

Appendix No. 6  
to the Minutes of the Board of  
Directors of JSC "ESC  
KazakhExport" dated May 03,  
2024, No. 7

"Approved"  
by the decision of the Board of  
Directors of JSC "ESC  
KazakhExport" dated May 03,  
2024 (Minutes No. 7)

**Risk Management Policy of the Joint-Stock Company "Export Credit Agency of  
Kazakhstan"**

*Taking into account amendments No. 1, approved by the decision of the Board of Directors  
of the Company dated March 13, 2026 (Minutes No. 13)*

**Astana, 2024**

## Table of Contents

Chapter 1. General Provisions.....	4
Chapter 2. Basic Concepts.....	5
Chapter 3. Basic Principles of the Risk Management System.....	6
Chapter 4. Internal Environment.....	6
Chapter 5. Functions of Participants in the Risk Management Process.....	8
Chapter 6. Setting Objectives and Risk Appetite. ....	15
Chapter 7. Risk Identification. ....	16
Chapter 8. Risk Classification. ....	17
Chapter 9. Risk Assessment. ....	19
Chapter 10. Internal Criteria for Evaluating the Effectiveness of the Risk Management System. 20	
Chapter 11. Risk Management.....	20
Chapter 12. Control Activities.....	23
Chapter 13. Information and Communication. ....	24
Chapter 14. Monitoring.....	24
Chapter 15. Risk Culture. ....	25
Chapter 16. Final Provisions. ....	26
Appendix (Risk Appetite Form) .....	27

## SUMMARY OF THE INTERNAL DOCUMENT

Title of the internal document	Risk Management Policy
Owner of the internal document	Risk Management Department
Access level	Publicly available
Activities for familiarizing all employees of the Company with the internal document	Email distribution within 1 (one) working day from the date of posting the internal document on the "Internal Portal" network drive

## **Chapter 1. General Provisions**

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), throughout the text, "National Managing Holding "Baiterek" JSC is replaced with "National Investment Holding "Baiterek" JSC.*

1. This Risk Management Policy of "Export Credit Agency of Kazakhstan" JSC (hereinafter – the Policy, the Company, ECA) has been developed in accordance with the provisions of the current legislation of the Republic of Kazakhstan, including the Rules for the Formation of the Risk Management and Internal Control System, as well as the Formation of Reserves and the Conduct of Actuarial Calculations for the Export Credit Agency of Kazakhstan, approved by the order of the Ministry of Trade and Integration of the Republic of Kazakhstan dated March 29, 2024, No. 160-NK (hereinafter – NPA on RMS), the Risk Management Policy of "National Investment Holding "Baiterek" JSC (hereinafter – the Holding), internal documents regulating the Company's activities, as well as taking into account international risk management standards (COSO ERM:2017, ISO 31000:2018) and the recommendations of the Basel Committee on Banking Supervision.

2. This Policy reflects the vision, goals, and objectives of the risk management system in the Company (hereinafter – RMS), defines the basic principles for building the RMS and the risk management structure, the main components and elements of the RMS, ensures a systematic and consistent approach in the implementation of the risk management process and the exchange of information about risks between the Holding and the Company, and also defines general approaches to the classification of the Company's risks, mechanisms for monitoring the Company's RMS, and evaluation of the effectiveness of the Company's RMS.

3. Description of methods and procedures of the risk management process, including the procedure for providing and forms of risk management reporting, tasks, functions, and responsibility of participants in the process of managing the main types of risks, risk management activities, and other components of the risk management process are presented in the internal documents of the Company approved by the Board of Directors or the Management Board of the Company in accordance with their competence. Methods and procedures of the risk management process specific to the Company are determined by the management bodies and executive bodies of the Company. Methods and procedures for assessing and managing the main types of risks that are common to the Holding and its subsidiaries are determined by the Holding.

4. The Policy is a top-level document in the RMS and applies to all types of the Company's activities. The Policy is mandatory for familiarization and application by all structural units and all employees of the Company. When performing functional duties and implementing assigned tasks, every employee of the Company shall be guided by this Policy.

5. Risk management is understood as a set of culture, capabilities, practices, and coordinated actions aimed at defining and achieving the strategic goals of the organization, taking risk into account.

6. The goal of the risk management process is to achieve a balance between maximizing the use of opportunities for profit and preventing losses. This process is an important component of the management process and an integral part of a developed corporate governance system.

7. Risk management is not a separate function or a function of a separate structural unit of the Company, but is an integral part of every business process of the Company and the functional duties of every employee of the Company.

8. Implementation of the RMS in the Company implies establishing and developing the necessary infrastructure and culture, and also covers the application of logical and systematic methods of identification, analysis and assessment, monitoring, control, and management of risks inherent in all areas of activity, functions, or processes of the Company, in order to prevent losses and maximize benefits.

9. The main element of the Company's risk management process is its integration with the specifics of the organization, basic principles of activity, business processes, and the involvement of every employee in the risk management process.

10. In carrying out its activities within the framework of the Policy, the Company takes into account the interests and consequences of risk realization for the Sole Shareholder and other stakeholders.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 11 is set forth in a new edition:*

11. The risk management process includes the following stages:

1) determination of risks:

assessment of corporate risks and risk-forming factors in the Company's business processes (systematic and constant tracking, analysis of all possible causes of damage, qualitative assessment of their probability and size);

2) classification of the Company's risks (study of the specifics of risks and factors that lead to their occurrence, affect their development, expert assessments of historical data, risk map);

3) evaluation of the effectiveness of the Company's RMS, the frequency of which is established according to the Rules for Organizing Internal Audit in the Company;

4) conducting regular stress testing of risks;

5) selection and application of a risk management method;

6) adjustment of the risk management system.

## Chapter 2. Basic Concepts

12. The following basic concepts are used in this document:

1) **risk owners** – structural units or employees of the Company who, by virtue of their functional tasks, are or may be a potential source of material and (or) non-material losses during the performance of their activities, and also possess the capabilities to identify, analyze, assess, and control exposure to events that are sources of exposure to various types of risk, as well as those responsible for managing and overseeing specific risks of the Company;

2) **subsidiary organization (subsidiary)** - a legal entity, fifty or more percent of the voting shares (participation interests) of which belong directly to "National Investment Holding "Baiterek" JSC by right of ownership or trust management;

3) **sole shareholder** – "National Investment Holding "Baiterek" JSC;

4) **risk appetite** – the possibility of changes in results, both on a short-term and long-term basis, which the Company and its leaders are willing to accept as part of their business development strategy;

5) **risk** – exposure to uncertainty associated with events or actions that may affect the achievement of set goals and objectives;

6) **risk culture** - recognition by all structural units and employees at all levels of the Company of the need to manage and control risk exposure and aligning their work taking this aspect into account;

7) **SU** – structural unit/employees not belonging to a structural unit of the Company;

8) **authorized body in the field of trade activity regulation** (hereinafter – the authorized body) – the central executive body that forms the trade policy and carries out leadership, as well as inter-sectoral coordination in the sphere of trade activity;

13. All other terms are used in this Policy in the meanings defined by the internal documents of the Company and the legislation of the Republic of Kazakhstan. The Policy is subject to review when necessary and approval by the Board of Directors of the Company.

14. The Policy is publicly disclosed on the Company's website, and the main parameters are disclosed in the Company's annual report. Changes to the RMS are brought to the attention of all employees and officers of the Company via email.

## Chapter 3. Basic Principles of the Risk Management System

15. The main objectives of the Policy are:

1) building an effective comprehensive system and creating an integrated risk management process as an element of the Company's management, as well as the continuous improvement of activities based on a standardized approach to risk management methods and procedures;

2) ensuring the acceptance of acceptable risks by the Company that are adequate to the scale of its activities;

3) ensuring the sustainable development of the Company within the framework of the implementation of the Company's Development Plan;

4) the formation and development of an RMS that provides the Company with the necessary, reliable, and timely information for making management decisions aimed at the effective achievement of the Company's set tasks.

16. The Policy is aimed at implementing the following tasks:

1) ensuring a unified understanding of the Company's risks by all participants of the RMS;

2) creating a full-fledged basis for the decision-making and planning process;

3) ensuring a continuous, coordinated risk management process based on timely identification, assessment, analysis, monitoring, and control to ensure the achievement of set goals;

4) the implementation and improvement of a management system that allows for the prevention and minimization of potentially negative events;

5) increasing the efficiency of resource use and allocation;

6) preventing losses and damages by increasing the efficiency of the Company's activities, ensuring the protection of assets and share capital;

7) ensuring the efficiency of business processes, the reliability of internal and external reporting, and promoting compliance with legislative requirements;

17. The Company applies the three lines model, the main goal of which is the effective functioning of the RMS through a clear separation of roles and functions. The responsibilities of each of the lines are as follows: operational risk management is performed on the first line; monitoring of aggregated risk and control of the first line regarding the implementation of risk management – on the second line; and the provision of independent and objective assurance and recommendations regarding the adequacy and effectiveness of the RMS rests with the third line. If each line of defense effectively performs its role, the likelihood that the Company will successfully achieve its strategic goals increases.

18. The risk management process in the Company is a constant, dynamic, and continuous process consisting of the following components: internal risk management environment, goal setting, risk identification, risk measurement (assessment), risk response (management), control and monitoring, risk appetite, and tolerance for significant risks.

#### **Chapter 4. Internal Environment**

19. The internal environment determines the nature of the Company and how its employees view and react to risks. The internal environment is the foundation for all other components of the RMS and includes the risk management philosophy, risk appetite, oversight by management bodies, ethical values, competence and responsibility of employees, the structure of the Company, and its capabilities as determined by human, financial, and procedural resources.

20. The Company's relationships with the external environment (business structures, social and regulatory bodies, and other political and financial authorities) are reflected in the internal environment and influence its formation. The external environment of the Company is complex in its structure, includes various interconnected sectors, and creates conditions for the emergence of systemic risks.

21. The Company's activities are directed toward creating an internal environment that increases risk awareness among employees and enhances their responsibility for risk management. In particular, the internal environment must support the following principles of the Company's activities as a whole:

1) identification and consideration of all forms of risks during decision-making and support for a comprehensive view of risks by the Company's management;

2) creation and assessment at the Company level of a risk profile that best meets the goals of the Company as a whole;

3) support for a sense of ownership and responsibility for risks, and risk management at the appropriate levels of the management hierarchy (structural units, etc.). At the same time, risk management does not mean transferring responsibility to others;

4) monitoring compliance with the Company's internal policies and procedures and the state of the corporate governance system;

5) timely information regarding significant (critical) risks and deficiencies in the RMS;

6) understanding that risk management policies and procedures are mandatory;

7) rational decision-making and acting in the interests of the Company based on a comprehensive assessment of the information provided, in good faith, with due diligence and duty of care. The duty to exercise diligence and care does not apply to errors in the business decision-making process unless the employees and officers of the Company displayed gross negligence;

8) decision-making by employees and officers of the Company and acting in good faith in the interests of the Company, without considering personal gains or the interests of persons specially related to the Company to the detriment of the Company's interests (duty of loyalty).

22. The main principles of the Company's risk management process are:

1) integrity – considering the elements of the Company's aggregate risk within the cross-section of the corporate RMS;

2) openness – prohibition of viewing the RMS as autonomous or isolated;

3) structurality – a complex risk management system has a clear structure;

4) informativeness – risk management is accompanied by the availability of objective, reliable, and up-to-date information;

5) continuity and constant improvement – risk management is a constantly improving process requiring regular review of adopted methodologies, limits, financial indicators, measures, and risk management tools based on own experience and the emergence of new technical tools and methods, taking into account accumulated domestic and foreign experience to ensure a real quantitative and qualitative assessment of internal and external risks;

6) cyclicity – the risk management process represents a constantly repeating, established cycle of its main components;

7) economic expediency – the determination of priority risk control measures must be implemented cost-effectively when assessing the ratio of expenses for implementing control procedures to the size of possible losses.

23. The structure of the risk management system in the Company is represented by risk management at several levels involving the following bodies and units of the Company: Sole Shareholder, Board of Directors, Management Board, collegial bodies, the structural unit responsible for coordinating the RMS, Internal Audit Service, other structural units, and employees of the Company.

24. The Board of Directors and the Management Board of the Company are involved in the risk management process and the creation of the control environment. Risk management is not only a function of the structural unit responsible for coordinating the RMS; it is also integrated into all processes of the Company. Responsibility for the realization of a specific risk event is borne by the officer/structural unit – the risk owner, who initiates and implements certain processes in the Company's activities.

25. Additional participants in the process are external stakeholders. External stakeholders are represented by state bodies, creditors, investors, suppliers and consumers, society, and other persons. External stakeholders may send requests and proposals in writing, taking into account the requirements established by the legislation of the Republic of Kazakhstan, which the Company considers and provides a response on the actions taken or the rejection of proposals.

26. External stakeholders expect the proper functioning of the RMS in the Company, as

their interests will be protected to a greater extent with an effective RMS.

## **Chapter 5. Functions of Participants in the Risk Management Process**

27. The Sole Shareholder determines the basic principles of corporate governance.

28. The Board of Directors of the Company plays a key role in exercising oversight of the RMS and performs the following functions in the field of risk management:

- 1) setting the objectives (short-term and long-term) of the Company;
- 2) approving the Risk Management Policy of the Company and other internal documents within its competence;
- 3) approving levels of responsibility for the monitoring and control of the Company's risks by approving this Policy;
- 4) analyzing the conclusions of external auditors on improving internal control and risk management and the results of inspections conducted by the Internal Audit Service;
- 5) approving the register, risk map of the Company, and the risk management action plan (within the framework of approving quarterly risk management reports);
- 6) approving key risk indicators (within the framework of approving quarterly risk management reports);
- 7) approving risk management reports;
- 8) reviewing reports on the effectiveness of the RMS;
- 9) determining the forms and timing for submitting financial and management reporting to the Board of Directors of the Company, providing the possibility of conducting analysis and assessment of the Company's financial indicators;
- 10) approving the Company's risk appetite;
- 11) coordinating the activities of collegial bodies, the Management Board, committees, structural units, and the internal audit service;
- 12) taking measures to reduce the likelihood of conflicts of interest in the functional duties of executive employees;
- 13) verifying the fact of providing preferential terms to affiliated persons;
- 14) reviewing and analyzing the current (future) needs of the Company for equity capital;
- 15) reviewing the report of internal (external) auditors based on the results of their inspections, indicating identified non-compliances, as well as their recommendations;
- 16) reviewing the report of the Asset and Liability Management Council on the results of operations (transactions) involving the investment of the Company's assets (with financial instruments grouped by type and indicating book value, market value, profitability, and purchase and sale amounts);
- 17) regular monitoring of the Company's activities through created committees, units, and the internal audit service to exclude the possibility of performing operations that contradict the strategy, policies, procedures, and other internal documents, as well as for the purpose of their adjustment;
- 18) ensuring the organizational independence of the internal audit service functions;
- 19) limiting and establishing restrictions on operations (transactions);
- 20) monitoring the fulfillment of measures and other requirements of the authorized body, including the action plan for eliminating deficiencies (if necessary);
- 21) clarifying the reasons for non-fulfillment (non-elimination) and applying appropriate measures to responsible employees in case of non-fulfillment of the authorized body's requirements or untimely elimination (non-elimination) of identified deficiencies;
- 22) other matters relating to the competence of the Board of Directors.

29. The Board of Directors makes decisions based on the Company's readiness to accept risk. At the same time, decisions are made both on matters of financial resource allocation and on other issues.

30. For the purpose of implementing effective risk management, committees created under the Board of Directors of the Company may be assigned functions and powers to support the Board of Directors, which are determined by the relevant internal regulatory documents.

31. The Management Board of the Company is responsible for organizing an effective RMS and creating a risk control structure to ensure the implementation of and adherence to corporate policies. The Management Board is responsible for creating a "risk-aware" culture (risk culture) that reflects the risk management policy and philosophy of the Company.

32. The Management Board encourages employees to participate in the decision-making process and to openly discuss risks to strategic and operational goals. The Management Board considers risks when making decisions, which includes the discussion and analysis of risk scenarios before making final decisions.

33. The Management Board is also responsible for creating an effective RMS based on the fact that employees have clearly defined risk management duties and are held accountable for fulfilling their responsibilities. The Management Board has the right to perform part of the risk management functions through the creation of relevant committees.

34. In order to ensure the integrity and proper functioning of the RMS, the Management Board:

1) carries out the daily management of the Company in accordance with established goals and methods regarding risk management and internal control;

2) approves the procedure for the transfer of information between the Board of Directors, collegial bodies, the Management Board, and the structural units of the Company, ensuring effective risk management and internal control;

3) implements the goals and objectives set by the Board of Directors, the recommendations and comments of the Internal Audit Service, the recommendations of the structural unit responsible for coordinating the risk management system, and the requirements and measures of the authorized body;

4) ensures the implementation of and compliance with the provisions of this Policy by all employees of the Company;

5) approves internal documents for the purpose of implementing the risk management and internal control policy;

6) determines guidelines for asset diversification, profitability, liquidity, and capital adequacy, in order to ensure financial stability and compliance with the capital adequacy ratio provided for by the NPA on RMS;

7) ensures the adoption of effective control measures for compliance with the limits approved by the Board of Directors, as well as those provided for by the NPA on RMS, based on quarterly information from the structural unit responsible for coordinating the RMS regarding compliance with limits;

8) ensures the conformity of the tariff policy with predicted trends in risk development based on reliable risk statistics and the review of the tariff policy every three years;

9) provides recommendations to the Board of Directors of the Company regarding the preparation of annual budgets and strategic plans, taking into account the current and future economic environment, the regulatory legal framework, and the amount of capital;

10) conducts regular analysis of compliance with contractual relationships, the requirements of the law of the Republic of Kazakhstan on making amendments and additions to certain legislative acts of the Republic of Kazakhstan on issues of the export credit agency and promotion of export of non-commodity goods (works, services), on joint-stock companies, on the securities market, on countering the legalization (laundering) of proceeds from crime and the financing of terrorism, and the internal documents of the organization regulating operations with financial instruments;

11) monitors the compliance of structural units with policies in the management of possible and potential risks, and risk sizes within established limits;

12) ensures the conduct of analysis of changes in income (expenses) from operations

with financial instruments, taking into account the dynamics of their market value;

13) ensures that the Company's equity capital corresponds to the required level in accordance with the NPA on RMS;

14) ensures the improvement of the accounting and reporting system, taking into account the recommendations of external auditors;

15) analyzes audit reports and submits proposals to the Board of Directors on taking appropriate measures to eliminate identified deficiencies;

16) approves the work plan of the Company's structural unit responsible for coordinating the risk management system on an annual basis;

17) provides the Board of Directors of the Company with a Management Board Report on the effectiveness of the risk management system on an annual basis, no later than the fourth month following the reporting period;

18) determines the human capital required for the implementation of strategic and operational goals, increasing the level of employee competence, and forming an effective system of incentives and evaluations for employees to achieve long-term and short-term tasks (with the assistance of the structural unit responsible for human resource management);

19) communicates with the Company's employees regarding the strategic vision of risk management, risk culture, and compliance with risk management processes within the framework of ensuring the integration of risk management into other business processes and the development of risk culture in the Company;

20) approves the matrix of business processes, risks, and controls;

21) reviews key risk indicators (hereinafter – KRI) and the effectiveness of measures for managing significant risks.

35. For the purpose of effective organization of risk management, collegial bodies under the Management Board of the Company may be created, which may be assigned functions and powers to support the Management Board of the Company, as determined by the relevant internal regulatory documents.

36. The structural unit (SU) of the Company responsible for coordinating the risk management system is the 2nd line of the RMS, whose main functions are:

1) organizing and coordinating the process of identifying and assessing corporate risks, as well as coordinating with risk owners the register and risk map, the matrix of business processes, risks, and controls, key risk indicators, and the Company's risk management action plan, as well as monitoring the timely and adequate implementation of the plan through meetings, discussions, and data consolidation;

2) developing the risk management policy;

3) informing the Management Board of the Company and the Board of Directors of the Company about significant deviations in risk management processes;

4) maintaining a database of realized risks and tracking external factors that may have a significant impact on risks;

5) preparing and submitting a quarterly risk management report to the Management Board of the Company and the Board of Directors of the Company;

6) participating in the organization of periodic assessment of risk management systems by making proposals for assessing the "Risk Management" sub-component within the framework of diagnosing the level of corporate governance;

7) developing, implementing, and improving (if necessary) the methodological base of the RMS, policies, and rules for the identification, assessment, and management of the Company's risks, and risk monitoring procedures;

8) stimulating risk communications in the Company;

9) ensuring the integration of risk management into other business processes and the development of a risk management culture in the Company;

10) providing methodological and advisory support to the Company's employees on risk management issues;

- 11) putting forward proposals regarding the conduct of educational seminars and trainings on risk management for the Company's employees;
- 12) interacting with the Company's Internal Audit Service regarding the formation of the internal audit plan, exchange of information, discussion of audit results on RMS issues, and exchange of knowledge and methodologies;
- 13) identifying and assessing risks, including determining descriptive and quantitative values of risk indicators related to the Company's activities, as well as determining maximum permissible values of risk indicators;
- 14) organizing control over compliance with established limits;
- 15) jointly with risk owners, taking measures to manage risks arising in the course of the Company's activities;
- 16) monitoring, assessing, and controlling identified risks and compiling a risk map, including:
  - taking measures jointly with other units of the Company to identify risks;
  - assessing risks, including assessing the frequency of risk occurrence and subsequent classification of impacts exerted by these risks;
  - monitoring risks, including monitoring changes in the values of risk indicators, as well as measures taken to minimize risks in case of non-compliance of risk indicator values with risk limits;
- 17) immediately reporting to the Board of Directors any significant instances capable of causing damage and (or) affecting the Company's activities, or those of an illegal nature;
- 18) organizing the process for the development of a risk management action plan by the relevant units of the Company and further monitoring the Company's risk management action plan approved by the Board of Directors;
- 19) developing a contingency plan for extraordinary circumstances and ensuring the Company's business continuity jointly with the involved structural units;
- 20) regular analysis of financial indicators (within the framework of quarterly stress testing and regular monitoring of the level of accepted risks) and the impact of changes in financial instrument prices on liquidity, solvency, and capital adequacy indicators (within the framework of quarterly stress testing and regular monitoring of the level of accepted risks);
- 21) ensuring the compliance of the units' activities with approved internal policies regarding risk management;
- 22) monitoring compliance with the requirements of the NPA on RMS;
- 23) annually assessing the insurance, reinsurance, and guarantee portfolio for its ability to withstand catastrophic events, which is submitted for consideration to the Board of Directors and the Management Board once a year as part of the Company's risk report;
- 24) as well as other functions corresponding to the specifics of the Company's activities.

37. The responsibility and powers of the employees of the Company's structural unit responsible for coordinating the RMS, and the requirements for the submitted reporting, are provided for by this Policy, the regulations on the structural unit responsible for coordinating the RMS, and the job descriptions of the employees of the Company's structural unit responsible for coordinating the RMS.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 38 is set forth in a new edition:*

38. Employees of the Company's structural unit responsible for coordinating the RMS must interact with other units, as well as the external and internal auditors of the Company, for the effective implementation of the goals and objectives of the risk management system.

Employees of the Company's structural unit responsible for coordinating the RMS, the Internal Audit Service (IAS), and the Compliance Service carry out a regular exchange of information between themselves, including risk reports, reports on the results of monitoring/inspections by the Compliance Service, audit reports, methodological materials,

analytical notes, and other documents necessary for effective risk management.

39. Employees of the Company's structural unit responsible for coordinating the RMS must have access to information and documents of the Company necessary for the performance of their functional duties specified in this Policy and the job descriptions of these employees.

40. The comprehensive RMS is based on the vertical management of the structural unit responsible for coordinating the RMS, according to the principle of functional identity, and is ensured through management via the authorized bodies of the Company.

41. The structural unit responsible for coordinating the RMS has the right to report to the Board of Directors of the Company any significant instances capable of causing damage and (or) significantly affecting the Company's activities, or those of an illegal nature.

42. Executive employees of the Company and heads of structural units are responsible for the timely and full provision to the structural unit responsible for coordinating the RMS of all necessary information related to risk assessment.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 43 is set forth in a new edition:*

43. The Underwriting Council, in the risk management process, performs the following main functions:

1) making decisions on concluding voluntary insurance, reinsurance, and guarantee contracts within the limits established by the Board of Directors;

2) determining the list of main and additional conditions to be included in voluntary insurance, reinsurance, and guarantee contracts within the limits established by the Board of Directors;

3) making decisions on withholding, canceling, or changing the amount of penalties within the framework of concluded voluntary insurance, reinsurance, and guarantee contracts;

4) making decisions on providing consent to change credit and collateral documentation within the framework of concluded voluntary insurance, reinsurance, and guarantee contracts;

5) establishing categories of countries according to the internal classification of the Company for use in calculating the insurance or reinsurance tariff, or the amount of remuneration when providing guarantees;

6) reviewing monitoring reports, analytical reports and reviews, and recommendations of structural units on issues of insurance and reinsurance activities and guaranteeing;

7) making decisions on the refund/reversal of previously received insurance premiums;

8) making decisions on other matters concerning insurance and reinsurance activities, guaranteeing activities, and management of the insurance portfolio and the portfolio of issued guarantees, which do not contradict the legislation of the Republic of Kazakhstan, the Charter of the Company, and the internal documents of the Company.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 44 is set forth in a new edition:*

44. The Asset and Liability Management Council of the Company (hereinafter - the Council), in the risk management process, performs the following main functions:

1) making investment decisions;

2) making decisions on making insurance and guarantee payments within the limits approved by the Board of Directors of the Company;

3) making decisions on establishing limits in excess of the maximum on counterparty banks within the framework of the requirements of the Regulations for managing financial assets and liabilities of the Company and the limits recommended by the Holding;

4) reviewing and providing recommendations regarding loans, financial assistance, and guarantees issued to the Company, as well as debt financing;

5) reviewing the analysis of the financial condition of banks/counterparties/issuers of securities;

6) making decisions on the selection of a broker/dealer/custodian in accordance with the internal documents of the Company;

7) reviewing the report on the activities of the Asset and Liability Management Council;  
8) making decisions on other matters concerning the management of the Company's assets and liabilities, which do not contradict the legislation of the Republic of Kazakhstan, the Charter, and the internal documents of the Company.

45. The Internal Audit Service of the Company, in the risk management process, performs the following main functions:

1) developing the annual audit plan;  
2) auditing and analyzing the effectiveness of risk management procedures and risk assessment methodology, as well as developing proposals to increase the effectiveness of risk management procedures;

3) assessing the adequacy and effectiveness of internal control systems in all aspects of the Company's activities, providing timely and reliable information on the status of the units' fulfillment of assigned functions and tasks, as well as providing actionable and effective recommendations for improving work;

4) solving tasks arising during the Board of Directors' implementation of functions to ensure the availability and functioning of an adequate internal control system by providing an objective assessment of the state of the internal control system and recommendations for its improvement;

5) submitting a report on the assessment of the RMS effectiveness to the Board of Directors of the Company;

6) other functions in accordance with approved regulatory documents.

46. One of the important elements in the RMS structure is the structural units (SU) of the Company, represented by every employee, and other employees not belonging to a structural unit, who constitute the first line. Structural units and other employees not belonging to a structural unit must understand that they play a key role in the risk management process. The Company's employees work with risks on a daily basis, manage them, and monitor their potential impact within the scope of their functional duties. Structural units and other employees of the Company not belonging to a structural unit are responsible for the fulfillment of the risk management action plan, must identify and inform in a timely manner about significant risks in their field of activity, and provide proposals for risk management for inclusion in the action plan.

47. In the regulations on structural units and in the job descriptions of the heads of structural units, as well as employees not belonging to a structural unit of the Company, the functional duties for managing risks related to business processes and the tasks of these units and employees, as well as the decisions they make, must be reflected.

48. The main functions of structural units, as well as employees not belonging to a structural unit of the Company, in the risk management process are:

1) timely qualitative self-assessment and identification of risks for their business process on a regular basis;

2) constant monitoring of KRIs and the appearance of new risks for their business process, and making proposals for entering them into the risk register to the structural unit responsible for coordinating the RMS;

3) developing a risk minimization/management action plan for their business process jointly with the structural unit responsible for coordinating the RMS;

4) developing, jointly with the structural unit responsible for coordinating the RMS, and monitoring KRIs for critical risks for their business process;

5) bearing responsibility for providing timely, full, and reliable information on the status of risks and the execution of risk management activities to the structural unit responsible for coordinating the Company's RMS;

6) ensuring compliance with approved levels of risk appetite and risk limits when performing operations within the framework of their activities;

7) participating in the development of methodological and regulatory documentation within their competence;

- 8) implementing approved risk response measures;
- 9) assisting the process of risk communication development.

49. Employees of all structural units (as well as employees not belonging to a structural unit of the Company) undergo training and improve their qualifications (educational courses, seminars, etc.) at least once a year.

50. The risk management structure in the Company ensures an adequate flow of information - vertically and horizontally. At the same time, information coming from the bottom up provides the Board of Directors and the Management Board of the Company with information: about current activities; about risks accepted in the course of activity, their assessment, control, response methods, and their management level. Information sent from the top down ensures the communication of goals, strategies, and set tasks through the approval of internal documents, regulations, and instructions. The horizontal transfer of information implies the interaction of structural units and other employees of the Company and the interaction of structural units responsible for coordinating the RMS of the Company and the Holding.

## **Chapter 6. Setting Objectives and Risk Appetite**

51. The Company is exposed to risks from external and internal sources, and the primary condition for effective identification, assessment, and development of risk management methods is the setting of objectives. The Company's objectives are defined by the Company's Development Plan and establish the foundation for developing operational goals.

52. The Company's goals and objectives must correspond to the Company's mission and are aligned with the Company's risk appetite. Objectives are defined prior to the identification of potential risks that could negatively affect their achievement.

53. Risk appetite is aimed at integrating risk factors into the Company's management processes. Risk appetite reflects the acceptable levels of risk for the Company's stakeholders, including shareholders, clients, the public, regulatory bodies, and investors.

54. The level of risk acceptable to the Company must be reflected in the risk appetite structure, which may include, but is not limited to, components such as efficiency, profitability, and liquidity.

55. Annually, after preliminary consideration by the Company's Management Board, the Company's Board of Directors reviews and approves the risk appetite in order to ensure its compliance with the Company's Development Plan, the business environment, and the requirements of stakeholders, in the form according to the appendix to the Policy.

56. Risk appetite is also an integral part of the Company's strategic planning and budgeting. Components of the risk appetite are transformed into the Company's operational activities through limits and target indicators, which are mandatory for execution.

57. Limits are parameters of the risk appetite that the Company must not exceed. Another definition of limits is risk tolerance, which is the level of risk the Company is capable of accepting without significant damage to its activities; in other words, the Company must not accept risks exceeding its tolerance level.

58. At the same time, target levels may be established to determine the optimal level of risk that the Company should strive for.

59. When forming the risk appetite, all available information, both quantitative and qualitative, should be used to determine the Company's optimal risk profile.

60. The main components of the risk appetite, covering most aspects of risk management, are determined based on the specifics of the Company's activities.

61. Components for determining the risk appetite may include, among others:
- efficiency;
  - capital adequacy;
  - profitability;
  - liquidity.

62. The "Efficiency" risk appetite component is an important component for the Company due to the Company's need to maintain a balance between the Company's insurance premiums and insurance claims.

63. Capital adequacy is an important component due to the need to maintain a general balance between available capital and the Company's risk profile, and to maintain the requirements of regulatory bodies (if any).

64. Profitability is an important component due to the need for the Company to achieve the strategic goals set for it, taking into account, at a minimum, the break-even nature of its activities.

65. Liquidity is an important component due to the need to ensure the timely and full fulfillment of its obligations.

66. Limiting for each of the components used is determined based on the principles of risk aversion and risk preference:

1) the principle of non-acceptance of an unmanageable level of risk facilitates the determination of the amount of risk the Company is willing to assume, expressed in the variability (volatility) of profit and the size of the Company's losses;

2) the principle of risk preference facilitates the determination of the level and type of risks the Company wishes to assume to achieve strategic goals.

67. In their activities, the Company's structural units and employees are obliged to be guided by the principle of non-acceptance of an unmanageable level of risk, taking risks into account in their activities when performing the main operations and functional tasks of a particular structural unit of the Company.

68. Each component may include various metrics that facilitate the assessment of the components under consideration.

69. The Company's risks when forming the Development Plan and setting objectives can be reduced by:

1) taking into account strategic and program documents of the Republic of Kazakhstan;

2) analysis of the external and internal environment;

3) determination of risk appetite;

4) discussion and coordination of the Development Plan with the Holding, structural units, other employees of the Company, and working groups;

5) establishing target indicators for monitoring the efficiency of the Company's performance and supporting the achievement of strategic goals.

70. Control is carried out within the framework of the general control of the process of determining and assessing risks.

## **Chapter 7. Risk Identification**

71. Risk identification is the determination of the Company's exposure to the influence of risks, the occurrence of which may negatively impact the ability to achieve planned goals and implement set tasks. The purpose of the risk identification procedure is to discover risks and include them in the Risk Register for further assessment, determination of KRIs, and development of the Risk Management Action Plan.

72. Every employee of the Company identifies and assesses risks and related risk factors on an ongoing basis that affect the achievement of the goals and objectives set before the Company and specifically before every employee of the Company.

73. The Company's RMS is aimed at identifying a wide range of risks and considering them comprehensively, which contributes to reflecting a complete picture of existing risks and improves the quality of risk analysis.

74. In accordance with international best practice in risk management, the Company conducts risk identification on a regular basis (including when implementing internal documents, making corporate decisions, within the framework of the functional tasks of all employees, and

within the management reporting system) with the participation of employees of all structural units, as well as employees not belonging to a structural unit, in order to identify the maximum range of risks, increase awareness of surrounding risks, and stimulate the development of the organization's risk culture.

75. To identify risks, a combination of various methodologies and tools is used, such as risk identification based on set strategic goals and tasks, expert analysis (including SWOT analysis, scenario analysis, sectoral and international comparisons), business process analysis, risk auditing, interviewing and surveys, databases of potential and realized risks, key risk indicators, statistical methods, seminars, discussions, and other tools described in more detail in the Company's internal documents regulating the identification and assessment of the Company's risks.

76. Identification and analysis of risks are conducted with the participation of heads of the Company's structural units and employees not belonging to a structural unit, while the structural unit responsible for coordinating the RMS provides methodological and advisory support.

77. Identified events and risks are systematized in the form of a risk register. The Company's risk register is a list of risks that the Company faces in its activities, which also includes the possible consequences of risk realization. For each risk, risk owners are determined, i.e., units (as well as employees not belonging to a structural unit) that deal with this risk by virtue of their functional duties. The risk register can be supplemented by structural units and employees of the Company on an ongoing basis as new risks are identified. Structural units and employees not belonging to a structural unit are responsible for providing information to fill out the Company's risk register.

78. Systematization of identified risks allows for:

1) achieving consistency in the classification and quantitative assessment of risks, which allows for better comparison of the risk profile (by business processes of structural units, projects, etc.);

2) providing a platform for building more complex tools and technologies for the quantitative assessment of risks;

3) providing the opportunity for coordinated risk management and control in the Company.

79. Risks in the register are classified by categories according to Chapter 8.

## **Chapter 8. Risk Classification**

80. Identification and assessment of risks are conducted in accordance with the Company's risk classification, which is regularly reviewed in terms of adding new identified/potential risks.

81. Risk classification stems from the Company's goals and strategies and represents the systematization of a variety of risks based on specific attributes and criteria, allowing the integration of multiple risks into general categories and subcategories for the purpose of introducing unified terminology in the field of risk management within the Company.

82. To classify risks in the Company and reflect them in the Risk Register, grouping of risks by categories is used (for example, operational risks and strategic risks). Each risk category, if necessary, may be divided into subcategories depending on the content of the risk (for example, operational risks may include information technology risks and information security risks). In turn, each subcategory may contain a sample list of factors or events that the Company faces or may face in the course of its activities. The list of risks and factors reflected in the Risk Register is not exhaustive and is subject to updating as information about risks is received during the identification of new risks or changes in the status of existing ones. Due to the specific nature of the Company's activities, subcategories of risks characteristic of the Company in the Risk Register may be combined depending on their affiliation with a specific area.

83. Risk classification is presented by (and may include, but is not limited to) the following categories and subcategories:

1) Strategic risks – risks of losses arising as a result of changes or errors (deficiencies) in determining and implementing the Company's activity and development strategy, changes in the political environment, regional conditions, industry decline, and other external risk factors of a systemic nature. Management of strategic risks is carried out at the level of each structural unit (SU) of the Company;

2) ESG risks (Environmental, Social and Governance) – risk associated with non-compliance with the principles of environmental efficiency and environmental protection, social orientation, and conscientious corporate governance;

3) Reputational risk – risk arising from a negative perception of the Company's activities by clients, counterparties, shareholders, investors, creditors, industry analysts, other interested parties, and regulatory organizations, which may negatively affect the Company's ability to maintain and improve its activities, as well as ensure constant access to sources of financing;

4) Operational risks – risks of failure to achieve set goals and objectives, as well as the occurrence of losses as a result of deficiencies or errors in the course of internal processes committed by employees (including personnel risks), the functioning of information systems and technologies (technological risks), as well as due to external events. Management of operational risks is carried out at the level of each SU of the Company;

5) Information technology risk – the probability of damage occurring due to the unsatisfactory construction of processes related to the development and operation of information technologies by the Company;

6) Information security risk – the probability of damage occurring due to a breach of the integrity, confidentiality, and availability of the Company's information assets, arising from intentional destructive impact by the Company's employees and (or) third parties;

7) Financial risks – risk of the Company incurring expenses (losses) due to borrowers breaching their monetary obligations to the Company, the Company's failure to fulfill its obligations to creditors, or unfavorable changes in market parameters (exchange rate, interest rate, value of financial instruments).

Financial risks are classified into the following categories:

– Market risk – risk of changes in the market value of financial assets due to negative changes in market conditions: fluctuations in interest rates, foreign exchange rates, market prices of equity and debt financial instruments, as well as commodity contracts. Currency and interest rate risks are types of market risk;

– Currency risk – risk of losses related to fluctuations in foreign exchange rates relative to the national currency and the revaluation of an open currency position in value terms during the Company's activities. The danger of losses arises from the revaluation of the Company's currency positions in value terms;

– Interest rate risk – risk of losses due to unfavorable changes in interest rates. Interest rate risk is associated with the probability of losses occurring when there is a mismatch between the timing of the return/revaluation of placed interest-bearing assets and the Company's attracted interest-bearing liabilities;

– Liquidity risk – risk associated with the possible non-fulfillment or untimely fulfillment of obligations by the Company. When managing liquidity risk, the Company's current liquidity is monitored, and the timing of placed and attracted funds, income, and expenses related to the receipt (payment) of interest are compared;

– Credit risks – risk of losses due to the counterparty's failure to fulfill or improper fulfillment of its obligations on time and in full;

8) Legal risks – risks of losses due to non-compliance with the requirements of the legislation of the Republic of Kazakhstan, and in relations with non-residents of the Republic of Kazakhstan – the legislation of other states, as well as internal rules and procedures;

9) Compliance risk – risk of an unfavorable outcome (application of legal sanctions, claims from an authorized state body, material financial loss, fraud, corrupt actions, or loss of reputation) due to the Company's non-compliance with the requirements of the legislation of the Republic of

Kazakhstan, international standards applicable to the Company's activities, as well as internal rules and procedures. Management of compliance risk is carried out at the level of each SU of the Company and employee not belonging to an SU.

84. The division of categories into areas varies for each subsidiary of the Holding, depending on its field of activity. The classification of risks by categories serves an exclusively navigational function.

## **Chapter 9. Risk Assessment**

85. Identification and risk assessment are aimed at providing a general vision of existing risks and their sizes by performing a basic ranking to determine the "weakest" points. This process allows for an evaluation of the methods and procedures used to manage major risks.

86. Assessing the probability of realization and the potential impact of risks allows for a deeper understanding of risks and provides the necessary information base for making decisions on the need to manage a specific risk, as well as the most suitable and cost-effective strategies for its reduction.

87. For risks systematized in the risk register, the risk assessment process is conducted to highlight the most significant (critical) risks that may negatively affect the Company's activities and the achievement of strategic goals and objectives. These risks are submitted for consideration to the Board of Directors, which must make decisions on the management and control of these risks.

88. Within the framework of risk assessment and analysis, the Company uses qualitative analysis, quantitative analysis, or a combination thereof, which create the methodological basis for the risk management process.

89. Risk assessment includes considering the sources and causes of each risk, the negative consequences of its realization, and the probability that a specific event will occur.

90. Initially, risk assessment is conducted on a qualitative basis; subsequently, a quantitative assessment may be performed for the most significant risks. Risks that are not susceptible to quantitative assessment, for which there is no reliable statistical information for modeling, or where the construction of such models is not feasible from a cost perspective, are assessed only on a qualitative basis.

91. All identified and assessed risks that are systematized in the risk register are reflected on the risk map. The risk map allows for an assessment of the relative significance of each risk (compared to other risks), as well as the identification of risks that are critical and require the development of management activities.

92. The identification and assessment of the Company's risks as a whole are carried out according to the relevant internal documents of the Company.

93. The Company conducts the assessment of individual risks using various quantitative methods such as VAR, gap analysis, the historical simulation method, stress testing, key risk indicators (KRI), and so on.

## **Chapter 10. Internal Criteria for Evaluating the Effectiveness of the Risk Management System**

94. The evaluation of the effectiveness of the risk management system is conducted by the Internal Audit Service. The following indicators may be recognized as criteria for the effectiveness of the risk management system:

- 1) organization of risk management processes;
- 2) risk identification;
- 3) risk assessment;
- 4) risk management;
- 5) monitoring.

## Chapter 11. Risk Management

95. The Company determines risk response methods and develops a risk management plan that is aligned with the Company's risk appetite.

96. Risk management is a process of developing and implementing measures to reduce the negative effect and probability of losses or to obtain financial compensation upon the occurrence of losses associated with the risks of the Company's activities. To ensure the effectiveness of the process and reduce the costs of its implementation, the Company must concentrate its attention on risks that may have the most significant impact on its financial condition and the achievement of its goals and objectives.

97. The selection of risk response methods and the development of a risk management action plan to ensure an acceptable level of residual risk include the following response strategies:

1) Risk reduction and control - acting on the risk by using preventive measures and contingency planning in case of risk realization, which includes changing the degree of probability of risk realization toward reduction and changing the causes of occurrence or the consequences of risk realization in order to reduce the level of possible losses;

2) Risk retention/acceptance - implying that its level is acceptable to the Company and the Company accepts the possibility of its manifestation; it is also possible to accept residual risk after applying minimization measures;

3) Risk financing - transfer/sharing of risk or partial transfer of risk to another party, including the use of various mechanisms (concluding contracts, insurance agreements, determining structures) that allow for the sharing of responsibility and obligations;

4) Risk avoidance/evasion - by making a decision against continuing or taking an action that is the source of the risk;

5) Subsequent impact - a strategy involving action on the consequences of a risk event realization. Usually, this strategy is applied to risks characterized by a low level of controllability and/or low probability of realization. This type of strategy may include insurance, risk hedging, as well as the development of emergency response plans and business continuity plans.

98. Risk reduction and control involve measures aimed at:

1) Loss prevention – reducing the probability of occurrence of a specific risk (loss);

2) Loss control – reducing the size of the loss in the event of risk occurrence;

3) Diversification – distributing risk to reduce its potential impact.

99. Methods of risk reduction and control involve the implementation of procedures and processes in the Company aimed at reducing the possibility of losses occurring.

100. Methods for reducing and controlling the Company's financial risks include establishing limits on the level of accepted risk in accordance with the Company's internal documents regulating the procedure for establishing and calculating limits by types of risk.

101. Methods for reducing and controlling the Company's legal risks consist of monitoring changes in the legislation of the Republic of Kazakhstan by the Company's structural unit responsible for legal support/Compliance Service, which, together with interested structural units, assess the impact of changes on the Company's activities and develop measures necessary for their adoption. Any document that regulates the Company's internal procedures or under which the Company incurs obligations must undergo mandatory expert review.

102. Reduction and control of the Company's strategic risk is carried out by monitoring the execution of approved short-term and long-term plans and strategies, based on the results of which corrective measures are taken, including to reflect changes in the internal and external environment.

103. Reduction and control of operational risks in the Company is carried out by analyzing established business processes and developing relevant action plans for their improvement in accordance with the documents regulating the management of the Company's operational risks.

104. If the applied methods for risk reduction and control involve costs for the Company, and these costs are significant, the following analysis is conducted:

1) to what extent these measures are necessary and whether they can be reduced through risk retention and/or financing (transfer);

2) what is the opportunity cost of the measures compared to the cost of risk retention/transfer.

105. Risk retention. During the process of identifying and assessing key risks, the Company's risk appetite is calculated, reflecting the acceptable level of risk. In this process, risk tolerance is determined, which is the level of risk the Company is capable of accepting without significant damage to its activities.

106. Risk financing (transfer) includes the following instruments:

1) insurance (for "pure" risks - risks whose occurrence entails only losses and cannot lead to income);

2) hedging (for "speculative" risks - risks whose realization can lead to both losses and income);

3) risk transfer by contract (transfer of responsibility for risk to a counterparty for additional remuneration or a corresponding increase in the contract value);

4) conditional credit line - access to bank financing on agreed terms upon the occurrence of certain events;

5) other alternative methods of risk financing.

107. The main distinguishing feature of these instruments is the existence of a "fee" for the risk, which accordingly requires the optimal application of such an instrument to reduce the Company's expenses.

108. Risk avoidance/evasion includes actions aimed at terminating or refusing to carry out operations that potentially lead to negative consequences for the Company.

109. The selection of the most suitable option is made by balancing the costs associated with a specific method against the benefits resulting from its use, and other direct and indirect costs.

110. The application of appropriate measures and risk response methods is described in the risk management action plan. This plan includes a list of necessary actions and responsible executors.

111. The main financial principles of all treasury operations conducted by the Company are, in order of priority:

1) Safety (preservation of funds) - involves, among other things, compliance with the risk management requirements established by the Company's internal documents related to the money management process;

2) Liquidity - (the ability to convert assets into cash in the shortest possible time);

3) Profitability - (the highest income that can be obtained provided that the principles of safety and liquidity defined by this Policy are observed).

112. The principles of safety and liquidity prevail over the principle of profitability.

113. In order to ensure a high level of financial investment safety, the Company forms portfolios of temporarily free liquidity based on criteria for minimizing the level of investment risk; in this regard, the Company may form both short-term and long-term portfolios of free liquidity.

114. Placement of funds is carried out in compliance with established limits and restrictions according to the internal documents of the Company approved by the authorized body of the Company, as well as the NPA on RMS.

115. Limiting the accepted risks for insurance, reinsurance, and guaranteeing is carried out by the Board of Directors of the Company.

116. Control over compliance with limits on the placement of funds is carried out by the structural unit performing treasury operations and the structural unit responsible for coordinating the RMS. The structural unit responsible for coordinating the RMS provides monthly reporting to the Holding on compliance with the maximum limits for the placement of funds.

117. Control over the fulfillment of established limits for collegial bodies regarding

decisions to conclude insurance, reinsurance, and guarantee contracts is carried out by the structural unit responsible for coordinating the RMS. Structural units initiating a deal/operation are responsible for compliance with established limits. The structural unit responsible for underwriting is responsible for compliance with limits within the framework of the limits established for the structural unit responsible for underwriting.

118. If the Company exceeds the established limits for the placement of funds, measures are taken according to the internal regulatory documents of the Company regulating the procedure for placing and managing funds.

119. If the Company exceeds the established limits for insurance, reinsurance, and guarantee contracts, the structural unit responsible for coordinating the RMS submits this issue for consideration to a meeting of the Management Board of the Company, where a decision is made on further actions to settle the limit excess.

120. To ensure prompt funding of the Holding and the Company, the possibility of redistributing financial resources by providing financing and issuing guarantees between the Holding and the Company is provided. Said financing and provision of guarantees are carried out without establishing limits and restrictions, unless otherwise provided by the legislation of the Republic of Kazakhstan or the charters of the Holding and the Company.

121. Speculative foreign currency operations, i.e., foreign currency operations not necessitated by financial-economic/core activities, are strictly prohibited.

122. To minimize currency risks, the Company may consider the possibility of hedging by entering into transactions with derivative financial instruments and submit this issue for consideration to the authorized body of the Company.

123. To effectively manage the Company's liabilities, the responsible units of the Company carry out the following monitoring:

1) monitoring and analysis of types of borrowing to determine the liquidity of volumes of temporarily unutilized borrowed funds and the possibility of using liquid instruments to ensure the funding base;

2) monitoring the current state of assets and liabilities and other indicators to determine liquidity risk, as well as interest rate, currency, and other risks.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 124 is set forth in a new edition:*

124. To minimize compliance risks when establishing business relations with affiliated persons, in the manner provided by internal documents, registers of affiliated persons are formed.

125. The Company does not provide financing or guarantees to individuals or legal entities, unless otherwise provided by the legislation of the Republic of Kazakhstan, the Company's charter, or decisions of the Government of the Republic of Kazakhstan, with the exception of financing the Company and providing guarantees for the Company's obligations.

## **Chapter 12. Control Activities**

126. After determining key risks and risk management activities, the main business processes exposed to these risks are identified. A step-by-step analysis of business processes is conducted to determine the necessity and feasibility of including relevant control activities. Furthermore, an analysis of planned risk management activities is performed to define the control activities and (or) indicators necessary to ensure the effective execution of such activities. Often, control activities themselves serve as a risk management method.

127. Control activities are policies and procedures that help ensure the implementation of risk management measures. Control activities are integrated into business processes at all levels of the Company. Control activities include a wide range of measures, such as approval, authorization, verification, reconciliation, operational performance analysis, asset security, and segregation of duties.

128. Responsibility for conducting business process analysis and determining the

necessity and feasibility of introducing additional control activities lies with the risk owners — the heads of the relevant structural units (SU) of the Company and employees not belonging to an SU. The SU responsible for coordinating the RMS provides methodological support to the owners and participants of business processes during the development and implementation of control procedures.

129. The results of risk identification and assessment are provided to the Management Board and the Board of Directors of the Company, as well as to relevant committees, in the form of a risk management report, which includes information on critical risks, the risk management action plan, and proposals for improving existing measures.

130. Based on regular risk reporting, control is maintained over current risks and the execution of risk response measures within the Company.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 131 is set forth in a new edition:*

131. Employees and officers of the Company have the right to confidentially report to the Audit and Risk Committee of the Board of Directors or the Board of Directors of the Company regarding violations or incorrect execution of management or internal control procedures, or other policies, as well as instances of fraud or violations of the legislation of the Republic of Kazakhstan.

### **Chapter 13. Information and Communication**

132. In the process of implementing each component of the RMS, information exchange between the structural units of the Company is ensured. All materials and documents prepared within the framework of the RMS undergo coordination with interested structural units, which provide their comments and suggestions. Proposals for the Company's risk appetite, analysis of key risks, and the risk management action plan are submitted to the Board of Directors for consideration at least once a year.

133. Information and communication within the Company ensure that participants in the risk management process are provided with reliable and timely information about risks, increase the level of risk awareness, and clarify risk response methods and tools. Relevant information is identified, captured, and provided in a form and timeframe that enable employees to perform their functions effectively.

134. Structural units of the Company, as well as employees not belonging to an SU, constantly monitor and inform the SU responsible for coordinating the RMS about incurred losses. For each such instance, an analysis of the causes of the losses is conducted, and measures are taken to prevent similar incidents in the future (database of realized and potential risks).

135. The Company communicates information on risk management to partners, creditors, external auditors, rating agencies, and other interested parties (including as part of the annual report), ensuring that the level of detail in the disclosed information corresponds to the nature and scale of the Company's activities. The degree of significance of key risks and activities aimed at managing and minimizing key risks are disclosed in the annual report.

### **Chapter 14. Monitoring**

136. The Company monitors the effectiveness of the RMS (including existing management methods and risk controls) and, if necessary, carries out its modification and improvement. Monitoring is conducted on a regular basis at least once a year.

137. The Company monitors and controls its risks in accordance with the basic principles, policies, rules, and regulations established by the Board of Directors of the Company and the Management Board of the Company in accordance with their competence.

138. Monitoring of the RMS is an important part of the entire business process and evaluates both the existence of such a system and the implementation of its components. Monitoring is carried out through continuous tracking of the execution of policies, procedures,

and activities of the risk management system, and targeted inspections. The scale and frequency of targeted inspections depend on the risk assessment and the effectiveness of continuous monitoring. Deficiencies in the RMS must be brought to the attention of the Board of Directors and the Management Board of the Company.

139. The effectiveness of the Company's RMS is confirmed by the results of independent reviews conducted by internal and/or external auditors or independent experts.

140. Following the approval of the risk management action plans and KRIs by the Board of Directors of the Company, the structural unit (SU) responsible for coordinating the RMS exercises control over the execution of measures in accordance with the deadlines for each measure and carries out monitoring of the actual KRI values (the approach of the current KRI to a threshold value or its breach).

141. Quarterly, the SU responsible for coordinating the RMS submits a risk management report to the Management Board of the Company. The Management Board submits a quarterly risk management report to the Board of Directors of the Company after preliminary review by the relevant committee under the Board of Directors of the Company.

*In accordance with the decision of the Board of Directors of the Company dated March 13, 2026 (Minutes No. 13), paragraph 142 is set forth in a new edition:*

142. The risk management report must contain, at a minimum, the following:

1) the risk register (identified risks; risks that may arise in the course of current activities), the risk map, and the risk management action plan;

2) information on the implementation of the risk management action plan (work being carried out to minimize or eliminate risks);

3) information on key risk indicators that may have a significant impact on the risk portfolio;

4) information on realized risks;

5) an action plan for risk minimization (if any);

6) information on significant deviations from established risk management processes (if any occurred);

7) information on non-compliance with financial risk limits approved by the Company (if any occurred);

8) information on compliance with regulatory requirements in the field of risk management (if any);

9) a report on financial risks in accordance with the rules for managing specific types of financial risks approved by the authorized bodies of the Company;

10) risk appetite for the forecast year (once a year), and adjusted risk appetite quarterly (if necessary);

11) a brief analysis of financial indicators for the reporting period;

12) the adequacy and effectiveness of the risk management system.

143. The internal audit of the RMS and the verification of the implementation of plans to eliminate deficiencies in the risk management and internal control system are conducted in accordance with the audit plan of the Internal Audit Service, approved by the Board of Directors of the Company. The internal audit is conducted in accordance with the internal regulatory documents governing the internal audit process.

## **Chapter 15. Risk Culture**

144. Risk culture consists of understanding the nature of risk, awareness of its types, and recognizing the importance of risk management processes in the Company at all levels of the RMS.

145. The presence of a risk culture in the Company implies:

1) support from the Company's management on RMS issues and an understanding of the importance of the RMS;

- 2) the professionalism of the Company's employees regarding risk management issues within their competence;
- 3) the responsibility of the Company's employees for the implementation of risk management activities;
- 4) the awareness of employees regarding the level of risks and possible measures for their reduction;
- 5) the existence of a reporting system.

146. In order to align the Company's risk culture with the criteria listed in paragraph 145 of this Policy, the following activities are carried out:

- 1) the leadership, heads, and employees of the Company's structural units pay due attention to risk management issues when making decisions;
- 2) employees of structural units and executive employees of the Company regularly undergo training in the field of risk management;
- 3) the Company's employees undergo mandatory familiarization with the principles of the RMS functioning.

147. Responsibility for the implementation of the risk culture and the realization of the provisions of this Policy is assigned to the Management Board of the Company.

148. Control and responsibility for compliance with this Policy are assigned to the head of the SU responsible for coordinating the RMS and the heads of the Company's structural units in accordance with their job responsibilities.

149. This Policy is subject to periodic review as necessary and is approved by the Board of Directors of the Company.

## **Chapter 16. Final Provisions**

150. Changes and additions to this Policy are made in the manner provided for by the internal regulatory documents of the Company.

151. Issues not regulated by this Policy are governed by the legislation of the Republic of Kazakhstan, including regulatory legal acts of the authorized body for the regulation and supervision of the financial market and financial organizations, the Charter, and other internal documents of the Company.

**Appendix**  
to the Risk Management Policy  
of "Export Credit Agency of Kazakhstan" JSC

**Risk Appetite Form**

<b>Component</b>	<b>Metric</b>	<b>Limit</b>	<b>Target Level</b>
Component 1	Metric 1		
	...		
	Metric N		
...	Metric 1		
	...		
	Metric N		
Component N	Metric 1		
	...		
	Metric N		

## Лист согласования

Шабарбаева  
Лейла  
Галымжановна

Директор Департамента  
Департамент по управлению  
рисками

Подписано

