prep.by: B. Tumenbayev

Analytical Report

Astana **December 30, 2025**

Introductory Part:

Name of the object of analysis:

Reinsurance Department, Insurance and Guaranteeing Department, Trade Finance Department, Representative Office in Almaty (hereinafter referred to as the object of analysis or the Department) of the joint-stock company "Export Insurance Agency of Kazakhstan" (hereinafter referred to as the Company);

Details of the order on conducting an internal analysis of corruption risks:

order of the Acting Chairman of the Management Board of the joint-stock company "Export Insurance Agency of Kazakhstan" dated November 5, 2025, No. 177-Ө;

order of the Chairman of the Management Board of the joint-stock company "Export Insurance Agency of Kazakhstan" dated December 22, 2025, No. 213-Ө;

Execution period:

from November 5 to December 26, 2025;

Analyzed period:

from January 1, 2024 to October 31, 2025;

Composition of the working group:

1. head of the working group – Head of the Compliance Service, Zhakaeva A.S.;
2. members of the working group:

Chief Compliance Controller of the Compliance Service, Tumenbaev B.M.;

Chief Compliance Controller of the Compliance Service, Auganbaeva A.S.

The internal analysis of corruption risks was conducted in accordance with paragraph 5 of Article 8 of the Law of the Republic of Kazakhstan "On Combating Corruption," the Model Rules for Conducting Internal Analysis of Corruption Risks, approved by the order of the Chairman of the Agency of the Republic of Kazakhstan for Civil Service Affairs and Anti-Corruption dated October 19, 2016, No. 12 (hereinafter referred to as the Model Rules), the Methodological Recommendations for Conducting Internal Analysis of Corruption Risks, approved by the order of the Chairman of the Anti-Corruption Agency of the Republic of Kazakhstan dated December 30, 2022, No. 488 (hereinafter referred to as the Methodological Recommendations), the Anti-Corruption Policy of the Company, approved by the decision of the Board of Directors of the Company dated February 28, 2025 (minutes No.3 (hereinafter referred to as the Anti-Corruption Policy), the Rules for Identification, Assessment and Analysis of Corruption Risks of the Company, approved by the decision of the Board of Directors of the Company dated October 1, 2025 (minutes No. 15), internal regulatory documents of the Company, and the Order of the Chairman of the Management Board of the Company.

The internal analysis of corruption risks was carried out in the following areas:

- identification of corruption risks in the internal regulatory documents of the Company;
- identification of corruption risks in the organizational and managerial activities of the Company.

As part of the analysis conducted, it should be taken into account that an anti-bribery management system (hereinafter referred to as the ABMS) has been implemented in the activities of the Company in accordance with the requirements of the international standard ISO 37001:2016.

Descriptive Part:

1. Identification of corruption risks in the internal documents of the Company affecting the activities of the object of analysis.

1.1. Object of analysis – activities of the Reinsurance Department

In accordance with the Regulations on the Reinsurance Department of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated September 29, 2025 (minutes No. 89), the Department in its activities is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, decisions of the governing bodies of the Company, the Regulations, and other internal regulatory documents of the Company. The staff list of the Department is approved by the Management Board of the Company. The activities of the Department are supervised by the Deputy Chairman of the Management Board of the Company and the Managing Director of the Company. The Department is headed by a director, who organizes the general management of the Department's activities and bears personal responsibility for the timely and quality execution of the tasks and functions of the Department. The Department consists of a director, a deputy director, and a chief manager.

The main tasks of the Department are:

1) Conclusion of inward reinsurance agreements in order to provide insurance support to exporters of the RK;

2) Conclusion of outward reinsurance agreements with local and international insurance (reinsurance) markets in order to diversify the insurance portfolio of the Company;

3) Ensuring compliance with the requirements of the legislation of the Republic of Kazakhstan and IRDs in terms of reinsurance risk management;

4) Providing underwriting documentation for the outward reinsurance process.

In order to identify corruption risks, the following internal documents of the Company regulating the activities of the Department were analyzed:

1) Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of JSC "Export Insurance Agency of Kazakhstan" dated June 27, 2024, No. 11;

2) Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated September 17, 2025 (minutes No. 85);

3) Regulations on Outward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated March 28, 2025 (minutes No. 26);

4) Regulations on the Reinsurance Department of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated September 29, 2025 (minutes No. 89).

It is also worth noting that during the analyzed period, the activities of the Department were also regulated by the following internal documents of the Company:

1) Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "ESC "KazakhExport" dated September 20, 2023 (minutes No. 64) (expired by the decision of the Management Board of the Company dated September 17, 2025 (minutes No. 85);

2) Regulations on Outward Reinsurance of the joint-stock company "Export Insurance Company "KazakhExport," approved by the decision of JSC "ESC "KazakhExport" dated June 14, 2023 (minutes No. 39) (expired by the decision of the Management Board of the Company dated March 28, 2025 (minutes No. 26).

It should be noted that during the analysis period, the Department developed the Regulations on Outward Reinsurance in a new edition, the draft of which was subjected to an anti-corruption compliance assessment by the Compliance Service, resulting in relevant recommendations for its revision, and therefore, during the conducted analysis, the current edition of the Regulations on Outward Reinsurance was not examined.

In the process of analyzing the provisions of the above-mentioned active internal documents of the Company affecting the activities of the Department, the following findings were identified, for which recommendations have also been formulated.

1.1.1. Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan" (hereinafter referred to as the Policy).

1.1.1.1.

Recommendation:

Update the Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan" in terms of including provisions from the Order of the Minister of Trade and Integration of the Republic of Kazakhstan dated March 29, 2024, No. 158-NҚ "On Approval of the Conditions for Carrying Out Certain Types of Activities of the Export Insurance Agency of Kazakhstan," which establish requirements for interaction with counterparties within reinsurance activities.

1.1.1.2.

Recommendation:

Ensure compliance of subparagraph 2) of paragraph 15 of the Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan" with subparagraph 2) of paragraph 1 of the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 29, 2018, No. 270 "On Establishing Requirements for the Minimum Size of Authorized and Own Capital of an Insurance Broker, the Procedure for Forming Assets of a Branch of a Non-Resident Insurance Broker of the Republic of Kazakhstan Accepted as a Reserve, and Their Minimum Size, and Approving the Rules for Conducting the Activities of an Insurance Broker."

1.1.1.3.

Recommendation:

The Reinsurance Department shall introduce an amendment to subparagraph 3) of paragraph 15 of the Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan," excluding the requirements for the work experience of insurance brokers and the work experience of insurance brokers in the Company's lines of insurance.

1.1.1.4.

Recommendation:

Ensure the update of paragraph 27 of the Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan," which provides for submitting reports to the authorized body of the Republic of Kazakhstan in the field of trade regulation, taking into account the enacted Order of the Minister of Trade and Integration of the Republic of Kazakhstan dated September 30, 2025, No. 280-ОД "On Approval of the List, Forms, Deadlines, and Procedure for Submitting Reports by the Export Insurance Agency of Kazakhstan on the Conclusion and Execution of Insurance and Reinsurance Agreements."

1.1.2. Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan" (hereinafter referred to as the Regulations).

1.1.2.1.

Recommendation:

Ensure the update of terms and definitions provided in paragraph 2 of the Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan" in accordance with the Order of the Minister of Trade and Integration of the Republic of Kazakhstan dated March 29, 2024, No. 158-NҚ "On Approval of the Conditions for Carrying Out Certain Types of Activities of the Export Insurance Agency of Kazakhstan" and the internal documents of the Company.

1.1.2.2.

Recommendation:

Ensure the update of Chapter 3 of the Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan," taking into account the regulation of the Department's actions from the moment of receiving an extract from the decision of the collegial body until the moment of receiving confirmation from the reinsured of its readiness to sign the General Reinsurance Agreement and/or accept the volume of risks under the Insurance Agreement.

1.1.2.3.

Recommendation:

Ensure the update of paragraph 31 and paragraph 49 of the Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan," taking into account the established discrepancies.

1.2. Object of analysis – activities of the Insurance and Guaranteeing Departments, Trade Finance Department, and Representative Office in Almaty

In accordance with the Regulations on the Insurance and Guaranteeing Department of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated April 25, 2025 (minutes No. 37), the Department in its activities is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, decisions of the governing bodies of the Company, the Regulations, and other internal regulatory documents of the Company. The staff list of the Department is approved by the Management Board of the Company. The activities of the Department are supervised by the Deputy Chairman of the Management Board of the Company. The Department is headed by a director, who organizes the general management of the Department's activities and bears personal responsibility for the timely and quality execution of the tasks and functions of the Department. The Department consists of a director, () deputy directors, () chief managers (origination), () chief manager (scoring), () chief managers (methodology), () chief manager (analysis and reporting), () chief managers (financial analysis), () manager.

The main tasks of the Department are:

1) supporting the export growth of the non-resource sector by increasing the number of new exporting companies, growing the volume of accepted insurance and guarantee obligations, increasing the number and amount of export contracts concluded under state support measures;

2) development and coordination of internal regulatory documents of the Company and methodological materials within the competence of the Department;

3) interaction with government agencies and organizations;

4) generation and submission of reports and information on the core activities of the Department;

5) review of applications for insurance and guaranteeing, preparation of expert reports, and presentation of projects at the meetings of the authorized body of the Company, providing for the provision of insurance and guarantee protection, as well as increasing the amount and/or term of insurance/guaranteeing.

In accordance with the Regulations on the Trade Finance Department of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated June 30, 2025 (minutes No. 61), the Department in its activities is guided by the Constitution of the Republic of Kazakhstan, the legislation of the Republic of Kazakhstan, the Uniform Rules of the International Chamber of Commerce in the area of the Department's activities, the Charter of the Company, decisions of collegial governing bodies of the Company, the Regulations, and other internal regulatory documents of the Company. The staff list of the Department is approved by the Management Board of the Company. The activities of the Department are supervised by the Deputy Chairman of the Management Board of the Company. The Department is headed by a director, who organizes the general management of the Department's activities and bears personal responsibility for the timely and quality execution of the tasks and functions of the Department. The Department consists of a director, a deputy director, () chief managers, () regional directors, and a regional manager.

The main tasks of the Department are:

1) supporting the export growth of the non-resource sector by increasing the number of foreign buyers and partners of Kazakhstani exporters, growing the volume of accepted insurance obligations within trade finance, increasing the number and amount of export contracts concluded under state support measures, and expanding cooperation between the Company and Kazakhstani and foreign banks and financial institutions;

2) supporting the export growth of the non-resource sector by increasing the number of foreign buyers and partners of Kazakhstani exporters, growing the volume of accepted insurance obligations within subsidizing, increasing the number and amount of export contracts concluded under state support measures, and expanding cooperation between the Company and Kazakhstani and foreign banks and financial institutions;

3) development and coordination of internal regulatory documents of the Company and methodological materials within the competence of the Department;

4) interaction with government agencies and organizations in the area of the Department's activities;

5) generation and submission of reports and information on the core activities of the Department;

6) interaction with international financial institutions and banks on the implementation of support instruments for the Company's exporters within the core activities of the Department;

7) organization of the work of the Company's regional directors and managers in accordance with the Company's Development Plan in the host country/countries, including in the event of vacancies for regional directors and managers.

In accordance with the Regulations on the Representative Office of the joint-stock company "Export Insurance Agency of Kazakhstan" in Almaty, approved by the decision of the Board of Directors of JSC "Export Insurance Agency of Kazakhstan" dated August 9, 2024 (minutes No. 14), the Representative Office in its activities is guided by the legislation of the Republic of Kazakhstan, the Charter of the Company, the Regulations, internal regulatory documents, and decisions of the Sole Shareholder, the Board of Directors, the executive body, and the chief executive officer of the Company. The staff list of the Representative Office is approved by the Management Board of the Company. The activities of the Representative Office are supervised by the Deputy Chairman of the Management Board of the Company. The

Representative Office is headed by a director, who is its chief executive officer, acting on the basis of and in accordance with a power of attorney within the limits of the authority granted to him, as determined by the Regulations and decisions of the Company's bodies. The Department consists of a director and a chief manager.

The main tasks of the Representative Office are:

1) establishing, maintaining, and strengthening business relations of the Company with financial and other organizations;

2) establishing business relations with potential partners and international financial institutions;

3) organizing, on a regular basis, meetings, negotiations, business correspondence, and contacts with the Company's counterparties;

4) representing and protecting the interests of the Company in government agencies of the Republic of Kazakhstan and other organizations;

5) ensuring prompt interaction of the Company with government agencies and other organizations;

6) other tasks that do not contradict the legislation of the Republic of Kazakhstan and internal regulatory documents of the Company.

In order to identify corruption risks, the following internal documents of the Company regulating the activities of the Department were analyzed:

1) Collateral Security Policy of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated July 19, 2024 (minutes No. 12);

2) Exporter Support Policy of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

3) Rules for Guaranteeing Transactions for the Promotion of Non-Resource Export of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated July 19, 2024 (minutes No. 12);

4) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Loan Insurance, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

5) Rules for Voluntary Project Finance Insurance of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

6) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Financial Lease Insurance, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

7) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Exporter's Losses Related to the Performance of Works / Provision of Services, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

8) Rules for Providing Pre-Export Financing to Exporters by the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

9) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Providing Export Trade Finance, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

10) Rules for Letter of Credit Insurance of JSC "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

11) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Bank Guarantees Issued by Foreign Banks, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

12) Rules for Insurance of civil liability of an exporter to financial organizations of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

13) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

14) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Bonds, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

15) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Forward Foreign Exchange Transactions, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

16) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Investment Insurance, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

17) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Short-Term Receivables, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

18) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of a Credit Institution when Financing a Foreign Counterparty, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

19) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for International Factoring Insurance, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

20) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Transactions with JSC "Development Bank of Kazakhstan" Related to Lending (Loans) for the Promotion of Non-Resource Export, approved by the decision of the Board of Directors of the Company dated June 20, 2025 (minutes No. 11);

21) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Losses of Financial Organizations, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

22) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Export Credit Insurance, approved by the decision of the Board of Directors of the Company dated May 3, 2024 (minutes No. 7);

23) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" on Portfolio Insurance Related to Lending (Loans) for the Promotion of Non-Resource Export, approved by the decision of the Board of Directors of the Company dated November 28, 2025 (minutes No. 17);

24) Regulations "Approval and Signing of Insurance, Guarantee, Collateral Agreements, and Agreements for the Provision of Pre-Export Financing" of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated September 30, 2025 (minutes No. 90);

25) Regulations on the Provision of Insurance, Guaranteeing, and Pre-Export Financing of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated November 28, 2025 (minutes No. 105);

26) Regulations on Standard Guarantee Agreements of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated September 30, 2025 (minutes No. 90);

27) Regulations on Standard Agreements of Voluntary Loan Insurance and Voluntary Project Finance Insurance of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated September 30, 2025 (minutes No. 90);

28) Regulations on Standard Agreements of Insurance, Pre-Export Financing, and Agreement on Termination of an Insurance Agreement of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated September 30, 2025 (minutes No. 90);

29) Regulations on the List of Documents for the Provision of Insurance, Guaranteeing, and Pre-Export Financing of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated November 28, 2025 (minutes No. 105);

30) Regulations on the Insurance and Guaranteeing Department of JSC "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated April 25, 2025 (minutes No. 37);

31) Regulations on the Trade Finance Department of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated June 30, 2025 (minutes No. 61);

32) Regulations on the Representative Office of the joint-stock company "Export Insurance Agency of Kazakhstan" in Almaty, approved by the decision of the Board of Directors of the Company dated August 9, 2024 (minutes No. 14);

33) Regulations on the Activities of Regional Directors of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Management Board of the Company dated August 29, 2025 (minutes No. 80);

34) Regulations of the joint-stock company "Export Insurance Agency of Kazakhstan" on Insurance and Placement of Conditional Deposits within Trade Finance, approved by the decision of the Management Board of the Company dated November 28, 2025 (minutes No. 105).

It is also worth noting that during the analyzed period, the activities of the Department were also regulated by the following internal documents of the Company:

1) Regulations of the joint-stock company "Export Insurance Agency of Kazakhstan" on Insurance and Placement of Conditional Deposits within Trade Finance, approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated March 31, 2025 (minutes No. 27) (expired by the decision of the Management Board of the Company dated November 28, 2025 (minutes No. 105);

2) Regulations of JSC "Export Insurance Agency of Kazakhstan" "Acceptance of an Application for Insurance and Guaranteeing, its Analysis and Review, Acceptance of an Application for Amending Previously Approved Conditions," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated February 14, 2025 (minutes No. 14) (expired by the decision of the Management Board of the Company dated November 28, 2025 (minutes No. 105);

3) Regulations of JSC "Export Insurance Agency of Kazakhstan" "Control of Receivables, Monitoring," approved by the decision of the Management Board of JSC "ESC "KazakhExport" dated May 3, 2024 (minutes No. 41) (expired by the decision of the Management Board of the Company dated November 28, 2025 (minutes No. 105);

4) Regulations of JSC "Export Insurance Agency of Kazakhstan" "Coordination of an Insurance Agreement, Guarantee, Bank Deposit Agreement, Additional Agreement to an Agreement, Agreement on Termination of an Agreement and Their Signing," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated January 13, 2025 (minutes No. 4) (expired by the decision of the Management Board of the Company dated September 30, 2025 (minutes No. 90);

5) Regulations of JSC "Export Insurance Agency of Kazakhstan" "Acceptance of an Application for Insurance and Guaranteeing, its Analysis and Review, Acceptance of an Application for Amending Previously Approved Conditions," approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated June 14, 2024 (minutes No. 54) (expired by the decision of the Management Board of the Company dated February 14, 2025 (minutes No. 14);

6) Regulations of JSC "Export Insurance Agency of Kazakhstan" "Coordination of an Insurance Agreement, Guarantee, Bank Deposit Agreement, Additional Agreement to an Agreement, Agreement on Termination of an Agreement and Their Signing," approved by the decision of the Management Board of JSC "ESC "KazakhExport" dated June 28, 2024 (minutes No. 59) (expired by the decision of the Management Board of the Company dated January 13, 2025 (minutes No. 4);

7) Regulations of the joint-stock company "Export Insurance Agency of Kazakhstan" on Insurance and Placement of Conditional Deposits within Trade Finance, approved by the decision of the Management Board of JSC "Export Insurance Agency of Kazakhstan" dated September 30, 2024 (minutes No. 92) (expired by the decision of the Management Board of the Company dated March 31, 2025 (minutes No. 27);

8) Regulations of JSC "ESC "KazakhExport" "Coordination of an Insurance Agreement, Conditional Bank Deposit Agreement, Additional Agreement to an Agreement, Agreement on Termination of an Insurance Agreement and Their Signing," approved by the decision of the Management Board of JSC "ESC "KazakhExport" dated December 28, 2023 (minutes No. 97) (expired by the decision of the Management Board of the Company dated June 28, 2024 (minutes No. 59);

9) Regulations of JSC "ESC "KazakhExport" "Control of Receivables, Monitoring," approved by the decision of the Management Board of JSC "ESC "KazakhExport" dated June 30, 2022 (minutes No. 39) (expired by the decision of the Management Board of the Company dated May 3, 2024 (minutes No. 41);

10) Regulations of JSC "ESC "KazakhExport" "Acceptance of an Application for Insurance, its Analysis and Review, Acceptance of an Application for Amending Previously Approved Insurance Conditions," approved by the decision of the Management Board of JSC "ESC "KazakhExport" dated December 30, 2022 (minutes No. 89) (expired by the decision of the Management Board of the Company dated June 14, 2024 (minutes No. 54).

1.2.1. Rules for Providing Pre-Export Financing to Exporters by the joint-stock company "Export Insurance Agency of Kazakhstan"

Recommendation:

The Insurance and Guaranteeing Department shall ensure that an addition is made to the Rules for Providing Pre-Export Financing to Exporters of the joint-stock company "Export Insurance Agency of Kazakhstan" regarding the inclusion of the bank's obligation to maintain the confidentiality of insurance information obtained during the conclusion of a bank deposit agreement.

1.2.2.

Recommendation:

1. The Insurance and Guaranteeing Department shall introduce an addition regarding the inclusion of grounds for the insurer's refusal to make an insurance payment due to the policyholder obstructing the insurer in investigating the circumstances of the occurrence of the insured event and in establishing the amount of the loss caused by it, into the following insurance rules of the joint-stock company "Export Insurance Agency of Kazakhstan":

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Short-Term Receivables;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Investment Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Export Credit Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for International Factoring Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of a Credit Institution when Financing a Foreign Counterparty;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Forward Foreign Exchange Transactions;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Bonds;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Bank Guarantees Issued by Foreign Banks.

1.2.3.

Recommendation:

The Insurance and Guaranteeing Department shall introduce an addition regarding the exercise of the right to offset the insurance premium when determining the amount of the insurance payment, provided that the insured event occurred before the payment of a specific insurance installment or insurance premium, into the following insurance rules of the joint-stock company "Export Insurance Agency of Kazakhstan":

Rules for Voluntary Project Finance Insurance of the joint-stock company "Export Insurance Agency of Kazakhstan";

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Loan Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" on Portfolio Insurance Related to Lending (Loans) for the Promotion of Non-Resource Export;

Rules for Letter of Credit Insurance of JSC "Export Insurance Agency of Kazakhstan";

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Investment Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Export Credit Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for International Factoring Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Transactions with JSC "Development Bank of Kazakhstan" Related to Lending (Loans) for the Promotion of Non-Resource Export;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of a Credit Institution when Financing a Foreign Counterparty;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Bonds;

Rules for Insurance of civil liability of an exporter to financial organizations of the joint-stock company "Export Insurance Agency of Kazakhstan";

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Financial Lease Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Exporter's Losses Related to the Performance of Works / Provision of Services;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Losses of Financial Organizations.

1.2.4.

Recommendation:

The Insurance and Guaranteeing Department shall introduce amendments and (or) additions regarding the inclusion of the insurer's obligation to reimburse the expenses of the policyholder (beneficiary) incurred by them out of necessity or by instruction of the insurer in order to prevent or reduce potential losses, as established in paragraph 2 of Article 829 of the Civil Code of the Republic of Kazakhstan, into the following insurance rules:

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Transactions with JSC "Development Bank of Kazakhstan" Related to Lending (Loans) for the Promotion of Non-Resource Export;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Bonds.

1.2.5.

Recommendation:

1) The Insurance and Guaranteeing Department shall send an inquiry to the Legal Support Department regarding the compliance of paragraph 56 of the Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Short-Term Receivables with the legislation of the Republic of Kazakhstan and the absence of double interpretation/contradictions in the specified paragraph of the insurance rules;

2) Upon confirmation of the Working Group's arguments by the Legal Support Department, the Insurance and Guaranteeing Department shall ensure that amendments are introduced to paragraph 56 of the Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Short-Term Receivables in the part that excludes double interpretation/contradiction.

1.2.6.

Recommendation:

The Insurance and Guaranteeing Department shall ensure the update of the Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Financial Lease Insurance, taking into account the need to determine the number of parties to the insurance agreement based on Chapter 9 of the specified insurance rules.

1.2.7.

Recommendation:

The Insurance and Guaranteeing Department shall introduce an addition to the Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Transactions with JSC "Development Bank of Kazakhstan" Related to Lending (Loans) for the Promotion of Non-Resource Export, regarding the inclusion of a condition on exempting the insurer from making an insurance payment in terms of those losses that arose due to the fact that the policyholder (the insured) intentionally failed to take reasonable and available measures to reduce potential losses, as established in paragraph 3 of Article 829 of the Civil Code of the Republic of Kazakhstan.

1.2.8.

Recommendation:

The Insurance and Guaranteeing Department shall introduce amendments and (or) additions regarding the inclusion of the insurer's right to demand changes to the terms of the agreement or the payment of an additional insurance premium in proportion to the increase in risk, as established in paragraph 2 of Article 834 of the Civil Code of the Republic of Kazakhstan, into the following insurance rules:

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Investment Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for International Factoring Insurance;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of a Credit Institution when Financing a Foreign Counterparty;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Forward Foreign Exchange Transactions;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Bonds;

Rules for Insurance of civil liability of an exporter to financial organizations of the joint-stock company "Export Insurance Agency of Kazakhstan."

1.2.9.

Recommendation:

The Insurance and Guaranteeing Department shall introduce amendments and (or) additions regarding the inclusion of grounds for the early termination of an insurance agreement in the event of the termination of the policyholder's business activity within which the latter insured business risks, or the inclusion of the wording "in other cases provided for by the legislation of the Republic of Kazakhstan," into the following insurance rules:

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Short-Term Receivables;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments;

Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Export Credit Insurance.

1.2.10.

Recommendation:

The Insurance and Guaranteeing Department, jointly with the Human Resources and Operations Department:

1) introduce amendments to subparagraph 9) of task 1 of paragraph 6 of the Regulations on the Insurance and Guaranteeing Department, excluding the risk of discretion;

2) introduce amendments to subparagraph 7) of task 1 of paragraph 6 of the job description of the Director of the Insurance and Guaranteeing Department, excluding the risk of discretion;

3) introduce amendments to subparagraph 13) of task 1 of paragraph 6 of the job description of the Deputy Director of the Insurance and Guaranteeing Department, excluding the risk of discretion.

1.2.11.

Recommendation:

The Representative Office in Almaty, jointly with the Human Resources and Operations Department, shall introduce amendments to subparagraph 1) of task 2 of paragraph 7 of the job description of the Director of the Representative Office in Almaty, providing for the wording "within the competence of the representative office."

1.2.12. Rules for Guaranteeing Transactions for the Promotion of Non-Resource Export of the joint-stock company "Export Insurance Agency of Kazakhstan"

Recommendation:

The Insurance and Guaranteeing Department shall introduce an amendment to paragraph 9 of the Rules for Guaranteeing Transactions for the Promotion of Non-Resource Export of the joint-stock company "Export Insurance Agency of Kazakhstan" in the part that excludes the wording "is entitled to."

1.2.13. Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Providing Export Trade Finance

Recommendation:

The Trade Finance Department shall introduce an amendment to subparagraph 5) of paragraph 43 of the Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Providing Export Trade Finance in the part that excludes the incorrect reference to paragraph 42 of the specified Rules.

1.2.14. Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Exporter's Losses Related to the Performance of Works / Provision of Services

Recommendation:

The Insurance and Guaranteeing Department shall introduce an amendment to paragraph 84 of the Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Exporter's Losses Related to the Performance of Works / Provision of Services in the part that correctly specifies the reference to paragraph 59 of the specified Rules.

1.2.15. Other findings:

Recommendation:

Introduce amendments into the insurance and guaranteeing rules of the joint-stock company "Export Insurance Agency of Kazakhstan" and into the standard forms of insurance agreements in the part that replaces the term "financing of terrorism" with "financing of terrorism and financing of the proliferation of weapons of mass destruction."

2. Identification of corruption risks in the organizational and managerial activities of the object of analysis.

In accordance with paragraph 15 of the Rules for Identification, Assessment, and Analysis of Corruption Risks of the joint-stock company "Export Insurance Agency of Kazakhstan," approved by the decision of the Board of Directors of JSC "Export Insurance Agency of Kazakhstan" dated [date] (minutes No. [number]), the organizational and managerial activities of the object of analysis refer to the following issues:

1) personnel management, including the determination of positions prone to corruption risks;
2) settlement of conflicts of interest;
3) utilization and distribution of budgetary and financial resources;
4) conclusion of and interaction under concluded insurance/reinsurance agreements with physical and legal entities;
5) development and operation of information systems;
6) other issues arising from the organizational and managerial activities of the Company.

2.1. Personnel management, including the determination of positions prone to corruption risks.

In accordance with the staff list of the Company and the Regulations on the Reinsurance Department, the Department consists of:

Director – 1 unit;
Deputy Director – 1 unit;
Chief Manager – 1 unit.

It should be noted that in 2025, the staff number of the Department was increased from to 3 (three) units.

All employees of the Department meet the qualification requirements set forth in accordance with the job descriptions of the Department's employees; also, certificates of no criminal record (for the director and deputy director) and information on the commission of a corruption crime by a person (for the chief manager) have been submitted and are kept in the employees' personal files.

In accordance with the staff list of the Company and the Regulations on the Insurance and Guaranteeing Department, the department consists of:

Director – 1 unit;
Deputy Director - units;
Chief Manager – units (() chief managers (origination), () chief manager (scoring), () chief managers (methodology), () chief manager (analysis and reporting), () chief managers (financial analysis), () manager).

It should be noted that by the decision of the Management Board of the Company dated (minutes No.), the staff number of the Insurance and Guaranteeing Department was increased by [number] and amounted to positions.

All employees of the Insurance and Guaranteeing Department meet the qualification requirements set forth in accordance with the job descriptions of the Department's employees; also, information on the commission of a corruption crime by a person has been submitted for each employee of the department who underwent selection during the analyzed period, which is kept in the personal files.

In accordance with the staff list of the Company and the Regulations on the Trade Finance Department, the department consists of:

Director – units;
Deputy Director – units;
Chief Manager – units;

Regional Directors – units, regional manager – 1 unit.

It should be noted that by decisions of the Management Board of the Company dated (minutes No.) and dated [date] (minutes No.), the staff number of the Trade Finance Department was increased from () units to () units, by incorporating regional directors (units), a regional manager (1 unit), and a chief manager (1 unit) into the department.

All employees of the Department meet the qualification requirements set forth in accordance with the job descriptions of the Department's employees; also, information on the commission of a corruption crime by a person has been submitted for each employee of the department who underwent selection during the analyzed period, which is kept in the employees' personal files.

In accordance with the staff list of the Company and the Regulations on the Representative Office in Almaty, the department consists of:

Director – units;

Chief Manager – 1 unit;

All employees of the Department meet the qualification requirements set forth in accordance with the job descriptions of the Department's employees; also, information on the commission of a corruption crime by a person has been submitted for each employee of the department who underwent selection during the analyzed period, which is kept in the employees' personal files.

No facts of holding a position in direct subordination to a position held by close relatives, spouses, or in-laws have been established during the analyzed period.

2.1.1. Conducting the selection of candidates to fill vacant positions in the Company includes the following stages:

1) determining the need for candidates and searching for them (the basis for starting the competition is the availability of a vacant position in the approved staff list);

2) publishing information about the vacancy on the Unified Career Portal of JSC "NMH "Baiterek," the Internet resource of the Company (the tab "Career Opportunities in Companies of JSC "NMH "Baiterek"), as well as on external information resources (the Electronic Labor Exchange, the "Headhunter" information service, etc.);

3) searching for candidates (the search is carried out through internal and external channels, including talent pools, employees of the Company, JSC "NMH "Baiterek," and subsidiary organizations of JSC "NMH "Baiterek" who responded to the vacancy on the Unified Career Portal of JSC "NMH "Baiterek," as well as on external information resources (the Electronic Labor Exchange, the "Headhunter" information service, etc.);

4) initial selection of candidates (a resume analysis is conducted for compliance with qualification requirements. Persons in respect of whom there are restrictions provided for by the legislation of the Republic of Kazakhstan and internal documents of the Company are not allowed to participate in the competition);

5) assessment of professional and personal competencies (candidates undergo testing of professional knowledge and abilities, as well as interviews with representatives of the Company. The objectivity of the assessment results is ensured by the standardized conditions, timing, and content of the assessment activities);

6) comprehensive check of candidates by the Compliance Service of the Company for trustworthiness and affiliation;

7) decision-making and conclusion of an employment contract (based on the results of the assessment, a nomination for the appointment of the preferred candidate is prepared, which undergoes the established coordination procedure. The final decision on hiring is made by the authorized person of the Company).

The candidate selection process is automated on the basis of the Unified Career Portal of JSC "NMH "Baiterek" and the "SimBase" IS of the Company.

It is worth noting that based on the results of the internal analysis of corruption risks for the year 2024, conducted on the basis of the Order of the Chairman of the Management Board of the Company dated August 14, 2024, No. 125-Ө "On Conducting an Internal Analysis of Corruption Risks in JSC "Export Insurance Agency of Kazakhstan," the Human Resources and Operations Department was given a recommendation "to consider the possibility of automating the candidate search and selection process, including having candidates undergo professional knowledge testing using automated information systems with the option of implementing recording/video-monitoring measures for the testing procedure," as a result of which the "SimBASE" IS of the Company has been integrated with the Unified Career Portal of JSC "NMH "Baiterek" (Certificate of Commissioning into Commercial Operation dated [date]).

According to the information received from the Human Resources and Operations Department, for the objects of analysis during the period of January 1, 2024 – October 31, 2025, employment contracts with employees were terminated, of which:

- on the initiative of the employee – units;
- by agreement of the parties – units;
- upon the expiration of the employment contract – units;
- During the period of January 1, 2024 – October 31, 2025, employees were hired, of which:
- Insurance and Guaranteeing Department – Director of the Department (units);
- Insurance and Guaranteeing Department – Deputy Director of the Department ([number] units);
- Insurance and Guaranteeing Department – Chief Manager (origination) (units);
- Insurance and Guaranteeing Department – Manager (origination) (units);
- Insurance and Guaranteeing Department – Chief Manager (methodology) (units);
- Trade Finance Department - Chief Manager (units);
- Trade Finance Department - Regional Director (units);
- Reinsurance Department - Chief Manager (units).

At the same time, there is an internal transfer of employees in the amount of 10 (ten) units:

- from one position to another equivalent position - units;
- promotion - units;
- demotion - units.

During the analyzed period, the certification body, the Branch of “CERT INTERNATIONAL” LLC in the Republic of Kazakhstan, conducted a certification audit of the Company’s anti-bribery management system, following which the compliance of the Company’s activities with the requirements of the international standard ISO 37001:2016 was confirmed, including the candidate selection process, and the certificate of conformity ABMS-2240/A dated December 9, 2025 was issued, registered in the international database of accredited certificates (www.iafcertsearch.org).

According to the results of the conducted analysis, no facts of violations of the selection procedure for vacant positions, internal transfers, or non-compliance with qualification requirements have been established.

2.1.3. Compliance with the requirements of anti-corruption restrictions and other obligations within the anti-bribery management system of the Company.

In accordance with the anti-corruption legislation of the Republic of Kazakhstan and the Anti-Corruption Policy of the Company, the requirements for accepting anti-corruption restrictions do not apply to the employees of the object of analysis; at the same time, each employee of the Company is familiarized with the active anti-corruption standards of the Company through the electronic document management system of the Company and by signing the relevant document with an electronic digital signature.

Within the framework of the ABMS implementation in the Company, the officials and employees of the Company confirmed that they have studied and undertake to conscientiously follow the Anti-Corruption Policy and the requirements of the ABMS by signing the confirmation with an electronic digital signature.

According to the results of the analysis, no facts of violation of anti-corruption standards and ABMS requirements by the employees of the object of analysis have been established.

2.1.4. Analysis of messages received by the "Senim Hotline."

In accordance with the Anti-Corruption Policy, the Company ensures the operation of the "Senim Hotline" channel, which is designed for employees of the Company and other physical and (or) legal entities to report information on violations, including:

violations of the provisions of the Company's internal regulatory documents in the field of anti-corruption and anti-fraud;

suspicions, intentions, and (or) facts of committing corrupt or fraudulent acts by the employees of the Company and persons performing managerial functions in the Company;

inaction of persons performing managerial functions in the Company and employees of the Company, which contributes to the commission of corrupt acts;

facts of any persons approaching persons performing managerial functions in the Company or employees of the Company in order to induce them to commit corrupt offenses;

possible fraudulent and other illegal actions committed by any employee or person performing managerial functions in the Company, or by an employee or representative of a counterparty of the Company in respect of the Company.

The "Senim Hotline" includes:

1) email of the "Senim Hotline" (senim@kazakhexport.kz);

2) telephone of the "Senim Hotline" (+7 (7172) 55-44-70);

3) emails of the employees of the Compliance Service (a.zhakayeva@kazakhexport.kz; b.tumenbayev@kazakhexport.kz;).

Information on the "Senim Hotline" channels is published on the corporate Internet resource of the Company.

During the analyzed period, no messages regarding facts of participation or suspicion of participation of the employees of the object of analysis in corrupt behavior, fraud, violation of the requirements of the Anti-Corruption Policy, the ABMS of the Company, or other illegal actions were established.

2.1.5. Training on anti-corruption and anti-fraud issues.

During the analyzed period, the employees of the Company took part in the following training events on anti-corruption topics:

Training topics for 2024	
1	On guarantees of protection and absence of retaliation for employees of JSC "Export Insurance Agency of Kazakhstan" and persons reporting information on cases of corrupt manifestations or fraud in the Company
2	Universal declaration of income and property of physical entities for employees and officials of JSC "Export Insurance Agency of Kazakhstan" within the third stage of universal declaration of income

3	Forms and types of fraudulent acts. Implementation of measures for the prevention of and counteraction to fraud and corruption in JSC "Export Insurance Agency of Kazakhstan"
Training topics for 2025	
1	Mechanism for settling conflicts of interest in JSC "Export Insurance Agency of Kazakhstan"
2	Procedure for reporting manifestations of corruption and fraud and response measures in JSC "Export Insurance Agency of Kazakhstan"
3	Financial control measures in JSC "Export Insurance Agency of Kazakhstan"
4	Anti-corruption restrictions and standards in JSC "Export Insurance Agency of Kazakhstan"
5	Key principles, approaches, and requirements of the international standard ISO 37001:2016
6	Development and implementation of the requirements of the international standard ISO 37001:2016
7	Training under the program "Internal Auditor of Anti-Bribery Management System" on the procedure for conducting an internal audit of the Company's anti-bribery management system in accordance with the international standard ISO 37001:2016

Based on the results of the completed training events, all employees successfully passed the tests.

Based on the results of the conducted analysis, there are no recommendations.

2.1.6. List of positions prone to corruption risks.

The list of positions prone to corruption risks, identified based on the results of the internal analysis of corruption risks, is set forth in Appendix No. 1 to this Analytical Report.

2.2. Settlement of conflicts of interest.

In accordance with the decision of the Board of Directors of the Company dated December 3, 2024 (minutes No. 23), the Policy on Settlement of Corporate Conflicts and Conflicts of Interest of the joint-stock company "Export Insurance Agency of Kazakhstan" is in force in the Company, which regulates the procedure and procedures for pre-trial settlement of conflicts, as well as the actions of the bodies, officials, and employees of the Company within these processes.

In accordance with the Regulations on the Compliance Service, approved by the decision of the Board of Directors of the Company dated August 9, 2024 (minutes No. 14), the functions and tasks of the Compliance Service include taking measures to identify, monitor, and settle conflicts of interest, including in matters of employment, procurement, and other business processes of the Company.

In order to identify conflicts of interest, the Compliance Service maintains a list of affiliated persons on a monthly basis and updates the Register of Affiliated Persons on a quarterly basis, which is published on the Internet resource of the Financial Statements Depository.

A check for the presence of signs of affiliation and (or) interest is conducted by the initiator before the conclusion of a transaction, as well as by the Compliance Service at the time of the compliance review of the transaction.

It should be noted that as a result of the automation of the Compliance Service's business processes, electronic declaration of potential conflict of interest disclosure has been implemented and used since the beginning of 2025.

In accordance with the Policy on Settlement of Corporate Conflicts and Conflicts of Interest of the joint-stock company "Export Insurance Agency of Kazakhstan," the declaration of a conflict of interest is carried out in the following cases:

1) disclosure of information on conflicts of interest upon hiring;
2) disclosure of information on conflicts of interest on an annual basis;

3) disclosure of information on conflicts of interest upon the occurrence of a situation where there are grounds to believe that the presence of personal interest may lead or has led to a conflict of interest.

Since the beginning of 2025, information on potential conflicts of interest has been submitted by all employees of the Company by filling out and generating the relevant declaration in the electronic document management system and signing it with an electronic digital signature.

During the analyzed period, no facts of conflict of interest among the employees of the Company in the performance of their job duties have been identified.

2.3. Utilization and distribution of budgetary and financial resources.

During the analyzed period, the activities of the object of analysis were subjected to an internal audit of the processes of insurance, reinsurance activities, and guaranteeing. The audit check was conducted for the period from June 11, 2023 to September 1, 2024, as well as from September 1, 2024 to April 1, 2025.

According to the results of the conducted internal audits, no corruption risks were identified.

Also, in the third quarter of 2025, a state audit in respect of the Company was initiated by the Supreme Audit Chamber of the Republic of Kazakhstan from August 25, 2025 to October 31, 2025, for the purpose of assessing the effectiveness of state support measures for private entrepreneurship entities.

In this regard, no recommendations were given by the Working Group within the conducted analysis.

Based on the results of the conducted analysis, no recommendations were given.

2.4. Conclusion of agreements with physical and legal entities.

A check for the presence of signs of affiliation and (or) interest is conducted by the initiator before the conclusion of a transaction, as well as by the Compliance Service at the time of the compliance review of the transaction.

In accordance with paragraph 8 of the Anti-Corruption Policy of the Company, one of the anti-corruption measures is the coordination with the Company's counterparties on issues related to compliance by the latter with the provisions of this Policy, the development by counterparties of their own anti-corruption procedures, the inclusion of anti-corruption clauses in the text of agreements and contracts concluded with counterparties, as well as other measures provided for by the active legislation of the Republic of Kazakhstan.

According to the results of the internal audit of the ABMS, conducted in accordance with the order of the Chairman of the Management Board of the Company No. 166-Ө dated October 15, 2025, an observation was noted that anti-corruption obligations are missing in single-source procurement contracts (non-standard form).

At the same time, taking into account that the activities of the Reinsurance Department provide for the conclusion of agreements within the processes of outward/inward reinsurance, including with foreign counterparties, there is a need to provide for anti-corruption clauses in concluded reinsurance agreements.

Based on the results of the conducted analysis, it is recommended to include anti-corruption clauses in the terms of concluded reinsurance agreements. (Prepared by B. Tumenbaev)

2.5. Development and operation of information systems.

The activities of the object of analysis do not provide for the development of information systems.

3. Appendices:

List of positions prone to corruption risks.

4. Conclusions:

Based on the results of the analysis of internal documents affecting the activities of the object of analysis, recommendations were given on updating, introducing amendments/additions to the following internal documents of the Company:

1) Reinsurance Policy of the joint-stock company "Export Insurance Agency of Kazakhstan";
2) Regulations on Inward Reinsurance of the joint-stock company "Export Insurance Agency of Kazakhstan";
3) Rules for Voluntary Project Finance Insurance of the joint-stock company "Export Insurance Agency of Kazakhstan";
4) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Loan Insurance;
5) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" on Portfolio Insurance Related to Lending (Loans) for the Promotion of Non-Resource Export;
6) Rules for Letter of Credit Insurance of JSC "Export Insurance Agency of Kazakhstan";
7) Rules for Providing Pre-Export Financing to Exporters by the joint-stock company "Export Insurance Agency of Kazakhstan";
8) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Short-Term Receivables;
9) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Investment Insurance;
10) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability for the Refund of Advance Payments;
11) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Export Credit Insurance;
12) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for International Factoring Insurance;
13) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of a Credit Institution when Financing a Foreign Counterparty;
14) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Forward Foreign Exchange Transactions;
15) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of the Exporter's Civil Liability under Bonds;
16) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Bank Guarantees Issued by Foreign Banks;
17) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Transactions with JSC "Development Bank of Kazakhstan" Related to Lending (Loans) for the Promotion of Non-Resource Export;
18) Rules for Insurance of civil liability of an exporter to financial organizations of the joint-stock company "Export Insurance Agency of Kazakhstan";
19) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Voluntary Financial Lease Insurance;
20) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Exporter's Losses Related to the Performance of Works / Provision of Services;
21) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Insurance of Losses of Financial Organizations;
22) Rules for Guaranteeing Transactions for the Promotion of Non-Resource Export of the joint-stock company "Export Insurance Agency of Kazakhstan";

23) Rules of the joint-stock company "Export Insurance Agency of Kazakhstan" for Providing Export Trade Finance.

Based on the results of the Analysis of the organizational and managerial activities of the Department, no corruption risks were identified; at the same time, recommendations were given on the inclusion of anti-corruption clauses in the terms of concluded reinsurance agreements.

Chairman of the Management Board	**Chaizhunusov A.S.**
Deputy Chairman of the Management Board	**Bektybaeva A.E.**
Deputy Chairman of the Management Board	**Erzhanova M.N.**
Deputy Chairman of the Management Board	**Balkin A.Zh.**
Compliance Service:	
Head of the Compliance Service	Zhakaeva A.S.
Chief Compliance Controller	Tumenbaev B.M.
Chief Compliance Controller	Auganbaeva A.S.
Heads of the object of analysis:	
Director of the Reinsurance Department	Zhumabekov A.S.
Director of the Insurance and Guaranteeing Department	Abilova E.V.
Deputy Director of the Trade Finance Department	Abay A.E.
Director of the Representative Office in Almaty	Kalkaev A.N.
Director of the Human Resources and Operations Department	Kenesova A.K.

prep.by: B. Tumenbayev

Appendix No. 1 to the Analytical Report

List of positions prone to corruption risks, identified based on the results of the internal analysis of corruption risks

Name of the object of the internal analysis of corruption risks:

Reinsurance Department of the joint-stock company "Export Insurance Agency of Kazakhstan"

Position prone to corruption risk	**Job responsibilities containing corruption risks**	**Corruption risks**	**Level of corruption risks**
Director	In accordance with the job description, the functions of the director of the department include: 1) conclusion of general reinsurance agreements, reinsurance (retrocession) agreements; 2) analysis of the financial condition of reinsurers with whom reinsurance agreements have been concluded.	The probability of occurrence of causes and conditions contributing to the commission of corruption offenses during the performance of tasks and implementation of functions consisting in: 1) absence of anti-corruption clauses in agreements; 2) absence of or reduced penalties applied to the counterparty; 3) ignoring negative financial indicators of the client in the analysis / data forgery for successful passing of the analysis; 4) distortion, concealment, or provision of knowingly false information in reporting documents.	Low*
Deputy Director	In accordance with the job description of the director of the department, the performance of the job duties of the director of the department in their absence is assigned to their deputy.		Low*

* As of the date of the analysis, there were no facts of committing corruption offenses.

Note: The presented list is not exhaustive and may be revised within subsequent internal analyses of corruption risks conducted.

Appendix No. 1 to the Analytical Report

List of positions prone to corruption risks, identified based on the results of the internal analysis of corruption risks

Name of the object of the internal analysis of corruption risks:

Insurance and Guaranteeing Department of the joint-stock company "Export Insurance Agency of Kazakhstan"

Position prone to corruption risk	Job responsibilities containing corruption risks	Corruption risks	Level of corruption risks
Director	In accordance with the job description, the functions of the director of the department include: 1) interaction with clients, banks, and other financial institutions within the projects implemented jointly with them; 2) coordination of the Department's opinion, which outlines the assessment of the state of the object acting as a source of insurance or guarantee risk, and sets forth the Department's position regarding the feasibility of providing insurance protection, a guarantee, or changing the terms of its provision; preparation of recommendations for the members of authorized bodies to minimize insurance risk; 3) submitting the issue of providing insurance protection, guaranteeing, or changing the terms of its provision to the authorized body of the Company for consideration; 4) assessing the financial condition of the object acting as a source of insurance and financial risk, factors contributing to and preventing the development of insurance and financial risks; assessing the media background, reputational risks of the borrower/debtor, etc.; 5) monitoring the financial condition of the policyholder, monitoring compliance with the insurance conditions and the terms of providing guarantees within the framework of the	The probability of occurrence of causes and conditions contributing to the commission of corruption offenses during the performance of tasks and implementation of functions consisting in: 1) providing advantages to individual clients for the purpose of personal gain; 2) facilitation payments or payments for accelerating the review of a client's application; 3) ignoring negative financial indicators of the client in the analysis / data forgery for successful passing of the analysis for the purpose of personal gain; 4) making a decision on providing insurance/reinsurance protection or a guarantee without conducting a proper assessment and risk analysis for the purpose of personal gain; 5) distortion, concealment, or provision of knowingly false information in reporting documents for the purpose of personal gain; 6) concealing violations of the terms of the insurance/guarantee and reinsurance agreement for the purpose of personal gain; 7) tipping off clients and other persons about providing information to the authorized financial monitoring body so that the client can take actions to help suspected persons avoid	Low*

	decision adopted by the authorized body of the Company; 6) monitoring the timely payment of the insurance premium by the client for the validity of the insurance protection of the object of insurance;	liability for the purpose of personal gain.	
Deputy Director (2 units)	In accordance with the job description of the director of the department, the performance of the job duties of the director of the department in their absence is assigned to their deputy; 6) compliance with the requirements of the legislation of the Republic of Kazakhstan on combating the legalization (laundering) of proceeds of crime and the financing of terrorism, and the legislation of the Republic of Kazakhstan on personal data and its protection;		Low*

* As of the date of the analysis, there were no facts of committing corruption offenses.

Note: The presented list is not exhaustive and may be revised within subsequent internal analyses of corruption risks conducted.

List of positions prone to corruption risks, identified based on the results of the internal analysis of corruption risks

Name of the object of the internal analysis of corruption risks:
Trade Finance Department of the joint-stock company "Export Insurance Agency of Kazakhstan"

Position prone to corruption risk	**Job responsibilities containing corruption risks**	**Corruption risks**	**Level of corruption risks**
Director	In accordance with the job description, the functions of the director of the department include: 1) origination, structuring, and interaction with clients, banks, and other financial institutions, foreign buyers, and foreign counterparties on the products of the Company within trade finance, including control over the procedure for supporting trade finance transactions until their completion; 2) submitting the issue of providing insurance protection within trade finance or changing the terms of its provision to the authorized body of the Company for consideration; 3) submitting the issue of providing subsidizing or changing the terms of its provision to the authorized body of the Company for consideration; 4) control over the procedure for monitoring compliance with obligations by the parties to agreements within trade finance regarding the timely payment of the insurance premium and the targeted use of funds; 5) control over the procedure for monitoring compliance with obligations by the parties under subsidizing agreements; 6) interaction with international financial institutions and banking organizations, including export credit agencies, in order to establish a limit on the Company for the execution of export contracts for non-resource goods/works/services; 7) compliance with the requirements of the legislation of the Republic of Kazakhstan on combating the legalization	The probability of occurrence of causes and conditions contributing to the commission of corruption offenses during the performance of tasks and implementation of functions consisting in: 1) providing advantages to individual clients for the purpose of personal gain; 2) facilitation payments or payments for accelerating the review of a client's application; 3) ignoring negative financial indicators of the client in the analysis / data forgery for successful passing of the analysis for the purpose of personal gain; 4) making a decision on providing insurance/reinsurance protection or a guarantee without conducting a proper assessment and risk analysis for the purpose of personal gain; 5) distortion, concealment, or provision of knowingly false information in reporting documents for the purpose of personal gain; 6) concealing violations of the terms of the insurance/guarantee and reinsurance agreement for the purpose of personal gain; 7) tipping off clients and other persons about providing information to the authorized financial monitoring body so that the client can take actions to help suspected persons avoid liability for the purpose of personal gain.	Low*

	(laundering) of proceeds of crime and the financing of terrorism, including taking the necessary measures for the due diligence of the Company's clients (partners) when establishing business relations;		
Deputy Director	In accordance with the job description of the director of the department, the performance of the job duties of the director of the department in their absence is assigned to their deputy.		Low*

* As of the date of the analysis, there were no facts of committing corruption offenses.

Note: The presented list is not exhaustive and may be revised within subsequent internal analyses of corruption risks conducted.

List of positions prone to corruption risks, identified based on the results of the internal analysis of corruption risks

Name of the object of the internal analysis of corruption risks:

Representative Office of the joint-stock company "Export Insurance Agency of Kazakhstan" in Almaty

Position prone to corruption risk	**Job responsibilities containing corruption risks**	**Corruption risks**	**Level of corruption risks**
Director	In accordance with the job description, the functions of the director of the representative office include: 1) interaction with clients, banks, and other financial institutions within the projects implemented jointly with them; 2) submitting the issue of providing insurance protection or changing the terms of its provision to the authorized body of the Company for consideration; 3) monitoring the timely payment of the insurance premium by the client for the validity of the insurance protection of the object of insurance; 4) providing opinions on the degree of risk (risk management) of the transactions reviewed by the Company within the limits of their authority; 5) compliance with the requirements of the legislation of the Republic of Kazakhstan on combating the legalization (laundering) of proceeds of crime and the financing of terrorism, including taking the necessary measures for the due diligence of the Company's clients (partners) when establishing business relations.	The probability of occurrence of causes and conditions contributing to the commission of corruption offenses during the performance of tasks and implementation of functions consisting in: 1) providing advantages to individual clients for the purpose of personal gain; 2) facilitation payments or payments for accelerating the review of a client's application; 3) ignoring negative financial indicators of the client in the analysis / data forgery for successful passing of the analysis for the purpose of personal gain; 4) making a decision on providing insurance/reinsurance protection or a guarantee without conducting a proper assessment and risk analysis for the purpose of personal gain; 5) distortion, concealment, or provision of knowingly false information in reporting documents for the purpose of personal gain; 6) concealing violations of the terms of the insurance/guarantee and reinsurance agreement for the purpose of personal gain; 7) tipping off clients and other persons about providing information to the authorized financial monitoring body so that the client can take actions to help suspected persons avoid liability for the purpose of personal gain.	Low*

* As of the date of the analysis, there were no facts of committing corruption offenses.

Note: The presented list is not exhaustive and may be revised within subsequent internal analyses of corruption risks conducted.