violates environmental legislation;
3) violates labor legislation;
4) violates human rights;
5) is associated with activities prohibited by this Policy.

26. When identifying a project, the Company takes into account:
1) industry;
2) taxonomy compliance;
3) environmental impact;
4) social impact;
5) ESG risk;
6) climate risk.

27. The Company does not assign official "green" or "social" status to projects, but identifies and records them for the purposes of decision-making, ESG risk management, and corporate reporting.

Chapter 6. Register of Green and Social Projects

28. Based on the results of identification of green and social projects, the Register of Green and Social Projects of the Company is formed (Appendix 2). The Register includes projects recognized as meeting the established identification criteria and is maintained for the purposes of their record-keeping, monitoring, preparation of internal and external reporting, as well as confirming compliance of projects with sustainable finance principles.

29. The Register is maintained by the authorized structural unit responsible for sustainable development issues.

30. The Register includes projects recognized as meeting the identification criteria established by this Policy, based on the relevant opinion on compliance of the project with the criteria for identifying a green and/or social project (Appendix 3).

31. The Register is an internal document of the Company intended for official use and is not subject to disclosure or provision to third parties, unless otherwise provided for by the legislation of the Republic of Kazakhstan.

Chapter 7. Monitoring

32. In the course of conducting enhanced financial monitoring of the Client for supported Projects, the Company also performs an analysis of compliance of environmental and social factors of production with the requirements of the legislation of the Republic of Kazakhstan.

33. The monitoring process may include checking periodic reports on performance indicators in the environmental and social spheres submitted by the Client upon request of the Company.

34. Information on compliance with environmental and labor legislation is included in the enhanced monitoring report submitted for consideration by the Authorized Body.

Chapter 8. Disclosure of Information

35. The Policy is open to the general public and is published on the corporate internet resource of the Company.

36. The Policy is implemented on the basis of publicity and openness, with the exception of information constituting insurance secrecy and other information protected by the legislation of the Republic of Kazakhstan.

Chapter 9. Final Provisions

37. This Policy comes into force on the date of its approval by the Authorized Body.

38. The Company implements the Policy through the subsequent development of relevant business processes, determining the structural units and employees responsible for their execution.

39. International standards and recommendations provided for by this Policy apply to the extent that they do not contradict the legislation of the Republic of Kazakhstan and internal documents of the Company.

Appendix 1

Identification of Green and Social Projects

1. General information about the project

Indicator	Information
Client name	
BIN	
Project title	
Country of export	
Economic sector	
OKED code	
Type of insurance product	
Amount of insurance support	
Total project cost	
Project implementation period	
Person in charge	

2. Verification of mandatory requirements

No.	Criterion	Yes	No	Supporting document
1	The project belongs to the non-resource sector of the economy			
2	The project complies with the Exporter Support Policy			
3	The project is not included in the Exclusion List			
4	Necessary environmental permits are available			
5	Requirements of labor legislation are complied with			
6	Information on significant environmental violations is absent			

* *If at least one "No" answer is present, the project cannot be identified as green or social until the identified non-compliances are eliminated.*

3. Identification of a green project

No.	Criterion	Yes	No	Note
1	RES renewable energy sources			
4	energy efficiency			
5	clean transportation			
6	water supply			
7	wastewater treatment			
8	waste recycling			

9	pollution prevention			
10	sustainable agriculture			
11	low-carbon production			
12	green building			

4. Identification of a social project

No.	Criterion	Yes	No	Note
1	job creation			
2	safe working conditions			
3	employment promotion			
4	the project contributes to regional development			
5	development of export potential of SME entities			
6	support for women entrepreneurs			
7	youth support			
8	improving the population's quality of life			
9	development of social infrastructure			

Appendix 2

Register of Green and Social Projects

No.	Client	Project	Sector	RK Taxonomy	Project type (green/social)	Amount of insurance support	Environmental effect	Social effect	Identification date	Basis for inclusion (Opinion)	Project status	Note

Appendix 3

Opinion on compliance/non-compliance of the project with the criteria for identifying a green and/or social project

No.	Opinion No. ____ Dated "___" ________ 20__	
1	**Project details:**	
	Client	
	Project title	
	Sector	
	Amount of insurance support	
2	**Identification result**	
	Project type: green/social	
	Compliance with identification criteria: complies/does not comply	
3	**Rationale**	
	The project is recognized as complying/not complying with the criteria for identifying a green and/or social project based on the following grounds:	
4	**Decision**	
	Include the project in the Register of Green and Social Projects	
	Do not include the project in the Register of Green and Social Projects	
5	**Responsible person**	
	Full Name	
	Position	
	Signature	
	Date	