Report on the Results of Corporate Governance assessment of JSC "Nursultan Nazarbayev International Airport"

June 2025

Executive Summary for Management

Gabit Musrepov
Partner

Dear Ladies and Gentlemen,

We have conducted an independent assessment of the corporate governance system of JSC "NC "Nursultan Nazarbayev International Airport" (hereinafter – the Company) for the period of 2022–2024. The corporate governance assessment was carried out in accordance with the KPMG methodology, developed based on international guidelines and leading corporate governance practices.

Based on the results of our assessment, we conclude that the Company's corporate governance system generally complies with the requirements of the legislation of the Republic of Kazakhstan; however, it is at a level of partial alignment with international practices. To enhance the effectiveness of the Company's corporate governance, we have provided a number of recommendations, the implementation of which would enable the Company to achieve a higher level of conformity with international standards.

We believe that the conclusions presented in this report will be valuable to you and will contribute to the further development of the Company's corporate governance framework.

Sincerely,

Gabit Musrepov
Partner
KPMG Tax and Advisory LLP

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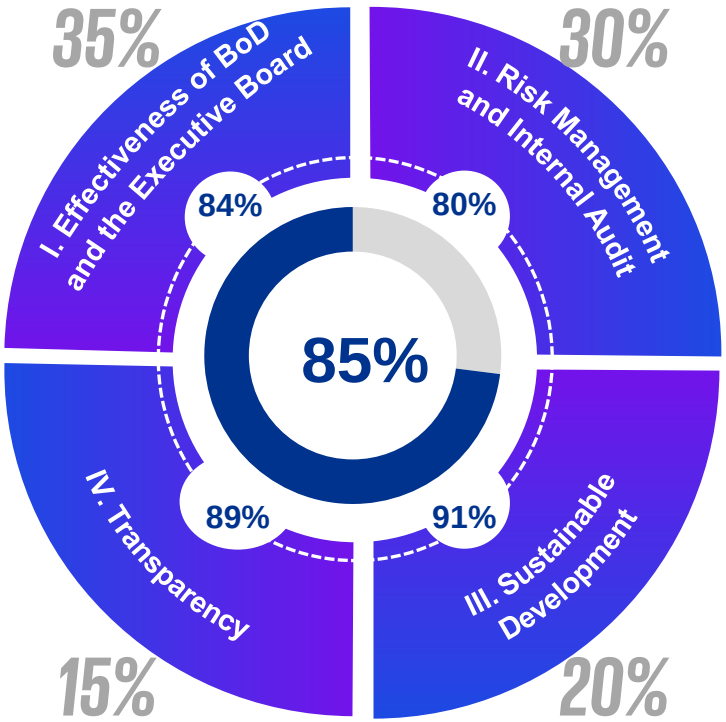
Project Results (1/2)

As a result of the assessment, the final corporate governance rating was 85%.



XX% *- Weight of the component rating in the overall Corporate Governance Score*

As a result of the conducted assessment, the corporate governance level in the Company was rated at 85% out of 100%. This result reflects the compliance of the Company's corporate governance system with the majority of established criteria in all significant aspects, with sufficient evidence that the system operates effectively.

The Company largely complies with the legislation of the Republic of Kazakhstan and implements the provisions of the current Corporate Governance Code. This is demonstrated by the proper organization of the activities of the Board of Directors, the Executive Board, the services and structural divisions accountable to them, the transparency of management processes, and the provision of open information to stakeholders.

Additionally, the Company is aligned with international standards in corporate governance and sustainable development, including:

- OECD Principles of Corporate Governance,
- G20/OECD Recommendations,
- IFC Methodological Approaches (International Finance Corporation),
- GRI Guidelines (Global Reporting Initiative),

which confirms a high degree of compliance with modern international requirements and enhances the trust of investors and partners.

The priority of observations and recommendations was determined according to the following scale:

Low Medium High

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Project Results (2/2)

The following rating scale for compliance with the requirements of the legislation of the Republic of Kazakhstan and international standards in the field of corporate governance was applied for the independent corporate governance assessment:

- 90–100% — Fully compliant with the requirements
- 80–89% — Largely compliant with the requirements
- 70–79% — Partially compliant with the requirements
- 60–69% — Limited compliance with the requirements
- 50-59% — Low level of compliance with the requirements
- Less than 50% — Non-compliant with the requirements

As part of the independent corporate governance assessment, the following procedures were carried out:

- Interviews with members of the Board of Directors (BoD), executives, and employees of the Company's structural divisions;
- Analysis of internal regulatory documentation governing corporate governance processes;
- Analysis of the minutes and materials from BoD meetings;
- Assessment of the corporate governance system's compliance with legislation and best practices.

The presented report includes the following sections:

Effectiveness of the BoD and Executive Board стр. 5

This section provides a brief overview of the activities of the Board of Directors (BoD), analysis and evaluation of subcomponents, and the assessment results.

Risk Management, Internal Control, and Audit стр. 49

This section presents the results of the assessment of the effectiveness of the risk management and internal audit systems.

Sustainable Development стр. 71

This section presents the results of the assessment of the effectiveness of the sustainable development system in the social and environmental areas.

Transparency стр. 88

This section presents the results of the assessment of the effectiveness of financial and non-financial information disclosure, external auditing, and other aspects of the Company's transparency.

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входящих в ассоциацию KPMG International Cooperative ("KPMG International"), зарегистрированную по законодательству Швейцарии. Все права защ

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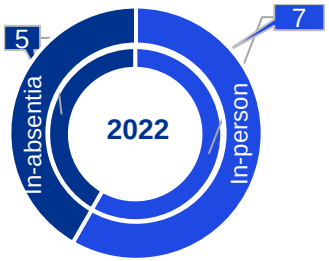
Effectiveness of BoD and the Executive Board

Overview of the Board of Directors' Activities in 2022

Board meetings in 2022



In 2022, 7 out of 12 Board meetings were held in an in-person format.

BoD Member	Position	Term of Office
Kamaliev Berik Saylauovich	Chairman of the BoD	*December 2020 – February 2022*
Lastaev Talgat Tleubekovich	Chairman of the BoD	*February 2022 – March 2023*
Tashenev Bakhytbek Khakimovich	BOD member	*June 2022 - July 2023*
Oksikbaev Omarkhan Nurtaevich	BOD member Independent Director	*December 2020 – May 2022*
Tazhenova Zhulduzai Akhmetovna	BOD member Independent Director	*December 2020 – May 2022*
Satzhanov Kenzhebai Satzhanovich	BOD member Independent Director	*June 2022 – April 2023*
Shukputov Andar Maulesevich	BOD member Independent Director	*June 2022 – April 2023*
Bekmurzin Alexander Baidzhigitovich	BOD member Independent Director	*June 2022 – April 2023*
Khamzin Daulet Gazizovich	BOD member Chairman of the Executive Board	*September 2022 - June 2023*
Tazhimuratov Gabit Kalievich	BOD member Chairman of the Executive Board	*December 2019 - September 2022*

Issues considered by the BoD by Areas of Activity

Based on the analysis of meeting materials and minutes of the BoD, it was determined that **78** issues were considered in 2022.

Significant attention was given to matters of corporate governance and the financial and operational activities of the Company and its subsidiaries:

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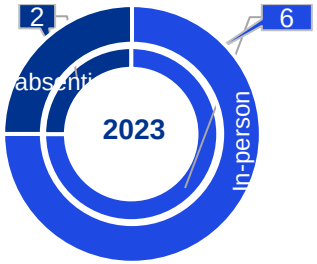
Overview of the Board of Directors' Activities in 2023

Board meetings in 2023



In 2023, 6 out of 8 Board meetings were held in an in-person format.

BoD Member	Position	Term of Office
Lastaev Talgat Tleubekovich	Chairman of the BoD	*February 2022 – March 2023*
Absatov Erlan Sembekovich	BOD member	*April 2023 – January 2025*
Tashenev Bakhytbek Khakimovich	BOD member	*June 2022 - June 2023*
Satzhanov Kenzhebai Satzhanovich	BOD member Independent Director	*June 2022 - April 2023*
Shukputov Andar Maulesevich	BOD member Independent Director	*June 2022 - April 2023*
Bekmurzin Alexander Baidzhigitovich	BOD member Independent Director	*June 2022 - April 2023*
Dyusembaev Gumar Islyamovich	BOD member Independent Director	*April 2023 - December 2023*
Aidarbekova Saltanat Kenzhekulova	BOD member Independent Director	*April 2023 - January 2025*
Khamzin Daulet Gazizovich	BOD member Chairman of the Executive Board	*September 2022 - June 2023*
Aydarov Almas Aydarovich	BOD member Independent Director	*April 2023 - January 2025*

Issues considered by the BoD by Areas of Activity

Based on the analysis of meeting materials and minutes of the BoD, it was determined that **75** issues were considered in 2023.

Considerable attention was paid to issues of corporate governance of the Company:

KPMG
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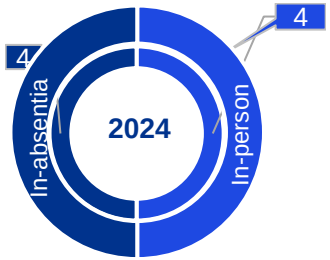
Статус документа: Конфиденциально

Overview of the Board of Directors' Activities in 2024

Board meetings in 2024



In 2024, 4 out of 8 Board meetings were held in an in-person format.

BoD Member	Position	Term of Office
Absatov Erlan Sembekovich	Chairman of the BoD	*April 2023 – January 2025*
Aidarbekova Saltanat Kenzhekulova	BOD member Independent Director	*April 2023 – January 2025*
Aidarov Almas Aidarovich	BOD member Independent Director	*April 2023 – January 2025*
Myrzakhmetov Kairat Zhaksykulovich	BOD member	*January 2024 – July 2024*
Mohamed Saif Obeid Alkayali	BOD member	*January 2024 to present day*
Ahmed Mohamed Saeed Khalfan Al Hadabi	BOD member	*January 2024 - January 2025*
Mohamed Al-Bulouki	BOD member	*January 2024 to present day*
Adilbekov Nurmakhan Abilkasymovich	BOD member	*July 2024 – January 2025*

Issues considered by the BoD by Areas of Activity

Based on the analysis of meeting materials and minutes of the BoD, it was determined that **35** issues were considered in 2024.

Considerable attention was paid to issues of corporate governance of the Company:

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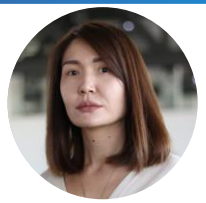
General Information on the Current Composition of the BoD and the SS of the Company

BoD Members

Zhansugurov Bolat Amangeldievich
Chairman of the BoD,Independent Director



Zhampeisova Gulnara Bekenovna
BoD member, Independent Director

Glotov Evgeniy Sergeevich
BoD member, Deputy Akim of Astana

Alimzhanov Nurlan Talgatovich
BoD member, Head of the State Institution "Assets and Public Procurement Management of Astana City"

Mohamed Saif Obeid Alkieli
BoD member, Chairman of Terminals Holding

Mohamed Al-Bulouki
BoD member, Managing Director of Terminals Holding

Gavin John McKechnie
BoD member, Commercial Director of Terminals Holding

Composition of the BoD

As of the time of the independent corporate governance assessment conducted in April-May 2025, the BoD of the Company consisted of seven members.

Sole Shareholder

The sole shareholder of the Company at the time of the independent assessment of corporate governance is the Akimat of Astana.

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Assessment Results (1/29)

The assessment of the first component included the analysis and evaluation of seven subcomponents, each containing effectiveness criteria related to various aspects of the activities of the BoD and the Executive Board.

The rating of each subcomponent reflects the percentage of criteria met out of the total number of criteria within that subcomponent. The final component rating was calculated based on the ratings and weightings of each subcomponent.

Subcomponent		Rating of the subcomponent	Weight of the subcomponent	Final rating
I. Effectiveness of roles (BoD and SS)	*Clarity of vision, strategy, key objectives and values, rewards, rights, and influence on corporate governance*	**83%**	**20%**	**84%**
II. Composition of the BoD	*Optimal combination of skills, experience, diversity, and objectivity of the BoD composition to achieve the Company's goals*	**88%**	**15%**	
III. BoD dynamics	*Conducting open and constructive discussions at meetings, proper cohesion, and effective time management*	**82%**	**15%**	
IV. BoD Committees	*Effectiveness of the BoD Committees*	**77%**	**15%**	
V. Chairman of the BoD	*Leadership and effective management of the BoD*	**93%**	**10%**	
VI. Corporate Secretary	*Competencies and effectiveness of the Corporate Secretary, quality of materials and preparation for BoD meetings*	**83%**	**10%**	
VII. Effectiveness of the Executive Board	*Effective interaction between the Executive Board and the BoD*	**84%**	**15%**	

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Assessment Results (2/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
1.	**Roles and responsibilities**	**80%**	Based on the review of the Company's BoD activities, it was determined that the BoD understands its role, authority, and areas of responsibility. These aspects are outlined in the Charter, the Corporate Governance Code (hereinafter – the CGC), and the Regulations on the BoD of the Company. The BoD ensures effective leadership based on the Company's values. The BoD performs general management of the Company's activities, ensures protection of the rights and interests of the Sole Shareholder, as well as control over the Company's compliance with its obligations to the shareholder and other stakeholders by performing the following functions: 1) Approval of key documents and decisions, including the Company's development plan, budget, financial statements, internal regulations and rules, as well as decisions on the placement, redemption of securities and other matters subject to consideration by the BOD. 3) 2) Appointing and controlling the activities of key management bodies, including the Management Board, Internal Audit Service, Corporate Secretary and Anti-Corruption Compliance Service, and determining the terms of their remuneration. 3) Review and approval of major transactions and related-party transactions, including transactions affecting the Company's capital structure and liabilities. 4) Formation of proposals to the Sole Shareholder, including profit distribution, dividend payment and other issues submitted for its consideration. 5) General supervision of the Company's activities, including management of subsidiaries, establishment of branches, approval of organizational structure and staffing levels. The powers to ensure the effective functioning of risk management and internal control systems, as well as the functions of monitoring the implementation of the provisions of the Corporate Governance Code and the Business Ethics Code, are vested in the BoD in the Company's Corporate Governance Code. However, these functions, as well as the responsibility for the effective implementation of sustainable development principles, are not vested in the BoD in the BoD Regulations.

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Assessment Results (3/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
1.	**Roles and responsibilities**	**80%**	(…continued) Based on the analysis of the Company's BoD activities for 2022–2024, the BoD sets priority and achievable objectives. However, the following observations were noted: • The work plan of the BoD is prepared on an annual basis, but in a number of cases was approved not before the beginning of the respective reporting year: ○ for 2022 - approved 29.12.2021, however on 12.10.2022 amendments to the Work Plan were approved; ○ for 2023 - approved 14.12.22; ○ for 2024 - approved on 27.04.2024 during the reporting year; ○ for 2025 - approved 11.04.25 during the reporting year; Also, the Regulations on the Company's BoD do not contain specific deadlines for approval of the BoD's Work Plan for the coming year. • The approved Work Plans for 2022-2024, which set and approve the list of issues to be submitted for consideration at upcoming BoD meetings, does not correlate with the register of meetings held and decisions made. Reports on internal audit, risk management, and internal control issues were considered irregularly, which indicates a lack of systematic implementation of the Board of Directors' oversight function; • The annual report on the BoD activity, provided for submission to the Sole Shareholder (hereinafter referred to as the SS) in accordance with clause 86 of the Regulations on the BoD of the Company, shall be submitted within the framework of the Company's Annual Report. At the same time: ○ The Annual Report for 2022 does not contain information on the annual self-assessment/evaluation of the BOD's performance, as the relevant procedure stipulated in Clauses 90-91 of the Regulations on the BoD of the Company is not carried out. ○ There is no annual report for 2023. ○ According to the Company's information, the preparation of the Annual Report for 2024 is planned after the audit of the annual financial statements and the approval of the report on the implementation of the Development Plan.

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Assessment Results (4/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
1.	**Roles and responsibilities:** The rights of the Sole Shareholder and influence on the corporate governance practices of the Company.	80%	(…continued) The Company has a clear division of responsibilities between its governing bodies, as specified in the Company's Charter. The SS has the opportunity to participate in key corporate decisions of the Company. Members of the BoD are appointed by the decision of the SS. However, there is a high turnover rate among the members of the BoD, which potentially limits continuity, strategic thinking, and the accumulation of expertise. The Company has not experienced any violations of the rights of the SS, including rights stipulated by law. The Company duly and promptly responds to information requests from the SS. The Company has approved a Dividend Policy by order of the SS dated March 28, 2022, No. 158. The goal of this Dividend Policy is to ensure a transparent approach in determining the amount of the Company's dividends. However, the approved Dividend Policy has not been published on the Company's official website. The Company discloses information about the procedure for distributing net income and the payment/non-payment (including the reason) of dividends in the Annual Report. However, due to the absence of the 2023 Annual Report, the information about the distribution of dividends for 2022 has not been disclosed. The disclosure of information to the SS regarding the activities of the Company is governed by the Company's Information Policy. However, the SS does not make excessive demands on the information disclosure practices.

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Assessment Results (5/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
2.	**Strategic thinking and accountability**	**89%**	The Board of Directors (BoD) applies high ethical standards in its work and the activities of the Company. The BoD focuses its actions and decisions on ensuring the effective and sustainable operation of the Company in the context of the 5-year Development Plan for 2022-2026 (hereinafter referred to as the DP), developed in accordance with the order of the Minister of National Economy of the Republic of Kazakhstan dated 14.02.2019 No. 14 (hereinafter referred to as the MNE Order). In 2022, the International Air Transport Association (IATA) also developed the Master Plan up to 2052, which was approved by the BoD. The plan reflects the main priority areas for the development of the Airport, along with key initiatives for each direction. During 2022-2024, the BoD reviewed issues regarding the approval of reports on the implementation of the DP for the past year. Based on these, adjustments were made to the DP regarding indicators for the upcoming period, which were also approved by the BoD. The approval of adjustments to the DP took place in accordance with the timelines set in the MNE Order: for 2022, they were approved by the BoD decision of 21.05.22, and for the second half of 2023, by the BoD decision of 21.12.23. Based on the analysis of the meeting register and decisions made by the BoD, it was determined that most of the issues discussed by the BoD were related to corporate governance and financial and economic activities, which align with the goals of the Company. However, less than 10% of the total number of issues reviewed by the BoD during 2022-2024 were related to strategic planning. Strategic planning issues mainly included approving the adjusted DP for the upcoming periods and reports on their implementation. Despite the formal approval of the Company's Sustainable Development Plan for 2022-2025 by the BoD decision dated 18.07.22, the implementation of sustainable development principles (SD) in the Company's management and oversight processes remains fragmented and unsystematic. After reviewing the 2022 report at the BoD meeting on 14.12.22, and further instruction to update the SD Plan, subsequent planning and reporting on SD for 2023-2025 were not carried out. Additionally, the current version of the BoD Regulation does not establish the Board's responsibility for oversight in the area of sustainable development, including ESG factors.

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Assessment Results (6/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
2.	**Strategic thinking and accountability**	**89%**	(…continued) Members of the Board of Directors (BoD) understand and are accountable to legislative and regulatory authorities, as well as other stakeholders. The BoD monitors the effectiveness of management methods and makes changes as necessary. Key performance indicators (KPIs) and risks are formed based on the Company's Development Plan. The KPIs of the Board members for 2022 were approved by the BoD decision dated 01.04.22, for 2023 by the BoD decision dated 16.03.23, and for 2024 were reviewed at the BoD meeting dated 27.04.24. It was then decided to revise them and present them at the next BoD meeting. Subsequently, the issue of approving the KPIs for 2024 was not discussed at a BoD meeting. At the time of the independent corporate governance assessment in the Company, the balance of skills, experience, and knowledge among the BoD members, depending on the industry specifics and the Company's scope of operations, is optimally distributed, which facilitates quality discussions and effective decision-making. However, based on the study of the BoD meeting protocols, in some cases, voting ballots for absentee voting were not attached to the materials, including those from the non-resident members of the BoD. For some issues, written opinions from BoD members who did not attend the meetings were not provided. The Company does not have a liability insurance program for BoD members.

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Assessment Results (7/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
3.	**Quality of risk management and oversight processes**	**70%**	The risk management structure in the Company is based on the "Three Lines Model." The BoD represents the first level and plays a key role in overseeing the corporate risk management system. The BoD carries out part of its risk management functions through the committee under the BoD – the Audit Committee (hereinafter referred to as AC). According to the established regulations, the Company has implemented mechanisms for monitoring significant risks. However, the risk management process in the Company is currently insufficiently integrated into the regular activities of the BoD. Despite the fact that in 2022-2023, the BoD regularly reviewed reports on risk management, in 2024, decisions to bring risk reports to the BoD meetings were not made. The risk map, risk register, and risk appetite for the upcoming year are also submitted for approval by the BoD. However, according to the analysis of BoD decisions, these risk management documents for 2023 were not approved before the start of the forecasted year (BoD decision dated February 15, 2023), and for 2024, no decisions on their approval were made at the BoD meetings. The lack of timely approval of up-to-date risk documentation and insufficient integration of risk management into strategic management processes contributes to the failure to initiate a review of the Development Plan (DP), key management decisions, or the business model when the Company's risk profile changes or new significant risks are identified. This approach may reduce the Company's ability to respond flexibly to changing external and internal conditions. As part of the BoD's authority, a systematic control over the continuity of the Company's operations in case of crisis situations is also established. The Company has developed an Action Plan to prevent the disruption of the production cycle, regulating the activities of production services, including aviation safety, flight safety, ornithological support, and the continuity of IT systems.

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Assessment Results (8/29)

I. Effectiveness of BoD Roles 83%

	Criteria	Rating	Comment
4.	Remuneration and succession of BoD Members	88%	**Remuneration:** The Regulations on the BoD of the Company stipulate that the procedure and amounts of remuneration and reimbursement of expenses for BoD members are determined by the Sole Shareholder (hereinafter – SS). The Company discloses information on the remuneration of its BoD members in accordance with the legislation of the Republic of Kazakhstan. Information regarding the amounts of remuneration paid to BoD members for the reporting period is subject to mandatory disclosure in the Company's annual report. According to the Company's Corporate Governance Code (CGC), when setting the remuneration levels for the BoD, benchmarking and reviews of remuneration levels in comparable companies are taken into account. **Succession:** During the assessment, it was identified that the Company does not have an internal regulatory document governing the succession process for BoD members, which is necessary to maintain a balance of skills, competencies, and experience on the BoD. However, given the specifics of the Company's activities controlled by SS, the election of BoD members is carried out by order of SS. At the same time, there are frequent changes in the composition of the BoD, which may affect the stability and efficiency of the BoD. The Company has formed and approved by the resolution of the BoD dated 18.02.2020 an induction program for newly elected members of the BoD, which ensures the procedures for introducing new members of the BoD to the Company's activities: the Company's history, the work of the SS, the BoD, and the Management Board through individual meetings, the Company's IRD, and the main regulatory legal acts governing the Company's activities. The Corporate Secretary ensures that newly elected members of the BoD go through the Program. Approval of this Program indicates the BoD's participation in the development of the succession system for BoD members.

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Assessment Results (9/29)

II. Composition of the BoD 88%

	Criteria	Rating	Comment
1.	**Composition of the BoD** *(as part of ensuring a combination of skills, experience, diversity, and objectivity within the composition to achieve the Company's objectives)*	**88%**	**BoD composition and gender equality** At the time of the independent corporate governance assessment in the Company, the total number of members on the Board of Directors (BoD) was seven, of which two were independent directors, which meets the minimum requirement according to the Law of the Republic of Kazakhstan on Joint Stock Companies. According to best corporate governance practices (CG), it is recommended to ensure that more than 50% of the BoD members are independent directors. Based on the analysis of the BoD's activities for the period of 2022–2024, it can be concluded that the composition of the BoD was balanced, did not lead to a decrease in the dynamics of the BoD's work, decision-making processes, or dilution of responsibility. The members of the BoD from 2022 to 2024 acted in the interests of the Company and had a high business and personal reputation. Regarding gender representation, the composition of the BoD is unbalanced, as there was a minimal number of women in the BoD between 2022 and 2024, with only one woman serving in the BoD during that period. **Term of office** The term of office of the BoD is determined by the Sole Shareholder. The term of office of the members of the BoD coincides with the term of office of the entire BoD and expires at the time the Sole Shareholder makes a decision to elect a new BoD. The Sole Shareholder has the right to terminate the powers of all or individual members of the BoD early. The term of office of the BoD is established by the Sole Shareholder. The term of office of individual BoD members coincides with the term of the entire BoD and expires upon the Sole Shareholder's decision to elect a new BoD composition. The Sole Shareholder has the right to terminate the powers of all or certain BoD members prematurely.

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Assessment Results (10/29)

II. Composition of the BoD 88%

	Criteria	Rating	Comment
1.	**Composition of the BoD** *(as part of ensuring a combination of skills, experience, diversity, and objectivity within the composition to achieve the Company's objectives)*	88%	(…continued) The Company has developed and approved a Corporate Governance Code based on the Model CG Code of the Republic of Kazakhstan, which sets the term of election to the Company's BoD at up to three years. Membership exceeding six years is subject to special consideration, taking into account the member's performance and the results of the BoD member performance assessment. In the period 2022-2024, no cases of exceeding the established term of office of the members of the BoD have been identified. **Regulation of conflicts of interest** By resolution of the Executive Board dated December 30.10.2022, the Company approved the Policy on the Identification and Management of Conflicts of Interest. According to this policy, the BoD and the Executive Board are responsible for monitoring and, where possible, eliminating potential conflicts of interest at the level of the Sole Shareholder and officers, including the use of Company assets and abuse in the execution of related-party transactions. Clause 22 of the Policy outlines the obligations of BoD members regarding the prevention of conflicts of interest. The Company quarterly discloses the list of affiliated parties on the Financial Reporting Depository's web resource as of January 1, April 1, July 1, and October 1 of the reporting year, in compliance with the disclosure deadlines. **Attendance at BoD meetings** BoD members' attendance at meetings exceeds 85%, which meets the recommendations of best corporate governance practices.

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Assessment Results (11/29)

II. Composition of the BoD 88%

	Criteria	Rating	Comment
1.	**Composition of the BoD** *(as part of ensuring a combination of skills, experience, diversity, and objectivity within the composition to achieve the Company's objectives)*	88%	*(…continued)* **Experience and skills of BoD Members** During the analyzed period from 2022 to 2024, the Company's BoD consisted of members with a combination of skills, experience, and other qualities corresponding to the specifics of JSC "Nursultan Nazarbayev International Airport." The same conclusion applies to the current composition of the BoD. However, based on the review of BoD members' résumés, it was found that the BoD lacks a specialist with extensive experience in internal audit and risk management. In addition, the Company has not approved development/training plans for the BoD members. Pursuant to Clause 40 of the Company's Corporate Governance Code (hereinafter - CGC), the BoD members are obliged to regularly visit the Company's key facilities and hold meetings with employees in order to understand current business issues. However, in practice, these interactions are limited to the participation of BoD members in meetings, without individual visits and direct meetings with the labor collective.

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Assessment Results (12/29)

III. BoD dynamics 82%

	Criteria	Rating	Comment
1.	**Meeting schedule and agenda**	**83%**	**BoD meeting schedule** Based on the analysis of the BoD meeting minutes, the following was determined: • In 2022, 12 BoD meetings were held, of which 7 were in-person; 78 issues were considered; the number of issues discussed at each meeting ranged from 1 to 13. • In 2023, 8 BoD meetings were held, of which 6 were in-person; 75 issues were considered; the number of issues discussed at each meeting ranged from 3 to 18. • In 2024, 8 BoD meetings were held, of which 4 were in-person; 35 issues were considered; the number of issues discussed at each meeting ranged from 1 to 11. The number of BoD meetings held during 2022–2024 complies with Clause 39 of the Regulations on the BoD and with best corporate governance practices. The BoD held a greater number of in-person meetings, which is in line with clause 40 of the Regulations on the BoD, according to which the number of meetings with absentee voting should be minimized. The BoD annually prepares a work plan with a schedule of meetings for the coming year in accordance with paragraph 39 of the Regulations on the BoD. In some years, the deadline for approving the BoD Work Plans before the beginning of the planned year was not met. The approval dates for the BoD Work Plans for 2022–2024 are as follows: ○ The 2022 Work Plan was approved on 29.12.2021, however, changes were approved on 12.10.2022 ○ The 2023 Work Plan was approved on 14.12.2022; ○ The 2024 Work Plan was approved on 27.04.2024 during the reporting year; ○ The 2025 Work Plan was approved on 11.04.25 during the reporting year

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Assessment Results (13/29)

III. BoD dynamics 82%

	Criteria	Rating	Comment
1.	**Meeting schedule and agenda**	**83%**	*(…continued)* **BoD meeting agenda** The Board of Directors holds meetings in a way that encourages open discussion, healthy debates, and allows each board member to clearly add value to the discussion and decisions made. The Board of Directors regularly analyzes the achievement of the Company's key performance indicators. The KPIs of the Board members for 2022 were approved by the Board on April 1, 2022, for 2023 – on March 16, 2023, and for 2024 – they were reviewed at the Board meeting on April 27, 2024. However, the decision to approve the KPIs for 2024 was not brought up for approval at subsequent Board meetings. Additionally, the Company lacks regular reporting from the Internal Audit Department on risk management, corporate governance, and sustainable development matters. This limits the Board's ability to effectively control and evaluate the efficiency of key processes in a timely manner and reduces the transparency of management.

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Assessment Results (14/29)

III. BoD dynamics 82%

Criteria	Rating	Comment
2. BoD dynamics	80%	According to the procedures established in the Regulations on the BoD (Clause 37), BoD members receive notification of an upcoming meeting, along with the necessary agenda materials for preliminary review, no later than ten (10) business days before the meeting. This approach promotes open and constructive engagement among BoD members during discussions at the upcoming meetings. Based on the review of BoD activities, a positive trend in meeting attendance has been observed, with a high level of participation. Contributions by members are constructive and aimed at achieving the best outcomes for the Company. The BoD actively reviews matters related to corporate governance and the financial and operational activities of the Company. However, in 2024, no Action Plan to improve the corporate governance system was developed, and no report on compliance with the principles and provisions of the CGC was prepared. The last approved report covered the year 2022 and the plan covered the period 2022-2023. It was not until October 2024 that a plan for 2025 was mandated, taking into account previously unimplemented activities. The lack of systematic work in 2024 reduces the consistency and effectiveness of corporate governance improvements. Also, according to the results of the analysis, the BoD should pay more attention to the issues of strategic development, risk management and internal audit in the Company. The BoD formally defines the importance of sustainable development principles through the approved Sustainable Development Policy (2021) and the Action Plan for 2022-2025. However, in 2023-2024, the issues of the Plan's implementation were not brought to the BoD level, and sustainability reporting is limited to the data for 2022. Sustainability components are not sufficiently integrated into corporate processes: sustainability indicators in the KPIs of the Management Board members are reflected only in terms of aviation safety. The Regulations on the BoD do not specify its responsibility for sustainability oversight.

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Assessment Results (15/29)

IV. BoD Committees 77%

	Criteria	Rating	Comment
1.	**Composition of the Committees**	**86%**	To support the effective performance of the BoD's functions, the following Committees have been established to review key matters and prepare recommendations: • Audit Committee (AC); • Strategic Planning, Investment, Personnel and Remuneration Committee (hereinafter - SPIPRC); The BoD Committees serve as working groups tasked with the preliminary and thorough discussion of issues requiring the BoD's attention. However, for 2022-2024, the BoD Committees as deliberative bodies did not fully fulfill their functions. Meetings were held irregularly and the range of issues considered was limited. On average, 40-50% of the total number of issues considered at meetings of the BOD Committees are considered at the meetings of the BOD. In general, meetings of the Committees were held in presentia. The Committees are comprised of independent directors (hereinafter - IDs). According to interviews with the Company's IDs, for the current year the duration of in-person meetings of the BoD Committees is sufficient for detailed consideration of all agenda items. IDs noted constructive discussion of agenda items with the use of arguments and counterarguments. According to the AC and SPIPRC Regulations, the Committees are required to carry out their activities in accordance with an approved work plan, including the dates of meetings, the form of meetings and the list of issues to be considered at the respective meetings. However, the Committees' work plans for 2022-2024 were not approved in a timely manner prior to the beginning of the year and in an irregular manner. For example, in 2022, a separate work plan was developed only for the fourth quarter of 2022 and was approved on November 3, 2022, and the annual plan for 2023 was approved on February 15, 2023. At the same time, there is no work plan for 2024, which indicates the lack of a systematic approach to planning the work of the committees and may reduce their functional efficiency.

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Assessment Results (16/29)

IV. BoD Committees 77%

	Criteria	Rating	Comment
1.	**Composition of the Committees**	**86%**	*(…continued)* Regular and Extraordinary Committee Meetings may be convened at the initiative of their Chairpersons or at the request of the Sole Shareholder, the Board of Directors, any member of the Committees, the Internal Audit Service, the Compliance Officer, or the Executive Board. Committee meetings are held with the mandatory invitation of the person who submitted the request. According to the analysis of the Committee's activities of the Board of Directors (BoD) for 2022-2024, the members of the BoD ensured high attendance at the Committee meetings. The BoD forms the Committees, determines their composition, term, and scope of authority. Each Committee from 2022 to 2024 included three/four independent directors. The number of independent directors in 2022-2024 was 40-50% of the total number of BoD members. At the time of the independent corporate governance assessment, the BoD consisted of only two independent directors, which is the minimum number required according to the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and paragraph 44 of the Corporate Governance Code of the Company. Furthermore, although the Committees of the BoD were formally separated, their composition was identical. According to best international corporate governance practices, BoD members should be part of no more than two committees, with the number of independent directors constituting 50% or more of the total number of BoD members. This is done to diversify the composition of the BoD Committees and improve the BoD's effectiveness.

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Assessment Results (17/29)

IV. BoD Committees 77%

Criteria	Rating	Comment
2. Audit Committee	**74%**	The activities of the Audit Committee (AC) are aimed at providing recommendations to the BoD on establishing an effective system for controlling the Company's financial and economic activities, including the completeness and accuracy of financial reporting, as well as the implementation of documents in the areas of internal control systems and risk management, and overseeing the independence of both external and internal audits. From 2022 to 2024, the AC consisted of three members of the BoD. At the time of the independent corporate governance assessment in the Company (April-May 2025), the AC includes Independent Directors: Gulnara Zhampeisova – Chairperson of the Committee, Independent Director; Bolat Jansugurov – Independent Director, Chairperson of the BoD. According to paragraph 16 of the AC Regulations, the AC should include at least two BoD members. However, according to best corporate governance practices, the Audit Committee should consist of no fewer than three BoD members, all of whom must be independent directors. The AC is not a formal body and conducts meetings based on an approved work plan. However, the approval of the Committee's work plans for 2022-2024 and the holding of meetings have been irregular. The work plans were approved late: a separate plan for Q4 2022 was approved on November 3, 2022, and the plan for 2023 was approved on February 15, 2023. The work plan for 2024 is absent. Meetings were held irregularly: in 2022, meetings were held in March, April, twice in November, and December; in 2023, meetings were held in February (twice) and July; in 2024, meetings were held in April and July (remotely). According to the AC Regulations, meetings should be held in person, in accordance with the Committee's work plan. The Regulations do not specify deadlines for the approval of work plans. They also state a minimum number of meetings per year – at least once, which does not align with best corporate governance practices. Furthermore, the AC meetings do not align with the approved work plan in terms of timing and the topics to be discussed: in some cases, the actual meeting agenda varies from the approved work plan.

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Assessment Results (18/29)

IV. BoD Committees 77%

Criteria	Rating	Comment
2. Audit Committee	74%	*(…continued)* The AC does not submit an annual report on its activities to the Sole Shareholder, as required by Clause 13, Sub-clause 6 of the AC Regulations. In accordance with clause 13 of the Regulation on the AC, the Committee is assigned a wide range of responsibilities, including control over internal audit, the internal control system, risk management, interaction with external auditors and other control functions. In practice, an analysis of the register of decisions of the AC for 2022–2024 shows that the Committee limited itself primarily to considering issues related to: • approval of internal audit service (IAS) reports and the annual audit plan, • appointment and assessment of the IAS, • approval for further approval at the BOD meetings of risk maps and risk register, risk-tolerance level (at the same time, it was not implemented in 2024), • review of anti-corruption compliance reports (only for Q3 2023), • approval of annual financial statements and auditor's reports, • selection of an external audit organization. Also, in 2024, as of the date of the analysis, only individual issues were considered, mainly related to the selection of an audit organization to conduct a financial audit. At the same time, the Committee did not consider a number of envisaged functions, including: • Analysis of the internal control status carried out by management, the IAS and external auditors; • Analysis of the implementation of corrective measures for risk management and internal control; • Conducting annual meetings with external auditors without the participation of management; • Preparation of proposals for the work of the “hotline.” In 2024, the AC did not review the reports of the Internal Audit Service (IAS) and the Annual Audit Plan (AAP) due to the actual absence of a functioning Internal Audit Service. The approval by the Committee of the AC for further approval at the meetings of the Board of Directors was also carried out only in 2022-2023.

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Assessment Results (19/29)

IV. BoD Committees 77%

	Criteria	Rating	Comment
3.	**Strategic Planning, Investment, Personnel and Remuneration Committee**	**75%**	Based on the study of the Internal Regulatory Document (IRD) and the analysis of the minutes of the meetings of the Strategic Planning, Investment, Personnel, and Remuneration Committee (SPIPRC), it was determined that the activities of the SPIPRC are aimed at improving the effectiveness and quality of the work of the BoD by conducting in-depth analysis and monitoring of issues within the BoD's competence in areas such as personnel policy, appointment and remuneration systems, performance evaluation of Executive Board members and services accountable to the BoD, as well as the formulation of priority directions for the Company's activities and its development in the medium- and long-term perspective. From 2022 to 2024, the SPIPRC consisted of three to five BoD members. According to paragraph 7.1 of the SPIPRC Regulations, the Committee Chairperson must be elected from among the independent directors. By the BoD's decision of March 12, 2024, Mohamed Al Buluki was appointed as the Chairperson of the Committee, being an Independent Director at that time. As of the time of the independent corporate governance assessment in the Company (April–May 2025), the SPIPRC includes the following BoD members: • Bolat Jansugurov – Chairperson of the Committee, Independent Director, Chairperson of the BoD • Gulnara Zhampeisova – Committee member, Independent Director • Gavin John McKechnie – Committee member, Chief Commercial Officer of Terminals Holding According to the best CG practices, the Committee must consist of at least three members of the BoD, all of whom must be independent directors. The SPIPRC is not formal and holds meetings based on the approved work plan. However, similar to the AC, the approval of the SPIPRC Work Plans for 2022-2024 and the holding of meetings is irregular. The work plans were approved untimely: a separate Plan for the IV quarter of 2022 was approved on 03.11.22, the Plan for 2023 - on 15.02. 23. There is no work plan for 2024. The meetings of the SPIPRC do not correlate with the approved Work Plan of the Committee in terms of timing and the list of issues considered: in particular, the meetings are not held quarterly: in 2022 - in March, April, twice in November and December; in 2023 - twice in February and once in July.

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Assessment Results (20/29)

IV. BoD Committees 77%

	Criteria	Rating	Comment
3.	**Strategic Planning, Investment, Personnel and Remuneration Committee**	75%	*(…continued)* **Questions about personnel and compensation** Within the framework of the Rules for assessing the performance, remuneration and bonuses of executives, the corporate secretary, employees of the Internal Audit Service and the Anti-Corruption Compliance Service of JSC Nursultan Nazarbayev International Airport, the Committee is authorized to analyze the remuneration policy, including the approval of bonuses and premiums, and to take into account aspects of organizational culture when developing approaches to remuneration of the executive director. The Committee did not fully ensure the necessary depth and regularity of consideration of issues related to the development of key performance indicators (KPIs) for members of the executive body and the assessment of their implementation: • Reports on the implementation of KPIs for 2021 were reviewed by the Committee only on December 13, 2022, almost two years after the reporting period. • Reports on the implementation of KPIs for 2022 were not approved by the Committee; the issue was discussed directly at the Board of Directors meeting on April 27, 2024. • KPIs for 2023 were presented for the Committee's review on February 15, 2023, but were returned for further work, without being reconsidered. • KPIs for 2024 were also not approved by the Committee and were instead directly submitted to the Board of Directors on April 27, 2024, with the issue being sent back for further work without subsequent consideration. Based on the register of decisions taken by the SPIPRC, issues related to conflicts of interest of the Company's employees were considered only within the framework of the Ombudsman's Report for the period from November 2021 to October 2022, as well as the report on the activities of the Anti-Corruption Compliance Service in 2023. However, in 2024, the Ombudsman's reports were not submitted for consideration to the Committee; at the end of 2024, the Ombudsman function in the Company was abolished. According to the Anti-Corruption Compliance Report for the 4th quarter of 2024 and for 2024, the Company has introduced a practice of conducting compliance checks on the reliability of newly hired / transferred employees, including a survey on the presence / absence of a conflict of interest. The performance of the BoD was not assessed in 2022-2024, since the current Regulation on the BoD does not contain a methodology for assessing the BoD. A training / advanced training plan for BoD members is not provided.

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Assessment Results (21/29)

IV. BoD Committees 77%

	Criteria	Rating	Comment
4.	**Strategic Planning, Investment, Personnel and Remuneration Committee**	**75%**	*(…continued)* In the practice of the BoD, these issues were considered at the meetings of the SPIPRC in 2022–2023:: • 09/22/2022 – issue of revising the composition of the Internal Audit Service; • 11/03/2022 and 02/15/2023 – approval of official salaries of the employees of the Internal Audit Service and the Anti-Corruption Compliance Service. This function is assigned to the Audit Committee in the regulations. **Questions on strategic planning and investments** Based on the results of the study of the internal regulatory documents, it was determined that the activities of the Strategic Planning and Investment Committee mainly concerned providing recommendations to the Company's BoD on issues of clarifying the planned indicators in the Development Plan for 2022-2026, approving reports on their implementation for 2022-2024. Also, some issues were considered regarding: • approval of the Action Plan for the digitalization of business processes for 2022–2024; • consideration of the Master Plan for Development until 2052; • approval of the Action Plan and reporting on sustainable development; • adjustments to the Action Plan for improving corporate governance. However, the consideration of these issues was carried out in a fragmented manner: • The Action Plan for the Digitalization of Business Processes for 2022–2024 and the Master Plan for Development until 2052 were considered simultaneously, while the implementation and execution of these plans in subsequent periods were not monitored at the Committee level; • Within the framework of sustainable development, the Action Plan for Sustainable Development was approved (minutes No. 77/22 of 18.07.2022) and the report for 2022 was taken into account (minutes No. 84/22 of 14.12.2022) - at the same time, the issue of updating the Plan was assigned, but was not considered in 2023–2025, there are no reports on sustainable development; • adjustments to the Action Plan for improving the corporate governance system for 2022–2023 and the report on the implementation of corporate governance principles were considered based on the results of 2022–2023; reporting was not initiated in 2024. However, no further implementation of this instruction was recorded at the Committee level.

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Assessment Results (22/29)

V. Chairman of the BoD 93%

	Criteria	Rating	Comment
1.	**Chairman of the BoD** (responsibility for BoD development and succession planning)	**93%**	Zhansugurov Bolat Amangeldievich - the current Chairman of the Board of Directors of the Company was elected based on the order of the Sole Shareholder in February 2025. Based on the review of the resume and experience, the current Chairman of the BoD has the necessary skills, competence, business reputation and professional experience to chair the BoD. Based on interviews with Board members and analysis of Board decisions, the Chairman of the BoD effectively chairs Board meetings and has an appropriate level of leadership outside formal meetings. The Chairman of the BoD maintains effective working relationships with the Chairman of the Management Board, other directors and the Sole Shareholder. Also, according to interviews with members of the BoD, members of the BoD have the right to express an independent opinion when making decisions on issues submitted to the BoD for consideration. The Chairman of the BoD promotes the "independence of judgment" of each member of the BoD when discussing and making decisions, effectively copes with disagreements and works constructively to achieve consensus. The terms of office of the Chairman of the BoD, according to the Regulation on the BoD, are determined by the Sole Shareholder. There is an annual rotation of the Chairman of the BoD, as well as other members of the Company's BoD. In the period 2023-2024, the Chairmen of the BoD (taking into account the annual change of persons) did not initiate or supervise the assessment of the activities of the BoD. In addition, the Chairmen of the BoD did not develop individual development plans for members of the BoD and the Management Board.

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Assessment Results (23/29)

VI. Corporate Secretary 83%

	Criteria	Rating	Comment
1.	**Effectiveness of the Corporate Secretary's Activities**	**84%**	The activities of the Corporate Secretary (CS) of the Company are governed by the CS Regulations, approved by the BoD decision dated May 21, 2022. The current CS, Ainura Niyazgulova, was appointed by BoD decision dated February 10, 2025. The current CS has many years of experience in the legal field and legal support, as well as in corporate secretary functions. The CS reports to the BoD and is independent from the Executive Board. According to interviews with the Company's independent directors, the current CS has a strong reputation, is trusted by the Sole Shareholder, BoD members, and consistently demonstrates high performance. BoD members are satisfied with the quality of the CS's work. The key responsibilities of the Corporate Secretary include monitoring the implementation of the Company's CGC and participating in the improvement of the Company's corporate governance. A draft of the updated BoD Regulations was developed by the CS and submitted for BoD review in October 2024. According to the BoD's decision, the CS was instructed to revise the material and resubmit it in a new version. However, the BoD did not conduct further review or approval of the Regulations. The Company has an approved onboarding program for newly elected BoD members. The CS ensures that newly elected BoD members complete this program.

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Assessment Results (24/29)

VI. Corporate Secretary 83%

	Criteria	Rating	Comment
			(...continued...)
1.	Effectiveness of the Corporate Secretary's Activities	84%	According to the Regulation on the CS, it is entrusted with the following functions: ensuring compliance with corporate legislation and internal documents, facilitating the effective work of the BoD and committees, ensuring transparency and disclosure of information, and organizing interaction between the management bodies and the shareholder. The Company approved the Program for the inauguration of newly elected members of the BoD by the decision of the BoD dated 18.02.2020, which provides procedures for familiarizing new members of the BoD with the activities of the Company. The CS ensures that newly elected members of the BoD complete this Program. According to the Regulation on the CS, it is entrusted with the following functions: ensuring compliance with corporate legislation and internal documents, facilitating the effective work of the BoD and committees, ensuring transparency and disclosure of information, and organizing interaction between the management bodies and the shareholder. The Company approved the Program for the inauguration of newly elected members of the BoD by the decision of the BoD dated 18.02.2020, which provides procedures for familiarizing new members of the BoD with the activities of the Company. The CS ensures that newly elected members of the BoD complete this Program. Also, according to international standards, the CS should initiate the improvement of the corporate governance system (hereinafter - CG), including monitoring best practices and preparing proposals. However, in 2023, the Action Plan was partially implemented, and in 2024, the CS did not initiate the development of a new plan. In October 2024, at a meeting of the BoD, the SC was instructed to develop a Plan for improving CG for 2025, taking into account the unimplemented measures for 2023. At the moment, the status of this instruction has not been considered at the meetings of the BoD.

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Assessment Results (25/29)

VI. Corporate Secretary			83%
	Criteria	**Rating**	**Comment**
2.	**Materials for BoD meetings**	**82%**	The materials for the 2025 BoD meetings have a logical structure, contain important information and relevant supporting analytical data. According to an interview with the ID of the Company, there are no complaints about the speed and quality of information provided by the current CS. An analysis of the minutes of the meetings of the BoD and its Committees for 2022–2024 revealed the following deviations from the established procedure: • The minutes of the 2024 BoD meetings were not filed by the previous CS, which violates the requirements for maintaining official documentation. • There are cases of late submission of absentee voting ballots in 2024, which reduces the quality of preparation for decision-making. • Minutes No. 2/24 of 04/02/2024 indicate the venue, which does not correspond to the format of an absentee meeting and may be misleading regarding the nature of the meeting. • In some cases, the signatures of all BoD members are missing from the ballots, including representatives of a foreign shareholder; written opinions of those absent are also not attached (for example, minutes No. 2/24 of 04/02/2024). With regard to materials for meetings, in 2022-2025, the CS performed the function of summarizing the documentation provided by the Executive Board and presenting it to the BoD in a logical order with an analysis of the most important issues for the attention of the BoD. In most cases, the CS observed the deadline for sending notices of convening and materials for BoD meetings to the BoD members no later than 10 (ten) business days before the date of the meeting, as established in the Regulation on the BD. The notice contained, among other things, explanatory notes, draft documents submitted for approval, etc. The CS monitors the implementation of decisions taken by the Sole Shareholder, the BoD of the Company. However, the current Regulation on the BoD and the CS do not set deadlines for providing materials and information to the CS to prepare for BoD meetings and ensure their proper documentary support. This may complicate the timely organization of meetings, as well as affect the completeness and quality of the information provided to the BoD members. Also, the number of issues included in the agenda of one in-person meeting of the BoD recommended by the Regulation on the BoD of the Company should not exceed ten. There were cases when the agenda consisted of 11, 12 (in 2023 and 2024), 13 (No. 84/22 of December 14, 2022) and 18 issues (No. 86/23 of February 15, 2023).

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Assessment Results (26/29)

VII. Effectiveness of the Executive Board 84%

	Criteria	Rating	Comment
1.	**Effectiveness of the Executive Board**	**81%**	The activities of the Company's Executive Board are governed by the Executive Board Regulations, approved by the BoD decision dated September 28, 2020. According to interviews with Company representatives, the Executive Board members possess the knowledge, skills, and experience necessary to fulfill their functions and have impeccable professional and personal reputations. The Company has developed key performance indicators (hereinafter – KPIs) for the Executive Board, which are approved annually by the BoD. The Executive Board's work plan for the upcoming year must be developed in accordance with paragraph 80 of the Company's Corporate Governance Code (CGC) before the start of the planned year. However, during the review period, no such work plan was developed. Furthermore, the current version of the Executive Board Regulations does not contain a provision regulating the timely preparation and approval of this plan prior to the beginning of the planned year. The Executive Board is also responsible for preparing the Company's annual reporting, including financial statements. The Company issues financial statements on an annual basis. However, the Annual Report is not published annually (e.g., it was not issued for 2023). In addition, the Executive Board does not provide the BoD with regular reports on the Company's performance, as recommended in paragraph 27 of the Executive Board Regulations. According to the analysis of BoD meeting minutes, materials submitted for BoD consideration often require revision and clarification, indicating insufficient preparation at earlier stages.

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Assessment Results (27/29)

VII. Effectiveness of the Executive Board			84%
	Criteria	**Rating**	**Comment**
2.	**Selection and appointment of Executive Board Members**	**100%**	The process of selecting and appointing members of the Executive Board is provided for in the Executive Board Regulations of the Company. According to these Regulations, the Chairman and members of the Executive Board are elected by the Board of Directors for a term of up to three years. According to the Company's Corporate Governance Code (CGC), paragraph 82, the Chairman and members of the Executive Board may hold positions in other organizations only with the approval of the Board of Directors. The Chairman of the Executive Board is not permitted to hold the position of the head of the executive body or a person solely performing the functions of the executive body in another legal entity. The Company has not established succession rules for members of the Executive Board. The Board of Directors does not hold annual sessions with potential candidates for the executive body.
3.	**Remuneration of the Executive Board**	**88%**	The remuneration, bonuses, and social support for management personnel (the Chairman and members of the Executive Board) are described in the Rules for assessing the performance, remuneration and bonuses of executives, the Corporate Secretary, employees of the Internal Audit Service and the Anti-Corruption Compliance Service of JSC Nursultan Nazarbayev International Airport, approved by the decision of the BoD dated 02.12.24. The variable component is tied to the achievement of strategic goals and the performance evaluation of Executive Board members. There is a delayed approval of the Executive Board members' KPIs (the KPI evaluation for 2021 was approved in 2023, and the KPI evaluation for 2022 was approved in 2024). The procedure for the annual performance assessment of executives consists of the following stages: 1) setting motivational performance indicators and their target values; 2) approval of motivational performance indicators; 3) performance monitoring; 4) calculation and approval of actual performance. Motivational KPIs are developed in the form of a KPI map with target values by cascading the Company's strategic goals into specific indicators.

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Assessment Results (28/29)

VII. Effectiveness of the Executive Board 84%

	Criteria	Rating	Comment
4.	**Responsibilities of the Executive Board**	**87%**	The executive body is responsible for the implementation of the five-year business plan, the daily management of the Company's activities, and the execution of decisions made by the Sole Shareholder and the Board of Directors. However, strategic management is carried out in a fragmented manner: • Issues related to risk management, internal control, and sustainable development do not receive systematic attention; • Sustainable development indicators are mainly limited to the aviation safety block. The executive body is responsible for shaping and developing corporate culture (hereinafter - CC), including the implementation of policies in the area of CC. However, during the analyzed period, there was no regular monitoring of the implementation of plans to improve corporate culture: a Corporate Culture Improvement Plan for 2022-2023 was developed, along with reports on its execution for the respective years. However, in 2024, this plan was not approved. The Company has formed a talent pool among its employees, members of which may subsequently be appointed to managerial positions. The Executive Board regularly interacts with key employees of the Company. However, there is no talent pool in place to ensure succession planning for the members of the Executive Board. The Executive Board strives to prevent conflicts of interest. In case of a conflict of interest, members of the Executive Board notify the Board of Directors or the Chairman of the Executive Board of the need to formally document the conflict, in order to exclude the possibility of participating in the decision-making process regarding the matter in question. The Company has not formed separate committees within the Executive Board. However, when necessary, working groups are convened to address specific issues. Additionally, the Executive Board Regulations provide for the participation of the initiators of the issues/document developers (reporters) from among the Company's employees.

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Assessment Results (29/29)

VII. Effectiveness of the Executive Board 84%

	Criteria	Rating	Comment
4.	**Responsibilities of the Executive Board**	**87%**	*(…continued)* According to the analysis of the register of minutes, the Executive Board annually approves adjustments to the Company's budget in accordance with the Rules for the development (clarifications), coordination, approval, monitoring of execution, and adjustments of the Development Plan and Budget of the Company. The budget is approved by the Executive Board within the limits set by the approved Development Plan, within 5 (five) business days from the date the BoD decision to approve the Development Plan is provided. According to the Company's CGC, the Executive Board's annual work plan must be formed annually before the beginning of the calendar year and must cover the most important issues that must be reviewed by the BoD. However, the Executive Board's work plan for 2022-2024 was not developed and approved. For the analysis of the Executive Board's activities, registers of issues presented to the Company's Executive Board for consideration during 2022-2024 were provided. According to these registers, Executive Board meetings were held no less than twice a month. The Executive Board members inform the Chairperson of the Executive Board and the Chairperson of the BoD about their affiliated persons.
5.	**Interaction between the Executive Board and the BoD**	**86%**	The Executive Board and the Board of Directors (BoD) fully maintain effective internal communication. The executive body responds promptly to requests from the Board of Directors. All members of the Board of Directors provide appropriate constructive criticism of the Executive Board's activities by setting KPIs and thoroughly discussing issues at BoD meetings. Based on the analysis of the BoD meeting minutes, the Executive Board carries out assignments for further work on issues presented, however, the deadlines for execution are generally not specified, which can lead to delayed execution and reduced decision-making efficiency. The Board of Directors supports the Executive Board in achieving the Company's goals. Training programs, included in the annual budgets, ensure the continuous development of key competencies and the professional development of the Executive Board members in relevant areas.

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Recommendations for improvement

I. Effectiveness of the BoD and Executive Board

Observations and Recommendations (1/9)

1. Strengthening the function of BoD

Based on the analysis of the BoD's activities for 2022–2024, the following observations were identified:

- The Work Plan of the Board of Directors is prepared on an annual basis, but in some cases it was not approved before the beginning of the relevant reporting year. The approved Work Plan for the year, which establishes and approves the list of issues submitted for consideration at upcoming meetings of the BoD, does not correlate with the register of meetings held and decisions made.
- Based on the results of studying the minutes of the BoD meetings, in some cases, during absentee voting, ballots were not attached to the materials, including for non-resident members of the Board. On a number of issues, written opinions of the members of the BoD who did not participate in the meetings were not submitted;
- The annual report on the activities of the Board of Directors is submitted to the Sole Shareholder (hereinafter - SS) as part of the Annual Report of the Company. However, the report on the activities of the Board of Directors does not contain the results of the annual self-assessment/assessment of the activities of the Board of Directors and Committees. The annual report for 2023 is missing.

Based on the observations, the following recommendations are made:

- Ensure the approval of the BoD work plans before the start of the planned year. Consider reviewing the practice of forming the BoD meeting agenda, including the handling of urgent matters received from structural departments. To ensure alignment between the work plan and the actual issues discussed, it is recommended to strengthen the role of the Executive Board in the preliminary planning, prioritization, and filtering of issues presented to the BoD, aiming to reduce fragmentation and enhance the strategic focus of the BoD's work.
- Ensure more stringent registration of absentee voting ballots and special opinions of BoD members during voting, including specifying the reasons for voting "against" or "abstaining," to guarantee a full reflection of the opinions of BoD members, which will help strengthen the decision-making process and increase its rationale.
- Ensure a regular self-assessment process for the BoD and Committees, including defining the scope and objectives of the assessment, determining appropriate evaluation criteria, and establishing deadlines for conducting the assessment. Ensure active participation of the BoD Chairperson in the evaluation process. It is recommended to conduct an evaluation of the BoD's performance with the involvement of an independent professional organization at least once every three years. Add a section to the Annual Report on the BoD's activities that includes information on the results of the BoD and Committees' performance evaluations.

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Observations and Recommendations (2/9)

2. Strengthening the functionality of the BoD in key management and supervisory systems

Based on the observations outlined in the first section of the report, it is noted that the involvement of the Board of Directors in the risk management and internal control system is insufficient. There is no regular monitoring of risk management reporting. Monitoring of the internal control system is not conducted. Based on the analysis of the meeting registry and the decisions made by the Board of Directors, it was determined that the majority of the issues considered by the Board of Directors relate to corporate governance and financial and economic activities, which align with the Company's goals. However, less than 10% of the total number of issues considered by the Board of Directors from 2022 to 2024 were related to strategic planning.
The implementation of sustainable development principles in the Company's management and supervisory processes is fragmented and unsystematic.

It is recommended to strengthen the functionality of the Board of Directors of the Company in the risk management system and internal control system (hereinafter referred to as RMS and ICS), as well as in the implementation of sustainable development principles in the Company by setting the following tasks:

- Ensure the approval of annual plans on time and the submission of reports on key areas: internal audit, risk management, corporate governance, and sustainable development. Establish clear deadlines and requirements for the content of reports to be presented to the Board of Directors no less than once per quarter.
- Attract the attention of the Board of Directors to internal control systems that ensure the accuracy and reliability of the Company's financial reporting, and involve external audits for RMS and ICS.
- Encourage the creation of a risk management culture by the Board of Directors (for more detailed recommendations, see Section 02: Risk Management, Internal Control, and Audit).
- Ensure a systematic approach to monitoring and disclosing ESG indicators in the Company's reporting, and consider them in the strategic assessment of performance (for more detailed recommendations, see Section 03: Sustainable Development).
- Develop and approve a Plan of Actions to improve the corporate governance system on an ongoing basis, including an annual performance assessment. Assign responsibility for its preparation to the Corporate Secretary.

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Observations and Recommendations (3/9)

3. Strengthening the experience of the members of the BoD and organizing the succession process within the BoD

Frequent rotation of the Board of Directors can affect the stability and efficiency of its work. The Company lacks a Development Plan for the Board of Directors, taking into account the key skills relevant to the specifics of its activities.

- Considering the annual rotation of the Board of Directors, it is recommended to strengthen the role of the Board of Directors in the long-term strategic management of the Company by ensuring a systematic approach to knowledge transfer and analysis of the historical context of decision-making, specifically:
    - It is recommended to add sections to the Annual Reports that will contain a more detailed analysis of the outcomes of decisions made by the Board of Directors, including their long-term impact on the Company's Development Plan. These sections could serve as a foundation for discussion at Board meetings and allow new members to get up to speed more quickly.
- Consider the possibility of adding to the Board of Directors' work plan meetings with members of the Company's talent pool to familiarize them with the members, assess their qualifications, exchange knowledge, and communicate the Company's vision and strategy.
- Given the financial capabilities of the Company, consider developing a training plan and an individual development plan for the Board members, including attending conferences, training on strategic risk management, internal audit, sustainable development, risk management, and non-financial reporting, with a focus on the latest industry achievements and trends in global practices.

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Observations and Recommendations (4/9)

4. Increasing the composition of the Board of Directors and gender representation

At the time of the independent corporate governance assessment, the total number of members of the Board of Directors was seven, of which two were independent directors, which is the minimum number in accordance with the Law "On Joint-Stock Companies" of the Republic of Kazakhstan. Regarding gender representation, the composition of the Board of Directors is not balanced, as from 2022 to 2024 and at the time of the independent assessment, there was a minimal number of women on the Board of Directors of the Company: during 2022-2024, the Board of Directors included one woman.

Although the Committees of the Board of Directors are formally separated, their composition is identical. The assessment revealed that the current composition of the Board of Directors has the potential to strengthen expertise in the areas of internal audit, risk management, and international experience.

It is recommended to consider the possibility of expanding the composition of the Board of Directors, taking into account the principles of gender and professional diversity, as well as revising the composition of the Committees to enhance their independence and functional specialization.
In accordance with best corporate governance practices (OECD Principles of Corporate Governance (2015), UK Corporate Governance Code, IFC Corporate Governance Methodology), as well as paragraph 44 of the Company's Corporate Governance Code, it is recommended to ensure the presence of up to 50% independent directors on the Board of Directors.

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Observations and Recommendations (5/9)

5. Strengthening the functionality of the Committees under the BoD

Based on the analysis of the Committees' activities, the following observations have been formulated:

- The work plans of the Committees for 2022-2025 were approved untimely before the start of the year and irregularly.
- The Committees' meetings do not align with the approved work plans in terms of timing and the list of issues to be considered.
- Regular meetings of the Committees are irregular.
- The range of issues considered by the Committees does not always correspond to the functions established in their regulations. In particular, issues related to the competence of the Audit Committee (AC) were, in some cases, reviewed by the Strategic Planning, Investment, Personnel, and Remuneration Committee (SPIPRC). This pertains to issues related to the activities of the Internal Audit Service and the Anti-Corruption Compliance Service.
- There is insufficient oversight by the Committees over the internal audit, risk management, internal controls, and sustainable development matters.

Based on the observations, it is recommended:

- Ensure the approval of the Committees' work plans before the start of the planned year. To ensure alignment between the work plan and the issues actually considered, it is recommended to strengthen the role of the Executive Board in the preliminary planning, prioritization, and filtering of issues to be brought to the Board of Directors for review, considering the constant workload of the Board members.
- Adhere to the periodicity of meetings: at least one regular meeting per quarter (a total of at least 6 per year), as well as extraordinary meetings when necessary.
- Introduce the practice of preparing and submitting annual reports on the activities of the Committees to the Board of Directors, as regulated by the Committees' Regulations (this may be done within the framework of the annual report on the activities of the Board of Directors), which will contribute to strengthening the transparency of corporate governance and provide feedback on the effectiveness of their work.
- Ensure regular monitoring of the Committees' activities to ensure they align with their functions, with subsequent reporting to the Board of Directors.
- Ensure the regular consideration of key issues provided in the Committees' Regulations, in particular:
    - Adhere to the annual review of the consolidated risk appetite statement;
    - Adhere to the established quarterly periodicity for reviewing reports on risk management and internal audit (upon the restoration of the staffing and functional activity of the Internal Audit Service and RMS);
    - Approve a plan for improving the internal control system;
    - Increase the involvement of the Sustainable Development Committee (SDC) in the sustainable development agenda, including regular monitoring of ESG indicators and discussing key initiatives in this area (for more detailed recommendations, see Section 03: Sustainable Development).

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Observations and Recommendations (6/9)

6. Improvement of the functions of the Executive Board (1/2)

Based on the analysis of the Executive Board's activities, the following observations were formulated:

- The Executive Board's work plan is not formed.
- The Executive Board does not provide the BoD with regular reports on the Company's performance.
- The rules for succession of Executive Board members in the Company have not been established. A talent pool for Executive Board members has not been approved. The BoD does not hold annual sessions with potential candidates for executive positions.
- The Executive Board's decisions register is not fully documented (for 2024). The deadlines for fulfilling the BoD's instructions at meetings are not monitored.

Based on the observations, the following recommendations are made:

1. Ensure the preparation and approval of the Executive Board's work plan for the upcoming year annually before the start of the planned year in accordance with the Executive Board Regulations.
2. Ensure regular reporting on the results of the Executive Board's activities. Such reports should include financial indicators of budget and plan execution, comments from the Chairperson of the Executive Board on any significant deviations, as well as information regarding the sustainability of the current business model of the Company and the Executive Board's contribution to the implementation of the Company's Development Plan for the reporting period. According to international corporate governance standards, periodic reporting on the results of the Executive Board's activities and regular communication with BoD members is an important tool for monitoring the effectiveness of the Executive Board.
3. It is recommended that the BoD define approaches to forming a succession system for Executive Board members, including by creating a talent pool for the executive body and holding regular sessions with its representatives. This will help ensure a closer alignment between the Company's strategic priorities and the development of management personnel.
4. Ensure proper accounting and maintenance of the Executive Board's decisions register. Set specific deadlines for fulfilling the BoD's instructions to avoid delays and improve management discipline.

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Observations and Recommendations (7/9)

7. Improvement of the functions of the CS

Based on the results of the review of the activities of the Corporate Secretary, the following observations were formulated:

- The Regulation on the CS does not establish its role in organizing the annual self-assessment of the Board of Directors.
- The assessment of the activities of the BoD in 2022–2024 was not carried out, the methodology was not approved.
- The CS did not initiate the development of a plan to improve the CG in 2024, the plan for 2023 was partially implemented.
- The status of the instruction to develop a Plan for improving the CG for 2025 was not monitored.

Based on the observations, the following recommendations are proposed:

1. To establish in the Regulation on the CS the responsibility for methodological and organizational support of the annual self-assessment of the BoD, including the preparation of questionnaires, analysis, a summary report and recommendations for improvement.
2. To implement a systematic approach to improving CG: to approve a schedule for the annual development of an Action Plan for improving CG, with the participation of the SC as an initiator and coordinator.
3. To provide a mechanism for monitoring the execution of the BoD' instructions, including updating corporate documents and implementing plans.
4. To increase the proactive role of the CS: to ensure that the CS annually monitors international standards and best practices of CG, including ESG requirements, with subsequent informing the Board of Directors and formulating proposals for adaptation.
5. To establish the responsibility for the CS to annually report to the BoD on the state of corporate governance and the implementation of relevant initiatives.

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Observations and Recommendations (8/9)

8. Updating IRD

Observations on the Board of Directors Regulations:

•The powers of the BoD regarding the functioning of risk management, internal control, and sustainable development systems are not specified.

•The BoD's responsibilities for overseeing the implementation of the provisions of the Corporate Governance Code and the Business Ethics Code are not reflected.

•The deadlines for approving the BoD's work plan for the upcoming year are not established.

•The BoD's responsibility for oversight in the area of sustainable development, including ESG factors, is not defined.

•The regulations do not specify a maximum term for the election of BoD members.

•There is no information on the composition and structure of the BoD members' remuneration, specifically:

- Conditions for remuneration payments, including statistics on meeting participation, the quality of participation in meetings, and providing special opinions during voting;
- The timing of remuneration payments to BoD members, including cases of early termination of BoD members' mandates;
- Conditions for paying remuneration to BoD members in case of violations of their duties as outlined in the BoD Regulations, the Company's Charter, CGC, and Business Ethics Code.

•A standard form of the agreement with BoD members is not attached.

•There are no restrictions on remuneration payments in case BoD members fail to attend meetings.

•The issue of compensating BoD members for expenses incurred in the performance of their duties is not regulated.

•The deadlines and procedure for notifying BoD members about their affiliations (paragraph 32) are not defined.

Observations on the Executive Board Regulations:

•The regulations do not contain a provision governing the deadlines for developing and approving the Executive Board's work plan for the upcoming year.

•The internal regulatory documents (Executive Board Regulations, Charter, Business Ethics Code) do not contain restrictions for Executive Board members in case of violations of business ethics.

It is recommended to update the relevant IRD based on the observations outlined.

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Observations and Recommendations (9/9)

9. Liability insurance program for BoD members

The Company does not have a liability insurance program for members of the BoD covering court expenses and legal support (lawyers) in case the insured persons are brought to civil and (or) administrative and (or) criminal liability.

Taking into account budgetary possibilities, it is recommended to consider the possibility of introducing in the Company a liability insurance program for members of the BoD covering court costs and legal support (lawyers) in case the insured persons are brought to civil and (or) administrative and (or) criminal liability.

Protecting BoD members from litigation will allow them to assume the risk associated with decisions designed for the long-term success and performance of the Company, even if these decisions ultimately prove unsuccessful. In doing so, BODs should act thoroughly, with due procedural diligence, on a properly informed basis and without any conflicts of interest in making decisions.

In international practice, Directors and Officers Liability Insurance or D&O (Directors and Officers Liability Insurance) to the owners of the company, its shareholders and third parties in case of claims for damages compensates not only for losses caused due to wrong management decisions, but also for related expenses. An insured event for D&O is not the mere fact of a breach committed by a director or officer, but a claim from the affected persons to compensate for the damage caused. This may be a written demand for monetary or material compensation, a lawsuit, or criminal or administrative proceedings. Coverage under a D&O policy may include:

- Coverage for securities-related claims;
- Additional coverage for independent directors;
- Expenses to protect the rights and freedoms of directors;
- Expenses to protect and restore goodwill;
- Expenses for handling a crisis with supervisory authorities.

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02

Risk management, internal control and audit

Evaluation results (1/11)

The assessment of the second component involved analyzing and evaluating four subcomponents that contain criteria for the effectiveness of various aspects of the risk management and internal audit functions.

The rating of each subcomponent represents the percentage of fulfilled criteria out of the total number of criteria of the subcomponent. The final rating of the component is calculated taking into account the rating and specific weight of each subcomponent.

Subcomponent		Subcomponent rating	Specific weight subcomponent	Final rating
I. Effectiveness of the risk management system	*Effective organization of the RMS, distribution of responsibilities, corporate governance, determination of risk appetite*	**80%**	**35%**	**80%**
II. Risk identification, assessment, management and reporting processes	*Efficiency of risk identification, risk assessment, monitoring and reporting processes, risk culture level*	**80%**	**25%**	
III. Effectiveness of the internal control system	*Effective organization of the internal control system, distribution of responsibilities, effectiveness of control procedures*	**80%**	**25%**	
IV. Effectiveness of the independent internal audit function	*Effective organization of the internal audit function, distribution of responsibilities, independence, planning and operational activities, reporting and competencies*	**77%**	**15%**	

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Evaluation results (2/11)

I. Effectiveness of the risk management system 80%

	Criterion	Assessment	Comment
1.	Responsibilities	80%	Based on the analysis of the Risk Management Policy (hereinafter – RMP), it was determined that the Company has defined the organizational structure and functions of the RMP participants, including: the Sole SS, the BoD, the IAS, the Executive Board, as well as employees responsible for organizing risk management activities (risk managers) and structural divisions of the Company (risk owners). The Company has identified the structural division responsible for organizing risk management activities – the RMS. The functions of the RMS are defined in the Risk Management Policy, the RMS Regulations, and the CSR & Internal Control Regulations. In 2023, a Risk Committee was created under the Executive Board; however, due to the lack of agreement on the Committee's composition, meetings of the Committee did not take place during the review period. Between 2022 and 2024, risk management reporting was presented for review by the Executive Board and the BoD; however, adherence to the established quarterly frequency was hindered due to the uneven meeting schedule of the BoD. A risk coordinator is appointed in each structural division of the Company, with responsibilities for organizing risk management activities within their division and collaborating with the Company's Risk Division. However, in most cases, risk coordinators and heads of structural divisions do not fully understand their expectations and responsibilities in terms of risk management.

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Evaluation results (3/11)

I. Effectiveness of the risk management system 80%

Criterion	Assessment	Comment
2. Corporate governance	81%	The Company has approved the Risk Management Policy by BoD decision dated March 16, 2023 (Protocol No. 87/23), the CSR & Internal Control Regulations – dated December 25, 2020, and the Methodology for determining business processes, associated risks, and key risk indicators. However, following the creation of the Risk Management Committee under the Executive Board in 2023, these internal regulatory documents require updating regarding the functionality of the Committees. In 2022, an internal audit of the risk management system was conducted. However, the Company has not developed or approved a methodology for evaluating the effectiveness of the RMS and the ICS. Responsibilities and accountability for risk management are formally assigned to various departments in the Risk Management Policy and are partially carried out at the time of the evaluation.
3. Risk-appetite	80%	According to the Rules for determining risk appetite,BoD key risk indicators, the Risk Appetite of the Company is determined annually by calculation. However, the Company does not meet the deadline for approval of the consolidated risk appetite: • The statement on the consolidated risk appetite for 2023 was approved by the BoD on 15.02.2023; • On 27 April 2024 (minutes No. 03/24), the issue of approving the risk appetite for 2024 was discussed, but the decision was to revise it and resubmit it to the next meeting. The fact of approval is not recorded in the available documents.

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Evaluation results (4/11)

II. Processes for risk identification, assessment, management, and reporting. 80%

Criterion	Assessment	Comment
1. Risk identification	81%	Based on the analysis of internal regulations and BoD decisions for 2022–2024, it was established that the Company has implemented a formalized risk identification process, including the annual preparation of a risk register. However, the practice of its approval by the BoD has been inconsistent: in 2022, the document was not presented for approval, in 2023 the register was approved on February 2, 2023 (Protocol No. 85/23), and in 2024, the document was sent for revision (Protocol No. 03/24 dated April 27, 2024), after which it was not resubmitted by the Executive Board for BoD review. When preparing the Company's Development Plan/budget annually, the risk identification process inherent to the Company's activities is conducted during its preparation and before approval. However, there were cases where the revised Development Plan was approved before the risk register was approved (in 2024). In the case of initiating investment projects, risk identification is foreseen during the review and development stages of the project. According to the internal regulations, initiators are required to conduct a risk analysis that could affect the achievement of project goals and determine measures to minimize them within the Company's established risk appetite for investment activities. In 2024, the risk register was revised due to changes in the airport's operational and financial activities, additional risk identification of certain business processes, and the reorganization and approval of a new management structure for the Company. However, the document was not subsequently resubmitted by the Executive Board for approval by the BoD.
2. Risk assessment	83%	The Company has implemented a formalized approach to risk assessment: the risk register contains descriptions of risks, control measures, and the allocation of responsibility. Both qualitative and quantitative assessment methods are applied, and control over the implementation of measures is provided. The responsibility for the results of the risk assessment rests with the Executive Board of the Company. The register reflects the objectives, response measures, prioritization, and the reasons for including a specific risk.

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Evaluation results (5/11)

II. Processes for risk identification, assessment, management, and reporting. 80%

	Criterion	Assessment	Comment
3.	Monitoring and reporting	79%	The Company has established reporting on realized risks within the risk management report, which is submitted for BoD approval. After the Executive Board approves the action plans for managing key risks, the risk management service monitors the implementation of measures according to the timelines for each measure and prepares a report on the implementation of the action plan for managing key risks for the Executive Board. Risk and control matrices have not been established in the Company. The process of collecting and analyzing data on risks, including those of structural divisions, is not automated. Internal evaluations of the effectiveness of the CSR & Internal Control System (CSR & ICS) are not conducted on an annual basis. The evaluation of the CSR & ICS by an external consultant has not been carried out previously.
4.	Risk-culture	75%	The employee training plan for the Company for 2022-2024 was neither developed nor approved. Key employees in the risk management department do not undergo training in internationally recognized programs with subsequent certification in the field of Risk Management and Internal Control (RM & IC). The Company has developed an Action Plan to prevent the stoppage of the production cycle, which regulates the activities of production services, including aviation safety, flight safety, ornithological support, and continuity of IT systems. In 2023, a Risk Committee was established under the Executive Board, but by the time of the analysis, the actual activities of this Committee had not been carried out – meetings were not held, and materials on risks were not reviewed. The Audit Committee under the BoD is responsible for overseeing the risk management and internal control systems, but regular reviews of risk reports and approval of materials on risk management by the Committee are not being adhered to. In the Company, information exchange on risks both upwards and downwards, as well as horizontally (between structural divisions), is not taking place at the required level, as employees of the Company do not undergo necessary training in risk management and controls and have a weak understanding of their responsibility for the timely identification and communication of risks.

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Evaluation results (6/11)

III. Effectiveness of the internal control system 80%

	Criterion	Assessment	Comment
1.	**Effectiveness of the internal control system**	**80%**	The internal control system (hereinafter referred to as ICS) of the Company is regulated by the Regulations of the Central Risk Management and Control Center. The document reflects the distribution of responsibilities between the Management Board, risk management service, risk owners and divisions, and also contains provisions on monitoring, control environment, response methods and principles of system operation. The risk register includes control measures, performance indicators and distribution of responsibility. The Company has developed a separate methodology for assessing information security risks. In 2022, an external audit of IS was conducted. Currently, the Company has not developed a risk and control matrix for business processes, and there is no systematic monitoring of the execution of control procedures.

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Evaluation results (7/11)

IV. Effectiveness of the independent internal audit function 77%

	Criterion	Assessment	Comment
1.	**Duties and responsibilities**	**70%**	The Company has implemented the "Three Lines Model" (business functions, risk management and internal control, internal audit), according to which the Internal Audit Service (IAS) performed the function of independent assessment of the effectiveness of risk management and internal control in 2022-2023. Since 2024, the Service has effectively ceased operations due to the dismissal of all its employees. In evaluating the work of the Service for 2022-2023, the IAS was guided by the IAS Regulations, the job descriptions of the manager and the auditor. The Service was responsible for the timely and quality execution of the functions and tasks assigned to it, as well as adherence to professional standards and ethics in its activities. According to the reviewed job descriptions, the responsibilities and duties of the Head of the IAS include improving the quality of internal audit, covering all aspects of the Service's activities, conducting both internal and external evaluations, and taking measures to improve the professional training of the Service's employees. However, during the operation of the Service, the Training/Qualification Improvement Plan for IAS employees for 2022-2023 was not developed or approved in the Company. The Company has not developed a Guarantee Map that allocates responsibilities for ensuring the effectiveness and efficiency of business processes. Since the IAS has temporarily ceased operations in 2024, an assessment of the justification (optimality) of the IAS staffing levels is not possible at this time.

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Evaluation results (8/11)

IV. Effectiveness of the independent internal audit function 77%

	Criterion	Assessment	Comment
2.	**Independence and objectivity**	**79%**	During the actual operation of the Internal Audit Service (IAS) in 2022-2023, the independence of the Service in performing its tasks and functions was ensured by the appropriate organizational status, which provided for the organizational subordination and functional accountability of the Service to the Board of Directors of the Company. The direct supervision of the Service's activities was carried out by the Audit Committee of the Board of Directors. However, some issues regarding the appointment/termination of the Service's employees were considered by the Strategic Planning, Investment, Personnel, and Remuneration Committee (SPIPRC), which is outside the scope of this Committee's functions. The IAS Regulations and the job descriptions of the manager and auditor of the IAS state that the IAS operates independently, without interference from the executive body, and has the right to independently plan and report to the Audit Committee. The assessment of the justification of this criterion is difficult at the time of the independent evaluation due to the fact that since 2024, the IAS has temporarily ceased operations within the Company. In the Audit Committee's documents (including the meeting plan and the minutes from November 3, 2022), there was no discussion or approval of the IAS budget. In 2022-2023, the Board of Directors regularly received reports on the IAS's activities and the approved Annual Audit Plan (AAP) after review by the Audit Committee. However, since the beginning of 2024, following the actual termination of the only employee's authority, which was decided by the Board of Directors on April 2, 2024, there have been no decisions by the Board of Directors to approve the AAP for 2024 or IAS reports for the period starting from Q3 2023.

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Evaluation results (9/11)

IV. Effectiveness of the independent internal audit function 77%

	Criterion	Assessment	Comment
3.	**Knowledge, skills and competencies**	**100%**	Due to the fact that since 2024 the IAS has been temporarily not functioning in the Company, the assessment of its actual competencies is not possible at the moment. As part of the analysis of this component, the qualification requirements set out in the Company's internal documents were assessed. The Regulations on the IAS set out the requirements to the skills and qualifications of the Internal Audit Service employees. The document states that IAS employees should have knowledge of internal audit, accounting, risk assessment, corporate governance, as well as relevant education and experience. The importance of professional certification (CIA, ACCA, CIPA, etc.) and knowledge of ethical standards is emphasized These provisions are supplemented by specific criteria in the job descriptions of the auditor and head of the IAS (sections 2), which set out the minimum requirements for education, work experience and knowledge of international internal audit standards In 2022-2023. No training/individual development plan for IAS employees was developed and approved by the BOD. The IAS budget was not approved by a separate document. However, according to the Company's Development Plan, funds were planned for 2022 to upgrade the qualifications of the internal auditor. The Regulations on the IAS (Section 7) state that the amount and terms of remuneration, remuneration and bonuses for the head and employees of the Internal Audit Service are determined by the BoD after preliminary approval by the Audit Committee.

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Evaluation results (10/11)

IV. Effectiveness of the independent internal audit function 77%

	Criterion	Assessment	Comment
4.	**Organization and management of internal audit processes**	**71%**	The IAS has approved the IAS Regulations and the Internal Audit Procedures, which regulate the methods of the IAS's work, including the approaches, methodologies, and audit techniques. However, the program for ensuring and improving the quality of internal auditing has not been approved. Additionally, the Company has not developed a separate internal audit strategy. Until 2023, the IAS annually developed the Annual Audit Plan (AAP) for the upcoming year. However, since the beginning of 2024, following the actual termination of the only employee's authority, which was decided by the Board of Directors on April 2, 2024, there have been no decisions by the Board of Directors to approve the AAP for 2024 or the IAS reports for the period starting from Q3 2023. In 2022-2023, the Head of the IAS ensured the development of the AAP, considering the available resources of the IAS to execute the plan. The AAP for 2022-2023 was approved before the start of the financial year, in compliance with internal regulations: according to the Board of Directors' meeting minutes, the AAP for 2022 was approved by the Board of Directors' decision on December 29, 2021, and the AAP for 2023 was approved by the Board of Directors' decision on November 23, 2022. The IAS Regulations (paragraphs 22.1, 22.5) state that a risk-oriented approach is used when forming the internal audit plan, including the assessment of the significance of risks and the analysis of the risk management system. It is also emphasized that the IAS participates in improving the risk management system, which involves its engagement in the process of identifying and assessing key risks. In 2022-2023, the IAS provided advisory services to the Company's management on risk management, internal control, and corporate governance issues.

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Evaluation results (11/11)

IV. Effectiveness of the independent internal audit function 77%

	Criterion	Assessment	Comment
5.	**Interaction and reporting**	**75%**	According to the regulations, the IAS is required to provide reports on the IAS's activities for the reporting period for review and approval by the Board of Directors on a quarterly and annual basis. The internal audit reports should include an overview of the audit tasks conducted based on the AAP, including explanations for non-implementation and adjustments, the most significant audit results, and relevant recommendations. However, for 2022-2023, reporting was irregular, and the rating of the conducted audits was not provided. Although the Service operated until April 2024, the IAS reports starting from Q3 2023 were not submitted for review by the Board of Directors. The internal audit reports for 2022-2023 included an overview, the most significant audit results, corresponding business impacts, and action plans to address violations. The AAP for 2022-2023 included both the Company's structural divisions and branches for auditing. For 2024, the AAP was not approved. During the analyzed period, internal and external evaluations of the IAS's activities were not planned within the approved AAP of the Company and, therefore, were not carried out.

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Recommendations for improvement

II. Risk management, internal control and audit

Observations and recommendations (1/9)

1. Risk culture

Based on the assessment of the effectiveness of the Company's corporate risk management system, it has been established that first-line employees demonstrate an insufficient level of awareness of the risks inherent in their professional activities, do not fully consider cause-and-effect relationships, and fail to ensure proper and timely response to emerging risks. This indicates an insufficient level of development of the risk culture within the Company.

The Company is recommended the following:

1. Encourage active participation of all employees in the risk management process through internal seminars and training. It is recommended to use various seminar and training formats, such as group discussions, business games, case studies/examples, debates, demonstrations, etc., which are necessary for fostering a culture of internal control and risk management.
2. Organize training for all employees of the Company and members of the Board of Directors, depending on their involvement in the risk management process and their level of responsibility within the RMS and ICS (a more detailed recommendation can be found on the next page of the Report).
3. Create a database of typical risks and practical examples with explanations on how to respond (applicable in the development of the risk and control matrix for key business processes).
4. Additionally, implement mechanisms for assessing the risk culture of the Company and establish regularity for conducting assessments by the responsible department. The mechanisms for evaluating the level of risk culture in the Company can include:
    - Conducting employee surveys through testing knowledge and awareness of potential and realized risks, as well as identifying and managing risks;
    - Surveying business process owners.

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Observations and recommendations (2/9)

2. Training of employees in the field of risk management and internal control

As part of the study of the established risk culture in the Company, it was identified that there is a lack of a responsible approach to risk management and a shortage of training in the field of risk management.

Depending on the level of responsibility within the RMS and ICS, training can be divided into three levels:

1) Basic level: periodic familiarization of all employees of the Company (at least on an annual basis) with the RMS and ICS operating in the Company, which should preferably include information in the field of information security, risks associated with information technologies and fraud, briefings on occupational health and safety, etc.

2) Medium level: training in the principles and best international practices of risk management for employees responsible for risk management, risk owners and risk coordinators coordinating RMS issues.
It is recommended to conduct training in the form of periodic internal and external trainings, with active involvement (practical tasks, team projects) and final control of mastering the acquired knowledge in the form of comprehensive testing and written assignments.

3) Professional level: training for professional certifications in the field of risk management for risk management professionals (under the second line of defense):

- Financial risk manager (FRM) by the Global Association of Risk Professionals (GARP);
- Energy risk professional (ERP) by the Global Association of Risk Professionals (GARP);
- Professional risk manager (PRM) by the Professional Risk Managers International Association (PRMIA);
- Certification in Risk Management Assurance (CRMA) at the Institute of Internal Auditors (IIA);
- PMI Risk Management Professional (PMI-RMP) at the Institute of Project Management (PMI);
- International certificate in risk management at the Institute of Risk Management (IRM);
- COSO Certificate (Enterprise Risk Management & Internal Control).

4) Top level: participation of top management and members of the Company's BOD in specialized trainings and seminars on risk management aimed at top managers on the risk management system at the strategic level, its goals and objectives.

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Observations and recommendations (3/9)

3. Strengthening the functions of the Risk Management and Internal Control Service

The actual headcount of the Risk Management Service is one employee, which limits the ability to ensure an appropriate level of coverage of business processes, timely identification and analysis of risks, preparation of quarterly risk management reports.

1. It is recommended to consider the possibility of further staffing the Risk Management Service according to the approved staffing plan by hiring employees with relevant qualifications.
2. It is recommended to assess the effectiveness of risk management measures both prospectively (after the development of measures, but before their approval and implementation) and retrospectively (after the implementation of measures to assess the impact of the results of the implemented measures on the process of achieving the relevant strategic goal/ KPI/objective).
3. It is recommended to develop a Risk and Control Matrix (hereinafter - RCM), which will be a linking document of the RMS and ICS, where the responsibility of internal audit is to test the operational effectiveness of the control procedures specified in the risk and control matrices. The methodology for forming the RCM is proposed as follows:
    - Identify business processes and together with process owners document directly the process description and process risks. There may be more than one risk for each process/sub-process/procedure included in the matrix. Highlight the frequency of the control procedure, designate exact due dates (if necessary);
    - Describe for each risk in the MRC identify control procedures aimed at preventing or minimizing process risks. It is recommended to divide control procedures into two types - preventive and detective. Preventive control procedures minimize business process risks before they are implemented, while detective control procedures facilitate the identification of errors and irregularities in order to promptly respond and minimize the consequences;
    - Identify control owners responsible for performing control procedures, ensuring the timeliness and completeness of control execution, documenting control results, reporting identified violations, and initiating corrective actions;
    - For each control procedure, specify the control evidence, i.e., documentation serving as proof of timely execution of the control procedure.

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Observations and recommendations (4/9)

4. Automation of CSR & ICS

The Company's process for collecting and analyzing data on risks is not automated. The Company does not conduct regular monitoring of its internal control systems.

Considering the financial capabilities of the Company, it is recommended to explore the possibility of implementing information systems such as 1C: Internal Control and Audit, MEGA, Galaktika GRC, RSA Archer, RiskVision, or LogicManager, which integrate the functions of automating risk and control matrices across the Company's Group and simplify integration with existing data sources. Automation of CSR & ICS ensures transparency, timeliness, and control over the execution of activities, reducing the risk of errors and simplifying preparation for audits.
In the case of implementing these systems, it is essential to ensure their integration with other systems functioning in the Company to link controls to operations, visualize risks and controls, automatically assign responsibilities, store documentation, and maintain a "control trail."

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Observations and recommendations (5/9)

6. The Role of the Board of Directors as the Supervisory Body in the RMICS

It is recommended that the Board of Directors, in its role as the supervisory body, do the following:

Include mandatory internal and external assessments of the effectiveness of the centralized risk management and internal control system (RMICS), as well as the internal audit service (IAS) for compliance with international internal audit standards in the annual monitoring plans and programs (every 3-5 years).

The benefits of having this assessment conducted by external auditors include:

- Investor Confidence: The results of the risk management and internal control system assessment conducted by external auditors can enhance investor, bank, and market confidence in general. The independence and authority of the external auditors confirm the reliability of the identified results.
- Ensuring Process Effectiveness: Recommendations from external auditors can help improve risk management and internal control processes, thereby strengthening the financial stability of the company and preventing potential financial losses.
- Compliance with Standards: RMICS policies should be developed based on International Standards for Risk Management and Internal Control (COSO) and recommendations from the Basel Committee on Banking Supervision, which are subject to constant updates in the dynamic business environment. For instance, COSO published new guidelines in 2021 (regarding cloud computing), in 2022 (on artificial intelligence and “Ensuring Organizational Flexibility in the Age of Speed and Change”), and in 2023, COSO released guidance on sustainable development (ICSR).

As the risk and control matrix for key business processes is developed and approved, it is recommended to organize regular testing of the operational effectiveness of control procedures by the Internal Audit Service as part of the assessment of the internal control system (ICS) effectiveness.

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Observations and recommendations (6/9)

7. Strengthening the third line of defense - effectiveness of the Internal Audit Service

To strengthen the functions of the Internal Audit Service (IAS), the following recommendations are made:

1. Consider recruiting at least two employees (a head and an auditor) for the IAS to cover high-risk areas, digital processes, and systems, including control of IT infrastructure and automated business processes.
2. Consider approving individual development plans and phased training plans for IAS employees (after recruitment), focusing on priority competencies and opportunities to obtain international professional certifications in response to increasing requirements for internal audit quality, growing risk environment complexity, integration of sustainability principles, and digitalization of business processes.
3. Develop an Assurance Map reflecting the distribution of responsibilities among the three lines of defense for ensuring the effectiveness and reliability of business processes. This will enhance the transparency of the internal control system, eliminate duplication of functions, ensure a comprehensive approach to risk control and monitoring, and strengthen collaboration between structural units, including internal audit, risk management, and operational functions.
4. Consider planning and conducting internal and external assessments of the IAS activities in accordance with the IAS Regulations and the requirements of the International Professional Practices Framework (IPPF), as a measure to improve the effectiveness and quality of the internal audit system in the future.
5. Consider developing a medium-term internal audit development strategy aligned with the Company's overall strategy, reflecting the mission and objectives of internal audit, approaches and methodologies, key focus areas, process automation, personnel development, and the performance evaluation system for the IAS.

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Observations and recommendations (7/9)

8. Risk Management and Internal Control System Tools

It is recommended to:

1. Establish a Risk Committee under the Management Board in accordance with the approved Regulations on the Risk Committee.
2. Approve a program for ensuring and enhancing the quality of internal audit.
3. Develop a methodology for assessing the effectiveness of the risk management and internal control system.

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Observations and recommendations (8/9)

9. Improvement of the Format of Audit Reports and Recommendations (1/2)

Based on the analysis of a sample of audit reports, it was noted that the report structure is built around a list of identified deficiencies of the audit object. Key aspects for improving the audit report were identified:

1 *Description of the consequences of the identified findings*

The description of the consequences of the identified findings, as stated in the Company's IAS reports, does not always allow report users to determine the impact of realized risks on the achievement of specific strategic objectives of the Company, as well as to identify the areas where the Company is exposed to negative effects (operations, failure to achieve targets, etc.).

2 *Root Cause Analysis*

The reports do not always provide clear justifications for the described findings. While the findings themselves are described in detail, the reports do not always include a root cause analysis with conclusions that clearly and accurately identify the reason for the process violation.

3 *Positive Assessments of the Audit Object's Activities*

Descriptions of positive aspects identified during audits, as revealed in the analysis, are not reflected in the IAS reports. Such descriptions indicate that controls were tested during the process and are also used by audit objects to gain an objective understanding of their strengths and corresponding areas for improvement.

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Observations and recommendations (9/9)

9. Improvement of the Format of Audit Reports and Recommendations (2/2)

To ensure compliance with international standards, it is recommended that the IAS include positive assessments of the audit object's activities in the report.

Additionally, in line with best practices, it is recommended to consider the following:

- Add visual statistics showing the dynamics of the number of significant deficiencies identified by process and branch, compared to the previous period, including an analysis of the causes of these trends;
- Conduct root cause analysis of realized risks to identify control inefficiencies and develop optimal approaches for correcting/improving controls. The 5 Whys technique can be applied for root cause analysis, aimed at establishing cause-and-effect relationships and identifying the underlying cause of a specific problem;
- Describe audit findings and recommendations using the 5C framework:

5C:

1. Criteria
2. Condition
3. Cause
4. Consequence
5. Corrective action plan / recommendation

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03

Sustainable development

Evaluation results (1/10)

The assessment of the third component included the analysis and evaluation of five subcomponents, each containing effectiveness criteria for various aspects of the Company's activities in the field of sustainable development.

The rating for each subcomponent represents the percentage of criteria met out of the total number of criteria for that subcomponent.
The final rating of the component was calculated based on the ratings and the respective weightings of each subcomponent.

Subcomponent		Subcomponent rating	Specific weight subcomponent	Final rating
I. Monitoring of sustainable development aspects	*Monitoring the achievement of strategic goals, as well as approval of internal regulatory documents in the field of sustainable development*	**83%**	**20%**	**91%**
II. Environmental sphere	*Adaptation of energy efficient consumption practices as well as environmental protection initiatives*	**87%**	**10%**	
III. Social sphere	*Effective functioning of the social sphere of sustainable development*	**88%**	**25%**	
IV. Economic sphere	*Relevance of the main factors for assessing the economic component of sustainable development*	**100%**	**25%**	
V. Protecting the public interest	*Guaranteeing social justice as one of the main components of sustainable development, which includes the protection of public interest rights*	**95%**	**20%**	

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Evaluation results (2/10)

I. Monitoring sustainable development aspects 83%

	Criterion	Assessment	Comment
1.	**Sustainable development system**	**84%**	In terms of implementing sustainable development principles, the Company is guided by the Sustainable Development Policy, approved by the Board of Directors' decision on July 8, 2021, as well as the principles outlined in the Corporate Governance Code. This policy outlines the goals, directions, and principles of sustainable development, focusing on social, environmental, and economic aspects. To implement the provisions of the Policy, a Sustainable Development Action Plan for 2022-2025 was developed in 2022. As part of this process, a Stakeholder Map was created, reflecting the groups of external and internal stakeholders, their degree of influence, the Company's obligations, and the ways of interaction with them. The methods of interaction comply with corporate documents and international standards. Sustainable development issues were discussed by the Board of Directors only once—in 2022, as confirmed by the corresponding entry in the 2022 decision register. In the subsequent years (2023-2024), discussions on sustainable development issues, including deviations and risks, have been held partially as part of the issues being considered at the Board of Directors meetings. Significant changes in the sustainable development system are not recorded and do not undergo official approval in the established manner. The principles of sustainable development are declared as part of the risk management, investment activities, HR, and reporting processes. However, in practice, they are not integrated into key management functions: ESG risks are not classified, performance indicators are partially set, and sustainability principles are only partially considered in investment and HR decisions. The Company's structural units undergo training on sustainable development as part of their job responsibilities. Corporate governance training is planned for 2025. The practice of obtaining and analyzing feedback from stakeholders in the context of implementing sustainable development goals has been implemented through the existing hotline and the collection of appeals via the e-otinish service.

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Evaluation results (3/10)

I. Monitoring sustainable development aspects 83%

	Criterion	Assessment	Comment
2.	**Disclosure and reporting**	**80%**	The disclosure of non-financial information is carried out in the format of the Annual Report in accordance with the typical Corporate Governance Code of the Republic of Kazakhstan. However, for 2023, the Annual Report was neither prepared nor approved. Non-financial information was also disclosed in the reports on the implementation of the Sustainable Development Action Plan (hereinafter – SDAP) of the Company. Despite the formal approval of the SDAP for 2022–2025 (BoD decision dated July 18, 2022), the implementation of sustainable development principles (hereinafter – SD) in the management and oversight processes of the Company remains fragmented and unsystematic. After reviewing the 2022 report at the BoD meeting on December 14, 2022, and issuing further instructions for updating the SDAP, subsequent planning and reporting for 2023–2025 were not carried out. The report on the implementation of the SDAP for 2022 does not include information on achieving key performance indicators in the SD area, nor does it contain comparative information for previous periods, which makes it difficult to assess progress and deviations. For 2023 and 2024, the relevant reporting is absent, which prevents assessing the adherence to the annual principle and the completeness of control by the BoD. The Company does not apply a formalized approach to defining priority sustainable development topics. There is no materiality matrix, stakeholder surveys, or other methods to identify focal ESG reporting areas. The content of the report was primarily based on internal plans and initiatives without independent verification or external expertise. The Company's website does not include a section on sustainable development containing policies, programs, and principles for stakeholder engagement. A system for collecting and processing feedback on the report's content has not been implemented. Feedback from shareholders and other stakeholders is not purposefully initiated in the context of evaluating the quality of non-financial disclosure and is not used for subsequent improvements in the reporting process.

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Evaluation results (4/10)

II. Environmental sphere 87%

	Criterion	Assessment	Comment
1.	**Management system for environmental objectives**	**80%**	As a result of the analysis of the Environmental Policy and interviews with responsible employees, it was established that the Company has a formalized approach to environmental aspects of its activities. The Environmental Policy is approved and includes objectives in the areas of compliance with environmental legislation, prevention of emergency situations, waste management, optimization of resource consumption, and the implementation of resource-saving technologies. Special attention is paid to fostering a corporate environmental culture. The Company has established individual KPIs in environmental sustainability — “Resource and Energy Saving” and “Reduction of Carbon Dioxide Emissions,” with a clearly defined calculation methodology and target values for 2023 (0.5%). These indicators aim to reduce utility resource consumption and greenhouse gas emissions. They demonstrate the Company’s intention to control resource consumption and greenhouse gas emissions. The 2022 Annual Report also discloses information on environmental activities, including monitoring of air, soil, and water resources, as well as waste management. Interaction with stakeholders on environmental issues is not established, and feedback from stakeholders is not regularly collected, limiting the ability to consider their opinions when forming environmental priorities and strategy. At the same time, environmental protection and waste management requirements apply to contractors: separate waste collection is conducted, contracts with external organizations for waste disposal and recovery are concluded, and control over waste transfer is exercised.

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Evaluation results (5/10)

II. Environmental sphere 87%

	Criterion	Assessment	Comment
2	**Green development initiatives**	**100%**	According to the 2022 annual report and the Sustainable Development Action Plan for 2022–2025, the Company is implementing various initiatives aimed at reducing its environmental impact. In particular, efforts are being made in waste management, emissions control, and raising environmental awareness among employees — such as waste sorting, cleanup days, and organizing training seminars and informational newsletters. The 2023 risk register records risks related to violations of environmental control standards, exceeding emissions limits, non-compliance with environmental permit conditions, and improper waste management. This confirms the presence of a basic approach to monitoring and managing environmental risks. The Company is implementing initiatives aimed at reducing environmental impact and improving energy efficiency, including projects such as the gasification of the airport's central boiler house and the purchase of equipment in accordance with the "Euro-5" emissions standard.

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Evaluation results (6/10)

III. Social sphere 88%

	Criterion	Assessment	Comment
1.	**Compliance with best social practices**	**88%**	The Company does not have a separate document regulating the implementation of external charitable and social programs. However, the Collective Agreement of the Company outlines the procedure for providing social guarantees and benefits to employees. Information about the Company's social activities is posted on the official website, and expenses for social payments (1,500,000 tenge in 2023) are reflected in the plans and reporting. The Sustainable Development Policy declares the priority areas (support for the underprivileged, culture, education). However, the assessment of social effects and risks is not conducted.
2.	**Compliance with human resource management practices**	**88%**	The Company has approved key documents – the Collective Agreement and the Code of Business Ethics, which are publicly available. These documents cover all major aspects of personnel management, including employees' rights to participate in trade unions. Training and certification programs are conducted, including courses on aviation safety and anti-corruption compliance. However, KPIs for management staff accountable to the BoD in human resources management have not been implemented.
3.	**Compliance with safe working conditions and personnel health protection**	**89%**	The Company implements a systematic approach to occupational health and safety: risks are updated annually and included in the register, employee training is conducted, and preventive measures are implemented, including mandatory briefings, medical examinations, and internal audits. Information about activities, training, and international assessments is posted on the Company's website. In 2023, a fatal workplace incident was recorded, categorized as "high risk" in the risk register. The Board of Directors reviewed the incident at a meeting (protocol No. 03/24 dated April 27, 2024) and took measures to strengthen control, including the installation of 12 automated medical examination systems. The Company also provides for annual medical examinations for employees and has developed insurance contracts. This confirms the involvement of senior management in occupational health and safety issues. However, the Company lacks an automated system for monitoring indicators (such as LTIFR, etc.), and the occupational health and safety policy does not extend to contractors due to legislative restrictions.

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Evaluation results (7/10)

IV. Economic sphere 100%

	Criterion	Assessment	Comment
1.	**Implementation of green investments**	**100%**	The Company has approved an Environmental Policy that addresses environmental protection tasks; however, it does not include provisions regulating "green" investments, their risks, and financial instruments. The Sustainable Development Plan reflects specific activities, such as gasification and the implementation of resource-saving technologies, which can be considered elements of "green" investments. The environmental impact of these practices is being monitored.
2.	**Sustainable procurement**	**100%**	Procurement activities in the Company are carried out based on the Regulations approved by the Board of Directors and the legislation of the Republic of Kazakhstan on procurement in the quasi-public sector. The documents establish norms of ethics, transparency, and competition, as well as designate responsible individuals for procurement control. Interaction with suppliers is carried out through an electronic platform, ensuring the accessibility and efficiency of the procedures. The procurement mechanisms include participation of SMEs and local suppliers. The supplied goods and services must comply with technical regulations and standards, confirmed by the relevant documentation. Due to the current legislation, the Company is not allowed to establish environmental or other sustainability requirements for suppliers.

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Evaluation results (8/10)

V. Protecting the public interest 95%

	Criterion	Assessment	Comment
1.	**Protection of public interest rights**	**93%**	The Company has approved and publicly posted a Code of Business Ethics, which includes norms of business conduct, a description of stakeholders, and measures to prevent violations. The principles of the Code apply to all employees and officials. Familiarization with the document is confirmed by signatures in the registration sheet. Since 2024, mandatory training for new employees on conflict of interest and anti-corruption policies has been introduced. The Company operates a "Hotline" to ensure the anonymous receipt of messages about violations. The platform is available via QR code and is supported by an external provider. Since the beginning of 2025, 6 inquiries have been received, and internal investigations have been conducted. The Compliance Service maintains a register of inquiries and classifies them according to the types of violations. The Board of Directors does not review the inquiries; oversight is carried out solely by the Anti-Corruption Compliance Service. The Company also operates the e-otinish program (without the ability to maintain the anonymity of the applicant), through which the Company registers and processes applications via the e-otinish service. Since December 2024, the function of the Ombudsman has not been assigned to a responsible person. Responsibility for adherence to ethical standards is formalized and assigned to the Board of Directors, the Executive Body, and the Anti-Corruption Compliance Service. Familiarization with the Code of Ethics is carried out during employment. Anti-corruption and anti-fraud activities are regulated by internal documents, including the Anti-Corruption Standard, Policy, and Instructions. Rules for procurement activities are established, including a ban on the participation of affiliated parties and a requirement for transparency in procedures. Identified violations of procurement procedures must be recorded in reports.

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Evaluation results (9/10)

V. Protecting the public interest 95%

	Criterion	Assessment	Comment
1.	**Protection of public interest rights**	**93%**	(...continuation...) Despite the absence of an internal audit function, the Anti-Corruption Compliance Service conducts regular analyses of violations and risks. Upon detection of corruption and other violations, internal investigations are carried out. In 2023, cases of theft and embezzlement were recorded, resulting in the dismissal of employees (three loaders and the chief accountant) and their referral for disciplinary and/or criminal liability. Risk assessment is conducted at the personnel selection stage using KOMPRA and DECIDER tools; however, a comprehensive assessment of all operations is not covered. Independent external verification of the effectiveness of internal control and anti-corruption and AML measures for 2022–2024 was not performed. AML issues are overseen by the Anti-Corruption Compliance Service. However, annual audits or controls by the IAS and external independent auditors are not conducted. Employee training on corruption and fraud is conducted annually. As a result of the training, employees of the Company undergo surveys.

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Evaluation results (10/10)

V. Protecting the public interest 95%

	Criterion	Assessment	Comment
2.	**Protecting human rights, inclusion and gender diversity**	**100%**	The Company demonstrates a commitment to human rights and promoting inclusive values. In particular, practices aimed at improving the service conditions for passengers with special needs are being implemented at Nursultan Nazarbayev International Airport. For example, starting from April 2025, a system for escorting passengers with autism spectrum disorders and mental health issues has been introduced, covering all stages from check-in to boarding, with simplified formalities and the provision of special aids, including wheelchairs. Additionally, on October 19, 2023, the airport hosted the photo exhibition “Warm Heart” for Disability Awareness Day, aimed at promoting respect and support for children with special educational needs. These initiatives confirm the Company's genuine commitment to the principles of inclusion. During the 2022-2024 period, the Company's workforce was predominantly male by gender—women made up about 40% of the total number of employees, which corresponds to the established target for 2022-2024 outlined in the Development Plan. At the level of the Executive Board, at the time of the independent corporate governance assessment, all members were male, although women were present on the Board in 2023-2024, which also met the planned indicators for 2022-2024 in the Development Plan. The Board of Directors had one female member in 2022-2024. At the time of the independent corporate governance assessment, the Board of Directors still had one female member.

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Recommendations for improvement

III. Sustainable development

Observations and recommendations (1/5)

1. Development of ESG initiatives in the Company's activities

The BoD is recommended to strengthen its role in implementing sustainable development principles within the Company. The key actions for successful ESG principles implementation are as follows:

1. Develop a Sustainable Development (SD) Initiative Plan for 3–5 years aligned with the Company's Development Plan (an outline of the SD content is disclosed on the next page of the report).;
2. Develop KPIs in the area of SD (more detailed recommendations are provided on the next page of the Report);
3. Disclose non-financial reporting on Sustainable Development (or an integrated section in the Annual Report) annually based on the SD Initiative Plan. The SD report is recommended to include data on the achievement of SD KPIs and comparative information for previous periods;
4. To improve the quality and relevance of sustainable development reporting, it is recommended to implement a systematic approach to defining reporting topics based on stakeholder surveys, interviews, and constructing a materiality matrix reflecting the business's strategic priorities and stakeholder expectations;
5. Disclose relevant information on the corporate website in three languages;

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Observations and recommendations (2/5)

1.1 Sustainability Initiatives Plan

The Sustainability Initiatives Plan may include the following items:

Regarding the "E" (Environmental) aspect:

Development of a Sustainability Policy for the Company and its subsidiaries / Introduction of an Environmental Management System (EMS) (including in accordance with ISO 14001 standards), which would significantly reduce the Company's environmental impact, promote efficient resource use, and enhance environmental risk management;
Increase in the share of "green" investments and the establishment of corresponding KPIs in the Development Plans of subsidiaries (more detailed recommendations are provided on the next page of the Report);
Implementation of environmental impact reduction measures, such as separate waste collection in offices, implementation of electronic document management (Paper-Free initiatives), etc.;
Development and alignment of environmental initiatives across the entire Company Group at a unified corporate level, considering the Company's strategic goals for sustainability and environmental protection.

Regarding the "S" (Social) aspect:
Considering the Company's budget capabilities, support for local communities through sponsorships, charitable programs, participation in social projects, and corporate social responsibility initiatives;
Introduction of initiatives to promote gender balance within governing bodies and development of inclusion policies;
Review of internal regulatory documents (IRDs) for compliance with international GRI standards and stakeholder views on material social investment and external program management issues;
Analysis of the significant social impact and major risks associated with the Company's activities in its regions of presence;
Review of IRDs for compliance with GRI and ISO 30414 standards in terms of fair remuneration and the protection of workers' rights;
Facilitation of regular Occupational Health and Safety (OHS) training for employees of the Company and its subsidiaries.

Regarding the "G" (Governance) aspect:
Implementation of an anonymous whistleblowing hotline for all interested parties, not limited to employees and officers (more detailed recommendation on page 83);
Initiation of an external independent assessment (audit) of internal controls related to anti-corruption and anti-fraud activities at least once every three years.

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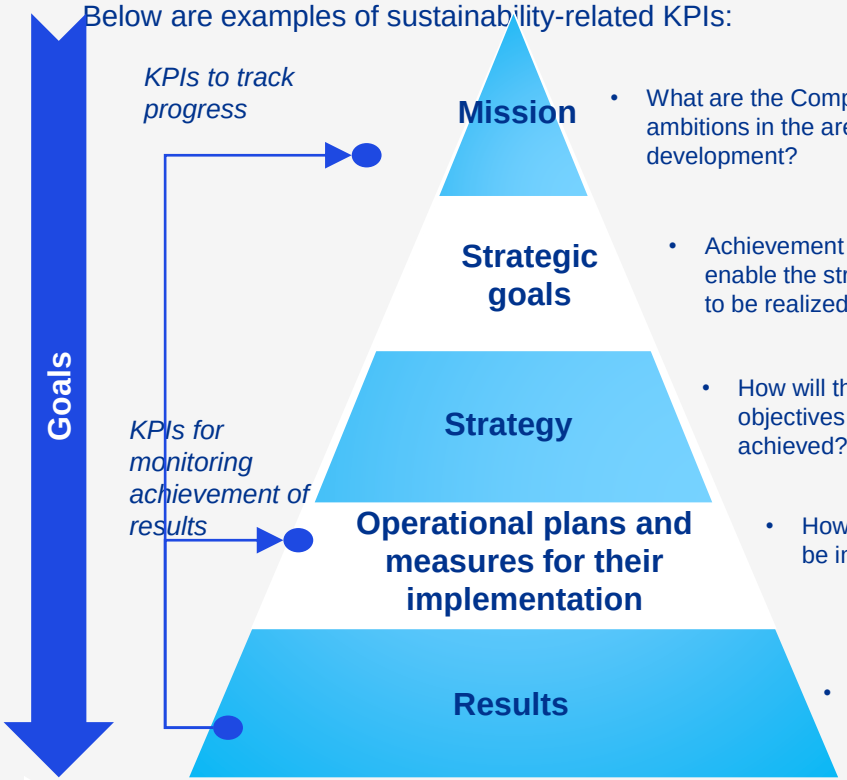
Observations and recommendations (3/5)

1.3 Sustainability KPIs

It is recommended to integrate sustainability-related KPIs into the remuneration system for members of the Executive Board, heads of departments, and line managers (including within subsidiaries).
It is noted that the following indicators are already incorporated into the KPIs of Executive Board members: zero fatalities and the level of occupational injuries.
Below are examples of sustainability-related KPIs:



- What are the Company's strategic ambitions in the area of sustainable development?
- Achievement of which goals will enable the strategic ambitions for SD to be realized?
- How will the goals and objectives of SD be achieved?
- How will the SD strategy be implemented?
- What are the results of meeting the goals and objectives?

Examples of KPIs

Examples of sustainability-related KPIs include:

Amount and share of energy saved as a result of energy efficiency initiatives;
Mass and share of recycled and reused materials;
Employee turnover rate;
Ratio of average salary between executives and non-executive staff;
Absence of fraud and corruption incidents among employees;
Effectiveness of actions taken in response to incidents of fraud and corruption among employees.

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Observations and recommendations (4/5)

2. Audit of the Anti-Corruption System

No procedure has been established for the annual review of the effectiveness of controls within the anti-corruption and fraud prevention system.

It is recommended to conduct periodic (self-) assessments of the effectiveness of controls within the anti-corruption measures system by the IAS or external independent evaluators. The assessment is recommended to include:

1. Completeness of compliance with the legislation of the Republic of Kazakhstan on anti-corruption, and adherence to the company's internal regulations governing anti-corruption prevention and response procedures;

2. Compliance with international standards and programs of anti-corruption ethical norms and ensuring observance of anti-corruption requirements for (public) quasi-public sector organizations (businesses, enterprises), as recommended in the practical guides of the Institute of Internal Auditors (IIA Practice Guide "Internal Auditing and Fraud," IIA Practice Guide: "Auditing Anti-Bribery and Anti-Corruption Programs"), including:

- ISO 37001:2016 "Anti-Bribery Management Systems";
- Practical Guide "An Anti-Corruption Ethics and Compliance Programme for Business: A Practical Guide," prepared by the United Nations Office on Drugs and Crime (UNODC);
- Organisation for Economic Co-operation and Development: Anti-Corruption Ethics and Compliance Handbook for Business.

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Observations and recommendations (5/5)

3. Role of the Ombudsman

1. As of the beginning of 2025, the Company has not appointed an individual to perform the Ombudsman functions, which may affect the effectiveness of the internal control system and the consideration of employee appeals.

    - It is recommended to assign the Ombudsman functions to the Corporate Secretary as a position that holds the necessary qualifications and independence, provided that the proper documentation is in place and this information is communicated to employees.

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04
Transparency

Evaluation results (1/7)

The assessment of the fourth component included analysis and evaluation of three subcomponents that cover different aspects of the Company's transparency.

The rating of each subcomponent represents the percentage of fulfilled criteria out of the total number of criteria of the subcomponent. The final rating of the fourth component was calculated taking into account the rating and specific weight of each subcomponent.

Subcomponent		Subcomponent rating	Specific weight subcomponent	Final rating
I. Disclosure of financial and non-financial information	*Effective practices for disclosure of financial and non-financial information to stakeholders, protection of information*	**85%**	**45%**	**89%**
II. External audit and reporting	*Effectiveness of the external auditor selection, appointment and rotation process, financial and non-financial reporting*	**90%**	**30%**	
III. Stakeholder engagement	*Effective organization of the process of interaction with financially interested parties and the Sole Shareholder, the process of settlement of corporate conflicts and conflicts of interest.*	**94%**	**25%**	

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Evaluation results (2/7)

I. Disclosure of financial and non-financial information 85%

	Criterion	Assessment	Comment
1.	**Disclosure of financial and non-financial information**	**85%**	The Company has approved and is implementing an Information Policy that regulates approaches to information disclosure, the list of data to be disclosed, communication channels, and transparency principles. The document covers strategic, financial, and management information and sets the rules for access control, protection of confidential information, and interaction with various stakeholders. However, the Information Policy itself is not publicly available on the corporate website. The Board of Directors annually considers specific issues related to information disclosure, including the approval of Annual and Financial Reports. However, there is no specialized discussion of the effectiveness of information disclosure as a separate issue. The information disclosed in the Annual Reports mostly complies with the requirements outlined in paragraph 124 of the Company's Corporate Governance Code (CGC). Information on the Company's website is available in Kazakh, Russian, and English, but the issue of timely updates remains relevant. Such information as the approved Annual Report for 2022, corporate plans and events, strategic goals, and executive management dossiers (members of the Board of Directors and Executive Board), as well as information on the external auditor, has not been fully published in accordance with paragraph 122 of the CGC. Corporate events of the Company are only disclosed on the DFO website. Contact information for feedback and the e-otinish service are provided for systematic collection of user feedback. However, data regarding the active hotline is not published on the Company's website. In terms of protecting confidential and insider information, the Company's documents set out basic requirements, including those in the Information Security Policy and the Code of Business Ethics.

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Evaluation results (3/7)

I. Disclosure of financial and non-financial information 85%

	Criterion	Assessment	Comment
1.	**Disclosure of financial and non-financial information**	**85%**	(...continuation...) Financial statements and audit opinions are disclosed on the financial reporting depository website of the Ministry of Finance of the Republic of Kazakhstan for the period 2009–2023. The reporting complies with IFRS requirements and the legislation of the Republic of Kazakhstan. However, significant information on risks, operational activities, government support, and other sensitive aspects is not publicly disclosed. Social and non-commercial initiatives (environmental campaigns, occupational safety events, interaction with international organizations) are highlighted on the website, confirming the Company's activity in promoting socially significant goals. Thus, despite having formalized approaches to information disclosure, it is recommended that the Company strengthen transparency, ensure the relevance and completeness of published information, and implement practices for systematic monitoring and feedback from users.

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Evaluation results (4/7)

II. External audit and reporting 90%

	Criterion	Assessment	Comment
1.	External Audit	91%	The Company ensures a transparent and competitive approach to selecting an external auditor. The selection of the auditing organization is carried out on a competitive basis in accordance with the Law of the Republic of Kazakhstan “On Procurement by Certain Entities of the Quasi-Public Sector.” In 2022–2024, the external auditors were Crowe Audit LLP, Grant Thornton LLP, and Finex-Standart LLP, which confirms compliance with the principle of auditor rotation at least once every five years. The Audit Committee is open to cooperation with external auditors and participates in discussions of all significant aspects of the audits. Before forming the tender commission, an evaluation of its members is carried out concerning potential auditor candidates, including the review of possible conflicts of interest. The regulations ensuring the independence of the external auditor are outlined in paragraph 105 of the Company’s Corporate Governance Code (CGC). The principle of external auditor independence is adhered to. The audit opinions state that the audit is conducted in accordance with International Standards on Auditing (ISA), with no signs of dependence or conflict of interest. The auditor confirms their independence from the management, Board of Directors, and Sole Shareholder. It is also stated that all audit evidence was obtained independently, without interference from the Company, which indicates a high degree of auditor independence. In some cases, the auditor's opinion was accompanied by qualifications, further confirming the objectivity and lack of pressure from management. Information about the external audit is partially posted on the Company’s website.

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Evaluation results (5/7)

II. External audit and reporting 90%

	Criterion	Assessment	Comment
2.	Reporting	89%	The Company's financial statements for 2021–2023 have been published on the financial reporting depository website and prepared in accordance with IFRS. The audit for 2023 was conducted, and the auditor's opinion was conditionally positive. Additionally, the Board of Directors approves the Annual Report, which discloses information about corporate culture, compliance with the Corporate Governance Code, and the actions of the Board of Directors and Executive Board in this regard. However, the Annual Report for 2023 was not prepared or approved. The Annual Report for 2024 is in the development stage and will be released after the audited financial statements for 2024 are approved. The Annual Report for 2022 was developed and approved only in Russian. It is also not posted on the Company's corporate website. The Company can receive feedback on the disclosed Annual Report through the existing "hotline" and the e-otinish service. In general, the Company complies with the requirements for disclosing financial information, but improvements are needed in the timeliness of publishing reports and other aspects of corporate governance.

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Evaluation results (6/7)

III. Stakeholder engagement (1/2) 94%

	Criterion	Assessment	Comment
1.	Compliance with the Rights of Financial Stakeholders	91%	The Company has clearly defined the powers of the sole shareholder's general meeting, the Board of Directors, and the executive body in accordance with the Charter. These functions are implemented in practice, as confirmed by internal documents and meeting minutes. The Company has a Stakeholder Map, which identifies key groups and their needs. However, a corporate communications strategy based on this map has not yet been developed. Despite this, the Company regularly informs stakeholders about its activities through publications on its website, including financial and operational reports. There is also interaction with analysts and investors, including participation by members of the Board of Directors and Executive Board, where corporate governance issues are discussed. The website includes answers to frequently asked questions, but the corporate events calendar required by paragraph 122 of the Corporate Governance Code (CGC) is missing. The Board of Directors demonstrates an understanding of stakeholders' expectations and takes them into account when making decisions, as reflected in the approved Annual Reports for 2021–2022.

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Evaluation results (7/7)

III. Stakeholder engagement (2/2) 94%

	Criterion	Assessment	Comment
2.	**Compliance with Shareholder Rights**	**100%**	Based on the analysis, it was established that the Company effectively separates the duties of the Sole Shareholder (SS), Board of Directors (BoD), and Executive Board in accordance with the Charter. The rights of the Sole Shareholder are fully upheld. The Company discloses information about the Sole Shareholder, who owns a significant share in the Company, at least once a year (in the Annual Report or on the official website). On the Company's website, the information is disclosed partially: general information about the owner and the branch is published, but the structure and intra-group relationships are insufficiently detailed. Information about the members of the Board of Directors is not fully disclosed—data on two out of seven members is missing, and the selection process and independence status are not indicated. Information about the current Sole Shareholder is available on the Company's website.
3.	**Regulation of Corporate Conflicts and Conflicts of Interest**	**95%**	The Company has a Conflict of Interest Policy and a Hotline Policy in place. Issues related to the consideration of conflicts of interest in the Company are handled by the Strategic Planning, Investment, Personnel, and Remuneration Committee (SPIPRC) with the involvement of the Chairman of the Board of Directors. However, during 2022–2024, the Committee and members of the Board of Directors did not review any individual conflict of interest cases. Systematic reporting on the identification and resolution of conflicts of interest was also not considered. In 2024, the Company introduced the declaration of conflicts of interest, which is now applied annually, including for employees on civil law contracts (GPX). Search tools such as COMPRA and DECIDER are used to verify candidates. Members of the Board of Directors and Executive Board are required to report conflicts of interest and refrain from voting on the relevant issues. There are practices in place to address violations reported through the hotline: messages are checked, recorded, and reviewed by the Anti-Corruption Compliance Service. Reporting on the hotline's operations is submitted to the Board of Directors as part of the Anti-Corruption Compliance Service's reports.

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Recommendations for improvement

IV. Transparency

Observations and recommendations (1/2)

1. Increasing the Company's transparency

The Company approves and publishes Annual Reports as the primary tool for communicating the results of its activities. However, it is recommended to strengthen certain aspects to enhance the Company's transparency.

To improve the quality and quantity of disclosed information, it is recommended to:

1. Supplement the Annual Report with the following information:
    - Enhance disclosure on the Company's sustainable development (see recommendations in Section Three of the Report, "Sustainable Development").

2. It is recommended to exercise control over the regular updating of materials posted on the Company's website in accordance with paragraph 122 of the Company's Corporate Governance Code (CGC). It is recommended to establish a periodicity for checking the posted information (e.g., quarterly) and to regulate the deadlines for updating data provided by the responsible departments.

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Observations and recommendations (2/2)

1. Increasing the Company's transparency

The Company has approved an Information Policy that establishes the main principles of information disclosure, the list of data subject to disclosure, and the channels and mechanisms for communicating them to stakeholders. However, several elements require refinement and systematization to enhance transparency and align with best practices in corporate information disclosure.

In order to improve the quality and quantity of disclosed information, it is recommended to:

1.Ensure the placement of all key corporate documents on the official website, including the Information Policy, Development Strategy, Corporate Event Calendar, and Principles of Risk Management and Insider Information Protection.

2.Place and regularly update information about the members of the Board of Directors, including biographies, independence status, participation in meetings and committees.

3.Consider holding occasional sessions on qualitative disclosure of information in accordance with international standards such as GRI, including issues of insider information, ESG standards, and information security.

4.Strengthen disclosure on sustainable development, including goals, KPIs, and quantitative results — in accordance with international standards such as GRI/IR.

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Glossary

BP	Business processes
IRD	Internal regulatory document
AAP	Annual audit plan
SS	Sole shareholder
CG	Corporate governance
CGC	Corporate Governance Code
KPI	Key performance indicators
Best/leading practices	A set of international best practice guidelines and standards for corporate governance, which include the OECD Principles and Guidelines for Corporate Governance, the IFC Corporate Governance Framework for Public Enterprises, and the UK Corporate Governance Code
ID	Independent Director
Company	JSC "Nursultan Nazarbayev International Airport"
OHS	Occupational Health and Safety
IAS	Internal Audit Service
ICS	Internal control system
BoD	Board of Directors of JSC "Nursultan Nazarbayev International Airport"
RMS	Risk management system
SD	Sustainable development
ESG	Environmental, social and corporate governance is a set of characteristics of company management that achieves the involvement of the given company in solving environmental, social and management problems.
ICS	Internal Control Service
SPIPRC	Strategic Planning, Investment, Personnel and Remuneration Committee
DP	Development Plan
AC	Audit Committee
CS	Corporate Secretary
CC	Corporate culture
D&O	Directors and Officers

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