



KazAgroFinance

ANNUAL REPORT >

2025





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BRIEF COMPANY PROFILE



KazAgroFinance Joint Stock Company (KazAgroFinance, the Company) is a financial institution that provides agricultural producers with leasing services for the acquisition of agricultural machinery.

The Company has been successfully operating for over 26 years, contributing to the development of technical equipment and modernization in the country's agricultural sector.

Competitive advantages, such as deep

sector expertise, extensive experience in the market, a well-developed branch network, professional staff, strong credit ratings, and access to funding, allow the Company to maintain its leading position in the leasing market and remain a reliable partner for domestic farmers

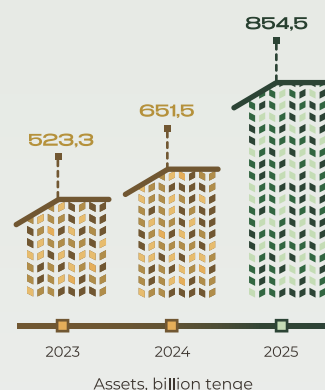
KEY INDICATORS



FINANCIAL INDICATORS

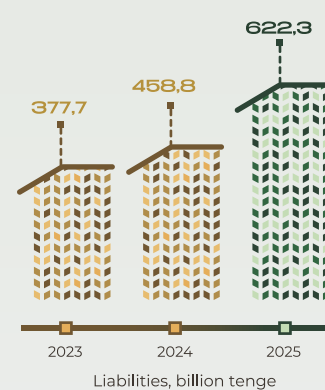
31,6%

Growth compared with 2024



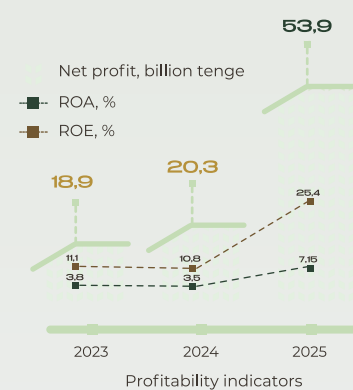
32,7%

Growth compared with 2024



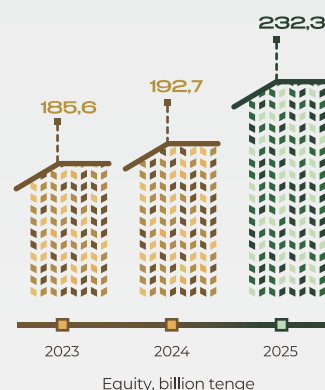
165,5%

Growth compared with 2024



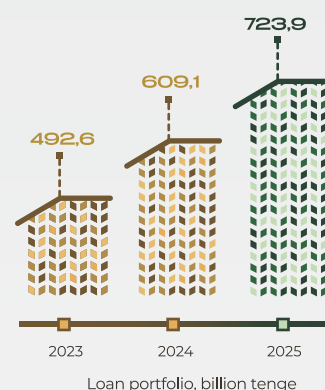
20,5%

Growth compared with 2024



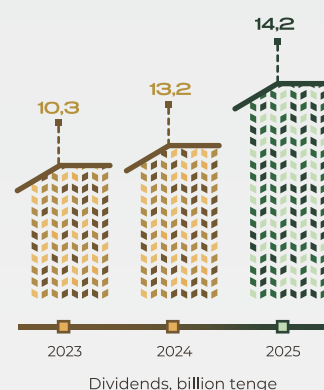
18,9%

Growth compared with 2024



7,6%

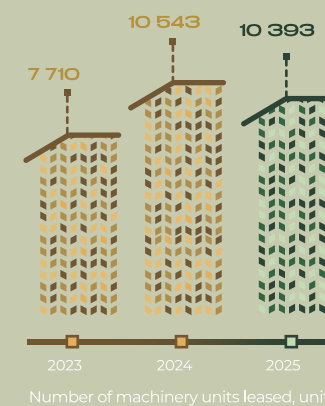
Growth compared with 2024



OPERATIONAL INDICATORS

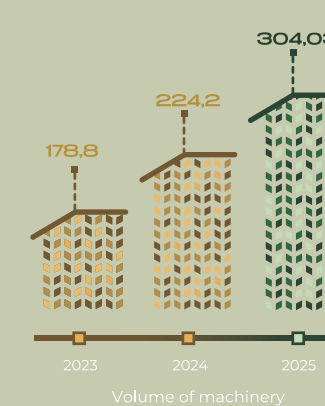
-1,42%

Decrease compared with 2024



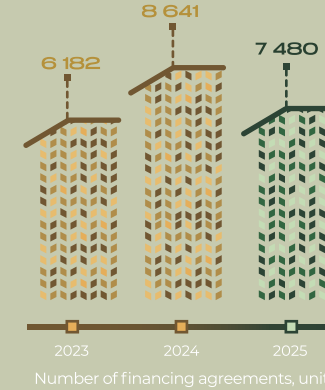
35,6%

Growth compared with 2024



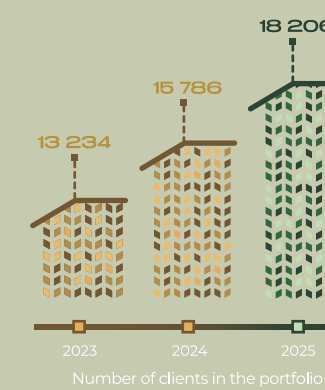
-13,44%

Decrease compared with 2024



15,33%

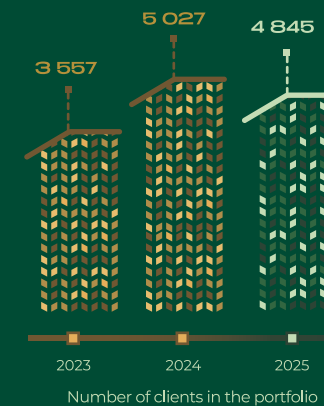
Growth compared with 2024



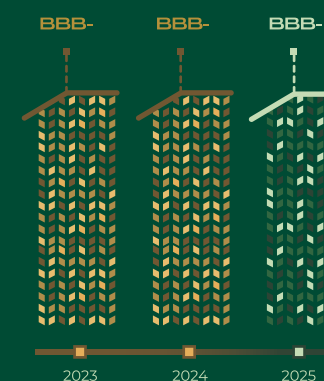
NON-FINANCIAL INDICATORS

-3.62%

Decrease compared with 2024



FitchRatings



Note: In the «Leasing volume of machinery» chart, the amount for 2025 is calculated using the cash basis method.



Key Events of 2025



08 may

KazAgroFinance issued bonds worth **KZT 50 billion** with a 5-year maturity period, which were fully placed through a private placement.

12 june

KazAgroFinance executed two bond issuances totaling **KZT 100 billion** with a 5-year maturity period, which were fully placed through a private placement.

07 october

KazAgroFinance executed two bond issuances totaling **KZT 30 billion** with a 5-year maturity period, which were fully placed among a wide range of market investors.

16 september

The international
rating agency

FitchRatings

affirmed KazAgroFinance's
Long-Term Foreign- and Local-
Currency Issuer Default Ratings
(IDRs) at "BBB-"

with a «Stable» outlook.

02 june

KazAgroFinance launched the "Agroleasing" program, featuring an interest rate of **12.6% per annum**, a lease term of up to 10 years, and a down payment **starting from 15%**. The program aims to finance agricultural and special machinery, vehicles, grain dryers, and unmanned aerial vehicles (UAVs) of both domestic and foreign manufacture.

10 september

KazAgroFinance issued bonds worth **KZT 50 billion** with a 5-year maturity period, which were fully placed through a private placement.

19 december

KazAgroFinance issued bonds worth **KZT 16 billion** with a 3-year maturity period, which were fully placed among market investors.



Statement by the Chair of the Board of Directors

In
2025

In 2025, KazAgroFinance continued to implement the tasks set by the Head of State aimed at supporting domestic agricultural producers and expanding the availability of financial instruments for the agricultural sector.



**Niyaz
Koshkimbayev**

Chair of the
Board of
Directors

Dear Partners and Colleagues!

I am pleased to welcome you on
behalf of the Board of Directors of
KazAgroFinance!



The agro-industrial complex of Kazakhstan continues to be one of the strategically vital sectors of the country's economy, directly impacting food security, rural development, and sustainable economic growth.

In 2025, KazAgroFinance continued to implement the tasks set by the Head of State aimed at supporting domestic agricultural producers and expanding the availability of financial instruments for the agricultural sector. The Company maintains a significant role in implementing state initiatives for the technological modernization of the industry and the development of modern agricultural infrastructure.

Amidst a changing economic environment, the Company continued its consistent efforts to improve operational efficiency, develop

digital solutions, and enhance cooperation mechanisms with agricultural market participants.

I am convinced that the further implementation of state support measures, combined with the consolidated efforts of all participants in the agro-industrial complex, will contribute to the sustainable development of the sector and strengthen the potential of Kazakhstan's agriculture.

Statement by the Chair of the Management Board

in
2025

In 2025, the Company continued the phased modernization of internal business processes and the development of digital client support tools.



**AIDAR
PRASHEV**

Chair of the
Management
Board

Dear Colleagues and Partners!

I am pleased to welcome
you on behalf of the
Management Board
of KazAgroFinance!



KazAgroFinance consistently implements the objectives of the state agricultural policy, providing financial support to the agro-industrial complex and contributing to the technological advancement of agricultural production.

In 2025, the Company continued the phased modernization of internal business processes and the development of digital client support tools. Special attention was paid to improving the mechanisms for application review and borrower financial health assessment, which allowed us to increase procedural efficiency, reduce processing times, and ensure a more convenient interaction format for our clients. The work on further optimization and development of digital processes will be continued, particularly in terms of improving

the quality of client service, enhancing assessment mechanisms, and increasing the Company's operational efficiency.

Overall, the results of the reporting year confirm the sustainable development of KazAgroFinance, the increased efficiency of its internal processes, and the strengthening of its role as one of the key financial support institutions for the country's agro-industrial complex.



DEVELOPMENT STRATEGY

The Development Strategy of KazAgroFinance for 2024–2033

(hereinafter referred to as the Development Strategy) was approved by the decision of the Company's Board of Directors dated December 28, 2023, No. 13 (as amended on September 11, 2025, No. 10 – second edition). Within its framework, the achievement of results across 8 tasks and 3 goals under 2 strategic directions is scheduled for 2025. The core business of the Company remains leasing activities in the agro-industrial complex.

Goals and Tasks



STRATEGIC DIRECTION

No1

Promoting the development of AIC competitiveness through technical and technological equipment

Goal 1
Increasing technical equipment in agriculture

Task 1.
Increasing the volume of investments in agricultural machinery leasing.

Task 2.
Automation of applications in the OKAPS BPM system.

Task 3.
Developing the Company's product line, improving the quality and accessibility of leasing services.



STRATEGIC DIRECTION

No2

Company Performance Results

Goal 1
Increasing the profitability of the Company's operations

Task 1.
Improving the efficiency of equity and asset management.

Task 2.
Improving the quality of the loan portfolio and enhancing the monitoring system for financed projects.

Goal 2
Corporate development of KazAgroFinance in accordance with best practices

Task 1.
Improving the corporate governance system and increasing the transparency of the Company's operations.

Task 2.
Improving the risk management and internal control systems.

Task 3.
Integrating sustainable development principles into the core business processes of the Company.



THE CORE BUSINESS OF THE COMPANY
REMAINS LEASING ACTIVITIES IN THE
AGRO-INDUSTRIAL COMPLEX.



BAITEREK

KazAgroFinance



Expected results of KazAgroFinance:

1

a stable, profitable
company holding a
strong position in the
ranking of Kazakhstani
leasing companies;

2

a market leader in
leasing services in
terms of client service
quality;

3

a powerful
financial tool for
AIC development,
maximally meeting
the industry's needs
for high-quality and
competitive leasing
services.

Thus, the comprehensive implementation of the set goals and tasks will allow the Company to continue strengthening its position as one of the leading and stable financial institutions for the development of Kazakhstan's agro-industrial complex.



ABOUT THE COMPANY

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MISSION AND VISION

■ Mission

Technical and technological modernization of the business of agricultural entities in the Republic of Kazakhstan.

■ Vision

KazAgroFinance is a partner providing comprehensive support to clients in the agricultural sector using digital solutions.

■ Purpose in the Industry

Technological renewal of the agro-industrial complex by providing agricultural producers with affordable financial resources to acquire agricultural machinery on a leasing basis

CORE ACTIVITIES:

- leasing activities in the agro-industrial complex;
- lending and other types of activities not prohibited by legislative acts that meet the goals and objectives of the Company provided for by the Charter of KazAgroFinance;
- participation in the implementation of republican budgetary and other programs aimed at the development of the agro-industrial complex.

RATINGS

On September 16, the international rating agency Fitch Ratings affirmed KazAgroFinance's Long-Term Foreign- and Local-Currency ratings at «BBB-» with a «Stable» outlook.

LICENSES

License of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market to conduct banking loan operations in the national currency (obtained on May 26, 2026).

CERTIFICATION

Certification under the ISO 9001-2015 Quality Management System.

GEOGRAPHY OF OPERATIONS



15 branches

across all regions of the country. Cooperation with Kazakhstani manufacturing plants, as well as suppliers from near and far-abroad countries.

Brief History of the Company



KazAgroFinance was registered on December 28, 1999, in accordance with the Resolution of the Government of the Republic of Kazakhstan «On Certain Issues of Agriculture» dated November 24, 1999, No. 1777.

1999

The Resolution of the Government of the Republic of Kazakhstan on the creation of the KazAgroFinance structure was approved.

2000

First experience in leasing for-
eign agricultural machinery.

2000 - 2003

Establishment of the first
machine and tractor stations.

2004

Leasing of special machinery
and technological equipment.

2005

Leasing of processing
equipment.

2006

KazAgroFinance joined the
structure of the newly estab-
lished "KazAgro" National Man-
aging Holding.

2007

Implementation of
breeding stock leasing.

2008

The Company was assigned an
international credit rating by
Fitch (BBB-) for the first time.

2009

Launch of financing for
major investment projects.

2010

The first leasing market
study by Expert RA in Ka-
zakhstan: KazAgroFinance
was recognized as the
leader in the Kazakhstani
leasing market.

2013

KazAgroFinance became an
official participant in the
subsidy program.

2015

Corporate governance diag-
nostics were conducted for the
first time, and the Company
was assigned its first corporate
governance rating level.

2016

1. KazAgroFinance
placed domestic market
bonds among a wide range
of investors for the first
time, totaling KZT 8 billion
with a 5-year maturity
period.
2. Inclusion of
KazAgroFinance in the
list of assets proposed for
transfer to a competitive
environment.

2017

KazAgroFinance's transaction
for the issuance and placement
of 5-year Tenge bonds was
recognized by EMEA Finance as
the "Best local currency bond
in EMEA" (Europe, Middle East,
and Africa).

2019

1. Exclusion of the
Company from the
list of assets subject to
privatization.
2. 2019 – Opening of
a branch in Nur-Sultan
(renamed the Astana city
branch on October 26,
2022).

2020

– Approval of the Develop-
ment Strategy of KazAgroFi-
nance for 2020–2029.

2021

– KazAgroFinance became
a subsidiary of "Baiterek"
NIH JSC, implemented in
execution of the Head of
State's instructions given in
the Address to the People of
Kazakhstan on September 1,
2020, through the merg-
er of "KazAgro" National
Managing Holding JSC into
"Baiterek" NIH JSC.

2022

1. Change of the Sole
Shareholder of the
Company. «Agrarian Credit
Corporation» JSC became
the Sole Shareholder.
2. KazAgroFinance joined
the National ESG Club.
3. The BPM platform
<https://online.kaf.kz> was
launched for receiving
online applications from
clients.

2023

1. The authorized capital
of KazAgroFinance was
increased by 20 million
common shares with a
nominal value of KZT 1,000
per share through a buyout
by the Sole Shareholder
using republican budget
funds.
2. An electronic queue
via a Telegram bot was
developed and launched
to book slots for financing
under preferential programs:
«Preferential Leasing», «Svoi
Korma» (Own Feed), «Zhasyl
Onim» (Green Product), and
«Made in Kazakhstan».

2024

1. KazAgroFinance
launched a preferential
leasing program for the first
time with an interest rate of
5%, a term of up to 7 years,
and a down payment of at
least 10%.
2. KazAgroFinance, jointly
with QCloudy (an official
partner of Amazon Web
Services), developed an AI-
powered online monitoring
system for leased items and
collateral.

2025

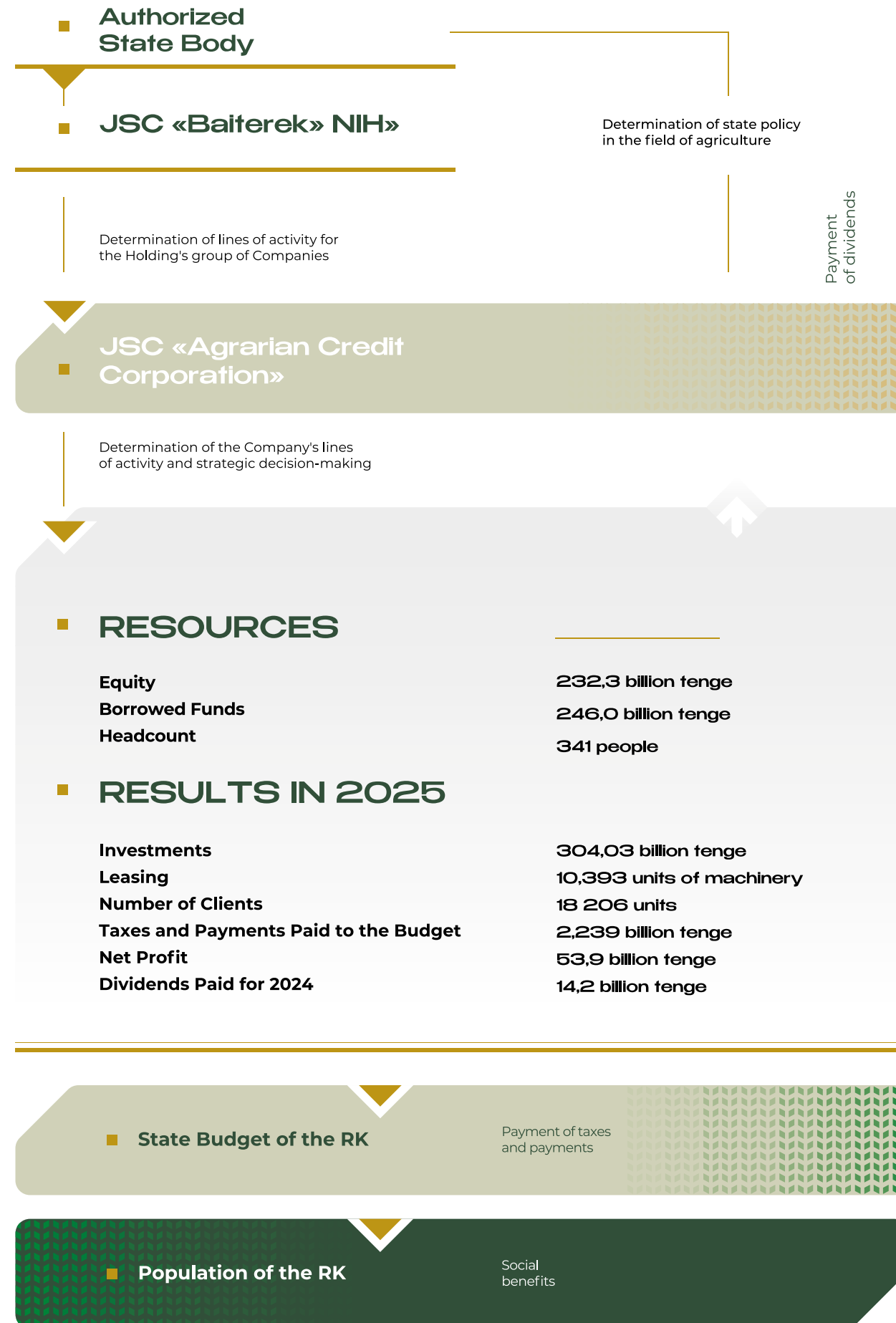
KazAgroFinance developed
and launched the "Agrole-
asing" program. Financing
under the program will be
carried out exclusively using
the Company's own funds
for up to 10 years, making
the product highly flexible
under current demand
for long-term investment
resources.

2025

As part of business process automation, the Company implemented an automa-
ted process for application review, decision-making, and signing financial lease
agreements for projects up to 0.2% of the Company's equity, which reduced deci-
sion-making times to 10 minutes.

Business Model

In order to improve leasing activities, the Company conducts relevant measures to enhance the quality of services provided on a regular and ongoing basis.



COMPETITIVE ADVANTAGES



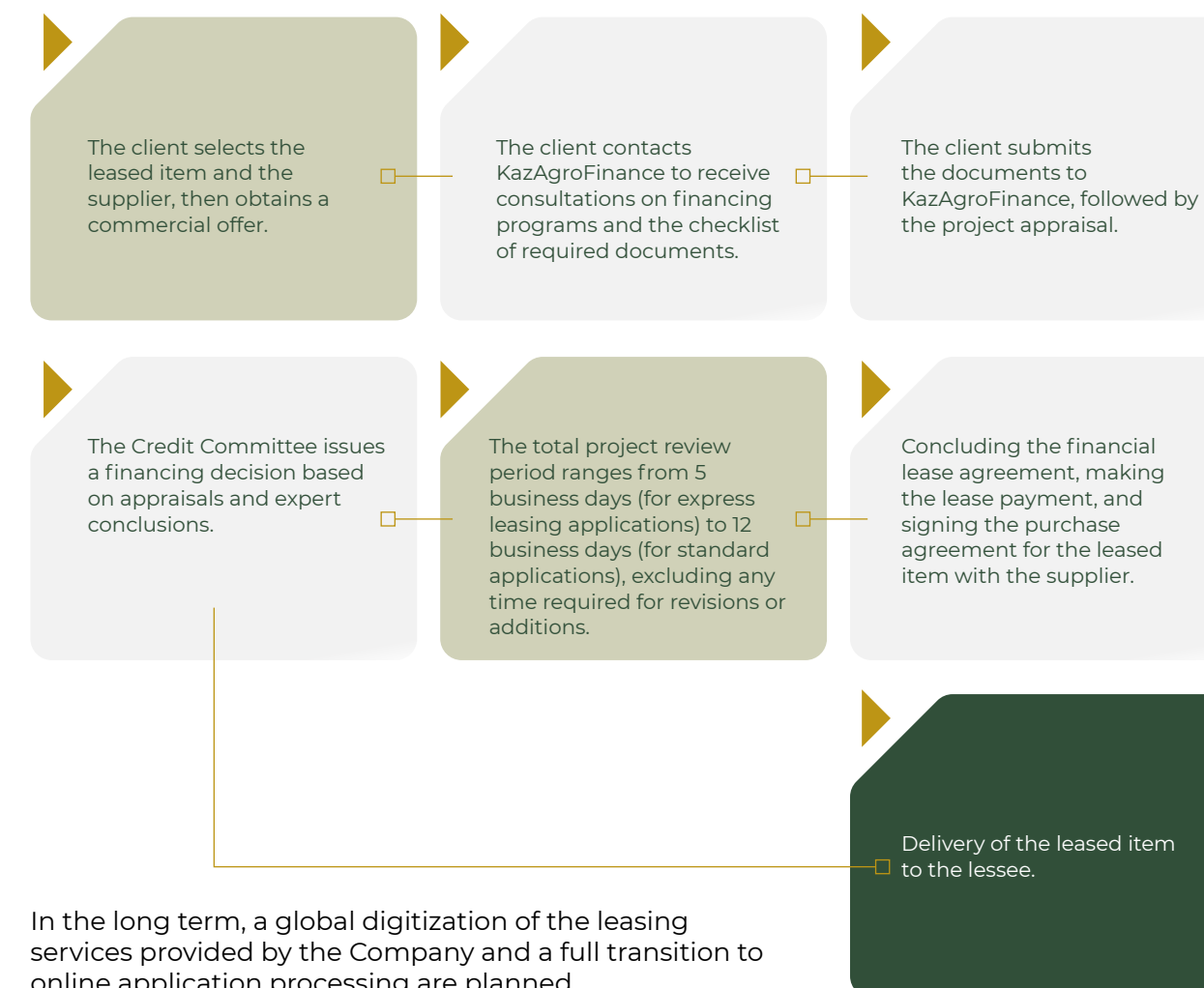
THE LEASING PROVISION PROCESS

As part of business process automation, the Company has implemented an automated process for application review, decision-making, and signing financial lease agreements for projects up to 0.2% of the Company's equity, which has reduced decision-making times to 10 minutes.

The human factor is completely excluded from the review and decision-making process. Thanks to integration with state and commercial databases, artificial

intelligence, and a scoring model, the system automatically makes the financing decision.

Applications are submitted online via the portal: online.kaf.kz.



Business Activities



The Company provides a wide range of financing programs tailored for various categories of agricultural producers, enabling them to acquire machinery on favorable terms.

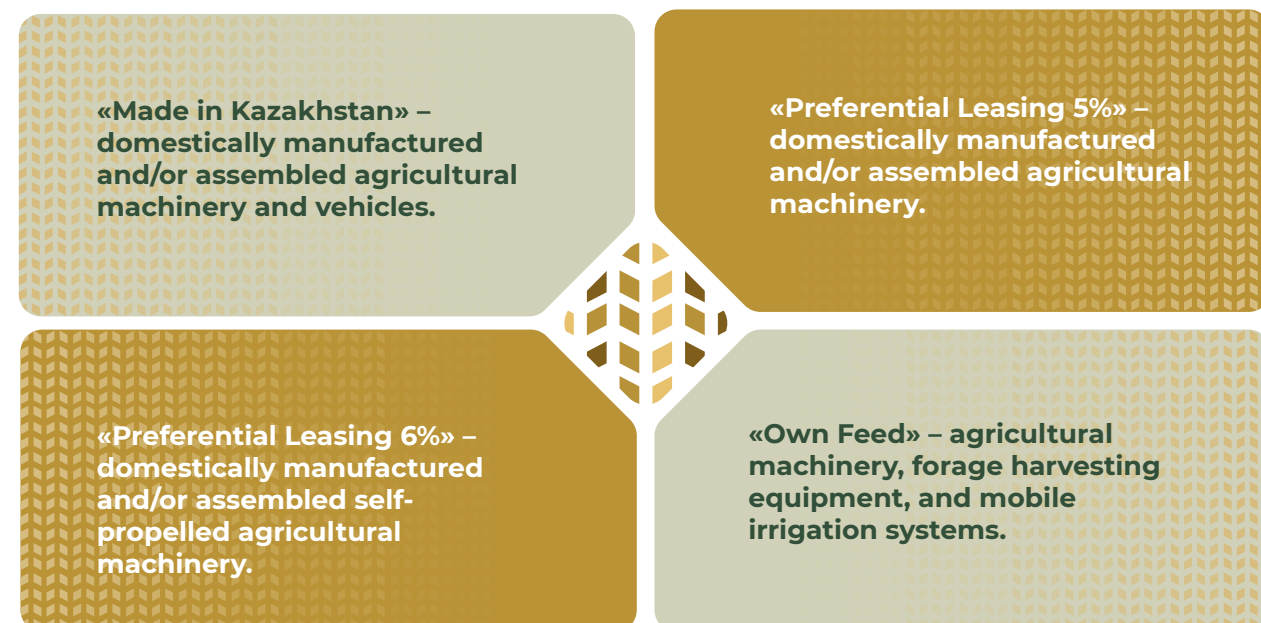
As of the end of 2025, the following programs were active:

«Leasing on Market Terms»



«Agroleasing» – agricultural machinery, special machinery, mobile irrigation systems, vehicles, grain dryers, and unmanned aerial systems (UAVs) for agricultural works.

Preferential Financing Program



Financing Programs as of the End of 2025

Term	Down Payment	Rate
Leasing on Market Terms		
«Leasing on Market Terms» - agricultural machinery, special machinery for reclamation and agricultural works, vehicles for transporting agricultural and fish products (including processed products), biological assets, unmanned aerial systems (UAVs) for agricultural works, and used agricultural machinery.	Up to 10 years	From 0%
		NBK (National Bank of RK) Base Rate + 7.5% Subsidies: 6% for priority types of machinery, 15% for others; the rate is not subsidized for unmanned aerial systems and used agricultural machinery.
«Agroleasing» – agricultural machinery, special machinery, mobile irrigation systems, vehicles, grain dryers, and unmanned aerial systems (UAVs) for agricultural works.	Up to 10 years	Not less than 15%*
		12.6%
Terms and Conditions of Preferential Financing Programs		
«Made in Kazakhstan» – domestically manufactured and/or assembled agricultural machinery and vehicles.	Up to 10 years	Not less than 15%*
		12.6%
«Preferential Leasing 5%» – domestically manufactured and/or assembled agricultural machinery.	Up to 10 years	Not less than 10%*
		6%
«Preferential Leasing 6%» – domestically manufactured and/or assembled self-propelled agricultural machinery.	Up to 7 years	From 0%*
		5%
«Own Feed» – agricultural machinery, forage harvesting equipment, and mobile irrigation systems.	Up to 10 years	Not less than 15%*
		6%

*Note: Investment subsidies can be obtained to repay the principal debt, including the option to use them as a down payment for priority types of machinery.

The advantages of lease financing include preferential interest rates for domestically manufactured/assembled machinery, below-market rates for foreign machinery, collateral-free machinery provision, zero commissions, long-term financing, no advance payment requirements (covered via investment subsidies amounting to 15% or more of the machinery cost), and a flexible repayment schedule.



Subsidy Processes

Subsidization of Part of the Costs Incurred by Agro-Industrial Complex Entities during Investment Expenditures

- KazAgroFinance participates in the state subsidy program aimed at reimbursing part of the costs incurred by agro-industrial complex entities during investment expenditures. Thanks to this state support measure, agricultural producers in Kazakhstan can cover their down payment using investment subsidies when acquiring machinery under lease agreements. The option to receive investment subsidies significantly eases the financial burden on clients and enhances the accessibility of machinery.

At the end of 2025, under the investment subsidy program, investment subsidies totaling KZT 1.0 billion were transferred to the Company's special account to cover advance (down) payments.

Provision of Investment Subsidies as an Advance Payment

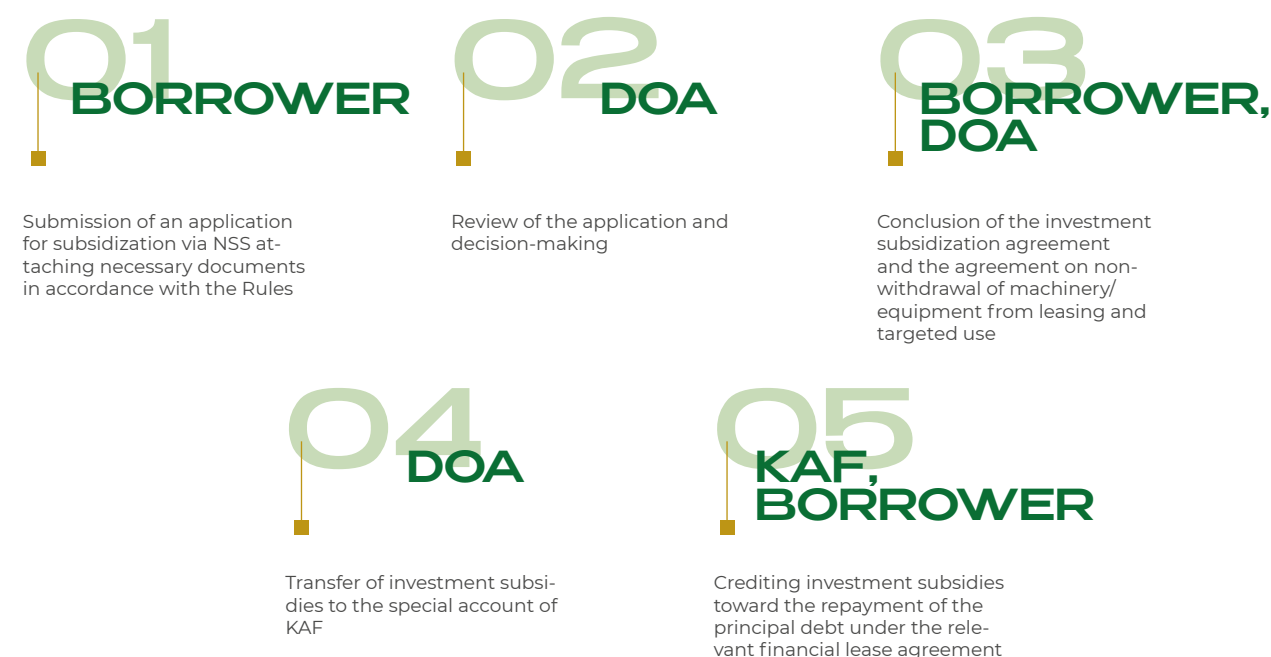
Investment subsidies are used as an advance payment for machinery leasing; the amount of investment subsidies starts from 15% of the cost of the leased asset.



Furthermore, under the concluded financial lease agreements, incoming investment subsidies are directed toward repaying the principal debt of agricultural producers. At the end of 2025, under the investment subsidy program, investment subsidies totaling **KZT 43.3 billion** were received into the Company's special account for partial early repayment of the principal debt.

KZT 43.3 billion

Investment subsidies for principal debt repayment



Interest Rate Subsidization

■ KazAgroFinance participates in the state program for subsidizing interest rates on loans, as well as on the leasing of technological equipment and agricultural machinery. The program aims to increase the accessibility of financial services for agro-industrial complex entities.

In 2025, under the interest rate subsidy program, 1,317 financial lease agreements with a total principal

debt amount of KZT 40.8 billion were approved for subsidization via the Gosagro.kz system. In total, during 2025, subsidies amounting to KZT 23.2 billion were received into the Company's special account.

When the interest rate is subsidized, the borrower pays:

■ 6% of the nominal interest rate under financing agreements involving

the acquisition of priority agricultural machinery and equipment;

■ 15% of the nominal interest rate under all other financing agreements.

The remaining portion of the nominal interest rate is subsidized from the state budget.

01
AP

Submission of a proposal for subsidization

02
KAF

Verification of the proposal, approval / rejection / sending for revision

03
DOA

Review of the proposal and decision-making

04
AP
KAF
DOA

Conclusion of a tripartite subsidy agreement

05
KAF

Conclusion of a tripartite subsidy agreement

06
DOA

Transfer of subsidies to the special account of KAF

07
AP
KAF

Crediting subsidies toward payment of interest

Business Process Optimization

To improve credit and leasing operations, the Company is implementing a complex of relevant measures aimed at enhancing terms and upgrading the quality of services provided.

During the reporting year, as part of product line development and service accessibility:

1

The Agroleasing program was launched with an interest rate **of 12.6% per annum**, aimed at financing both domestic and foreign machinery;

2

The implementation of the «Preferential Leasing», «Own Feed», and «Made in Kazakhstan» programs with an interest rate of 6% per annum, as well as the «Preferential Leasing» program with a **5% per annum** rate, was continued.

3

As part of the automation and optimization of core business processes, the Company continued to develop online application functionalities via the **online.kaf.kz portal**.



The key achievement of 2025 was the transition to a fully automated scoring model, which allows for a comprehensive assessment of clients' creditworthiness and financing decision-making within 10 minutes. This solution is aimed at increasing



Within the system, an AI-powered functionality has been implemented to determine the condition of machinery based on uploaded photos and videos. During inventory audits, lessees complete a specific task in the mobile application, requiring them to take photos and videos of each piece of machinery. The uploaded materials enter the system, where they are processed by the integrated AI. Based on the analysis, the AI generates a comment on the current technical condition of the machinery.

Additionally, an AI-driven functionality designed for the automatic processing of documents related to clients' land assets was introduced. The AI analyzes the documents

the accessibility of financial services and reducing application review times. This was made possible through integration with state and commercial databases, alongside the deployment of Artificial Intelligence (AI).

uploaded by the user. Once the documents are uploaded to the client's personal account, the system automatically recognizes and extracts key data regarding the client's land assets.

For online applications, Artificial Intelligence (AI) has also been integrated into the system to automatically analyze and recognize text within certificates on the composition of peasant/farm enterprises, including identifying the number of listed members. When submitting an application, the client attaches a certificate containing information about the members of the enterprise. After submission, the AI automatically recognizes and processes the certificate text

to determine the number of participants specified. If the AI detects that a sole member is listed for the enterprise, the application is automatically routed for expedited review. This functionality reduces application processing times and improves the efficiency of the decision-making process.



Interaction with Suppliers

The selection of the leased item and its supplier is carried out by the client independently in accordance with the Law of the Republic of Kazakhstan «On Financial Leasing.»

The Company maintains a database of agricultural machinery and equipment suppliers with whom there is established

cooperation experience. This information is publicly accessible on the corporate website – kaf.kz.

Suppliers undergo rigorous vetting for any negative information, compliance with legislative requirements, and the formation of a fair value for the leased item.



The Company's requirements for suppliers of leased items are uniform for everyone.

maintenance services;
5. absence from the registry of unreliable participants in public procurement and the registry of untrustworthy suppliers.

Following the conclusion of the purchase and delivery agreement for the leased item with the supplier, the Company handles acceptance, payment to the supplier, and the subsequent transfer to the lessee. The logistics of the leased item, customs clearance, and other actions related to delivery are managed by the Company's employees, making the leasing process more accessible and convenient for the lessees.

The primary requirements include:

- 1.** holding professional qualifications and at least 6 months of market experience regarding the supplied leased item;
- 2.** having no unfulfilled (overdue according to the terms of the purchase agreement for leased items) obligations to the Company;
- 3.** holding the certificates and licenses necessary to conduct activities related to supplying the leased item;
- 4.** providing warranty and post-warranty



MANAGEMENT REPORT



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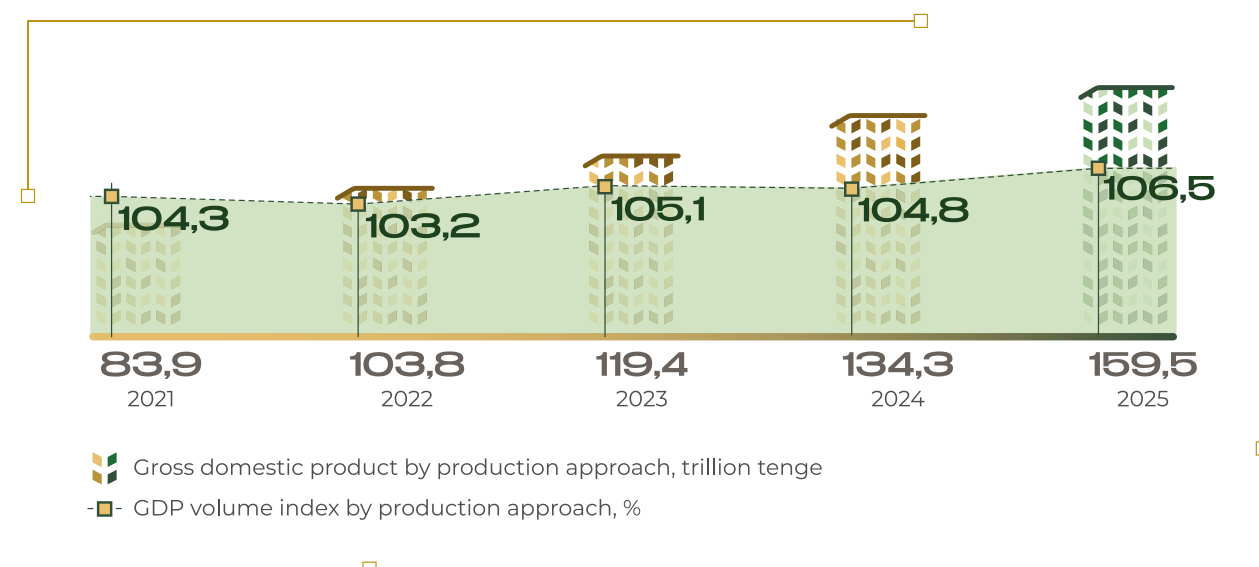
Macroeconomic Indicators



Gross Domestic Product (GDP)

According to preliminary data, the volume of produced GDP for January–December 2025 amounted to KZT 159,561,346.6 million.

GDP dynamics



GDP increased by in real terms compared to the corresponding period of the previous year and amounted to USD 305,913.4 million.

by
6,5%

Investment Volume

In January–December 2025, fixed capital investment amounted to KZT 22,730.6 billion, representing a 13% increase compared to 2024.

A significant share of fixed capital investment in January–December 2025 was allocated to industry (39.8%) (including mining and quarrying at 14.1%, and manufacturing at 12.3%), real estate operations (18.0%), transportation and storage (17.8%), education (5.6%), and agriculture, forestry, and fisheries (5.1%).

Investment Volume





Sources of Financing in Agriculture, Forestry, and Fisheries (AIC):

Sources	Total	Republican budget	Local budget	Own funds	Bank loans	Other borrowed funds
Fixed capital investment, KZT million	1 162 995	2 990	5 221	741 173	46 279	367 331

The main share of investments consists of the own funds of business entities, the volume of which in 2025 accounted for **63.7%** of the total volume.

Budget funds account for **0.26%** of the total volume.

The share of the banking sector stands at **3.98%**.

Other borrowed funds account for 31.58%.

The Company's Share in AIC Investments:

Period	2021	2022	2023	2024	2025
Fixed capital investment in AIC, KZT million	773 219	853 521	981 050	737 891	1 162 995
Share of the Company's leasing in AIC investments, %	22.6%	20.2%	18.1%	31.0%	23.1%

Inflation

Inflation in the country in 2025 stood at **(compared to 8.6% in 2024)**.

Food inflation accelerated and continues to make the largest contribution to the overall growth of prices.

Over the year, food prices rose by **13.5% (5.5% in 2024)**, paid services grew by **12.0% (13.3% in 2024)**, and non-food goods increased by **11.1% (8.3% in 2024)**.

Compared to the previous year, prices rose for beef by **32.1%**, mutton by **28.8%**, sausage products by **19.3%**, apples by **18.4%**, sunflower oil by **17.5%**, fish and seafood by 16.5%, non-alcoholic beverages by 16.3%, butter by **13.9%**, milk and dairy products by **11.2%**, poultry meat by **10.7%**.

12,3%

AIC Industry Analysis

The agro-industrial complex of Kazakhstan is a vital component of the country's economy, encompassing industries for agricultural production, its processing, and distribution to consumers.

Kazakhstan is a major producer of grain, meat, wool, mineral fertilizers, and other commodities, ranking among the world's top ten leading grain exporters and holding a leading position in flour exports. In the north, 70% of arable land is occupied by grain and industrial crops such as wheat, barley, and millet. In the south of the country,

rice, cotton, and tobacco are grown, and orchards, vineyards, and melon plantations are cultivated.

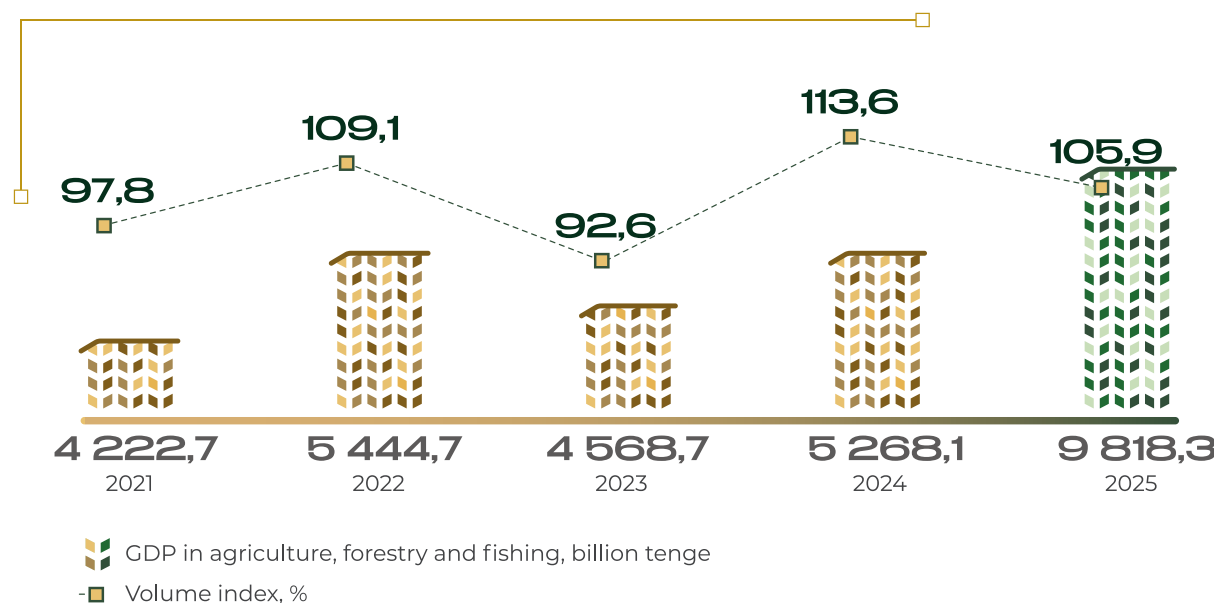
Agricultural development is an important driver of economic growth in rural areas. Consequently, the state actively supports the AIC, allocating significant funds for preferential financing, subsidies, and agricultural machinery leasing. These measures are aimed at stimulating agricultural growth, upgrading machinery, and reducing dependency on imported products.

Gross Output

In January–December 2025, the gross output (services) of agriculture, forestry, and fisheries reached KZT 9,818.3 billion. This includes crop production at KZT 5,921.7 billion, livestock

breeding at KZT 3,832.2 billion, hunting at KZT 1.7 billion, forestry at KZT 23.1 billion, fisheries and aquaculture at KZT 27.8 billion, and agricultural services at KZT 11.8 billion.

GDP dynamics in agriculture, forestry and fishing



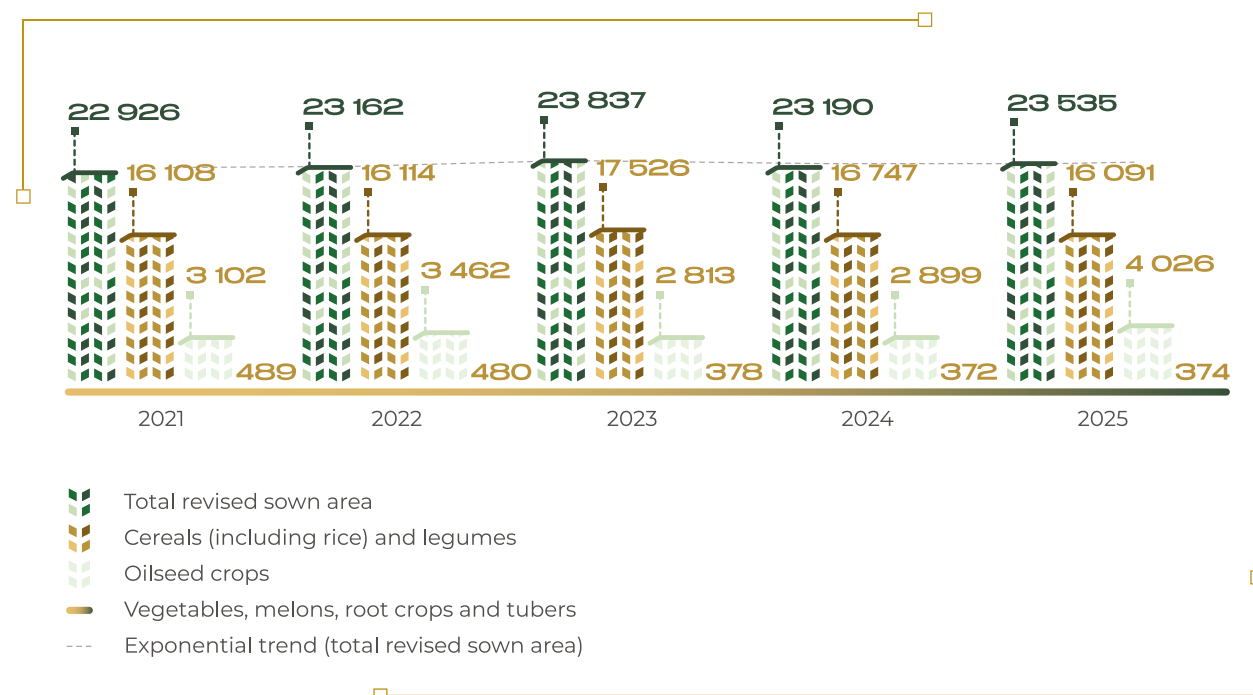
Out of the total volume of output (services), agricultural enterprises account for KZT 6,745.7 billion or 68.7% of the total volume, including KZT 4,912.9 billion (83.0%) in crop production and KZT 1,768.3 million (46.1%) in livestock breeding.

Physical Volume Index of Gross Output (Services) of Agriculture, Forestry, and Fisheries, %:

	January–December 2025 to 2024	January–December 2024 to 2023
Gross output (services) of agriculture, forestry, and fisheries	105.9	113.6
of which:		
gross crop production	107.8	120.8
gross livestock production	103.3	103.7

Key crop production indicators

Revised sown area of major agricultural crops, thousand ha:



In 2025, the final sown area of main agricultural crops (including rice) and pulses across the republic amounted to 16,091.4 thousand hectares (96.1% compared to 2024); vegetables, melons, root crops, and tubers totaled 373.8 thousand hectares (100.5% compared to 2024), including open-ground vegetables at 129.1 thousand hectares (102.4%), potatoes at 132.0 thousand hectares (107.7%), and cotton at 145.6 thousand hectares (136.8%).

In 2025, the harvested area of grain (including rice) and pulses amounted to 15,907.4 thousand hectares or 96.1% compared to 2024; oilseed crops reached 3,943.2 thousand hectares or 144.2%; open-ground vegetables reached 128.1 thousand hectares or 102.0%; potatoes reached 127.7 thousand hectares or 106.2%.

Compared to the 2024 level, the yield of grain (including rice) and pulses (by weight after

processing) was 16.3 c/ha, which is 7.2% higher than last year's level. The yield of vegetables, melons, root crops, and tubers stood at 266.5 c/ha, which is 2.2% lower than last year

Active Agricultural Producers by Economic Activity Type «Crop production, livestock breeding, hunting, and provision of related services»:

	Legal entities		Individual Entrepreneurs		Peasant or Farm Enterprises	
	total	of which headed by women	total	of which headed by women	total	of which headed by women
2023	18 431	3 269	19 927	6 562	265 453	73811
2024	18 784	3 423	15 755	5 331	250 992	69 384
2025	19 320	3 500	15 022	5 152	239 029	64 708

There is a downward trend in the number of peasant or farm enterprises and individual entrepreneurs.

Number of Active Small and Medium-Sized Enterprises (SMEs) – Agricultural Producers:

	Total	Of which			
		Small business legal entities	Medium-sized business legal entities	Individual Entrepreneurs	Peasant or Farm Enterprises
Agriculture, forestry, and fisheries	272 323	18 162	261	10 979	242 921

Land

Final sown and harvested area of main agricultural crops, ha:

	Final sown area		Total harvested area	
	2025	2025 as a percentage of 2024	2025r.	2025 as a percentage of 2024
Total area	23 535 031.8	101.5	-	-
Grains (including rice) and pulses	16 091 362.1	96.1	15 907 399.4	96.1
Grains (excluding rice) and pulses	15 989 995.5	96.0	15 806 154.2	96.1
of which:				
winter and spring wheat	12 308 071.7	93.2	12 194 509.3	93.3

Final sown area			Total harvested area	
corn (maize)	177 470.4	109.0	175 687.1	108.3
winter and spring barley	2 328 446.9	100.8	2 281 981.5	99.9
winter and spring rye	19 906.7	96.6	19 644.7	96.1
oats	177 514.6	90.7	175 336.3	90.8
sorghum	20 714.7	100.3	19 036.3	98.5
millet	36 390.8	56.8	35 308.3	58.0
buckwheat	88 846.6	86.8	78 804.6	83.6
triticale (wheat-rye hybrid)	7 733.8	182.8	7 733.8	182.8
mixed grain crops	40 125.4	66.9	39 257.4	67.7
pulses	781 005.8	154.0	776 582.4	158.3
green pulses	3 228.9	1 832.4	2 103.2	1 193.6
Rice	101 366.6	103.1	101 245.3	103.1
Oilseed crops	4 025 756.6	138.9	3 943 227.6	144.2
Vegetables and melons, root crops and tubers	373 780.9	100.5	367 565.7	99.8
of which:				
open-ground vegetables	129 081.0	102.4	128 130.8	102.0
melon crops	94 336.1	96.0	93 453.4	96.0
potatoes	132 045.4	107.7	127 736.7	106.2
sugar beet	17 759.7	70.9	17 736.2	70.9
Tobacco	29.8	94.3	29.8	94.3
Cotton	145 565.3	136.8	145 537.3	136.8
Forage crops	2 898 529.8	94.6	-	-
of which:				
corn for fodder	112 208.0	92.7	110 361.9	91.9

Harvested area of main agricultural crops by categories of farms, ha:

All categories		Of which		
		Agricultural enterprises	IE / Farm enterprises	Households
Grains (excluding rice) and pulses	15 806 154.2	10 193 558.6	5 607 445.7	5 149.8
Rice	101 245.3	39 575.9	61 669.4	-
Oilseed crops	3 943 227.6	2 553 487.3	1 389 411.5	328.8
Vegetables and melons, root crops and tubers	367 565.7	49 991.1	212 587.5	104 987.0

All categories		Of which		
Tobacco	29.8	-	-	29.8
Cotton	145 537.3	42 772.5	102 764.8	-
Corn for fodder	110 361.9	86 913.5	23 293.8	154.6

Key Indicators of Livestock Breeding

On the instructions of the Head of State, a Comprehensive Plan for the Development of Livestock Breeding for 2026–2030 has been developed. It establishes approaches and mechanisms of state support for the industry, aimed at building up livestock numbers, increasing productivity, and expanding export potential.

The implementation of the Comprehensive Plan involves increasing the number of

cattle from 7.9 to 12 million heads and small ruminants from 20.2 to 28 million heads. Meat production is also expected to increase from 1.2 to 1.8 million tons, alongside a twofold increase in its export from 82 to 165 thousand tons.

Currently, a significant part of the production is generated in private household plots, as well as peasant and farm enterprises.

Indicators	Agricultural enterprises	Share	IE / Farm enterprises	Share	Households	Share	All categories of farms
Cattle	919 996	11%	3 551 892	43%	3 695 337	45%	8 167 225
Sheep	1 253 720	7%	9 907 010	53%	7 680 491	41%	18 841 221
Goats	26 099	2%	575 043	34%	1 108 231	65%	1 709 373
Pigs	267 124	56%	49 737	10%	157 861	33%	474 722
Horses	413 009	9%	2 411 773	52%	1 770 873	39%	4 595 655
Camels	18 170	6%	147 910	50%	127 904	44%	293 984
Poultry	41 051 961	84%	613 764	1%	6 954 233	14%	48 619 958

As of January 1, 2026, households accounted for 45.2% of cattle; peasant or farm enterprises and individual entrepreneurs accounted for 43.5%; agricultural enterprises accounted for 11.3%; for sheep, the figures were 40.8%, 52.6%, and 6.6%, respectively; for goats – 64.8%, 33.7%, and 1.5%; for pigs – 33.2%, 10.5%, and 56.3%; for poultry – 14.3%, 1.3%, and 84.4%.

In January–December 2025, the average milk yield per dairy cow across all categories of

farms decreased by 3.5% compared to 2024 (in agricultural enterprises – by 4.1%). The average egg output per laying hen decreased by 1.6% (in agricultural enterprises – by 3%).

Feed availability, thousand tons

	Hay	1 080,5
	Silage	1 346,4
	Haylage	687,7
	Straw and cereal husks	229,2
	Concentrated feed	347,7
	Green fodder	24,2
	Other feed	23,0
	Fodder roots and melons	2,5
	Feed grains	66,8
	Feed pulses	4,6



Analysis of the Agricultural Machinery Fleet



In accordance with the objectives of the state policy, one of the priority goals is to provide the AIC sector with modern agricultural machinery, as the technical equipment of agricultural producers remains a critical issue for AIC development. These objectives are set forth in:

- the Address of the Head of State to the People of Kazakhstan dated September 1, 2023, «Economic Course of a Just Kazakhstan»;
- the National Development Plan of the Republic of Kazakhstan until 2029;
- the Concept for the Development of the Agro-Industrial Complex of the Republic of Kazakhstan for 2021–2030, approved by the Resolution of the Government of the RK dated December 30, 2021, No. 960 (hereinafter referred to as the AIC Development Concept);
- the Comprehensive Plan for the Development of the Mechanical Engineering Industry of the Republic of Kazakhstan for 2024–2028, approved by the Resolution of the Government of the RK dated November 7, 2023, No. 991;
- the instruction of the Prime Minister of the RK announced at the meeting of the Government of the RK on December 21, 2023

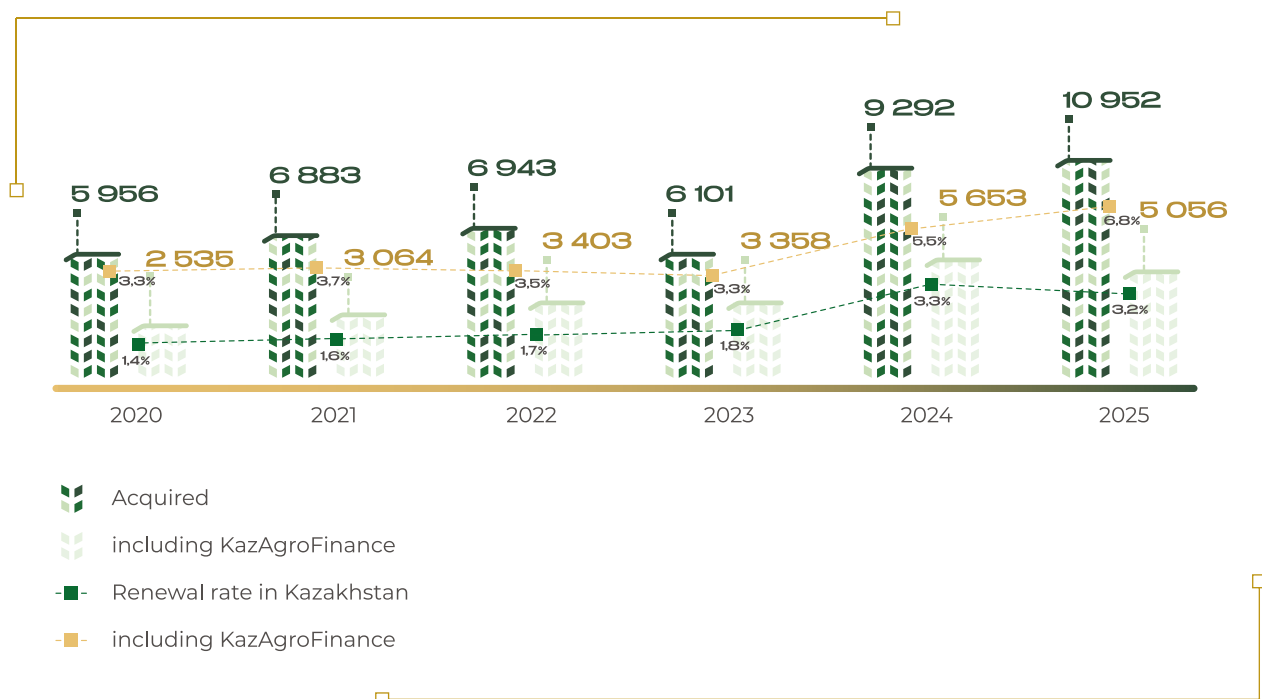
(regarding the financing of the agro-industrial complex);

- the protocol instruction of the Prime Minister of the RK dated September 23, 2024, on issues of supporting agro-industrial complex entities and the progress of harvesting operations;
- the speech of the Head of State at the expanded meeting of the Government of the RK dated January 28, 2025 (Item 5 — Strengthening the Potential of the Agro-Industrial Complex);
- the Orders of the Ministry of Agriculture of the RK, which regulate clear rules for receiving subsidies, with priority given to machinery with a high localization share.

According to preliminary data from the Ministry of Agriculture of the RK (unofficial source), as of January 1, 2026, there were 553,410 units of agricultural machinery in Kazakhstan, compared to 569,863 units as of January 1, 2025 (currently, an inventory of agricultural machinery and the decommissioning of obsolete equipment are underway).

Description	2022	2023	2024	2025
Availability of the agricultural machinery fleet in the country, total	688 758	657 413	569 863	553 410
including self-propelled machinery (tractors and combines)	199 277	187 541	169 753	160 347
Acquired self-propelled machinery	6 943	6 101	9 292	10 952
Renewal rate of self-propelled machinery in the country	3.5%	3.3%	5.5%	6.8%

Renewal rate of self-propelled agricultural machinery



In 2025, according to calculated data, the renewal rate of self-propelled agricultural machinery in the country reached 6.8%, with the Company's share accounting for 3.2%.

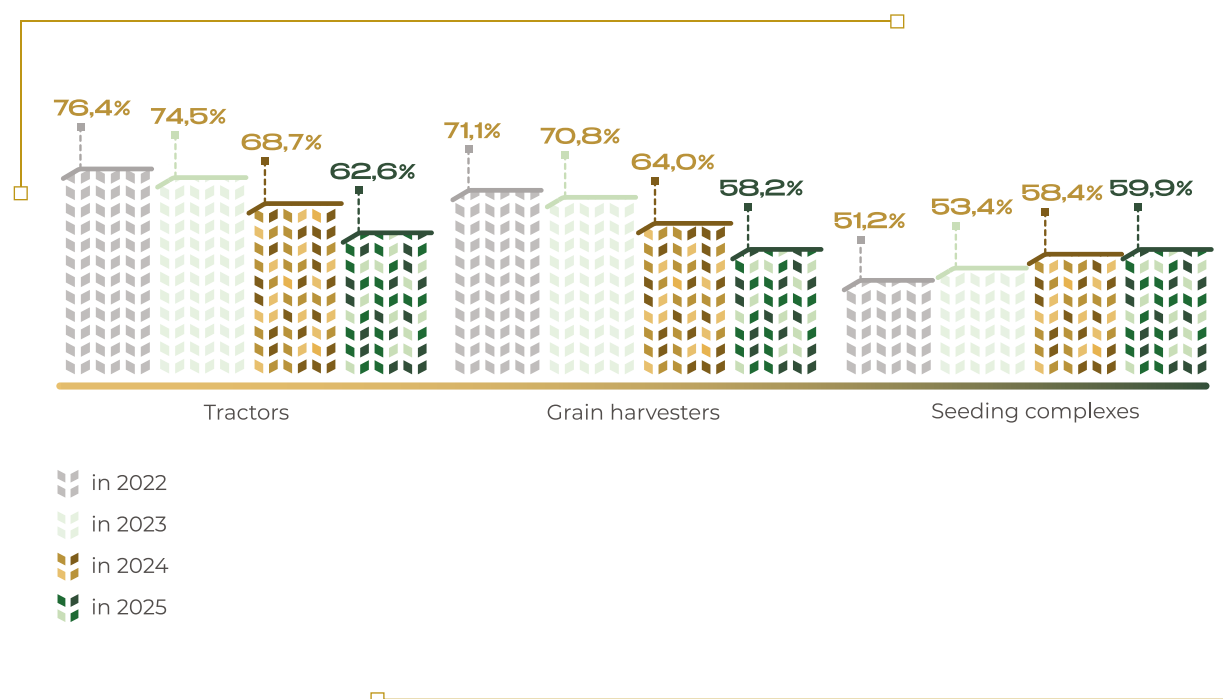
The target indicator of the AIC Development Concept of the RK, «Renewal rate of agricultural machinery, %», for 2025 was achieved.

Target values for the indicator "Renewal rate of agricultural machinery, %" of the AIC Development Concept of the RK

2023	4,5 %;
2024	5,2 %;
2025	6,5 %;
2026	8 %;
2027	8,5 %;
2028	9 %;
2029	9,5 %;
2030	10 %.

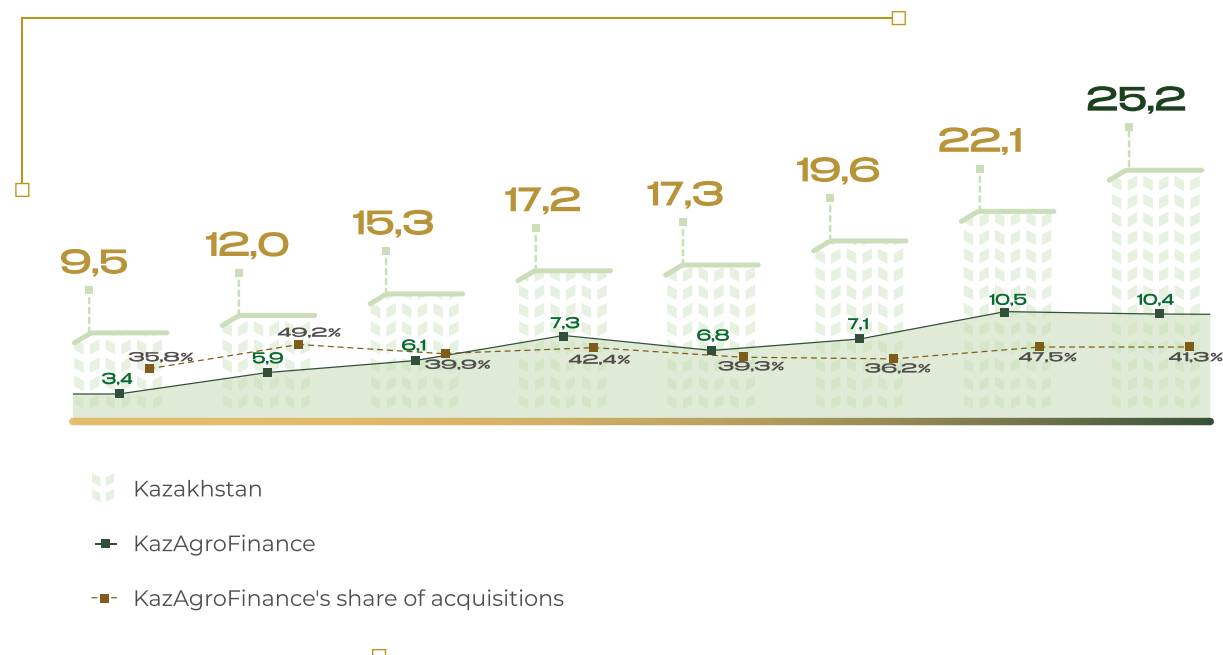
At the same time, a downward trend in the depreciation level of self-propelled machinery is observed:

Wear rate, %



In 2025, the Company leased out 10,393 units, which represents 41.3% of the total volume of machinery purchased in the country:

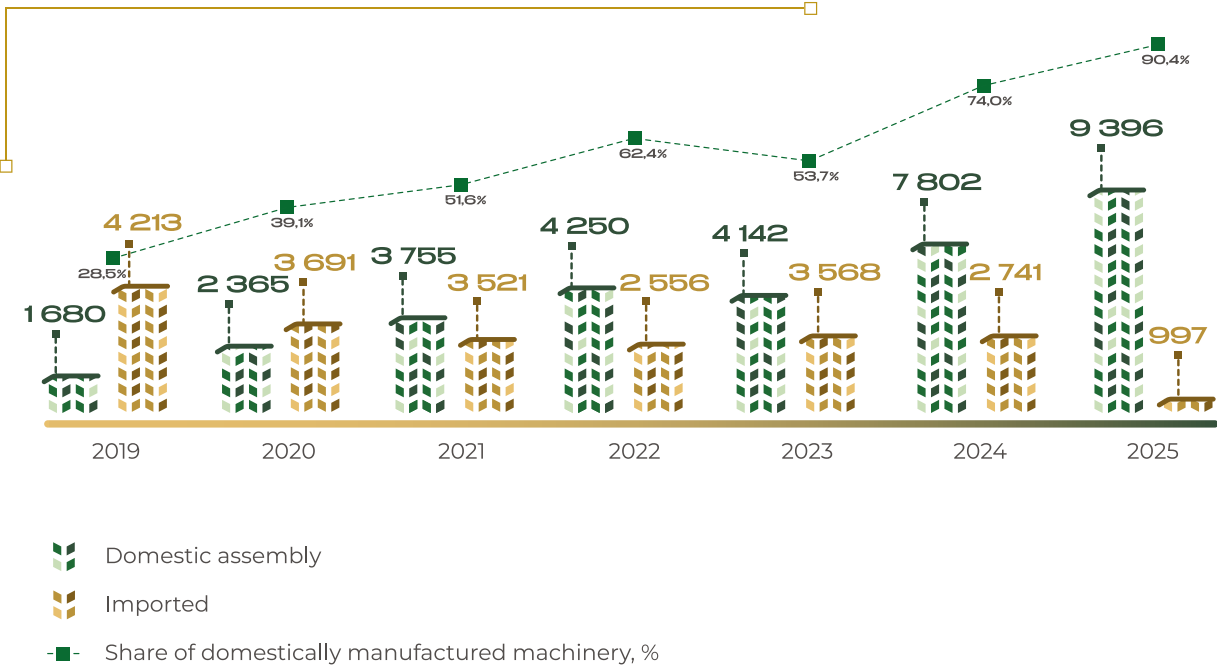
Agricultural machinery acquisitions, thousand units



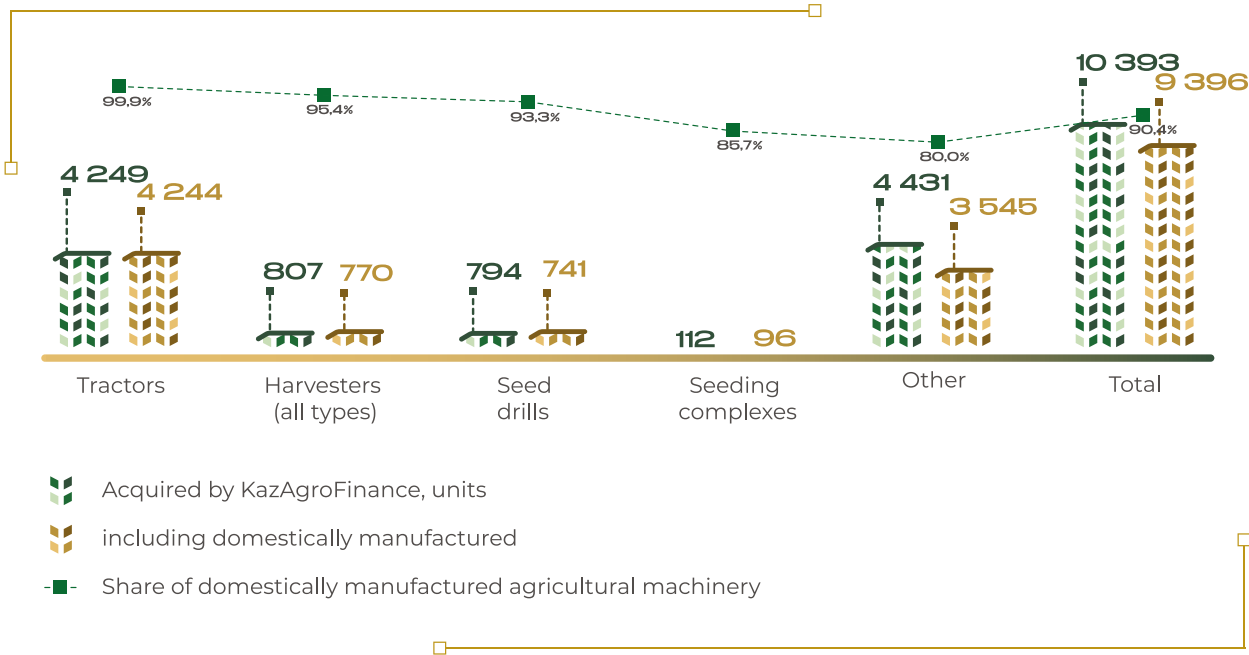
The share of domestically assembled agricultural machinery leased out by the Company stands at 90.4%:

Description	Tractors	Combines	Seeders	Seeding complexes	Other agricultural machinery	Total
Acquired in the RK, units	8 815	2 235	181	116	13 831	25 178
Of which acquired by KazAgroFinance, units:						
- including domestic assembly	4 249	807	794	112	4 431	10 393
	4 244	770	741	96	3 545	9 396 (90.4%)
The Company's share of total purchases in the RK	48.2%	36.1%	438.7%	96.6%	32.0%	41.3%

Breakdown of agricultural machinery leased by the Company by origin, units



Agricultural machinery leased in 2025



Over the 2024–2025 period, a sharp shift toward domestic manufacturers occurred, as confirmed by information on leased agricultural machinery:

While 5–7 years ago farmers preferred imported machinery (John Deere, Case IH), today 9 out of 10 tractors and combines acquired through leasing are assembled at plants in Kostanay, Kokshetau, and the North Kazakhstan Region.

The primary advantage of domestically assembled machinery lies in its maximum financial accessibility, driven by a preferential leasing rate of 5% and investment subsidy payouts of up to 30%, which together make it significantly cheaper than foreign counterparts for Kazakhstani farmers.

The current structure of agricultural machinery suppliers is represented by both global and local manufacturers. Global manufacturers include: John Deere, Case IH, New Holland (USA), CLAAS (Germany), Techsystems Kft. (Canada), Rostselmash (Russia), Gomselmash, Minsk Tractor Works, Bobruiskagromash (Belarus), Amazone (Germany), Lovol, Zoomlion, YTO, JINMA (PRC), and others. They are distinguished by the format of their presence within the agricultural machinery market. Russian, Belarusian, German, and Chinese manufacturers have established assembly plants with localized production.

Within the territory of the RK, the Company cooperates with the assembly operations of «SemAZ» LLP, «KAİK» LLP, «ST Assembly» LLP, «Agromashholding KZ» JSC, «Kazrost Engineering Ltd.» Private Company, «KAMAZ-Engineering» JSC, «SaryarkaAvtoProm» LLP, «Kostanay Tractor Plant» LLP, «Don Mar» LLP, «DAFA» LLP firm, «AVAGRO» LLP, «Kostanay Agromechanical Plant» LLP, «Kaz Kioti» LLP, «QAZTEHNA» LLP, «MZ Kaztechmash» LLP, «KazAgroMash Plant» LLP, «TT-ENGINEERING» LLP, «AgroStroy» IE, «SeverSelMash» LLP, «EXPRO» LLP, «Trubinova V.A.» IE, «SibzavodAgro» LLP, «Kaz Tech SELMASH» LLP, and «KRMZ» LLP.

Leasing Market Analysis



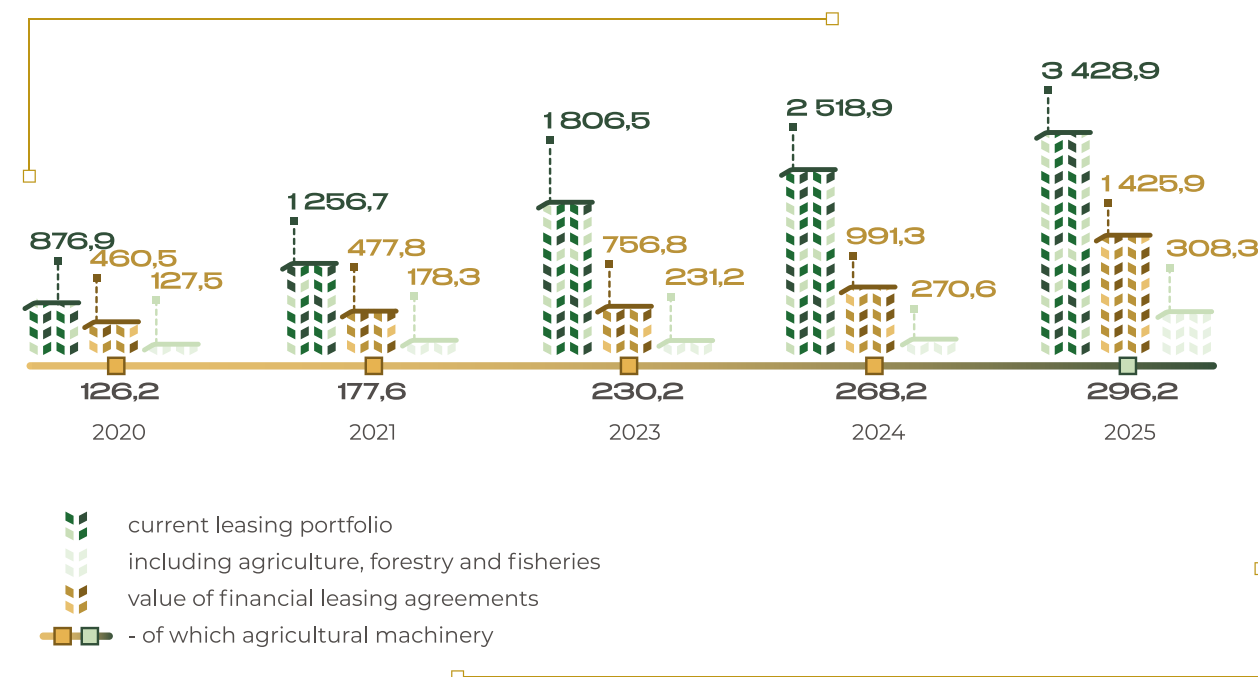
Leasing is an effective tool for upgrading fixed assets and is actively utilized in global practice. In Kazakhstan, leasing activities are regulated by the Law of the Republic of Kazakhstan dated July 5, 2000, No. 78-II «On Financial Leasing», the Civil Code of the Republic of Kazakhstan (Special Part), and the Code of the Republic of Kazakhstan «On Taxes and Other Obligatory Payments to the Budget (Tax Code)».

In 2025, the leasing market in Kazakhstan continued to demonstrate positive dynamics,

driven by state support, infrastructure development, and growing interest from small and medium-sized businesses.

According to data from the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the RK (BNS), the country's current leasing portfolio in 2025 amounted to KZT 3,428.9 billion, representing an increase of KZT 910 billion compared to 2024.

Key leasing indicators in the Republic of Kazakhstan, billion tenge



Among economic sectors, the most attractive were transportation and storage at 38%, agriculture, forestry, and fisheries at 22%, and manufacturing at 21.6% of the total value of financial lease agreements.

The value of financial lease agreements in 2025 amounted to KZT 1,425.9 billion,

showing an increase of KZT 434.6 billion compared to 2024.

Number (units) and value of agreements (KZT billion) by areas of financial leasing utilization:

	Buildings		Vehicles and equipment		Other machinery and equipment		Of which agricultural and forestry machinery		Other fixed assets	
	amount	units	amount	units	amount	units	amount	units	amount	units
Republic of Kazakhstan	0,08	1	661,2	5 907	759,6	11 217	327,5	10 993	5,0	202
Agriculture, forestry, and fisheries	-	-	11,8	271	296,5	10 784	296,2	10 782	-	-

BNS information regarding the value of financial lease agreements for agricultural and forestry machinery, broken down by financing sources:

Financial lease agreements for agricultural and forestry machinery



The largest portion of funds comes from attracted sources, amounting to 86.9%, while own funds account for 10.7%.

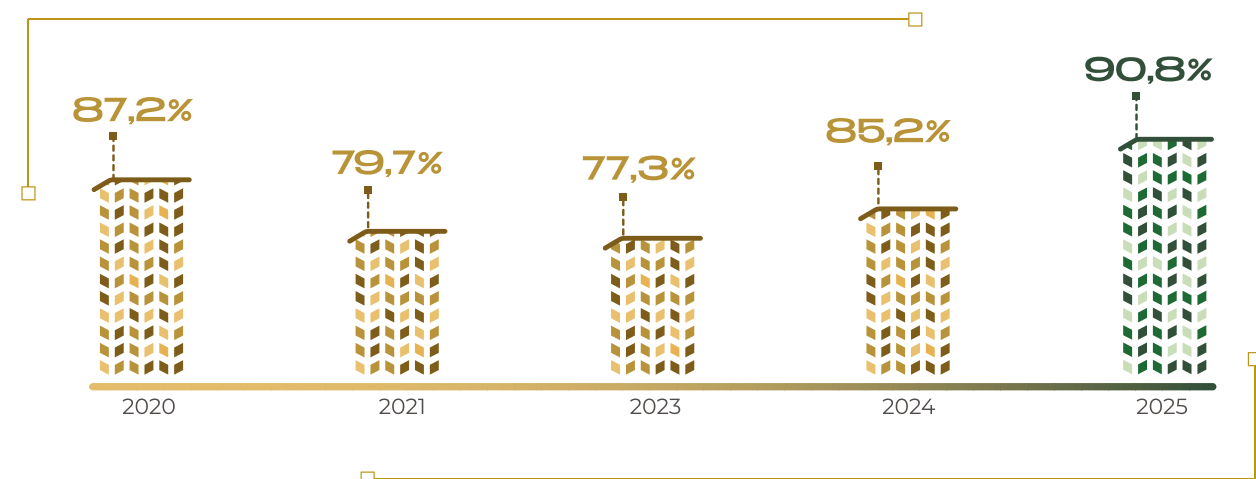
The Company is the primary lessor in the agricultural machinery sector. In 2025, the Company leased out 10,393 units of machinery totaling KZT 268,933 million:

Agricultural machinery	Quantity	Amount
Seeding complexes	112	15 770
Tractors	4 249	104 829
Combines	807	92 851
Seeders	794	8 936
Other machinery	4 431	46 547
TOTAL:	10 393	268 933

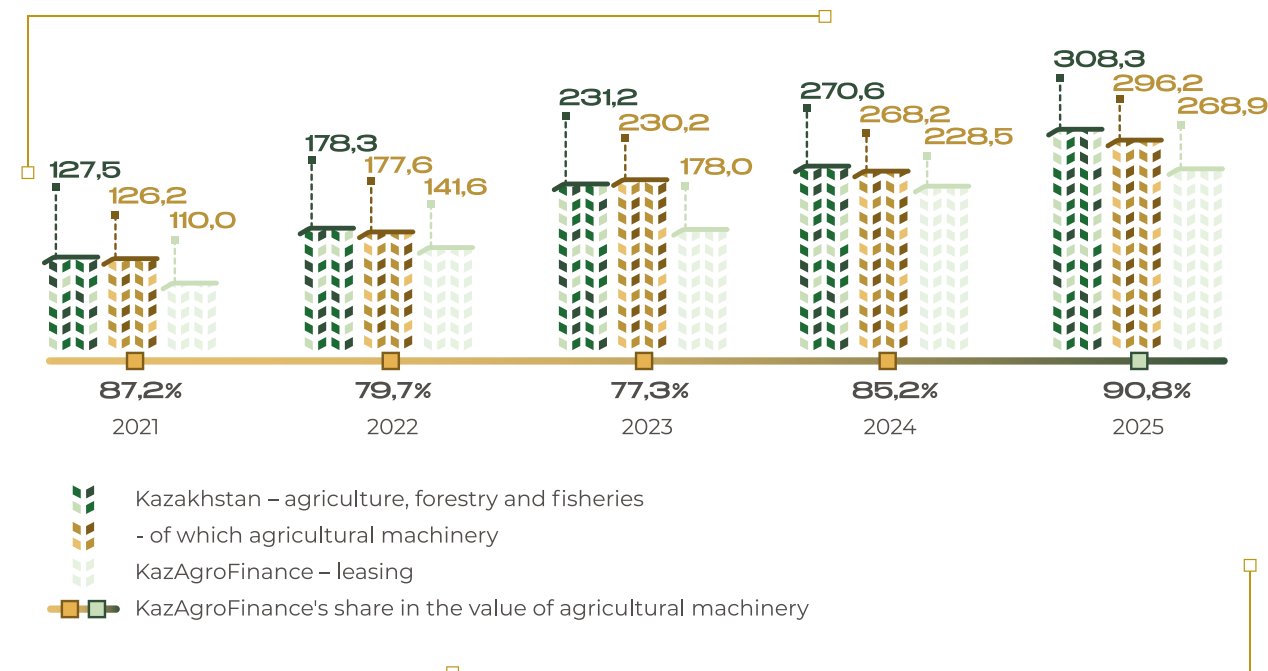
The Company's market share in the leasing market is as follows:

Share of the value of the Company's financial lease agreements	2024	2025
share of the total value of agreements across the country	23.1%	18.9%
share of the value of agreements in the AIC sector	84.5%	87.2%
including share of the value of agreements for agricultural machinery	85.2%	90.8%

Company's share of the value of agricultural machinery leasing agreements in Kazakhstan, by period, %



Dynamics of leasing agreement value, billion tenge



According to BNS data, there are 73 active leasing companies out of 84 registered entities that carry out financial leasing (GCEA 64911) as their primary business activity, excluding medical equipment leasing. Out of these, 14 leasing companies are engaged in the leasing of agricultural machinery and equipment (according to official data from the companies' websites).

The table highlights the main financing terms provided by these leasing companies (financing terms are customized, data as of November 2025):

Nº	Name	Lease term	Interest rate	Down payment
1.	"Forteleasing" JSC	from 12 to 60 months	from 14%	from 20%
2.	"Leasing Group" JSC	37-60 months	from the Base Rate set by the NBK + 5% and higher	from 20%
3.	"Nurbank" JSC Subsidiary "Leasing Company Nur Leasing" LLP	from 37 months	from 21.5% per annum; with subsidization – from 8%	from 20%
4.	"MERZ Leasing LTD" Private Company	up to 84 months	new agricultural machinery 24% total: - 6% paid by borrower; - 18% subsidized.	от 10%
		up to 37 months	used agricultural machinery 24% total: - 15% paid by borrower; - 9% subsidized.	from 30%
5.	«Techno Leasing» LLP	3–5 years	25% per annum; 6% including subsidization.	от 20%
6.	«Industrial Development Fund» JSC	up to 7 years	7% funded by budget resources; 15% funded by commercial resources.	from 15%

Nº	Name	Lease term	Interest rate	Down payment
7.	«Kazakhstan Ijarah Company» JSC (KIC)	from 12 months and above	customized	from 20%
8.	"GARANTI LEASING" LLP	from 37 months	from 6% (subsidization under the Ministry of Agriculture program)	from 20%
9.	Subsidiary of Halyk Bank of Kazakhstan "Halyk-Leasing" JSC	from 12 to 60 months	varies by program, from 17%	from 10% to 30%
10.	"Partner leasing" LLP	from 12 to 60 months	no more than 16% per annum (DAMU)	from 15%
11.	"Expert-leasing" LLP	from 3 years	from 7.75% per annum under the DAMU program	from 20%
12.	"ComTransLeasing" LLP (subsidiary of "VIRAZH" LLP)	up to 60 months	24.5%	15%
13.	"Leasing Company "Center leasing" LLP Subsidiary of "Bank CenterCredit" JSC	from 37 to 60 months	from 20.8%; John Deere agricultural machinery – 20.4%	from 20% to 30%; John Deere agricultural machinery with a 0% down payment
14.	"KazAgroFinance" JSC		https://www.kaf.kz/	

In addition, there are 15 companies whose operations are aimed at conducting operating lease activities for agricultural machinery and equipment (GCEA 77312):

	Name
1	"FENSHOU" AGRICULTURAL MACHINERY OPERATION COMPANY" LLP
2	"PROGRESS PROFI" LLP
3	"BALDR" LLP
4	"DEMEU LEASING" LLP
5	"KBAL" LLP
6	"ASTANA LEASING" LLP
7	"LEASING COMPANY "ASTANAAGROLIZING" LLP
8	"LEASING AGROTECH" LLP
9	"AGRO LEASING" LLP
10	"KG LEASING" LLP
11	"SXT LEASING" LLP
12	"FAVORIT LEASING" LLP
13	"BUSINESS LEASING TURKESTAN" LLP
14	"KAZAGROTECHLEASING" LLP
15	«MULTITECH GROUP» LLP

The following companies are involved in the leasing of agricultural machinery, implements, and other transport as an additional business activity:

Name	Primary GCEA	Lease term	Interest rate	Down payment
TOO «Expert-leasing»	77121 Renting of trucks	up to 3 years	from 7.75% per annum under the DAMU program	from 20%
"ComTransLeasing" LLP (subsidiary of "VIRAZH" LLP)	45111 Wholesale of cars	up to 5 years	20% per annum (option to subsidize the rate down to 6%)	from 15%
"Leasing Company "Center leasing" LLP Subsidiary of "Bank CenterCredit" JSC	68202 Renting (subrenting) and operating of own business center	from 37 months	from 22.10%	from 20-30%

Source: *internet resources of the companies.*

State programs supporting the economy continue to exert a significant influence on the leasing industry, primarily in the fields of AIC, manufacturing, and small and medium-sized businesses, given that state support is frequently channeled through lease financing.

At present, KazAgroFinance remains the absolute leader in the AIC leasing market. The Company's programs are highly preferred by farmers due to the seasonal principal debt repayment schedule (payment once a year after the harvest), long lease terms, zero commissions, low down payment requirements, and extensive experience in this sector. At the same time, the key advantages of lease financing by the Company for agricultural producers include

1. more flexible leasing terms and financing structures, as additional collateral is not required during lease registration because the leased asset itself serves as security;
2. availability of programs under the Ministry of Agriculture of the RK for interest rate subsidization and subsidization of investment expenditures on machinery and equipment;
3. wide regional coverage (15 branches), which no other leasing company in Kazakhstan can match.

Official statistics indicate that financial leasing in the country is not utilized to its full potential, including within the agricultural sector.

Underfunding of the AIC impacts food security, as farmers fail to upgrade equipment and machinery in a timely manner, which reduces productivity, leads to shortages, and consequently drives up prices.

In its operations, the Company is guided by the main directions of state policy regarding AIC development, as well as the tasks set by the President and the Government of the Republic of Kazakhstan.

PEST Analysis

To assess macro-environmental factors, a PEST analysis of key political, economic, social, and technological factors that may directly or indirectly affect the Company's operations is presented below.

POLITICAL FACTORS

OPPORTUNITIES

The targeted state policy for agricultural development is legally established by:

- The Address of the Head of State to the People of Kazakhstan dated September 8, 2025, «Kazakhstan in the Era of Artificial Intelligence: Urgent Tasks and Their Solutions Through Digital Transformation» (key highlights include digitalization, artificial intelligence, and deep product processing).
- The Address of the Head of State to the People of Kazakhstan dated September 1, 2023, «Economic Course of a Just Kazakhstan» (regarding the need to ensure a real breakthrough in the agro-industrial complex, to become one of the leading agricultural hubs of the Eurasian continent, and to achieve an annual agricultural machinery renewal rate of 8–10%).
- The Concept for the Development of the Agro-Industrial Complex of the Republic of Kazakhstan for 2021–2030, approved by the Resolution of the Government of the RK dated December 30, 2021, No. 960 (target indicators for upgrading the agricultural machinery fleet).
- The Comprehensive Plan for the Development of the Agro-Economy for 2026–2028 (a new document currently under discussion), aimed at transitioning to a progressive agro-economy based on digital transformation and AI, with an emphasis on deep product processing.
- The Comprehensive Plan for the Development of Livestock Breeding for 2026–2030, approved by the Resolution of the Government of the RK dated January 29, 2026, No. 51.

Protocol instructions:

- the instruction of the Prime Minister of the RK announced at the meeting of the Government of the RK dated December 21,

2023 (regarding the financing of the agro-industrial complex);

- the instruction of the Prime Minister of the RK announced at the meeting of the Government of the RK dated September 23, 2024, on issues of supporting agro-industrial complex entities and the progress of harvesting operations.

THREATS

Natural and climatic conditions:

The orographic openness of Kazakhstan's territory from both the north and the south, its location deep within the Eurasian continent, and its remoteness from oceans and marine basins form a sharply continental climate susceptible to significant seasonal variations in air temperature.

Consequently, summers can be dry and hot, with precipitation falling below normal levels.

Scarcity and cost of water resources:

The problem of irrigation water shortages will become systemic rather than seasonal. The reduction of water inflow from neighboring countries (Kyrgyzstan, Uzbekistan, China) poses risks for southern and western regions.

Unstable global situation caused by political and economic turbulence:

against the background of currency volatility, inflationary expectations, sanctions, and other aspects, the Kazakhstani economy will experience consequences in the subsequent periods in terms of rising commodity prices and declining purchasing power.

Risk of temporary bans or quotas on the export of agricultural products (grain, sunflower seeds) to stabilize domestic prices, which deprives farmers of revenue and the ability to upgrade and purchase fixed assets.

Abolition of state support measures

which may lead to a decrease in the renewal rate of the agricultural machinery fleet.

Inflation

Gradual alignment of diesel fuel prices with neighboring countries (to prevent grey exports), which will lead to higher costs for seeding and harvesting operations.

ECONOMIC FACTORS

OPPORTUNITIES

Availability of tax incentives

which contribute to the renewal of the tractor and machinery fleet, increase productivity and efficiency in the agricultural sector, and curb the growth of agricultural product prices.

Sufficient provision of land resources to the industry:

- availability of a sufficient fund of agricultural land as well as a stable raw material base;
- expansion of sown areas and irrigated lands.

State support measures:

- preferential financing;
- subsidies to reimburse part of the expenses incurred by an agro-industrial complex entity during investment injections;
- subsidies for the annual coupon interest on KazAgroFinance bonds;
- interest rate subsidies for loans extended to agro-industrial complex entities, as well as leasing for the acquisition of livestock, machinery, and technological equipment.

Favorable investment and business climate:

Fixed capital investment in agriculture exhibits the following dynamics: KZT 773 billion was invested in agriculture, forestry, and fisheries in 2021; KZT 854 billion in 2022; KZT 981 billion in 2023; KZT 919 billion in 2024; and KZT 1,163 billion in 2025.

THREATS

Abolition of tax preferences:

the abolition of incentives will lead to an outflow of the lessor's free cash flow to pay taxes, resulting in a corresponding reduction in financing volumes and an increase in the cost of production tools.

Instability of economic factors:

- economic consequences of growing large-scale conflicts and military buildups worldwide, manifested in the depreciation of the national currency, rising inflation, costlier financial services, and increasing restrictions due to sanctions, among others;
- product price increases (raw material shortages, component shortages, logistics) can critically affect the availability of machinery and customer demand;
- high prices set by manufacturing plants, assembly operations, and suppliers of agricultural machinery;
- price dumping by EAEU member states and the risk of export restrictions by RK state authorities to curb domestic inflation.

High level of risks in the agricultural sector:

A high degree of dependence of the crop production sector on weather and climatic conditions, and the livestock breeding sector on epizootic risks; poorly established logistics for agricultural products bound for processing; extensive internal logistics routes within the country; complex export logistics routes; limited sales markets; and the dependence of domestic prices for finished goods on the introduction of import and trade duties.

Seasonality:

- different seasons require varying amounts of labor resources to complete the agricultural cycle, resulting in uneven labor demand;
- the population employed in agriculture faces a shortage of personnel in the agro-industrial complex of Kazakhstan, with a lack of tractor drivers, machinery operators, agronomists, and other mid-level and highly specialized experts in the fields.

SOCIAL FACTORS

OPPORTUNITIES

Permanent nature of demand for agricultural products:

In the context of population growth, this creates prerequisites for sustaining long-term growth in the agricultural sector. In 2025, the population reached 20.5 million people (urban — 13.1 million people, rural — 7.4 million people).

Professional personnel training:

State agricultural universities operate in Kazakhstan, graduating specialists annually to work across various sectors of AIC enterprises.

THREATS

Climate change:

The growing concentration of CO₂ in the atmosphere due to fuel combustion, land use, ozone depletion, livestock breeding, and deforestation negatively impacts the climate and the environment.

Low income level:

Traditionally, the average monthly nominal wage of agricultural workers remains low, averaging around 70% of the average monthly nominal wage across all economic activities, and demonstrating weak growth dynamics year after year.

Outflow of the rural population:

According to data from the Bureau of National Statistics of the ASPR RK, a negative net migration rate for rural areas within the country has been observed in recent years. Thus, in 2024, the net migration of the rural population within Kazakhstan was negative, amounting to -111.4 thousand people. Rural residents relocated both within Kazakhstan to larger settlements and abroad. In 2025, the number of people relocating within the country increased by 13.6% compared to 2024. Regarding interregional movement, a positive net migration rate was recorded

in 4 regions: the cities of Astana (87,459 people), Almaty (33,126 people), Shymkent (15,130 people), and the Almaty Region (12,110 people). Internal migration of the rural population was negative at -129,385 people.

TECHNOLOGICAL FACTORS

OPPORTUNITIES

State incentives for the adoption of new technologies and innovations:

in 4 regions: the cities of Astana (87,459 people), Almaty (33,126 people), Shymkent (15,130 people), and the Almaty Region (12,110 people). Internal migration of the rural population was negative at -129,385 people. The state facilitates the introduction of digital agricultural technologies and innovative technologies at AIC enterprises, the automation of technological processes, and scientific research.

Raising the technological level of domestic agricultural production,

which may lead to increased demand from agricultural producers.

Automation of financing applications,

allowing for maximum audience coverage in providing services within minimum timeframes.

THREATS

Technological capability of the domestic agricultural machinery industry and dependence on foreign technologies:

- weak technical capacity of enterprises within the agricultural machinery engineering sector;
- lack of new domestic developments for promising models of agricultural machinery;
- decline in the competitiveness of domestically produced tractors and agricultural machinery due to low localization, dependence on machinery kit deliveries, and rising production costs.

State of the material and technical base:

More than half of the agricultural machinery and equipment is used beyond its depreciation period. Today, the operational

lifespan of many tractors and combines available to agricultural producers exceeds 10–12 years.

The analysis of the external environment shows that the impact of each factor carries both positive and negative implications for operations.

State support, a secure raw material base, the introduction of new technologies, a rising technological level, and the implementation of automation collectively represent the systemic factors exerting a positive influence

on the development of the Company's business and the industry as a whole, indicating the Company's strong position in its operations.

SWOT Analysis

STRENGTHS

1. Extensive experience in the field of leasing and lending within the AIC, experience in interacting with private businesses.
2. High competence in providing leasing services and a qualified workforce.
3. Wide branch network and customer base of AIC entities.
4. Established partnerships with domestic and global manufacturers of agricultural machinery and equipment.
5. High level of the Company's corporate governance.
6. Presence of an effective comprehensive risk management system within the Company.
7. Recognizable brand for AIC entities and high demand for the Company in the agricultural machinery market.
8. Positive dynamics in the number of clients and a high level of trust in the Company's activities.
9. Diversified portfolio of funding sources and significant experience in raising borrowed funds in domestic and international markets.
10. Support for domestic manufacturers.

WEAKNESSES

1. Concentration of the loan portfolio in a single sector of the economy.
2. Insufficient level of automation in the leasing process.
3. High degree of dependence on political decision-making and fiscal authorities.
4. Currency exchange rate volatility, inflation, price growth.
5. risk of ineffective state regulation of the industry, planning imbalances, which may cause an increase in costs and a decrease in labor productivity.

OPPORTUNITIES

1. Formulation of effective state support for the industry.
2. Increasing the level of state support for the AIC, including issues related to upgrading the tractor and machinery fleet.
3. Opportunity to build up investments through attracted and state financing sources.
4. Presence of a significant number of AIC entities not covered by the Company's services.
5. Strengthening of the Company's brand, positioning it as the best partner for AIC entities in upgrading agricultural machinery.

6. Improvement of business processes for reviewing applications, including the transition to online customer service.

7. Digitalization of land issues, reduction of unused land plots (arable land), including through the application of resource-saving technologies.

THREATS

1. Insufficiency of funds allocated for state subsidization of investment injections and/or interest rates on loan products in the AIC sector.

2. Macroeconomic risks driven by the deterioration of the internal and external environment, import dependence, as well as global price trends, affecting the increase in the cost of machinery and equipment.

3. Risk of force majeure circumstances, climate change, and other situations, restrictive measures by the state affecting the reduction of production in the AIC, lower demand for machinery, and non-performance of contractual obligations by clients.

4. Increase in the cost of the leased asset for imported machinery due to the depreciation of the tenge, tax increases, etc.

This SWOT analysis reflects the strengths and weaknesses, as well as the existing opportunities and threats to the Company's operations.

The strengths include extensive experience in the field of leasing and lending in the AIC, high competence and a qualified workforce, an effective risk management system, and a high level of corporate governance. The weaknesses include the increasing cost of the leased asset for machinery, an insufficient level of automation in the leasing process, tenge volatility, inflation, dependence on imports, etc.

The results of the SWOT analysis show that the Company possesses predominantly strong sides, which provide opportunities for active operations and maintaining leading positions in leasing activities.

However, global events have demonstrated the need for continuous risk monitoring, critical assessment of the situation, revitalization of its field of operations, and strengthening cooperation with domestic and foreign partners.

Implementation of the Development Strategy

The Company continuously improves its performance by ensuring high quality and accessibility of leasing services.

The Company's performance evaluation is carried out based on the approved Strategic Key Performance Indicators (hereinafter

referred to as SKPI), which are classified into two directions:

1. assistance in developing the competitiveness of the AIC through technical and technological equipment;
2. efficiency of the Company's operations.

Information on the fulfillment of the Company's SKPI based on the results of 2025:

Key Indicators of the Development Strategy	2025 Plan	2025 Actual	% of Fulfillment
Volume of fixed capital investment in the AIC sector, KZT billion	250	304.03	121.61
Automation of business processes	100	100	100
ROA, %	3.29	7.15	217.33
Share of the loan portfolio out of the total assets of "KazAgroFinance" JSC, %	81.15	78.74	97.03
Share of non-state borrowing sources in the overall borrowing structure	52	100	192.31
NPL 90+, %	9.65	5.56	173.56
Repayment of principal debt on projects funded by the National Fund of the Republic of Kazakhstan, %	65	66.01	101.55
Corporate governance rating, %	85	94,1	110,71

Main results of the implementation of the Company's Strategy:

1. The Company is scaling up its investments in leasing to accelerate modernization, technical renewal, and equipping of the AIC sector with modern machinery. Operations are focused on introducing modern solutions through digitalization and expanding the product line. The development of the technical potential of the AIC remains the Company's priority, as indicated by the data reflected in the analysis of technical equipment.

2. The measures taken by the Company in 2025 to optimize and automate business processes are aimed at refining and developing leasing services with a focus on consumer demand. This, in turn, influenced the increase in loyalty of existing clients and the attraction of new clients, allowing the Company not only to increase the total number of clients but also to fulfill the financing plan for agricultural machinery.

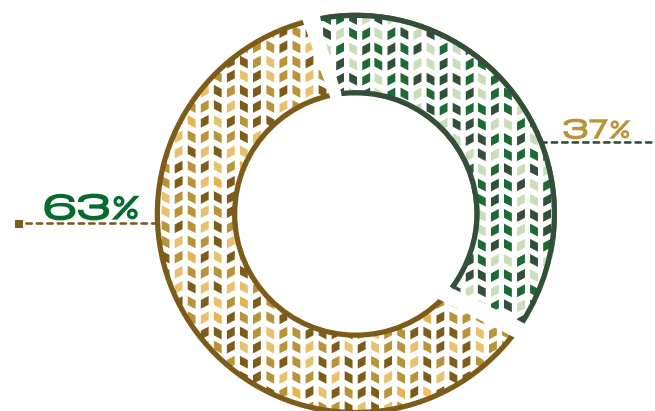
3. The Company strives to improve the quality of its loan portfolio. To this end, measures are being taken to enforce payment discipline among clients, ensure an optimal level of NPL, and recover overdue debt. The NPL calculation is performed by the Company based on the principal debt amount.

4. The implementation of the Strategy has allowed the Company not only to achieve its targeted financial indicators but also to build a sustainable foundation for further growth by enhancing the quality and accessibility of the services provided.

5. The implementation of the Strategy has allowed the Company not only to achieve its targeted financial indicators but also to build a sustainable foundation for further growth by enhancing the quality and accessibility of the services provided.

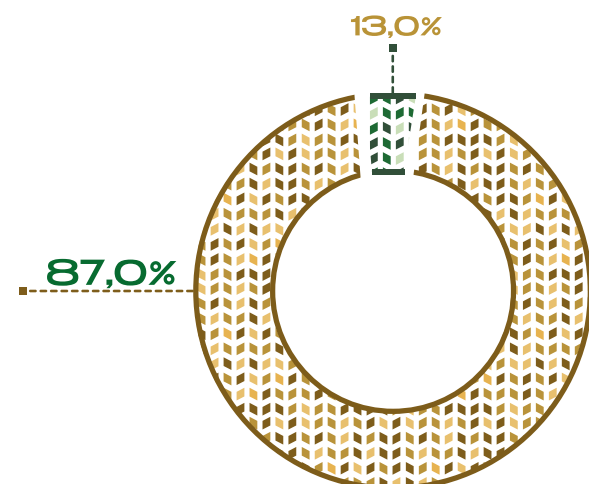
Operational Results

Clients financed in 2025



New clients
 Existing clients

1 938,0 billion tenge invested in the agro-industrial sector from 2000 to 2025



Public funds
 Non-budgetary funds

2024

2025

Dynamics

Funding volume

224,2 billion tenge

304,03 billion tenge

35,96%

Number of machinery

10 543 units

10 393 units

1,6%

Including KZ machinery

7 802 units

9 393 units

20,4%

Loan portfolio

609,1 billion tenge

723,9 billion tenge

18,8%

NPL 90+

7,15%

5,56%

173,6%

Provisions

12,27%

10,46%

14,8%

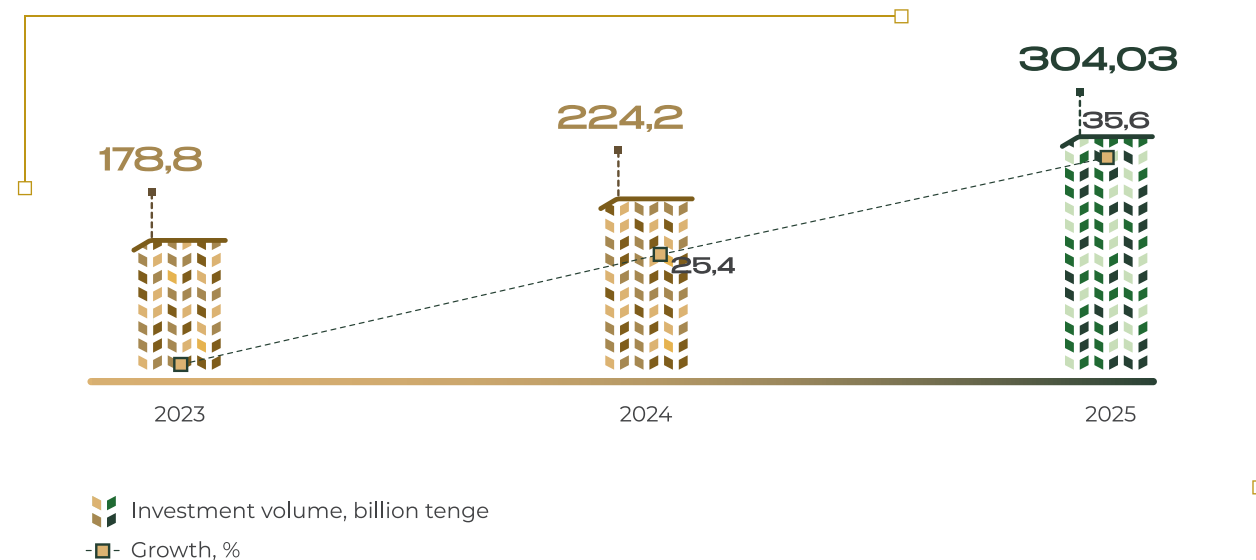
Number of clients

15 786 agricultural producers

18 206 agricultural producers

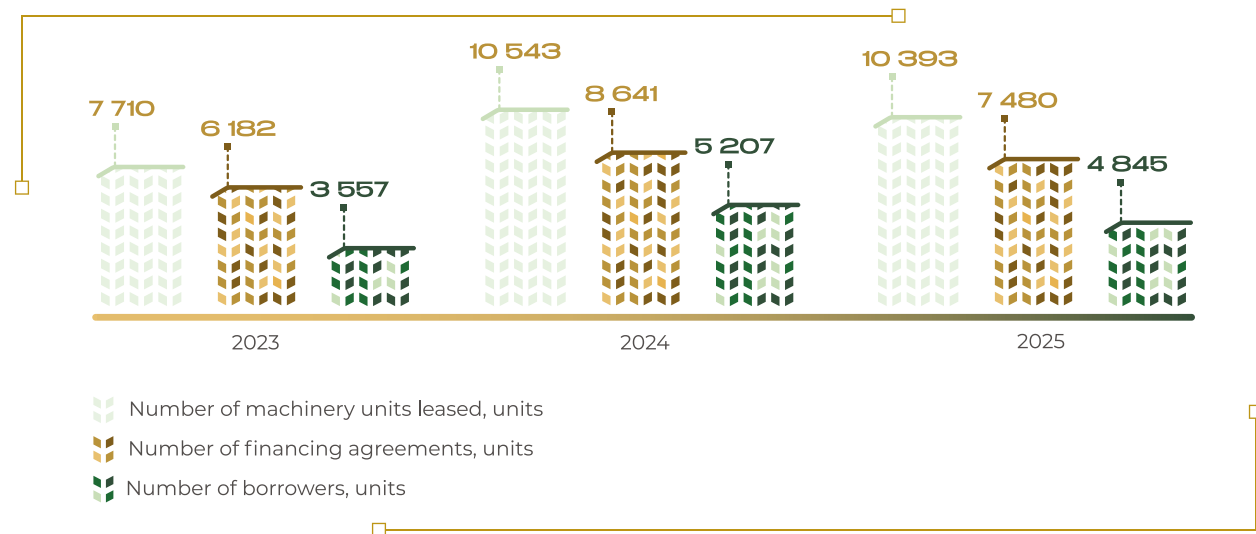
15,3%

Investment dynamics, 2023–2025



Over the period from 2000 to 2025, the Company invested approximately KZT 1,938 billion in the AIC sector.

Number of clients served, financing agreements executed, and agricultural machinery leased



Source: Company data.

During its period of operations from January 1, 2000, to December 31, 2025, KazAgroFinance financed the acquisition of

more than 97 thousand units of agricultural machinery for a total amount of KZT 1,702.2 billion.

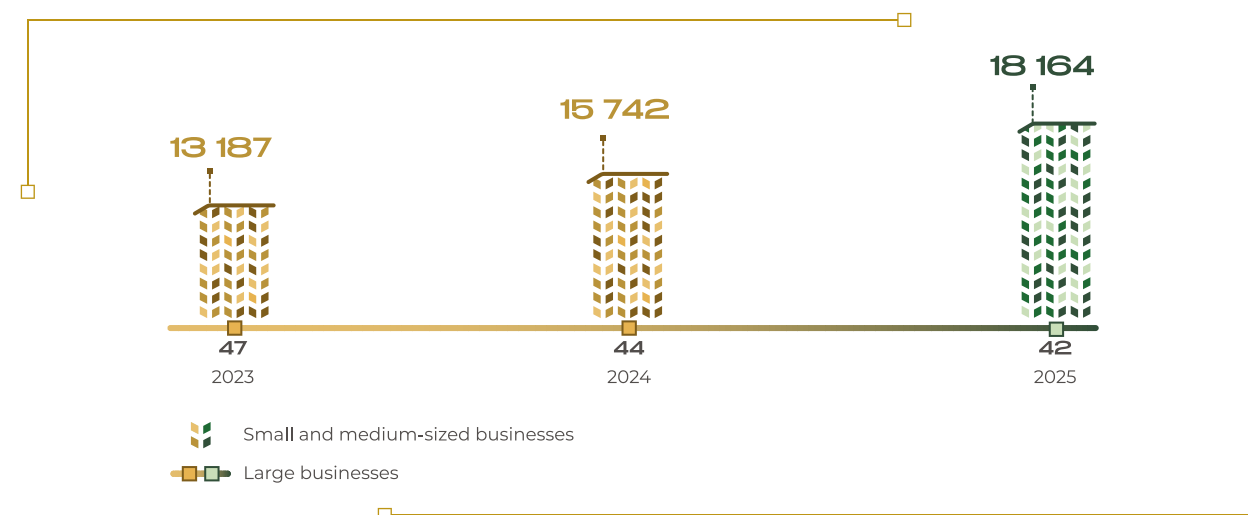
Machinery Name	2023		2024		2025		Total for 2020–2025	
	qty	amount	qty	amount	qty	amount	qty	amount
Seeding complexes	191	8 016	135	10 154	112	15 770	2415	110 800
Tractors	2 846	63 690	4 729	87 654	4 249	104 829	33 575	524 650
Combines	512	55 945	924	88 257	807	92 851	14 761	625 229

Machinery Name	2023		2024		2025		Total for 2020–2025	
	qty	amount	qty	amount	qty	amount	qty	amount
Seeders	172	6 478	273	5 504	794	8 936	4 722	61 065
Other machinery	3 989	43 858	4 482	36 977	4 431	46 547	41 599	321 523
Equipment	—	—	—	—	—	—	604	58 897
TOTAL:	7 710	177 989	10 543	228 546	10 393	268 546	97 676	1 702 164

Based on the results of 2025, the number of active clients in the Company's portfolio reached 18,206 agricultural enterprises, which is 15.3% higher than in 2024

(15,786 agricultural producers). Small and medium-sized businesses account for the predominant share with 18,164 clients, representing approximately 99.8%.

Number of clients by business size, units



Source: Company data.

KazAgroFinance continuously works on the development and refinement of its product line.

Leasing structure by financing programs

Program	Number of contracts	Quantity of machinery, units	Cost of machinery, million KZT
"Leasing on Market Terms"	200	238	4 115
"Preferential Leasing (5%)"	6 395	8 893	225 558
"Preferential Leasing (6%)"	135	161	8 655
"Made in Kazakhstan"	201	289	10 518
"Own Fodder"	181	285	5 444
"Agroleasing"	368	527	14 642
Total:	7 480	10 393	268 932*

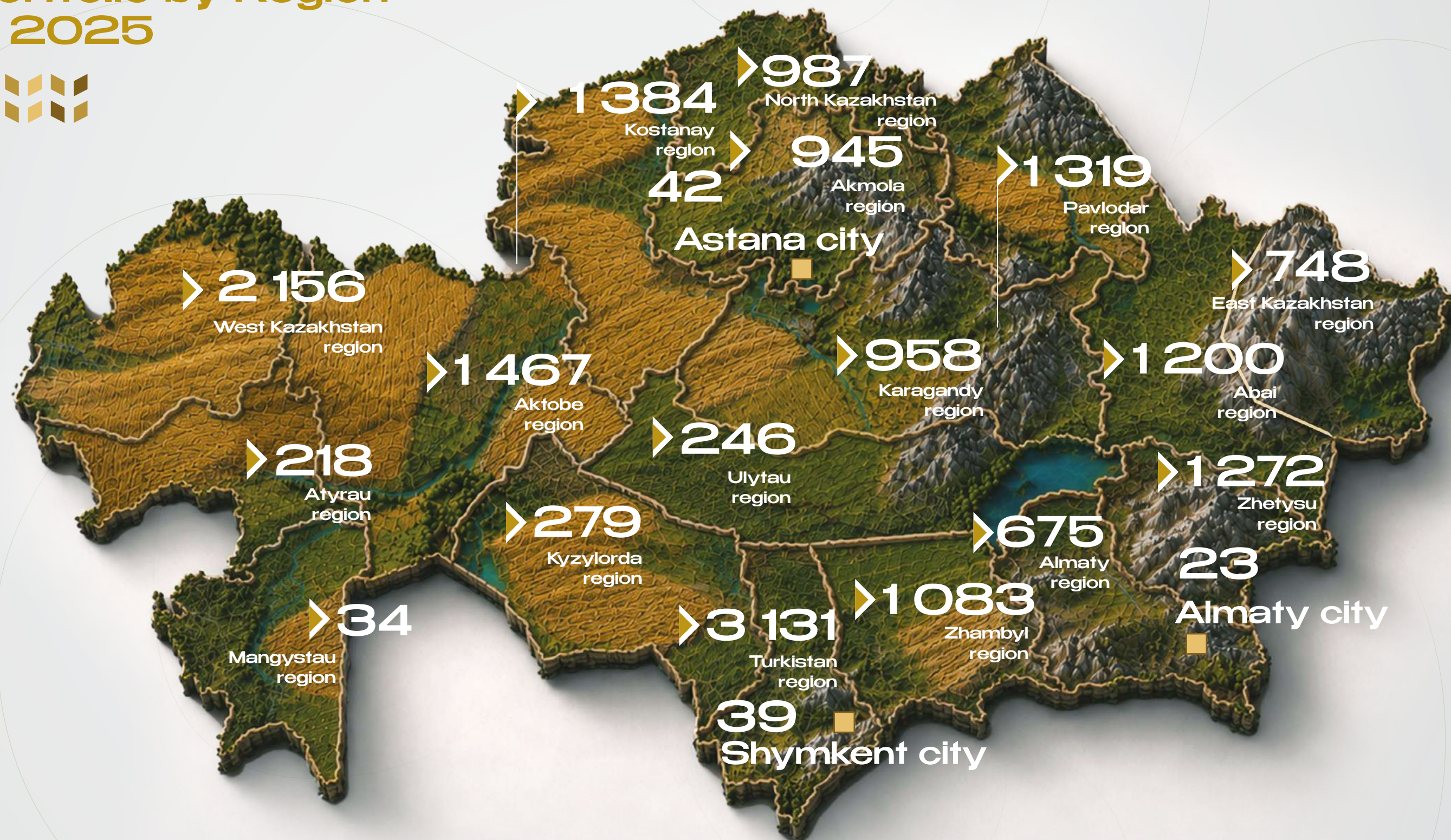
Source: Company data (* based on concluded contracts).

The «Preferential Leasing» program became the most high-demand program in 2025.

The primary advantage of the «Preferential Leasing» program is its preferential interest

rate of 5% per annum. Payment of the first lease payment by the lessee (at least 10% of the cost of the leased asset) is allowed after the delivery of the leased asset. The maximum financing period is up to 7 years.

Structure of Clients in the Portfolio by Region in 2025



Source: Company data.

Financial Results



Key Financial Indicators

	2025	2024
Assets		
Cash and cash equivalents	96 910	53 631
Funds in credit institutions	2 434	2 434
Loans to clients	7 699	7 557
Finance lease receivables	665 163	550 252
Inventories	4 760	2 985
Fixed assets	925	862
Other assets	76 647	33 733
Total assets	854 538	651 454

Liabilities		
Debt to the shareholder	8 163	12 949
Debt to "Baiterek" NIH" JSC	14 421	13 368
Funds of credit institutions	10 845	16 184
Issued debt securities	510 909	350 379
State grants	58 774	50 355
Other liabilities	19 140	15 555
Total liabilities	622 252	458 790

Equity	232 286	192 664
ROA	7.15	3.46
ROE	25.35	10.76
Book value per ordinary share (in KZT)	2 255.14	1 869.98

	2025	2024	2025 to 2024, %
Total income	100.06	91.25	109.65%
including:			
Interest income	97.21	90.62	107.27%
Total expenses	47.69	72.63	65.66%
including:			
Interest expenses	34.28	40.45	84.74%
Impairment losses (provisions)	3.52	22.74	15.48%
CIT	1.49	1.72	86.58%
Net income	53,86	20,34	264,75%

KazAgroFinance continues to demonstrate positive financial performance, reflecting successful operational activities in the agricultural sector, financial stability, and consistent growth of the Company.

Key Factors of Financial Stability

HIGH LEVEL OF CAPITALIZATION

The share of equity in the balance sheet structure stands at 27.2% of the Company's assets, which testifies to the support from the Sole Shareholder, the profitable activities of the Company, and a high capacity to absorb various financial risks. For 2025, the Company generated a net profit of KZT 53.86 billion.

01

ACCEPTABLE LEVEL OF LIQUIDITY

The Company maintains a sufficient level of liquid assets to ensure steady growth of the loan portfolio and proper fulfillment of obligations to creditors. As of January 1, 2026, the share of liquid assets in total assets was 11.6%.

02

HIGH CREDIT RATING

On September 11, 2025, the international rating agency Fitch Ratings affirmed the long-term Issuer Default Ratings (IDRs) of «KazAgroFinance» JSC in foreign and local currency at «BBB-». The outlook is «Stable». The affirmation of the ratings reflects the agency's unchanged view regarding the close ties of «KazAgroFinance» JSC with the state and the Company's role as a key provider of leasing services to agricultural producers in Kazakhstan.

03

EFFECTIVE FINANCIAL RISK MANAGEMENT

An effective risk management system has been built within the Company, allowing for the timely identification, reliable assessment, and minimization of credit, currency, price, and liquidity risks.

04

COMPLIANCE WITH PRUDENTIAL REQUIREMENTS

The Company complies with prudential standards and other mandatory norms and limits established for mortgage organizations and subsidiaries of the national investment holding in the agro-industrial complex, approved by the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated December 26, 2016, No. 308. There are significant buffers across all coefficients. The Company continuously works to prevent any violations of the set standards.

05

PROFITABILITY

The Company generated a net profit for 2025 in the amount of KZT 53.86 billion; accordingly, the return on equity (ROE) in 2025 was 25.35%, and the return on assets (ROA) in 2025 was 7.15%.

06

Income Forecast



The primary source of the Company's income is the interest income received from its core business operations. In 2026, income is projected at KZT 89.2 billion, including:

- from the placement of temporarily free cash assets – KZT 8.0 billion;
- on extended loans and financial leasing – KZT 81.2 billion.


KZT
51,7
billion

Additionally, in 2025, income from subsidizing coupon interest on bonds is projected in the amount of KZT 51.7 billion.

Development Prospects

KazAgroFinance is the leading financial institution in the AIC leasing market. The priority of the Company's activities is the interests of domestic agricultural producers. In 2025, KazAgroFinance's share in terms of the number of acquired machinery units across the country reached 41.3%, indicating high trust from the Company's clients. The volume of agricultural machinery leasing will remain one of the key performance indicators of the Company in the long term.

Thanks to financial stability and effective fundraising, the Company will continue to expand its annual investment volumes for the acquisition of high-performance, modern machinery for agricultural producers to satisfy the still high existing demand for machinery. This will also be supported by state support measures provided for by the Law on Financial Leasing, the Concept for the Development of the Agro-Industrial Complex of the RK for 2021–2030, the Comprehensive Plan for the Development of the Mechanical Engineering Industry of the RK for 2024–2028, and the Rules for subsidizing interest rates on loans extended to agro-industrial complex entities, as well as leasing for the acquisition of livestock, machinery, and technological equipment.

KazAgroFinance will continue its active work to attract investments, which will be carried out by developing cooperation with investors, utilizing new borrowing instruments, diversifying funding sources, as well as raising funds in volumes necessary to implement the goals and objectives of the Company.

KazAgroFinance steadily strives to increase its performance efficiency and rating by providing accessible and quality services, including through the automation of information processes. To maximize customer satisfaction, the Company will continue to develop its product line depending on the segmentation of client groups and their needs.

Continuous improvement of the quality of services rendered is one of the essential conditions for the sustainable development of the Company. For the Company, the primary characteristics of a quality service are: a high level of consultation work by managers, a respectful and attentive attitude toward clients and their requests, the fastest possible timeframe for receiving the service, and the absence of omissions or shortcomings at any stage of service delivery.

In the process of refining client-oriented standards, the Company will apply international practices in financial service delivery, as well as modern methods for obtaining feedback from clients to evaluate quality.

The main indicator of effective capital and asset management is the Company's positive financial result stemming from quality fundraising, maintaining an optimal level of reserves/provisions, effective management of free liquidity and financial obligations, as well as maintaining an optimal size of administrative expenses. The optimal level of provisions will be achieved through continuous work with the problem portfolio and strengthening the monitoring of repayment obligations by current clients.

The Company will continue to improve the efficiency of liquidity management by maximizing the return on highly liquid assets and minimizing financial risks, as well as reducing operational risks when conducting treasury transactions.

In order to increase financial efficiency and ensure successful fundraising, the Company will continue its continuous and long-term work to enhance the quality of the Company's loan portfolio. The implementation of measures to improve the Company's activities by upgrading the loan portfolio quality and increasing the efficiency of equity and asset utilization will ensure the

profitability and investment attractiveness of the Company's business.

The formation and organization of the risk management and internal control system will ensure that the Company effectively achieves its strategic and operational goals by building a system capable of responding quickly to risks and exercising control over the core and supporting business processes and daily operations of the Company.

An important goal for the Company remains corporate development, which involves upgrading the corporate governance system, risk management and internal control systems, as well as developing human resources. The development of the annual performance evaluation system for the Board of Directors and its committees will continue, followed by the adoption of necessary corrective measures. On a regular basis, an assessment of the corporate governance level will be conducted for compliance with the requirements of legislation, internal documents, and international corporate governance practices, with the assignment of corresponding ratings. Based on the results obtained, the main areas for further improvement of corporate governance and taking the necessary measures will be determined.

The Company's tasks to implement the principles of sustainable development will remain among the key tasks in the development perspective.

Enhancing human resource capacity and developing a result-oriented corporate culture will also be one of the Company's key objectives. The implementation of an effective personnel policy will allow the Company to retain and attract highly qualified staff capable of making a significant contribution to development and efficiency growth, as well as obtaining the maximum possible return on human resource investments.

Given the strategic objectives, the Company will fully transition to an electronic system for accepting and tracking applications in the medium term. This system will enable clients to submit online applications for financing, which will increase the accessibility of the Company's services for clients and allow them to track application status from registration to the final decision. These measures directly align with the instructions of the Head of State regarding the development of automation and digital transformation.

The execution of the aforementioned tasks will not only reduce labor costs but also facilitate the refinement and growth of services oriented toward consumer demand to increase the satisfaction of current clients and attract new ones. The introduction of conceptually new principles, approaches, and procedures, alongside transparent and clear service delivery mechanisms, will have a positive impact on the level of trust from external and internal target audiences, and will reflect on the profitability, share value, and image of the Company. Collectively, these measures will allow the Company to maintain its position in the AIC leasing market.



CORPORATE GOVERNANCE



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The Company views corporate governance as a means of improving operational efficiency, ensuring transparency and accountability, strengthening its reputation, and reducing capital raising costs.

The Company's corporate governance is built upon the principles of fairness, honesty, responsibility, transparency, professionalism, and competence.

A well-established corporate governance system has been formed and functions within the Company. The necessary internal regulatory documents governing the activities of the Company and its bodies have been developed and approved. The internal audit service operates effectively, performing assessments in the areas of internal control, risk management, and corporate governance. The management processes and procedures within the Company are structured to ensure compliance with legislation and internal regulatory documents, and to create optimal conditions for making forward-looking and responsible decisions



Components of the corporate governance system:

01 honesty

the Company protects the rights of the Sole Shareholder and takes effective measures in the event that violations of their rights are identified;

03 responsibility

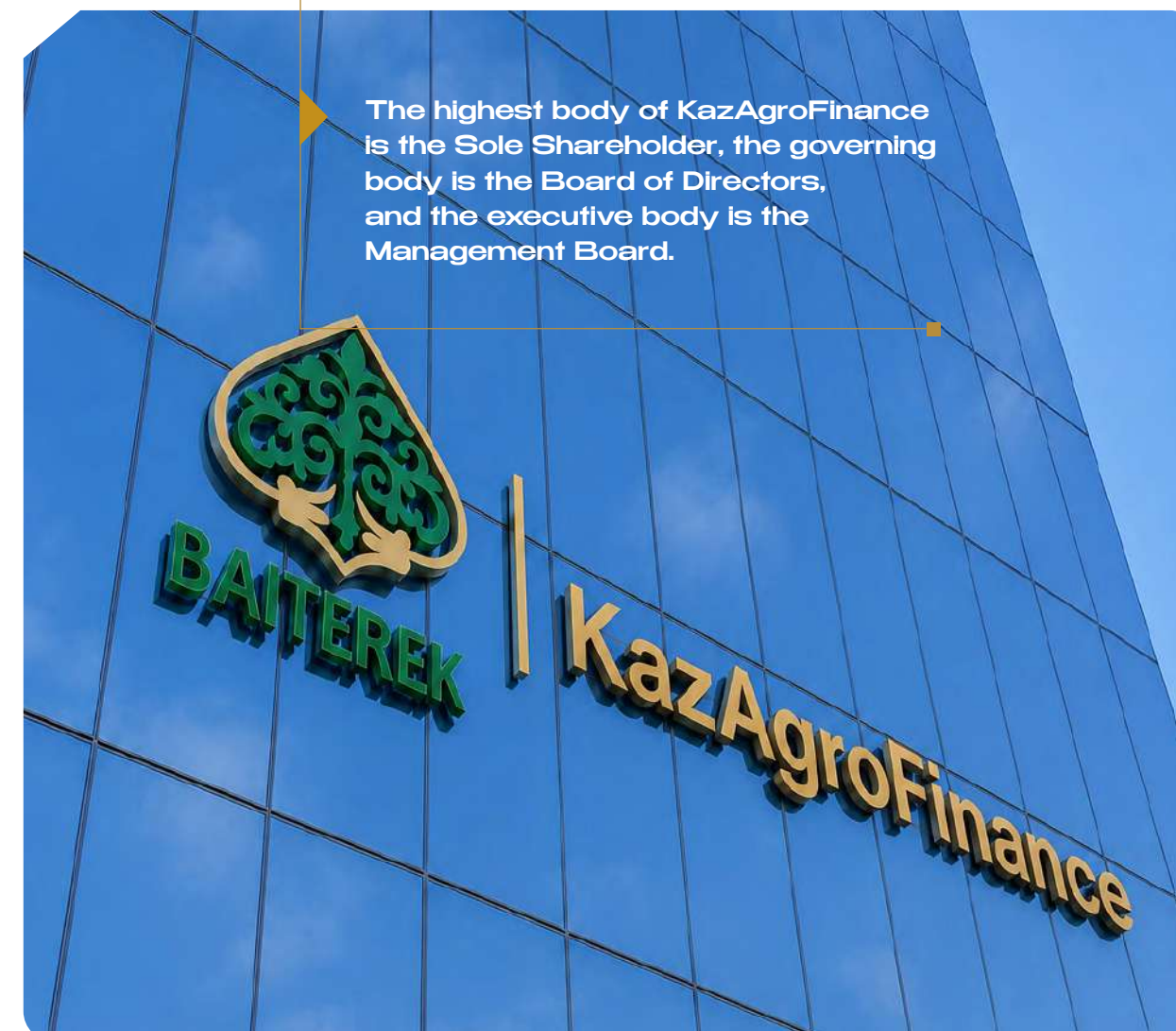
the Company ensures the recognition of the legal rights of the Sole Shareholder, and encourages cooperation between the Company and the Sole Shareholder on matters concerning the financial well-being and sustainability of the Company;

02 accountability

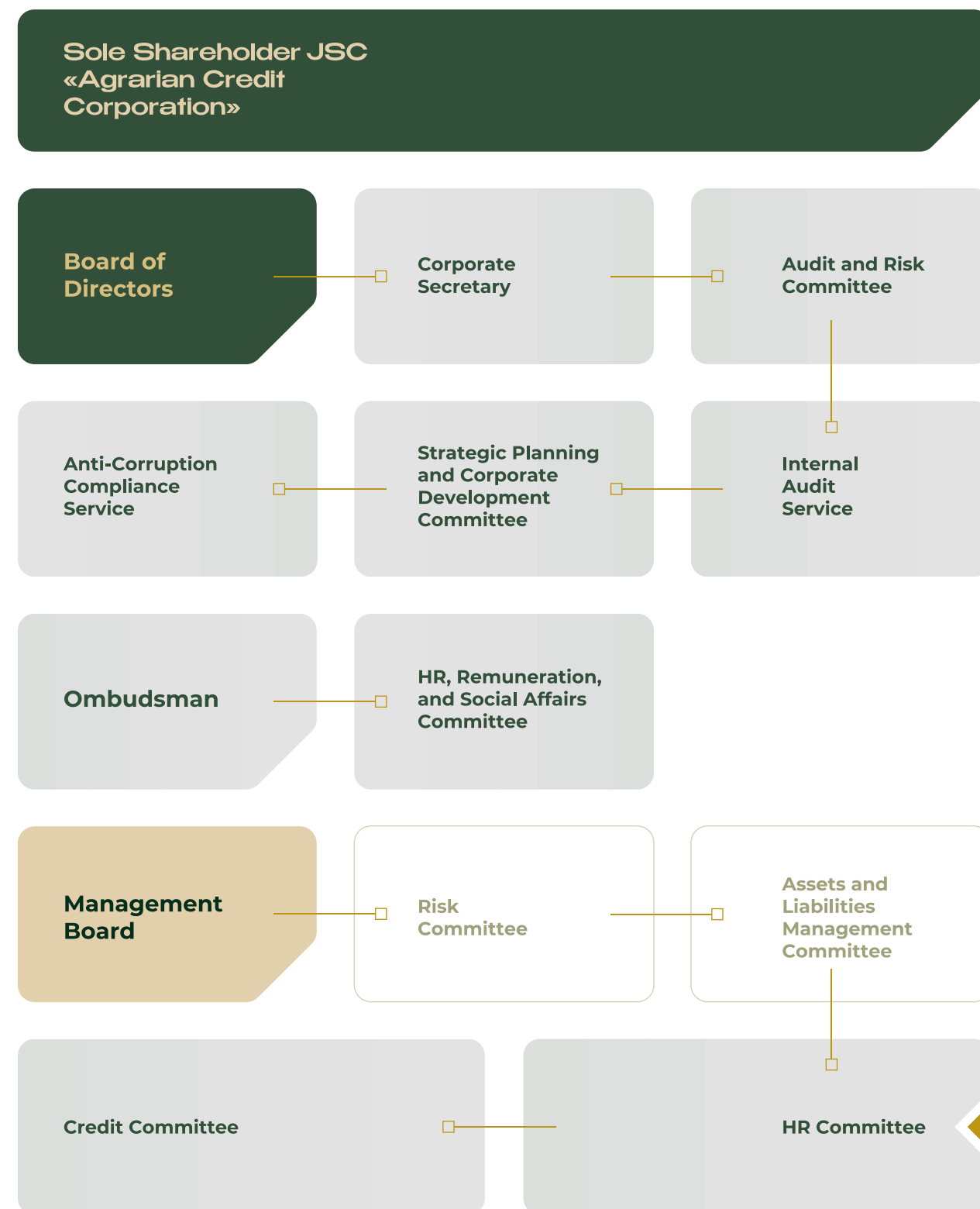
the Company ensures the accountability of the Company's executive body to the Board of Directors and the accountability of the Board of Directors to the Sole Shareholder;

04 transparency

the Company ensures the timely and accurate disclosure of information on all material matters that may influence the decisions of stakeholders.



ORGANISATIONAL STRUCTURE OF MANAGEMENT



Committees have been established under the Company's Board of Directors, whose competence includes reviewing matters related to audit, risks, strategic planning, corporate development, personnel, remuneration, and social issues. To prepare advisory decisions for the Management Board across specific areas of the Company's activities, including the preparation and preliminary review of issues assigned to the competence of the Management Board, committees have

been established under the Management Board..

Interaction with the Sole Shareholder is conducted in accordance with the legislation of the Republic of Kazakhstan, the Charter of KazAgroFinance—which establishes the exclusive competence of the Sole Shareholder—and the Corporate Governance Code of the Company.

Corporate Governance Rating

Improving the corporate governance system and raising the level of transparency are among the key tasks of KazAgroFinance in achieving its corporate development goals in line with best corporate governance practices.

To ensure high-quality monitoring of the corporate governance system, the corporate governance rating is included as one of the key performance indicators of the Company's Development Strategy. An internal assessment of the effectiveness of the corporate governance system is conducted by the Company's internal audit service at least once every two years in accordance with the Company's internal regulatory documents.

Continuous improvement of corporate governance and the decision-making system is an important strategic direction for the Company's development, ensuring its fruitfulness and efficiency. For the purpose of further developing the corporate governance system of KazAgroFinance, the Action Plan for the Improvement of the Corporate Governance System of KazAgroFinance for 2024–2026 was approved

by the Decision of the Company's Board of Directors dated March 15, 2024, No. 3. The report on the execution of the Action Plan for the Improvement of the Corporate Governance System is reviewed annually by the Company's Board of Directors.

Additionally, the results of the performance evaluation of the Company's Board of Directors and its committees for 2025 were approved by a Decision of the Board of Directors. Based on the results of the evaluation, the work of the Board of Directors and its Committees is generally assessed positively and recognized as effective.

The Company continues its work to raise the level of corporate governance by aligning its management system with the standards of best corporate governance practices.

Report on Compliance with the Principles and Provisions of the Corporate Governance Code

In its activities, the Company is guided by the Corporate Governance Code, which provides for the respect of the rights and interests of all stakeholders for the successful operation of the Company, including increasing its value and maintaining financial stability and profitability.

The fundamental principles of the Corporate Governance Code are:

01

the principle of separation of powers;

02

the principle of protecting the rights and interests of the Sole Shareholder;

03

the principle of effective management of the Company by the Board of Directors and the Management Board;

04

the principle of sustainable development;

05

the principle of risk management, internal control, and internal audit;

06

the principle of regulating corporate conflicts and conflicts of interest;

07

the principles of transparency and objectivity in disclosing information about the Company's activities.

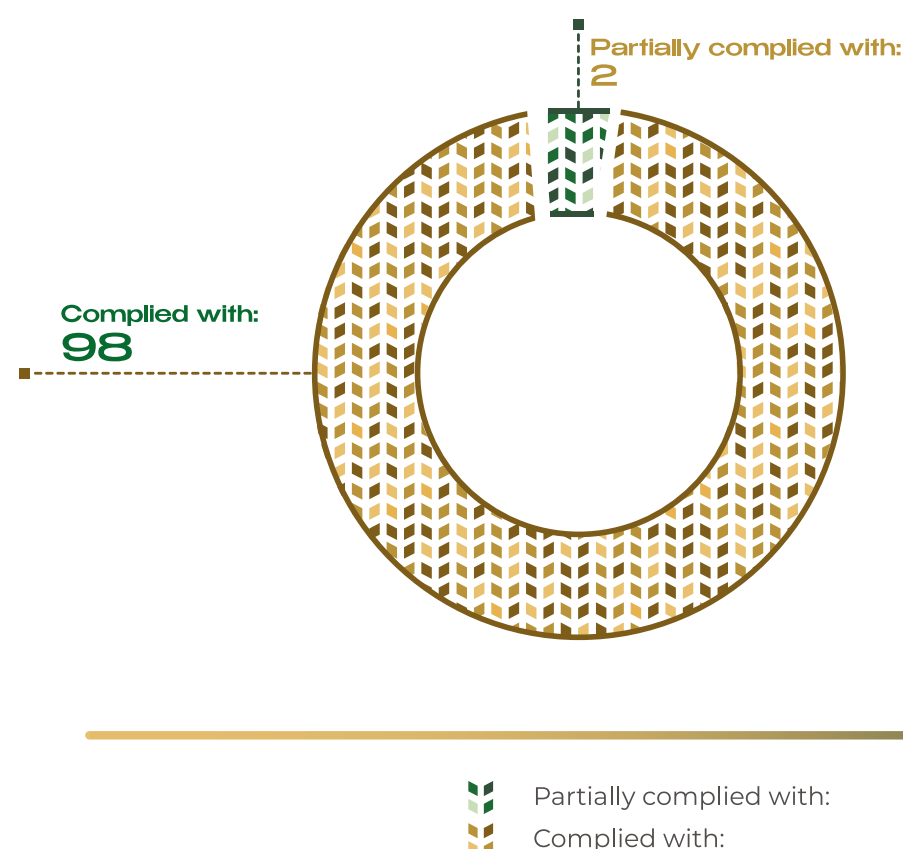
The Company prepares an annual report on the implementation of the principles and provisions of the Corporate Governance Code, which is reviewed at a meeting of the Board of Directors. The Report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of KazAgroFinance for 2025 was approved by the Decision of the Board dated April 27, 2026, No. 6.

During the reporting period, the Company ensured a high level of compliance with the principles and provisions of the Corporate

Governance Code. The compliance level at the end of 2025 stood at 98%. The remaining 2% of the provisions were partially complied with due to the limited applicability of certain norms given the specific nature of the Company's operations.

The full version of the Report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of KazAgroFinance is published annually on the Company's website in the «Corporate Governance Principles» subsection of the «Corporate Governance» section.

Compliance with the Corporate Governance Code, %



Information on Securities and the Composition of Participants



On July 15, 2022, the Board of Directors of «Baiterek» National Investment Holding» JSC passed Decision No. 05/22 on the divestment of 100% of the ordinary shares of «KazAgroFinance» JSC owned by «Baiterek» National Investment Holding» JSC as payment for the ordinary shares being placed by «Agrarian Credit Corporation» JSC, through the exercise by «Baiterek» National Investment Holding» JSC, as the Sole Shareholder of «Agrarian Credit Corporation» JSC, of its preemptive right to purchase shares of «Agrarian Credit Corporation» JSC.

Payment for the placed shares was executed through the transfer of 100% of the ordinary shares of «KazAgroFinance» JSC owned by «Baiterek» National Investment Holding» JSC on July 25, 2022.

The number of authorized and placed ordinary shares of the Company as of December 31, 2023, amounts to 102,837,204 units of ordinary shares. The change in the number of the Company's ordinary shares resulted from Decision No. 4 passed by the Board of Directors on May 2, 2023, «On Increasing the Number of Authorized Shares of «KazAgroFinance» JSC».

The Regulations on the Dividend Policy of the Company govern the rights of the Sole Shareholder related to participating in the management of KazAgroFinance, including the rights to receive dividends and participate in the distribution of net income. In execution of the Decision of the Board of Directors of «Agrarian Credit Corporation» JSC dated May 30, 2025, No. 12, the dividend payment for 2024 amounting to KZT 14.2 billion was carried out on June 12, 2025, in favor of «Agrarian Credit Corporation» JSC, which represents 70% of the Company's net income.

Key Decisions of the Sole Shareholder in 2025

- Approval of the annual financial statements of KazAgroFinance.
- Approval of the annual report of KazAgroFinance.
- Early termination of powers and election of members of the Board of Directors of KazAgroFinance.
- Determination of the amount and terms of remuneration payment to independent directors.
- Election of the Chairman of the Management Board of KazAgroFinance.
- Introducing amendments to the Charter of KazAgroFinance.
- Approval of the Regulations on the Board of Directors of KazAgroFinance in a new edition.

Board of Directors

The Board of Directors is the governing body that exercises general leadership over the Company's activities, except for resolving matters assigned by legislation and (or) the Company's Charter to the exclusive competence of the Sole Shareholder and the Management Board.

The Board of Directors performs its functions according to the Company's Charter and pays special attention to the following matters:

- defining the Company's development strategy (directions and results);
- setting and monitoring the development plan;
- organizing and overseeing the effective functioning of the risk management, internal control, and corporate governance systems;
- approving and monitoring the effective implementation of key strategic projects within the competence of the Board of Directors;
- electing, compensating, planning succession for, and overseeing the activities of the Management Board;
- ensuring compliance within the Company with the Corporate Governance Code and internal documents on business ethics.

The composition of the Board of Directors is balanced, including in terms of the qualifications of its members, their experience, knowledge, and business qualities, and enjoys the trust of the Sole Shareholder.

Members of the Board of Directors possess an impeccable business reputation, knowledge, skills, and experience in agriculture, economics, business management, as well as risk management and auditing.

As of December 31, 2025, the Board of

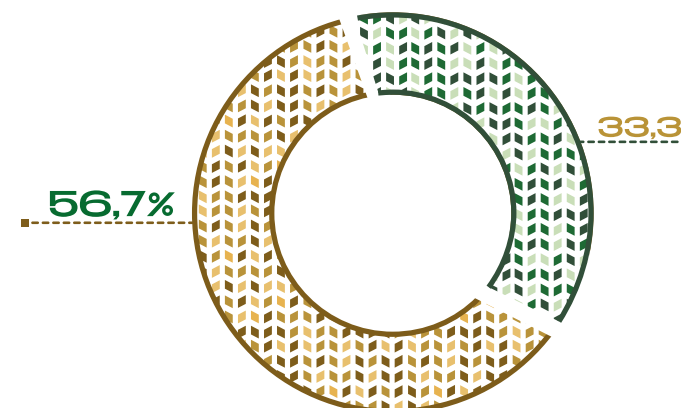
Directors consisted of 6 people, including 2 members of the Board of Directors who are independent directors.

The Chairmen of the Board of Directors of KazAgroFinance were representatives of "Baiterek" NIH" JSC: **Aidapkelov Nurbolat Sergalievich** (until May 16, 2025) and **Koshkimbayev Niyaz Zhenisovich** (since May 29, 2025).

The term of office of the presented composition of the Board of Directors expires on October 1, 2027.

Composition of the Board of Directors as of December 31, 2025		Date and Number of the Sole Shareholder's Decision on Election to the Board of Directors
Niyaz Koshkimbayev	Chair of the Board of Directors, Managing Director of "Baiterek" NIH" JSC	Decision dated October 1, 2024, No. 17
Ruslan Tyulegenov	Member of the Board of Directors, Director of the Department of Agricultural and Housing Construction Programs of "Baiterek" NIH" JSC	Decision dated May 16, 2025, No. 10
Kairat Sapulatov	Member of the Board of Directors, Deputy Chair of the Management Board of "Agrarian Credit Corporation" JSC	Decision dated October 1, 2024, No. 17
Thomas Dorenwendt	Member of the Board of Directors — Independent Director	Decision dated October 1, 2024, No. 17
Rustam Abdussalamov	Member of the Board of Directors — Independent Director	Decision dated October 1, 2024, No. 17
Aydar Prashev	Member of the Board of Directors — Chair of the Management Board of KazAgroFinance	Decision dated October 1, 2024, No. 17

Board tenure, %



Up to 1 year
Up to 5 years

Board composition by category, %



Independent directors
Executive Board representative
Shareholder representative
Representative of Baiterek National Managing Holding JSC

Changes in the Composition of the Board of Directors in 2025

On May 16, 2025, by a decision of the Sole Shareholder — the Board of Directors of «Agrarian Credit Corporation» JSC — the powers of the member of the Board of Directors Aidapkelov Nurbolat Sergalieievich were terminated early; by the same decision, Tyulegenov Ruslan Kaibullovich was elected as a member of the Board of Directors of the Company.

By the Decision of the Company's Board of Directors dated May 29, 2025, No. 4, Koshkimbayev Niyaz Zhenisovich was elected Chairman of the Board of Directors of the Company.

COMPOSITION OF THE BOARD OF DIRECTORS

Niyaz Koshkimbayev

Chair of the Board of Directors — representative of “Baiterek” NIH” JSC.

Born on September 5, 1979, citizen of the Republic of Kazakhstan.

Education:

- Karaganda State Technical University with a major in «Power Supply and Electrification».
- Karaganda State Technical University with a major in «Economics (in the Social Sphere and Industries)».

Professional Experience:

- 02.2005–03.2009 — worked in government agencies and the quasi-public sector.
- 10.2009–11.2010 — Acting Advisor, Advisor to the Chairman of the Agency of the Republic of Kazakhstan on Statistics.
- 11.2010–10.2014 — Deputy Director, Director of the Department of Finance and Documentation Support of the Agency of the Republic of Kazakhstan on Statistics.
- 11.2017–10.2020 — Deputy Chairman of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan.
- 10.2020–06.2022 — Deputy Head of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan.



- 06.2022–present — Managing Director of «Baiterek» National Investment Holding» JSC.

Other Positions Held:

- Managing Director of “Baiterek” NIH” JSC; member of the Board of Directors of «Agrarian Credit Corporation» JSC.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance.



Ruslan Tyulegenov

Member of the Board of Directors — representative of “Baiterek” NIH” JSC.

Born on October 7, 1980, citizen of the Republic of Kazakhstan.

Education:

- University of International Business (UIB), Almaty, majoring in Finance and Credit.
- Russian Presidential Academy of National Economy and Public Administration, MBA program, «Euromanagement – Master of Business Administration».

Professional Experience:

- 04.2002–06.2003 — «SAIMAN» CJSC (Almaty), specialist in the commercial department.
- 07.2003–01.2004 — «Neftebank» JSC (Aktau), specialist in accounting for foreign operations.
- 03.2004–05.2004 — «Standard Oil Company» LLC (Aktau), economist.
- 01.2005–12.2005 — «Temirbank» JSC (Almaty), regional lending manager.
- 01.2006–11.2016 — worked at «Damu» Entrepreneurship Development Fund» JSC.
- 11.2016–11.2021 — «Export Insurance Company «KazakhExport» JSC (Astana), Managing Director.
- 11.2021–02.2022 — «KAZKOM Realty» LLC, a subsidiary of «Problem Loans Fund» JSC (Almaty), compliance.
- 02.2022–12.2023 — «Agrarian Credit Corporation» JSC (Astana), Deputy Chairman of the Management Board, member of the Management Board.
- 12.2023–02.2026 — «Baiterek» NIH” JSC, Director of the Department of Agricultural and Housing Construction Programs.
- 02.2026–present — “Baiterek” NIH” JSC, Managing Director.



Other Positions Held:

- Managing Director of “Baiterek” NIH” JSC.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance.



Kairat Sapulatov

Member of the Board of Directors — representative of the Sole Shareholder of KazAgroFinance.

Born on August 12, 1984, citizen of the Republic of Kazakhstan.

Education:

- M. Kozybayev North Kazakhstan State University, Petropavl, majoring in Finance and Credit (diploma with honors).

Professional Experience:

- 2009–2018 — held various managerial positions within the structure of «National Management Holding «KazAgro» JSC.
- 2018–2019 — Chairman of the Management Board of «KazAgroProduct» JSC.
- 2019–2020 — Executive Director of «Kazakhstan Public-Private Partnership Center» JSC.
- 2020–2021 — Managing Director — member of the Management Board of «Kazakhstan Public-Private Partnership Center» JSC.
- Currently holds the position of Deputy Chairman of the Management Board of «Agrarian Credit Corporation» JSC — member of the Management Board.

Other Positions Held:

- Deputy Chairman of the Management Board of «Agrarian Credit Corporation» JSC, member of the Management Board.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance.



Aydar Prashev

Member of the Board of Directors — Chair of the Management Board of KazAgroFinance.

Born on September 29, 1983; citizen of the Republic of Kazakhstan.

Education:

- Academy of Economics and Statistics, Almaty, majoring in Personnel Management, Economist.
- K. Zhubanov Aktobe Regional State University, majoring in Management, Master of Economics and Business.

Professional Experience:

- 01.2006–02.2007 — customs control inspector at the State Institution «Department of Customs Control for the Aktobe Region of the Customs Control Committee of the Ministry of Finance of the RK».
- 02.2007–12.2008 — worked in the banking system at «Kazkommertsbank» JSC.
- 2009–2019 — worked in the branches of KazAgroFinance as the Director of branches for the Atyrau Region, Aktobe Region, and Kostanay Region.
- 12.2020–06.2021 — Managing Director — member of the Management Board of KazAgroFinance.
- 06.2021–present — Chairman of the Management Board of KazAgroFinance.

Other Positions Held:

- Chairman of the Management Board of KazAgroFinance.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance.





Rustam Abdussalamov

**Member of the Board of Directors
— Independent Director of
KazAgroFinance.**

**Born on March 1, 1983; citizen of the
Republic of Kazakhstan**

Education:

- KIMEP — Bachelor of Public Administration and Management.
- KIMEP — Master of Public Administration.
- M.S. Narikbayev KAZGUU University — Master of Economics and Production Management.
- Kazakhstan National University of Economics — Doctor of Business Administration.

Professional Experience:

- 2005–2013 — worked in commercial and quasi-public entities.
- 10.2013–05.2014 — National Chamber of Entrepreneurs «Atameken», Director of the International Cooperation Department.
- 07.2014–01.2016 — «BRK-Leasing» JSC (currently the Industrial Development Fund), member of the Management Board — Managing Director.
- 07.2018–06.2019 — Republican State Enterprise on the Right of Economic Management «National Center for Expertise of Medicines, Medical Devices, and Medical Equipment» of the Ministry of Healthcare of the RK, Director of Development.
- 2019–present — entrepreneurial activity across several directions: project management, textile and jewelry manufacturing, restaurant business, trading, business trainer, consulting in business creation and development, mentorship.



Other Positions Held

none

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance.

Thomas Dorenwendt

**Member of the Board of Directors
— Independent Director of
KazAgroFinance.**

**Born on June 30, 1968; citizen of the
Federal Republic of Germany.**

Education:

- University of Hamburg — Political Scientist.

Professional Experience:

- 2008–2011 — Blue Wings, Chairman of the Board of Directors;
- 2014–2018 — Agrotterra, Chief Operating Officer.
- 2014–2018 — Agrotterra, Director for Seed Production and Business Development.
- 2020–2022 — «Digital Agro» LLC, Deputy General Director.
- 2022–present — Grain Consortium of Kazakhstan, Deputy General Director.

Other Positions Held:

- Grain Consortium of Kazakhstan — Deputy General Director.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance.



Activities of the Board of Directors

The activities of the Board of Directors are based on the principles of professionalism, reasonableness and prudence, honesty and objectivity, and the principle of protecting the rights of the Sole Shareholder.

In 2025, 16 meetings of the Board of Directors were held in person. Decisions were reviewed and adopted on 99 issues.

The main decisions adopted concerned the following matters:

- approval of risk reports, risk maps, and the risk register;
- approval of the report on the Ombudsman's work;
- approval of reports on the activities of the Internal Audit Service;
- approval of reports on the activities of the Anti-Corruption Compliance Service;
- approval of reports on the work of the Board of Directors, committees of the Board of Directors, and the Corporate Secretary;
- determination of the terms of bond issuance;
- increasing the liabilities of «KazAgroFinance» JSC by an amount representing ten or more percent of the equity size of «KazAgroFinance» JSC;
- approval of the 2024 Report on the execution of the Action Plan for the Improvement of the Corporate Governance System of «KazAgroFinance» JSC for 2024–2026;
- approval of the 2024 report on the execution of the Action Plan for the Improvement of the Internal Control System of «KazAgroFinance» JSC for 2022–2024;
- approval of the Action Plan for the Improvement of the Internal Control System of «KazAgroFinance» JSC for 2025–2027;
- approval of the 2024 Report on the execution of the Development Plan of «KazAgroFinance» JSC for 2024–2028;
- approval of the 2024 Report on the execution of the Action Plan for the implementation of the Information Security Development Strategy of «KazAgroFinance» JSC;
- approval of the Action Plan for the implementation of the Information Security Development Strategy of «KazAgroFinance» JSC for 2025;
- introducing amendments and additions to the General Financing Terms;
- conclusion of interested-party transactions by «KazAgroFinance» JSC;
- introducing an amendment to the Digitalization Strategy of «KazAgroFinance» JSC for 2024–2026;
- approval of the report on compliance/non-compliance with the principles and provisions of the Corporate Governance Code of «KazAgroFinance» JSC;
- approval of the 2024 report on the fulfillment of key performance indicators of the members of the Management Board of «KazAgroFinance» JSC;
- preliminary review of the Annual Financial Statements of KazAgroFinance for 2024;
- election of the Chair of the Board of Directors of «KazAgroFinance» JSC;
- approval of the adjusted Development Plan of «KazAgroFinance» JSC for 2024–2028;

- review of the performance evaluation results of the Board of Directors and its Committees for 2024;
- approval of the new edition of the Development Strategy of «KazAgroFinance» JSC for 2024–2033;
- preliminary review of the Regulations on the Board of Directors of «KazAgroFinance» JSC;
- approval of Key Risk Indicators for 2026;
- approval of the risk appetite of KazAgroFinance for 2026;
- approval of the Strategy of the Internal Audit Service of «KazAgroFinance» JSC for 2026–2028;
- approval of the Annual Audit Plan of the Internal Audit Service of «KazAgroFinance» JSC for 2026;
- approval of the Work Plan of the Board of Directors of «KazAgroFinance» JSC for 2026;
- approval of the Work Plan of the Anti-Corruption Compliance Service of «KazAgroFinance» JSC for 2026;
- preliminary review of amendments to the Charter of «KazAgroFinance» JSC;
- approval of Key Performance Indicator Cards for members of the Management Board of «KazAgroFinance» JSC and their target values for 2026.

Information on the Participation of Board Members in the Meetings of the Board of Directors and its Committees

Full Name	Board of Directors Meetings	Meetings of the Strategic Planning and Corporate Development Committee	Audit and Risk Committee Meetings	Meetings of the Personnel, Remuneration and Social Issues Committee
Aidapkelov N.	4/4	–	–	–
Koshkimbayev N.	16/16	–	–	–
Sapulатов K.	16/16	–	–	–
Prashev A.	16/16	–	–	–
Tyulegenov R.	12/12	–	–	–
Dorenwendt T.	16/16	12/12	14/14	11/11
Abdussalamov R.	16/16	12/12	14/14	11/11

Board of Directors Committees

Committees are advisory bodies of the Board of Directors. Committees are established to perform detailed analysis and develop recommendations on a range of the most important issues before they are reviewed at a meeting of the Board of Directors. The final decision on the matters reviewed by the committees is adopted by the Board of Directors.

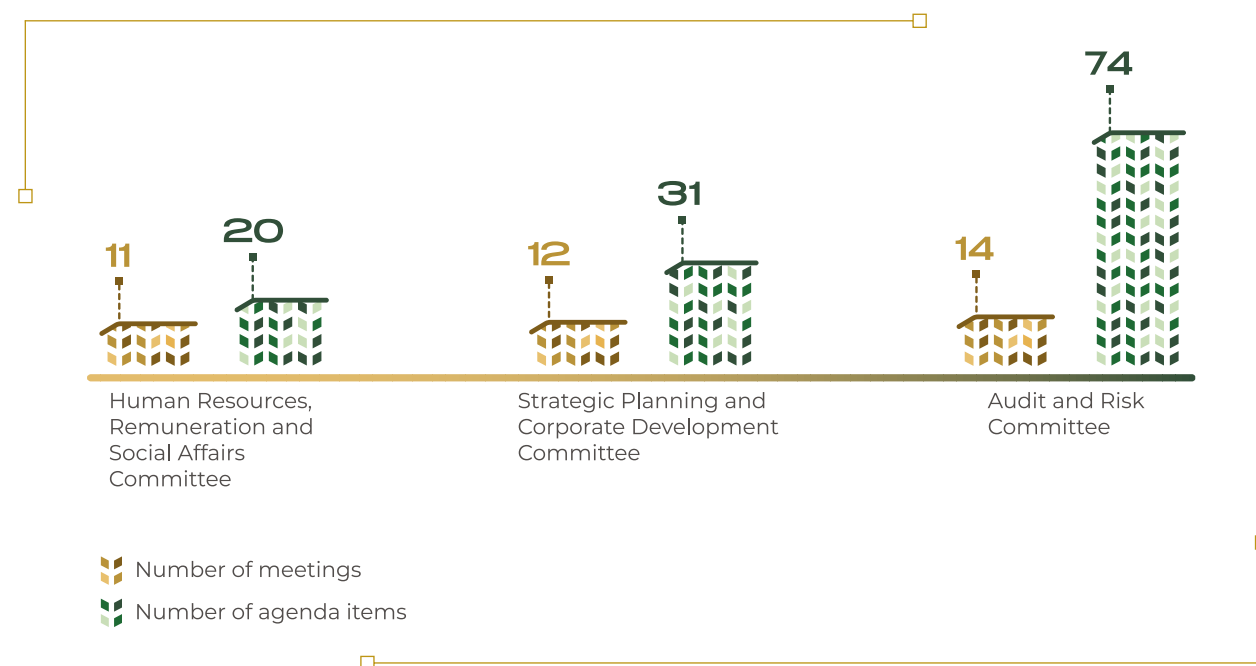
The following Board Committees have been established and operate under the Company's Board of Directors:

- the Audit and Risk Committee;
- the Strategic Planning and Corporate Development Committee;
- the Personnel, Remuneration and Social Issues Committee.

In accordance with generally accepted corporate governance principles, the Board Committees are led by members of the Board of Directors chosen from among the independent directors.

The activities of the committees are regulated by internal documents approved by the Board of Directors, which contain provisions on the composition, competence, election procedure for committee members, operational procedures of the committees, as well as the rights and duties of their members.

Activities of the Board of Directors' Committees in 2025



Board Audit and Risk Committee

The primary functions of the Audit and Risk Committee encompass matters of internal and external audit, financial reporting, internal control and risk management,

compliance with the legislation of the Republic of Kazakhstan and internal documents, as well as other issues.

Composition of the Audit and Risk Committee:

- **Committee Chair — Thomas Dorenwendt;**
- **Committee Member — Rustam Abdussalamovich Abdussalamov.**

In total, the Audit and Risk Committee held 14 meetings and reviewed 74 issues in 2025.

The following main issues were reviewed at the meetings of the Audit and Risk Committee:

- review of the audit report «Document Management Audit»;
- review of the audit report «Assessment of the Effectiveness of the Internal Control System for Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT)»;
- review of information regarding the feasibility of installing GPS navigators on self-propelled agricultural machinery, as well as other proposals for further tracking of leased items based on technical condition and capabilities to install GPS navigators and other technical status monitoring systems;
- review of an analytical note on the volumes of agricultural machinery acquired by «KazAgroFinance» JSC;
- review of the feasibility of migrating the provisioning calculation system from outsourcing by «Prime Source» LLC to the internal systems of «KazAgroFinance» JSC;
- review of the report on the work of the KazAgroFinance Ombudsman for 2024;
- review of reports on the activities of the Internal Audit Service;
- review of reports of the Anti-Corruption Compliance Service;
- review of the audit report «Monitoring of Limits on Certain Types of Administrative Expenses of the Company»;
- review of the audit report «Procurement Process Audit»;
- hearing the audit organization «KPMG Audit» LLC;
- review of the audit report «Audit of the Execution of the Company's Strategic Performance Indicators and Assessment of the Fulfillment of Key Performance Indicators of the Management Board Members»;
- review of information on overseeing problem projects within the branches of «KazAgroFinance» JSC;
- review of information on the activities and action plans of the Information Security Service of «KazAgroFinance» JSC;
- review of the audit report «Audit of the Work Process with the Company's Non-Performing Debt»;
- review of the audit report «Audit of Core Activities of the Branch in Almaty City and Almaty Region»;
- review of the plans of the audit organization «KPMG Audit» LLC regarding the audit of the financial statements of «KazAgroFinance» JSC for 2025;
- preliminary review of issues submitted to the Board of Directors that fall within the competence of the Board's Audit and Risk Committee.

Board Strategic Planning and Corporate Development Committee

The primary functions of the Strategic Planning and Corporate Development Committee are to develop and present recommendations to the Company's Board of Directors on defining priority areas for KazAgroFinance's activities and its

development strategy, including matters on developing measures that help enhance the Company's performance efficiency, its profitable operations, and sustainable development.



Composition of the Strategic Planning and Corporate Development Committee:

- Committee Chair — Rustam Abdusalamovich Abdussalamov;
- Committee Member — Thomas Dorenwendt

In total, the Strategic Planning and Corporate Development Committee held 12 meetings and reviewed 31 issues in 2025.

The following main issues were reviewed at the meetings of the Strategic Planning and Corporate Development Committee:

- review of the Report on the execution of the adjusted Development Plan of «KazAgroFinance» JSC for 2024–2028 for the 1st quarter of 2025;
- review of information on the analysis

of timely fulfillment of obligations by lessees regarding the repayment of the first payment for leased items of «KazAgroFinance» JSC;

- review of the Report on the execution of the adjusted Development Plan of «KazAgroFinance» JSC for 2024–2028 for the 1st half-year and for 9 months of 2025;
- preliminary review of issues submitted to the Board of Directors that fall within the competence of the Board's Strategic Planning and Corporate Development Committee.

Board Personnel, Remuneration and Social Issues Committee

The primary functions of the Committee include matters of appointment (election), setting motivational KPIs, performance evaluation, remuneration, and succession planning for the Chair and members of the Management Board, matters of appointment

and remuneration of the Corporate Secretary, as well as participation in reviewing these matters in relation to the composition of the Board of Directors itself, in cases where such powers are granted by the Sole Shareholder.



Composition of the Personnel, Remuneration and Social Issues Committee:

- Committee Chair — Thomas Dorenwendt;
- Committee Member — Rustam Abdusalamovich Abdussalamov

In total, the Personnel, Remuneration and Social Issues Committee held 11 meetings and reviewed 20 issues in 2025.

The following main issues were reviewed at the meetings of the Personnel, Remuneration and Social Issues Committee:

- review of the report on the work of the KazAgroFinance Ombudsman for 2024;
- preliminary review of the issue «On the Early Termination of Powers of the Ombudsman of «KazAgroFinance» JSC, as well as on the Appointment of the Ombudsman of «KazAgroFinance» JSC and the Determination of Their Term of Office»;
- meeting with members of the Talent Pool of KazAgroFinance;
- preliminary review of the issue «On

Determining the Numerical Composition and Term of Office of the Management Board, Electing Members of the Management Board of «KazAgroFinance» JSC, as well as Determining the Salaries of the Chair and Members of the Management Board of «KazAgroFinance» JSC»;

- preliminary review of issues submitted to the Board of Directors that fall within the competence of the Board's Personnel, Remuneration and Social Issues Committee.

Selection and Appointment

The numerical composition of the Board of Directors is determined by the Sole Shareholder

The Sole Shareholder elects members of the Board of Directors of KazAgroFinance in the manner prescribed by the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company, taking into account the candidates' competencies, skills, achievements, business reputation, and professional experience.

When re-electing individual members of the Board of Directors or its entire composition for a new term, the results of the performance evaluation of the Company's Board members are taken into account.

When selecting candidates for the Board of Directors, the following are taken into consideration:

- experience in senior management positions;
- experience serving as a member of a board of directors;
- length of professional service;
- education, specialty, including the possession of international certificates;
- possession of competencies/managerial experience of at least 2 (two) years in relevant fields and industries (industries may vary depending on the asset portfolio);
- business reputation;
- existence of any direct or potential conflict of interest;
- possession of a professional director certification «Certified Director» (for independent directors).

A person cannot be elected to the Board of Directors if they:

- are a participant, head of the executive body, member of the governing body, or an employee of a legal entity competing with the Company;
- have previously committed a corruption offense;
- have an outstanding or unexpelled conviction in the manner established by the legislation of the Republic of Kazakhstan;
- previously served as the chair of the board of directors, first head of the executive body, deputy first head, or chief accountant of another legal entity during a period of not more than one year prior to the decision on compulsory liquidation, compulsory buyout of shares, or conservation of such legal entity recognized as bankrupt in the established manner. This requirement applies within 5 (five) years after the date of the decision on compulsory liquidation, compulsory buyout of shares, or conservation of another legal entity recognized as bankrupt in the established manner;
- are a member of the board of directors of 4 (four) or more companies, with the exception of a board member who is a representative of the Sole Shareholder.

The term of office of the Board of Directors is established by the Sole Shareholder.

Independent directors are elected for a term of no more than three years; subsequently, subject to satisfactory performance results, they may be re-elected for another term of up to three years.

Any term of election to the Board of Directors for more than 6 (six) consecutive years (for example, two three-year terms) is subject to special consideration, taking into account the performance and evaluation results of the Board member, as well as the need for a qualitative renewal of the Board's composition in the manner established by the Company's internal document.

The same individual from among the independent directors cannot be elected to the Board of Directors for more than 9 (nine) consecutive years (for example, three three-year terms). In exceptional cases, election for a term exceeding 9 (nine) years is permitted, provided that the election of such a person to the Board of Directors occurs annually or at another interval, with a detailed explanation of the necessity of electing this Board member and the impact of this fact on decision-making independence.

Competencies of Board Members in Professional Fields



The members of the Board of Directors of KazAgroFinance possess a high level of competence and extensive work experience, enabling them to perform their functions effectively.

Key Competencies, Skills, and Experience	N. Koshkimbayev	R. Tyulegenov	K. Sapulatov	R. Abdussalamov	T. Dorenwendt	A. Prashev
Risk management and audit						
Strategic planning	✓	✓	✓	✓	✓	✓
Finance and economics	✓	✓	✓	✓	✓	✓
Business management	✓	✓		✓	✓	✓
Human resource management	✓		✓	✓		✓
Jurisprudence						



Independence

The presence and participation of independent directors within the composition of the Board of Directors is mandatory..

A candidate for election as an independent director to the Board of Directors must:

- meet the definition of an independent director in accordance with paragraph 20 of Article 1 of the Law of the Republic of Kazakhstan «On Joint-Stock Companies»;

an independent director is a member of the board of directors who is not an affiliated person of this joint-stock company and has not been one during the three years preceding their election to the board of directors (except for the case of holding the position of an independent director of this joint-stock company), is not an affiliated person in relation to the affiliated persons of this joint-stock company; is not connected by subordination with the officers of this joint-stock company or organizations that are affiliated persons of this joint-stock company and was not connected by subordination with these persons during the three years preceding their election to the board of directors; is not a civil servant; is not a representative of a shareholder at the meetings of the bodies of this joint-stock company and has not been one during the three years preceding their election to the board of directors; does not participate in the audit of this joint-stock company as an auditor working as part of an audit organization and has not participated in such an audit during the three years preceding their election to the board of directors;

- possess general information regarding key issues characteristic of an organization similar in scope and nature of activities to the Company, have professional experience of at least 2 (two) years preceding the nomination, and demonstrate an understanding of:
 - 1) legal requirements applicable to the Company;
 - 2) the competitive environment in the national and international markets;

- be able to analyze and objectively evaluate the information provided and form an independent position on an issue based on the principles of legality, fairness, and equal treatment of all shareholders; possess the ability to express their own opinion and back up their point of view with arguments;

- know the principles of corporate governance and sustainable development;

- have an impeccable reputation/positive achievements in the business and (or) industry environment. The candidate's biography must be free of any facts of committing crimes in the sphere of economic activity, as well as administrative offenses in entrepreneurial activity;
- possess sufficient time to participate in the work of the board of directors, not only during board meetings but also for the proper study of materials for board meetings;
- not be a member of more than 3 (three) boards of directors of other companies;
- inform the Company in the event of losing their independent director status.

There are two independent directors on the Board of Directors of KazAgroFinance.

During 2025, the following independent directors performed their functions as part of the Board of Directors:

- **Thomas Dorenwendt;**
- **Rustam Abdussalamov.**

All independent directors meet the specified independence criteria when decisions are made by the Company's Board of Directors.

Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors is conducted to obtain a comprehensive analysis of the main areas of the Board's activities. The evaluation allows for analyzing and identifying the strengths and weaknesses of the activities of the Board of Directors and its committees, making adjustments to the workflow, and revising the target areas of the Board's focus. Furthermore, the evaluation provides an opportunity to determine the extent to which the structure and composition of the Company's Board of Directors contribute to solving the strategic objectives of the Company, the performance efficiency of the Board Chair and each Board member, as well as to determine the efficiency of the remuneration system.

The performance evaluation of the Board of Directors and its committees is conducted on an annual basis. The evaluation can be carried out internally, as well as with the involvement of consultants, professional associations, and organizations that assign corporate governance ratings.

In accordance with the Company's Corporate Governance Code and based on the scope of issues falling within the competence of the Board of Directors, the Board carries out the following types of evaluation:

- evaluation of its own work;
- performance evaluation of the Board of Directors and the Committees of the Company's Board of Directors.

By Decision of the Board of Directors dated December 19, 2025, No. 15, it was determined that the performance evaluation of the Board of Directors of KazAgroFinance and its committees based on the results of 2025 would be conducted internally in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents of the Company. The evaluation was conducted by means of questionnaires.

The following was determined within the framework of the evaluation conducted:

- the allocation of powers within the Company is defined in accordance with the Law of the RK «On Joint-Stock Companies», the Corporate Governance Code of the Company, and the Regulations on the Board of Directors of the Company;
- when making decisions, the Board of Directors focuses on achieving the set goals and protecting the interests of the Company and the Sole Shareholder;
- the Board of Directors actively participates in developing the Company's development strategy, properly defining the priority areas of the Company's activities. Monitoring of the development strategy implementation is carried out at a high level, in a timely and adequate manner;
- the Board of Directors plays a significant role in making key decisions: approving the strategy, development plan, and budget, establishing the system of motivation and performance evaluation for management, as well as monitoring the reliability and efficiency of risk management, internal control, internal audit systems, and the corporate governance system;
- the reporting on the Company's activities provided to the Board of Directors meets the established requirements;
- the assigned tasks are responsibly executed by the members of the Board of Directors, and the activities of the Company are thoroughly studied, which allows them to effectively perform their supervisory functions;
- the members of the Board of Directors possess professional experience and knowledge of the industry's specifics;
- there is effective interaction between the Board of Directors and the Holding, the Sole Shareholder of the Company, the executive body, and the officers of the Company;
- there is effective teamwork among the members of the Board of Directors, an open exchange of opinions, active participation of the Board members, and timely resolution of issues;
- effective leadership is provided by the Chair of the Board of Directors at the level of the Board itself;
- the Chairs of the Board committees ensure the efficiency of the committees they head in all aspects;

- there is a high level of participation of the Board members in the meetings of the Board of Directors and the Committees, with active discussion of agenda items;
- independent directors make a valuable substantive contribution to the work of the Board of Directors and the Committees;
- protocols of the Board of Directors and Committees are signed in a timely manner by the members of the Board of Directors and the Committees;

- the activities of the Company's Corporate Secretary are highly effective;
- based on the results of the evaluation as a whole, the work of the Board of Directors and its Committees is assessed positively and recognized as effective.

The results of the evaluation were reviewed at a meeting of the Board of Directors and approved by the Decision of the Board of Directors dated May 29, 2026, No. 7.

Training and Professional Development of Board Members



The need for training and professional development of the members of the Board of Directors is determined by the Board of Directors based on the results of the performance evaluation of the Board of Directors and its Committees.

Remuneration of Board Members

In the manner established by the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company, the members of the Company's Board of Directors may be paid remuneration and (or) compensated for expenses associated with the performance of their functions as members of the Company's Board of Directors during the period of execution of their duties.

The remuneration of independent directors is fixed and paid on a quarterly basis for participation in the meetings of the Board of

Directors and the Committees of the Board of Directors. The amount and terms of the remuneration payment are determined by a decision of the Sole Shareholder. Remuneration is paid to the independent directors of the Board of Directors net of taxes in accordance with the tax legislation of the Republic of Kazakhstan, regulatory legal acts, and other documents.

The remuneration for the reporting period is paid proportionally to the independent director's participation in all held in-person and absentee meetings of the Board of

Directors/committees of the Board of Directors during the reporting period.

No remuneration payment is made if an independent director participates in less than half of all held in-person and absentee meetings of the Board of Directors in the reporting period (quarter). Remuneration payments to the members of the Board of Directors who are representatives of the Sole

Shareholder or the head of the Company's executive body for participation in meetings of the Board of Directors are not provided for.

The remuneration to the members of the Board of Directors of KazAgroFinance (independent directors) consisting of two people in 2025 includes the following items:

	2025
Accrued remuneration (thousand KZT)	8 003
Taxes and social security contributions (thousand KZT)	1 083
Total remuneration (thousand KZT)	9 086

Executive Body

The executive body of the Company is the Management Board, which manages the day-to-day operations of the Company.

In accordance with the Decision of the Company's Board of Directors dated July 24, 2025, No. 7, the numerical composition of the Management Board was determined to be 5 (five) members, with a term of office of 3 (three) months from July 31, 2025, to October 31, 2025, inclusive.

By the Decision of the Company's Board of Directors dated September 11, 2025, No. 10, the term of office of the Company's Management Board was established for 3 (three) years until July 31, 2028.

Composition of the Management Board as of December 31, 2025		Date and Number of the Decision on Election to the Management Board
Aydar Prashev	Chair of the Management Board	Decision of the Sole Shareholder dated July 9, 2025, No. 15
Aidos Seitzhanov	Deputy Chair of the Management Board	Decision of the Board of Directors dated July 24, 2025, No. 7
Zhanuzak Orazbayev	Deputy Chair of the Management Board	Decision of the Board of Directors dated July 24, 2025, No. 7
Erkebulan Zhumzhayev	Deputy Chair of the Management Board	Decision of the Board of Directors dated July 24, 2025, No. 7
Mars Alish	Deputy Chair of the Management Board	Decision of the Board of Directors dated July 24, 2025, No. 7

Profiles of the Management Board Members

(as of December 31, 2025)

Aydar Prashev

Chair of the Management Board of KazAgroFinance.

Born on September 29, 1983; citizen of the Republic of Kazakhstan.

Education:

- Academy of Economics and Statistics, Almaty, majoring in Personnel Management, Economist.
- K. Zhubanov Aktobe Regional State University, majoring in Management, Master of Economics and Business.

Professional Experience:

- 01.2006-02.2007 – customs control inspector at the State Institution «Department of Customs Control for the Aktobe Region of the Customs Control Committee of the Ministry of Finance of the RK».
- 02.2007-12.2008 – worked in the banking system at «Kazkommertsbank» JSC.
- 2009-2019 – worked in the branches of KazAgroFinance as the Director of branches for the Atyrau Region, Aktobe Region, and Kostanay Region.
- 12.2020-06.2021 – Managing Director – member of the Management Board of KazAgroFinance.
- 06.2021–present – Chair of the Management Board of KazAgroFinance.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance. Part-time work and membership in the boards of directors of other organisations at present – none.



Aidos Seitzhanov

Deputy Chair of the Management Board of KazAgroFinance.

Born on May 10, 1990; citizen of the Republic of Kazakhstan.

Education:

- L. N. Gumilyov Eurasian National University, majoring in Finance, Bachelor of Finance.
- A. Myrzakhmetov Kokshetau State University, majoring in Jurisprudence, Bachelor of Jurisprudence.

By the Decision of the Board of Directors of KazAgroFinance dated **June 30, 2021**, he was elected as Deputy Chair of the Management Board of KazAgroFinance. He coordinates the Company's activities on asset appraisal, administrative and economic operations, and works with branches within his supervised areas of activity.

Professional Experience:

- 2010-2019 – «Temirbank» JSC, «Eurasian Bank» JSC, «Development Bank of Kazakhstan» JSC in the field of small, medium, and corporate business lending.
- 10.2019-06.2021 – Director of the KazAgroFinance branch for Astana city.
- 06.2021–present – Deputy Chair of the Management Board of KazAgroFinance.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance. Part-time work and membership in the boards of directors of other organisations at present – none.



Zhanuzak Orazbayev

Deputy Chair of the Management Board of KazAgroFinance.

Born on July 9, 1972; citizen of the Republic of Kazakhstan.

Education:

- Kazakh State Academy of Architecture and Construction, majoring in Heat and Gas Supply and Ventilation, qualified as a Civil Engineer.
- T. Ryskulov Kazakh Economic University, majoring in Accounting and Audit, Bachelor of Accounting and Audit.
- SBS Swiss Business School, majoring in MBA — Master of Business Administration.



By the Decision of the Board of Directors of KazAgroFinance dated **February 22, 2022**, he was elected as Deputy Chair of the Management Board of KazAgroFinance. He coordinates activities related to financial and economic issues, borrowing, accounting, and reporting of KazAgroFinance.

Professional Experience:

- 09.2001-11.2009 – worked in commercial and quasi-public entities.
- 12.2009-11.2019 – Deputy Director of the Republican State Enterprise «Information and Computing Center of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan».
- 12.2019-12.2021 – Managing Director of «Agricultural Financial Support Fund» JSC.
- 02.2022–present – Deputy Chair of the Management Board of KazAgroFinance.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance. Part-time work and membership in the boards of directors of other organisations at present – none.

Erkebulan Zhumzhayev

Deputy Chair of the Management Board of KazAgroFinance.

Born on May 8, 1988; citizen of the Republic of Kazakhstan.

Education:

- L. N. Gumilyov Eurasian National University, majoring in Finance, Bachelor of Finance.
- Kazakh University of Economics, Finance and International Trade, majoring in Finance, Master of Economics and Business.
- Regional Social-Innovative University, majoring in Jurisprudence, Bachelor of Laws.



By the Decision of the Board of Directors of KazAgroFinance dated **June 30, 2022**, he was elected as Deputy Chair of the Management Board of KazAgroFinance. He coordinates the Company's credit and leasing activities.

Professional Experience:

- 04.2011-04.2013 – production and technical department engineer at the Republican State Enterprise «K. Satpayev Canal» of the Ministry of Agriculture of the Republic of Kazakhstan.
- 04.2013-08.2018 – held positions of senior manager, senior analyst, and head of the credit analysis department at branches of «Halyk Bank» JSC.
- 08.2018 – held various positions in the subsidiary organizations of «National Management Holding «Baiterek» JSC.
- 06.2022–present – Deputy Chair of the Management Board of KazAgroFinance.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance. Part-time work and membership in the boards of directors of other organisations at present – none.

Mars Alish

Deputy Chair of the Management Board of KazAgroFinance.

Born on August 14, 1984; citizen of the Republic of Kazakhstan.

Education:

- K. Zhubanov Aktobe State University, majoring in Accounting and Audit.
- M. V. Lomonosov Moscow State University, majoring in Master of Business Administration.

By the Decision of the Board of Directors of KazAgroFinance dated **May 3, 2022**, he was elected as Deputy Chair of the Management Board of KazAgroFinance. He coordinates the Company's activities regarding work with problem projects, project administration, and the development of information technologies.

Professional Experience:

- 04.2006-06.2018 – worked in commercial entities.
- 06.2018-02.2019 – Director of the Finance and Planning Department, Executive Director of «SEC «Kaspiy» NC» JSC.
- 03.2019-02.2021 – Expert at «KMG Karachaganak» LLC.
- 02.2021-05.2022 – Head of the Leasing and Lending Department, Director of the KazAgroFinance branch for Astana city.
- 05.2022–present – Deputy Chair of the Management Board of KazAgroFinance.

Does not have shares (participatory interests) in KazAgroFinance, affiliated companies, and does not own shares in suppliers and competitors of KazAgroFinance. Part-time work and membership in the boards of directors of other organisations at present – none.



Operations of the Management Board

The Management Board manages the day-to-day activities of the Company and is responsible for the implementation of the Development Strategy, the Development Plan, and decisions adopted by the Board of Directors and the Sole Shareholder.

The activities of the Management Board are regulated by the Law of the RK «On Joint-Stock Companies», the Charter, and the Regulations on the Management Board of the Company.

During 2025, 50 meetings of the Management Board were held, all in person, and meetings were conducted on a regular basis. A high level of attendance at the meetings by the Management Board members is noted, except for cases of absence due to valid reasons.

Attendance of the Management Board Members at its Meetings

Management Board Members	Attendance
Prashev A.	39/50
Seitzhanov A.	41/50
Orazbayev J.	49/50
Alish M.	48/50
Zhumzhayev E.	43/50

The main objective of the Management Board is the effective implementation of the Development Strategy and the Development Plan of KazAgroFinance.

The core principles of the Management Board's operations are:

- transparency and openness;
- responsibility and accountability;
- objective allocation of duties;
- proper approval and authorization of transactions;
- comprehensiveness and consistency;
- continuous development and improvement;
- flexibility;
- timely identification of and response to any significant control deficiencies and weaknesses;
- prioritization of the Management Board's fields of activity;
- technological effectiveness;
- competence of employees;
- documented procedures;
- reliability and completeness of information.

Committees under the Management Board

01

Risk Committee

The primary objectives of the Risk Committee's activities are the implementation of the Risk Management Policy, and the organization of the process for identifying, assessing, controlling, and monitoring risks at all levels of the Company. It also includes conducting analyses of factors that led to the realization of operational risk, including cases where facts of untimely entry of information on realized risks into the database are identified.

02

Credit Committee

A collegial body authorized to make decisions on matters related to the Company's credit activities and work with non-performing debt, as well as on matters regarding the acquisition of leased items.

The objectives of the Credit Committee are to implement the Company's credit policy, minimize the level of credit risk when conducting credit operations, and ensure the prevention of transactions related to anti-money laundering and counter-terrorism financing (AML/CFT).

03

Asset and Liability Management Committee

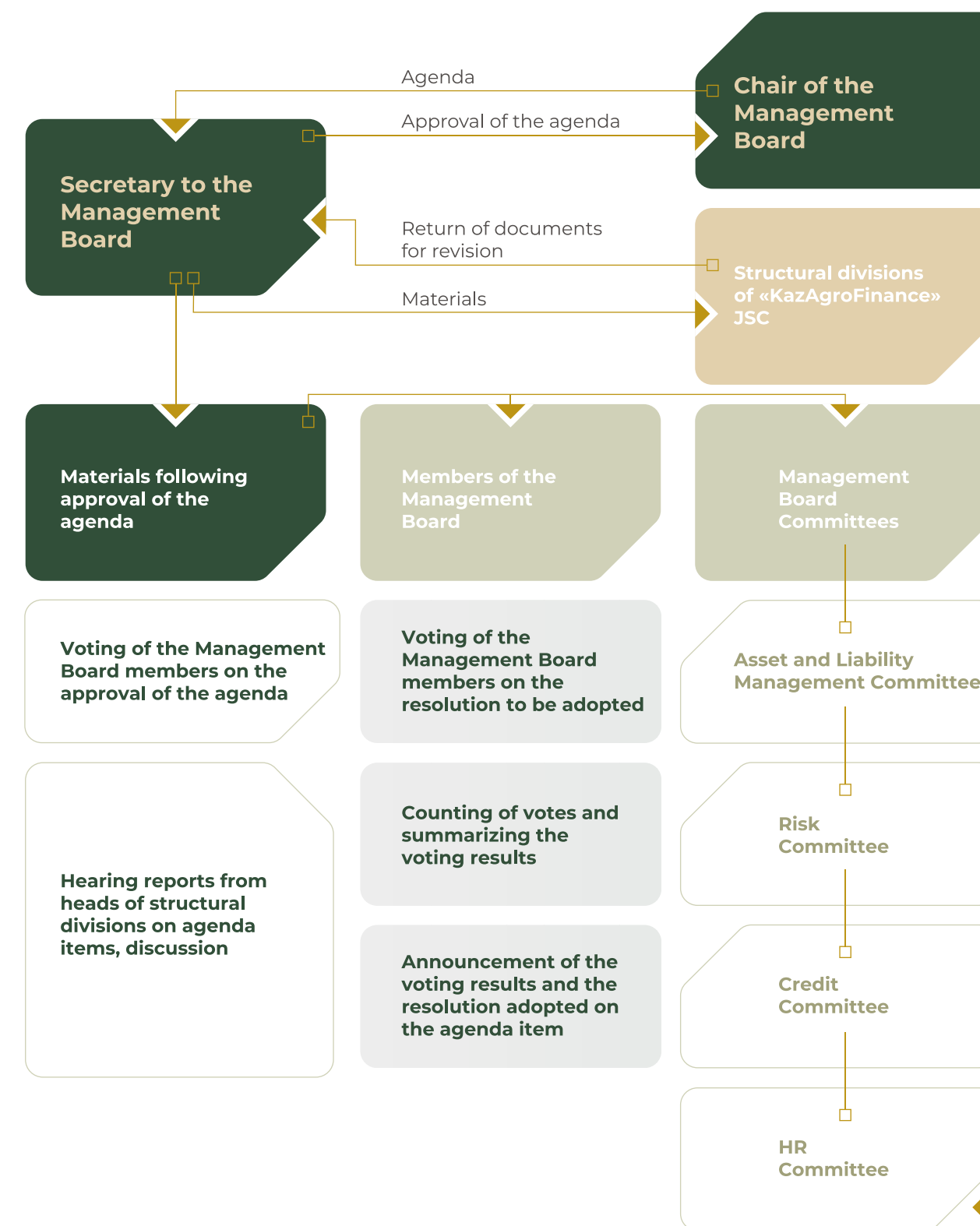
A permanent collegial body of KazAgroFinance. The Asset and Liability Management Committee (hereinafter referred to as the ALMC) implements the Company's policy in the field of asset and liability management, and develops recommendations for the Management Board in order to make effective and timely decisions on managing assets, liabilities, and temporarily free cash.

04

Personnel Committee

A permanent advisory collegial working body of the Company, established to prepare recommendation-based decisions for the Chair and the Management Board of the Company on specific matters concerning professional and career growth, employee motivation, disciplinary actions, as well as other issues related to personnel management.

INTERACTION WITH THE MANAGEMENT BOARD



Remuneration of the Management Board Members

The policy and amount of remuneration for executives are regulated by the Rules of Remuneration, Performance Evaluation, and Compensation of Executives of KazAgroFinance.

The amount of accrued remuneration for executives in 2025 is **236,673 thousand KZT**, including taxes and payroll deductions of 29,007 thousand KZT.

The payment of remuneration based on 2025 performance results is carried out in 2026 by decision of the Board of Directors, provided there is a net consolidated profit for 2025, following the approval of the results of financial and economic activities in the established manner based on the audited financial statements of the Company for the reporting year, depending on the fulfillment of strategic and individual KPIs and performance evaluation results.

Organizational Structure

To implement the assigned functions and tasks, the organizational structure of the Company was approved by the Decision of the Management Board of KazAgroFinance dated April 16, 2025, No. 11, which includes 18 structural units and 15 branches located in the regions of the Republic of Kazakhstan.

By the Decision of the Company's Board of Directors, the total headcount of the Company's employees was approved at 341 units (Minutes dated September 20, 2022, No. 12), of which the central office consists of 144 units, and the branches consist of 197 units.

Thus, the central office of the Company includes the following structural units:

No1

Units and employees accountable to the Company's Board of Directors:

- Internal Audit Service;
- Anti-Corruption Compliance Service;
- Corporate Secretary.

No2

Units and employees whose activities are supervised by the Executive Body of the Company:

- Press Secretary;
- Risk Management Department;
- Security Department;
- Corporate Development Department;
- Human Resources Management Department;
- Treasury and Budget Planning Department;
- Borrowing Department;
- Accounting and Reporting Department;
- Information Technology Development Department;

- Rehabilitation and Problem Projects Department;
- Project Administration Department;
- Leased Asset Acquisition Department;
- Administrative Department;
- Collateral and Sectoral Economy Department;
- Legal Department;
- Credit and Leasing Activity Department;
- Information Security Service.

- Company branch for Karaganda Region;
- Company branch for Kostanay Region;
- Company branch for Kyzylorda Region;
- Company branch for Pavlodar Region;
- Company branch for North Kazakhstan Region;
- Company branch for Abai Region;
- Company branch for Jetisu Region.

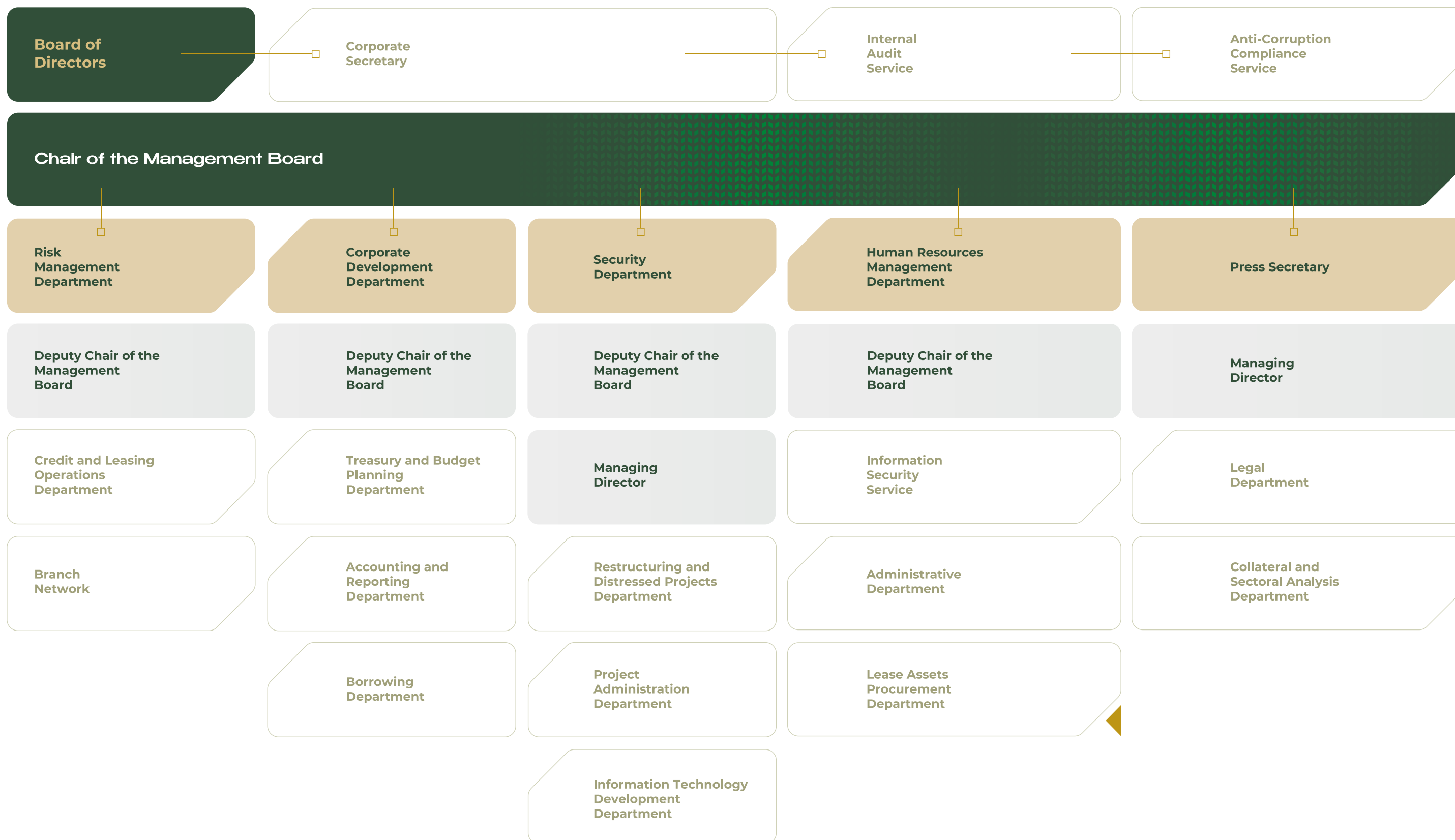
No3

Branch network:

- Company branch for Astana city;
- Company branch for Almaty city and Almaty Region;
- Company branch for Shymkent city and Turkistan Region;
- Company branch for Akmola Region;
- Company branch for Aktobe Region;
- Company branch for East Kazakhstan Region;
- Company branch for Jambyl Region;
- Company branch for West Kazakhstan Region;



Organizational Structure of “KazAgroFinance” JSC



Conflict of Interest Management and Regulation of Corporate Conflicts

Prevention of conflicts of interest is an important condition for ensuring the protection of the interests of the Sole Shareholder, the Company, officers, and employees. All officers and employees of the Company are responsible for making transparent, timely, and adequate decisions free from any conflict of interest.

Members of the Board of Directors and the Management Board of the Company, as well as employees of the Company, perform their professional functions conscientiously and reasonably in the best interests of shareholders and KazAgroFinance, avoiding conflicts.

Corporate Conflicts

A **corporate conflict** is defined as a disagreement or dispute between: the Sole Shareholder and other bodies of the Company; bodies of the Company; members of the Board of Directors and the Management Board of the Company; the Head of the Internal Audit Service of the Company and the Corporate Secretary of the Company, which negatively affects the interests of the Sole Shareholder and the activities of the Company.

In the event of the presence (occurrence) of corporate conflicts, the participants seek ways to resolve them through negotiations in order to ensure effective protection of the interests of the Company and interested parties. At the same time, officers of the Company must report the presence (occurrence) of a conflict to the Corporate Secretary and/or the Ombudsman in a timely manner.

The effectiveness of work on the prevention and settlement of corporate conflicts presupposes the full and prompt identification of such conflicts and the coordination of actions of all bodies of the Company.

Corporate conflicts, with the assistance of the Corporate Secretary and/or the Ombudsman, are reviewed by the Chair of the Company's Board of Directors. In the event that the Chair of the Board of Directors is involved in a corporate conflict, such cases are reviewed by the Personnel, Remuneration and Social Issues Committee.

In order to ensure the objectivity of the corporate conflict evaluation and create conditions for its effective settlement, persons whose interests are or may be affected by the conflict do not participate in its settlement.

If it is impossible to resolve corporate conflicts through negotiations, they are resolved strictly in accordance with the legislation of the Republic of Kazakhstan.

The Board of Directors settles corporate conflicts on matters falling within its competence. In this case, the Corporate Secretary and/or the Ombudsman are assigned the duty of ensuring that the Board of Directors is as informed as possible about the essence of the corporate conflict, as well as playing the role of a mediator in resolving the corporate conflict.

The Chair of the Management Board, on behalf of KazAgroFinance, settles corporate conflicts on all matters for which decision-making is not assigned to the competence of the Company's Board of Directors, and independently determines the procedure for conducting work on the settlement of corporate conflicts.

The Board of Directors reviews certain corporate conflicts falling within the competence of the Management Board (for example, if the subject of the conflict is the actions or inaction of this body).

Conflict of Interest



A **conflict of interest** is defined as a situation in which the personal interest of a Company employee affects or may affect the impartial performance of their official duties.

Employees of the Company do not allow situations in which a conflict of interest may arise, either in relation to themselves (or persons related to them) or in relation to others. An employee is obliged to immediately report to their direct supervisor any commercial or other interest in transactions, contracts, and projects related to the Company.

In order to prevent and settle corporate conflicts and conflicts of interest in the Company, as well as to coordinate the actions of all bodies and officers, the Company is guided by the Rules for the Settlement of Corporate Conflicts and Conflicts of Interest in the Company, approved by the Decision of the Company's Board of Directors dated November 4, 2015, No. 17.

Furthermore, the following documents were approved by the Decision of the Company's Board of Directors dated February 23, 2022, No. 2:

- Code of Business Ethics of the Company — establishing the fundamental values and principles of corporate (business) ethics;
- Regulations on the Company's Ombudsman — defining the functions of the Ombudsman institution in resolving labor disputes, conflicts, and problem issues of a socio-labor nature, as well as in compliance with the principles of business ethics by the Company's employees.

In 2025, no cases of corporate conflicts or conflicts of interest during decision-making were recorded in the Company.

Reporting on Critical Issues

Informing the Board of Directors on critical issues is carried out in accordance with the Regulations on the Board of Directors and the Charter of the Company by providing appropriate reporting and information. In the reporting year, all issues requiring attention were reviewed within the framework of current meetings. There were no issues classified as «critical».

2025 Report on Interested-Party Transactions

Article 73 of the Law of the Republic of Kazakhstan «On Joint-Stock Companies» Outlines the requirements for the procedure of concluding an interested-party transaction. The Company publishes information on interested-party transactions on a quarterly basis on its corporate website and on the internet resources of the Kazakhstan Stock

Exchange and the Financial Statements Depository. During the reporting period, the Company concluded 4 (four) transactions, a detailed description of which is provided on the Company's website (<https://www.kaf.kz/ru/corporate-management/corporate-events/165/>).

Equity Capital Structure

The number of authorized and outstanding ordinary shares of the Company as of December 31, 2025, is 102,837,204 units of ordinary shares; the nominal value of the shares amounts to 102,837,204,000 KZT. The

change in the number of the Company's ordinary shares was driven by the Decision of the Board of Directors dated May 2, 2023, No. 4 «On Increasing the Number of Authorized Shares of KazAgroFinance».

Number of authorized ordinary shares:	102,837,204 shares
Number of authorized ordinary shares:	102,837,204 shares
Number of outstanding ordinary shares:	102,837,204 shares
Nominal value per ordinary share:	1,000 KZT
Placement price per share:	1,000 KZT
Amount of funds raised from the placement of the issuer's shares:	102,837,204,000 KZT

Dividends

The principles of the dividend policy are determined by the Regulations on Dividend Policy. The dividend policy is based on the following principles:

- strict compliance with the rights of the Sole Shareholder provided for by the legislation of the Republic of Kazakhstan, the Charter of KazAgroFinance, its internal documents, and best corporate governance practices;
- balance of interests of KazAgroFinance and the Sole Shareholder when determining the size of dividend payments;
- consideration of the interests of the Sole Shareholder and maximization of its assets;
- compliance with the restrictions established by the legislation of the Republic of Kazakhstan and the Charter of KazAgroFinance when making a decision on dividend payments;
- development of a medium-term and long-term dividend policy in accordance with the core principles and approaches to forming the dividend policy of KazAgroFinance;
- ensuring the motivation of the Management Board of KazAgroFinance to achieve the planned net income and dividends.

The payment of dividends for 2024 was made on June 12, 2025, in the amount of

14 241 469 129
KZT 45 tlyn. The dividend size per ordinary share is 138 KZT 49 tlyn.

Anti-Corruption Measures



The management of the Company and its employees adhere to the fundamental principles of openness and transparency in their work. The Company strives to ensure maximum publicity. Primarily, this work is designed to ensure anti-corruption compliance as well as to prevent illegal actions on the part of the Company's employees.

Activities of the Company in the Field of Anti-Corruption in the Reporting Year

In accordance with the requirements of the Law «On Anti-Corruption», the Anti-Corruption Policy and Anti-Corruption

Standards in «KazAgroFinance» Joint-Stock Company, approved in 2021, are being implemented in the Company.

The objective of anti-corruption efforts in the Company is to eliminate corruption risks, which is realized through resolving the following tasks:

- forming an atmosphere of zero tolerance for corruption within the Company;
- forming a legal culture and stable anti-corruption behavior among the Company's employees, ensuring compliance with the principles of honesty and transparency when performing official duties;
- conducting a comprehensive integrity check (due diligence) of the Company's counterparties and candidates for vacant positions upon hiring, and confirming their commitment to follow the Company's Anti-Corruption Policy;
- identifying the conditions and causes that contribute to the commission of corruption offenses, disciplinary misconduct with signs of corruption, and eliminating their consequences;
- prevention, as well as timely identification of corruption manifestations, preventing their negative consequences, and strengthening the Company's interaction with other anti-corruption subjects.

In order to ensure compliance by the Company and its employees with anti-corruption legislation, internal policies, and anti-corruption standards, the Anti-Corruption Compliance Service carries out its activities.

The Anti-Corruption Compliance Service is a structural unit subordinate and accountable to the Company's Board of Directors, and it possesses independent status in the implementation of its tasks and functions.

The primary goal of the Anti-Corruption Compliance Service (which is also assigned the functions of organizing work in the Company to combat the laundering of criminally obtained proceeds, the

- implementing, organizing, and developing the compliance system within the Company;
- improving compliance risk management processes;
- ensuring compliance within the Company

financing of terrorism, and the financing of the proliferation of weapons of mass destruction) is to minimize compliance risks and fulfill tasks related to:

- with regulatory legal requirements, internal rules, recommendations, and standards regulating the Company's activities;
- ensuring compliance by the Company and its employees with the anti-corruption legislation of the Republic of Kazakhstan.

When implementing its tasks, the Anti-Corruption Compliance Service, along with other functions:

- coordinates, controls activities, and monitors the implementation of anti-corruption measures;
- conducts compliance risk assessments, including ensuring that an assessment of the vulnerability of the Company's key business processes to corruption risks is conducted;
- reviews and analyzes appeals and reports regarding facts of corruption or other abuses of authority by the Company's employees, including those received via the «Hotline», as well as appeals containing claims against the Company or its individual employees in the performance of their official duties;
- provides recommendations for eliminating identified violations and deficiencies in the work of individual employees and units of the Company, as well as for optimizing business processes;
- conducts explanatory work and training on compliance issues, including for the purpose of combating corruption and forming an anti-corruption culture.

If necessary, working groups are established and employees from other units are involved to carry out anti-corruption activities.

Within the framework of its functions, the Anti-Corruption Compliance Service did not identify any risks for the Company associated with corruption in 2025.

There were no cases of corruption or measures taken against the Company and its employees during the reporting year due to violations associated with corruption.

Based on the results of the analysis of appeals, including those for which internal investigations were conducted, confirmed corruption components in the actions of the Company's employees are absent.

During the reporting period, within the framework of forming an anti-corruption culture, the Anti-Corruption Compliance Service organized a seminar-meeting on anti-corruption for the heads of the Company's structural units and its branches on the topic: «Amendments and Additions Made to the Anti-Corruption Legislation in 2025».

Lecturer: G.U. Alimkulova – Chief Expert of the Academy of Public Administration under the President of the Republic of Kazakhstan.

Lecture materials on the topic «Issues of Combating Corruption through the Anti-Corruption Management System» were personally sent to all managers and employees of the Company and its branches.

Compliance Control

Based on the results of the 2024 audit, the Internal Audit Service assigned a «satisfactory» rating to the internal control and risk management system for anti-money laundering, counter-terrorism financing, and countering the financing of the proliferation of weapons of mass destruction (hereinafter referred to as AML/CFT/CPF).

No key risks or significant problems concerning the Company's activities were identified. At the same time, certain deficiencies were detected, following the review of which corresponding recommendations were given, and the Corrective/Preventive Action Plan was approved by the Decision of the Company's Board of Directors dated March 11, 2025 (Minutes No. 1).

According to the specified Plan for 2025, activities were scheduled, including measures for:

- making amendments (additions) to the existing internal regulatory documents of the Company, as well as developing new ones;
- conducting training for the Company's employees.

The activities of the Plan have been fully implemented.

Within the framework of compliance control procedures, the organization of internal control measures for AML/CFT/CPF purposes is assigned to the Anti-Corruption Compliance Service, which is accountable to the Company's Board of Directors. It performs the function of organizing internal control for AML/CFT/CPF purposes and ensures operations at the second line of defense by coordinating and exercising control over internal AML/CFT/CPF controllers and structural units at the first line of defense.

Furthermore, in accordance with the Company's Internal Control Rules for AML/CFT/CPF purposes, the Anti-Corruption Compliance Service develops training materials and test assignments, arranges familiarization with training materials, conducts direct training, and provides explanations and consultations.

Training is carried out in the form of the following courses:

- introductory: designed for the Company's employees to obtain basic knowledge about the international and national AML/CFT/CPF systems, regulatory legal acts of the Republic of Kazakhstan, and other internal documents adopted for AML/CFT/CPF purposes;
- core: designed for the Company's employees to obtain the knowledge necessary to comply with AML/CFT/CPF legislation, as well as to improve and maintain the effectiveness of the Company's internal control system and its implementation programs at a level sufficient to manage the risks of money laundering and terrorism financing.

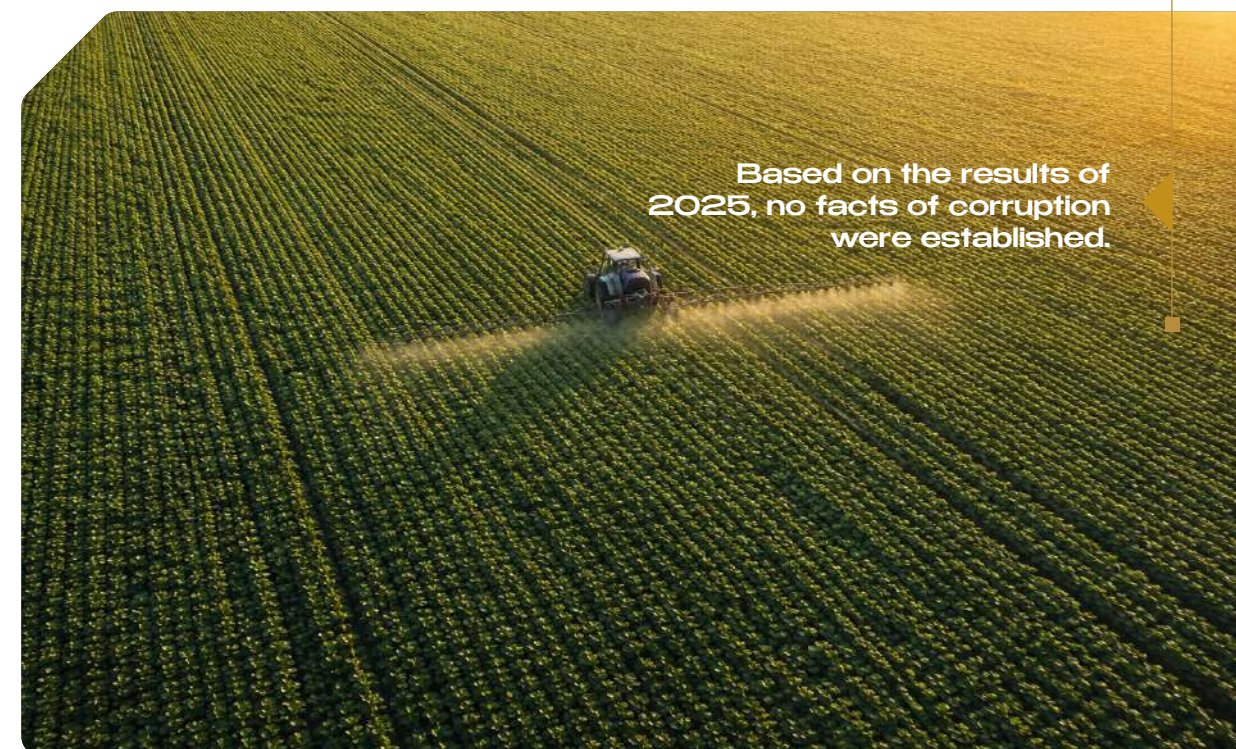
Additional training is conducted in the event of changes in the legislation of the Republic of Kazakhstan in the field of AML/CFT/CPF, upon approval of new or modification of existing internal control rules for AML/CFT/CPF purposes and their implementation programs by the Company, as well as when it is necessary to update and systematize the knowledge of the Company's employees in the sphere of AML/CFT/CPF, study International FATF Standards, and familiarize employees with modern national and international methods of combating money laundering and terrorism financing.

During the reporting period, the following numbers of personnel completed training under the AML/CFT/CPF program:

- 40 newly hired employees in the Company and its branches completed the introductory and core courses.

The compliance control and anti-money laundering and counter-terrorism financing policies are implemented in KazAgroFinance, according to which the Company's Board of Directors:

- approves the Policies;
- approves the Company's Internal Control Rules in the field of AML/CFT/CPF in order to implement this Policy;
- reviews management reporting and adopts decisions on internal control measures for AML/CFT/CPF purposes;
- ensures that all these issues are preliminarily discussed at the Audit and Risk Committee, being submitted for its consideration by the Anti-Corruption Compliance Service;
- ensures that the Management Board, within the Company's internal control system in the field of AML/CFT/CPF:
- creates conditions for the effective functioning of the internal control system for AML/CFT/CPF purposes;
- reviews the results of investigations conducted regarding suspicions and facts of the Company's employees' involvement in ML/TF, and adopts decisions on them.



Corporate Ethics

The Code of Business Ethics of the Company (hereinafter referred to as the Code) was approved by the Decision of the Company's Board of Directors dated February 23, 2022, No. 2.

The Code was developed in accordance with the provisions of the legislation of the Republic of Kazakhstan, the Charter,

and internal documents of the Company, including the Corporate Governance Code of the Company, taking into account recognized world standards of business conduct and corporate governance, and represents a set of rules establishing the fundamental values and principles of corporate (business) ethics that guide the officers and employees of KazAgroFinance..

The primary objectives of the Code are:

- developing a unified corporate culture based on high ethical standards;
- maintaining an atmosphere of trust, mutual respect, and integrity within the Company;
- establishing the fundamental values, principles, and norms of corporate (business) ethics and behavior that guide the officers and employees of the Company in their activities;
- building effective interaction with Stakeholders through applying the best practices of corporate (business) conduct.

The Company's goal regarding the formation of a corporate culture is to achieve the following conditions:

- managers create a climate that motivates employees to exert maximum effort to achieve results;
- bottom-up initiative and innovations are encouraged;
- self-improvement and self-development are a conscious necessity;
- executives and employees focus on the final result and the success of the common cause;
- each executive and employee understand their role and significance in achieving strategic goals;
- every decision is made taking into account the social orientation of the business and orientation toward key stakeholders.

The Code is applied together with other internal documents of the Company and reflects the activities of the Company's officers and employees regarding the application of norms and principles of corporate (business) ethics and behavior.

The fundamental values of the Company are:

- Professionalism: a high level of readiness to perform professional activity tasks;
- Team: cooperation to achieve higher results from joint activities;
- Honesty: honesty within the Company, and toward its partners and clients;
- Social responsibility: responsibility for the impact of the Company's activities on stakeholders in the public sphere.

All employees of the Company assume the following obligations in relation to the Code:

- to carefully study, understand, and conscientiously follow the requirements of business ethics and rules of conduct established by the Code;
- to conscientiously, professionally, efficiently, and impartially perform their official functions and duties;
- to bear responsibility for the assumed obligations regardless of status and position;
- to provide assistance when conducting investigations into violations of business ethics principles and rules of conduct;
- to comply with information security requirements and procedures.

The assumption of the above obligations by all employees of the Company is evidenced by the consents signed by them upon employment.

The management of the Company adopts managerial decisions that meet the requirements of the Code based on the principles of transparency and impartiality, demonstrates commitment to the requirements of the Code by personal example, and dedicates time to creating a team spirit among subordinates, uniting the collective into a team driven by the common mission, values, and principles of the Company.

All employees of the Company, as well as business partners and stakeholders, have the right to contact the Ombudsman on issues regarding the requirements of the Code and/

or ethical issues arising in the course of work, as well as on labor conflicts, and the Anti-Corruption Compliance Service regarding facts of violations of the Code's requirements, corruption, and other illegal actions (facts of violation of business ethics principles and rules of conduct by officers are reviewed by the Company's Board of Directors).

Thus, according to the Decision of the Company's Board of Directors dated April 30, 2025, No. 3, due to the early termination of powers of the Company's Ombudsman Dina Viktorovna Akrachkova, Ruslan Kaibullovich Tyulegenov was appointed as the Company's Ombudsman from May 1, 2025, with a term of office of two years.

The primary functions of the Ombudsman are:

- collecting information on non-compliance with the provisions of the Code;
- consulting all employees on the provisions of the Code;
- initiating the review of disputes regarding violations of the Code's provisions and participating in their settlement. In terms of corporate conflicts and conflicts of interest, the Ombudsman coordinates their actions with the persons responsible for resolving corporate conflicts and conflicts of interest.

In the event of violations of the Code's provisions, the Company's employees have the right to contact the Ombudsman both in writing and orally.

Internal Control System

The Internal Control System (ICS) is a set of organizational policies, procedures, norms of behavior and actions, methods, and mechanisms of internal control determined by the Management Board and the Board of Directors to ensure effective internal control over the financial and economic activities of the Company, aimed at achieving the Company's goals and minimizing risks in the course of its activities.

The Company operates under the Internal Control System Policy of KazAgroFinance, approved by the Decision of the Company's Board of Directors dated September 6, 2019, No. 9. The Policy defines the concepts, goals,

and objectives of the ICS, the principles of its functioning, key areas, and main components of internal control procedures, as well as the competence and responsibility of internal control subjects regarding the execution of procedures and evaluation of the Company's internal control system.

Furthermore, in order to determine the procedure for ensuring the effective functioning of the ICS in the Company, the rules for the implementation of the internal control system policy of the Company were approved by the Decision of the Management Board dated August 5, 2019, No. 24.

The Company's internal control system is built on the following principles:

01 integrity

the internal control system is an integral component of the Company's management system at all its levels;

02 comprehensiveness

the internal control system covers all areas of the Company's activities, and control procedures are performed in all business processes of the Company at all levels of the management system;

03 continuity of functioning

continuous and proper functioning of the internal control system, which allows for the timely prevention and detection of any deviations from planned data;

04 responsibility

all subjects of the internal control system bear responsibility for the proper execution of control procedures within their powers, anchored in the internal regulatory documents of the Company;

05 segregation of duties

the Company is guided by the principle of indivisibility of responsibility (responsibility for the execution of each individual control procedure is assigned to only one participant in the internal control system) and the separation of control functions (functions are distributed among the officers and employees of KazAgroFinance in such a way that the same person does not combine functions related to the approval of transactions with certain assets, accounting for transactions, ensuring the safety of assets, conducting their inventory, etc.);

06 accountability of internal control system participants

the quality and timeliness of the execution of tasks and duties by each involved individual in the internal control system is monitored by a higher-ranking participant in the internal control system;

07 unity of the methodological framework

a unified approach to applying standards in the field of internal control for all branches;

08 proper approval and authorization of transactions

the Company strives to establish a procedure for the approval of all financial and economic transactions by authorized bodies and persons, within their respective powers;

09 timeliness of reporting any significant control deficiencies and weaknesses

the shortest possible timeframes for transmitting relevant information to bodies and/or persons authorized to make decisions on eliminating any significant control deficiencies and weaknesses must be established in the Company;

10 continuous development and improvement

internal control procedures must be aimed at the constant identification of deficiencies and areas for improvement in the existing internal control system, taking into account its adaptation to changes in the internal and external functioning conditions of the Company and newly arisen tasks, as well as at applying appropriate corrective measures and monitoring their execution.

The internal control system of the Company consists of five interdependent components:

- 1) control environment;
- 2) risk assessment;
- 3) control procedures;
- 4) information and its communication;
- 5) monitoring.

The competence of the participants in the internal control system is segregated depending on their roles in the processes of development, approval, application, and performance evaluation of the internal control system.

Ensuring the functioning of the internal

control system is assigned to all business process owners; however, primary responsibility is borne by the heads and employees of the structural unit of the Company responsible for the internal control system, to whom the corresponding duties of maintaining effective internal control on a day-to-day basis are delegated

In order to exercise internal control, a three-line defense model has been established in the Company:

01 LINE OF DEFENSE:

within the structural units of the Company, formed by the Company's employees;

02 LINE OF DEFENSE:

structural units of the Company exercising control functions (compliance with the legislation of the RK on countering the laundering of criminally obtained proceeds and the financing of terrorism; control over the Company's risk management; control over ensuring the economic and information security of the Company; control over the compliance of the Company's activities with the legislation of the RK and legal assessment of counterparties; control over ensuring the implementation of the Company's personnel policy and human resources management; control over the credit and leasing activities of the Company's branches);

03 LINE OF DEFENSE:

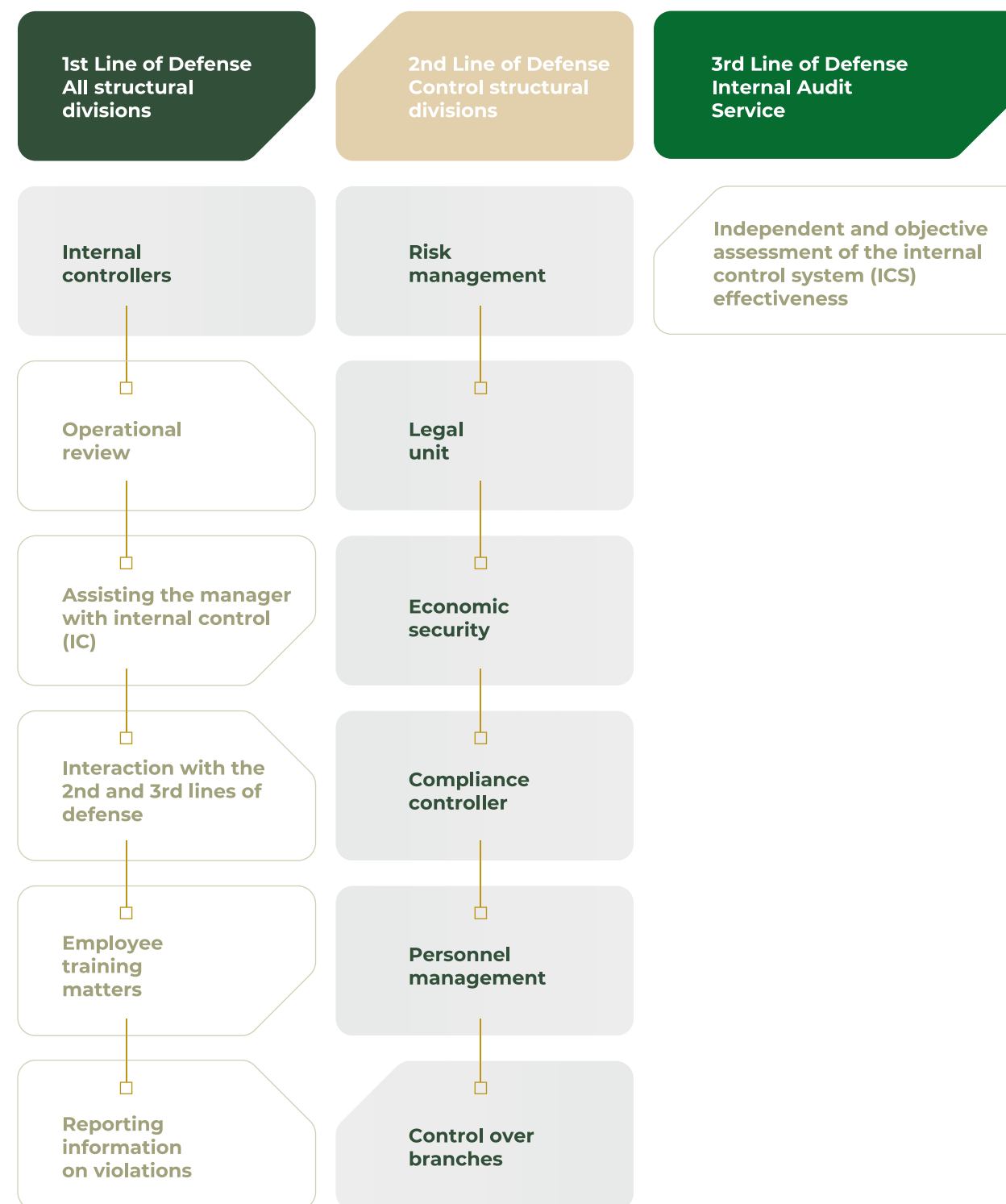
provided by the internal audit service through evaluating the effectiveness of the Company's internal control system.

Thus, the internal control system of the Company is an integral part of the corporate governance system, covering all levels of management, all internal processes, and operations of the Company

In order to increase the efficiency level of the internal control system, the Company is implementing the Action Plan for the Improvement of the Internal Control System of KazAgroFinance for 2025–2027, approved by the Decision of the Board of Directors dated March 11, 2025, No. 1. The report on the implementation of the Plan for 2025 was approved by the Decision of the Board of Directors dated February 26, 2026, No. 2.

The Company will continue to further develop its internal control system and ensure its effective functioning.

INTERNAL CONTROL SYSTEM



Internal Audit Service

The activities of the Internal Audit Service (hereinafter referred to as the IAS) are carried out in accordance with the Regulations on the Internal Audit Service and the Rules for Organizing Internal Audit, which are based on the application of the Code of Ethics, Attribute Standards, and Performance Standards for internal auditors established by the Institute of Internal Auditors (IIA).

The mission of the IAS is to assist the Board of Directors and the Management Board in fulfilling their responsibilities to achieve the Company's strategic goals. The objective of the IAS is to provide the Board of Directors with independent and objective assurance and consulting services aimed at improving risk management, internal control, and corporate governance systems within the Company.

The IAS developed an Annual Audit Plan (AAP) for 2025, taking into account the risks and strategic objectives of the Company. The AAP covered the core business processes of strategic importance to the Company. The audit engagements stipulated by the AAP for 2025 were fully executed in accordance with the established objectives. The IAS recommendations provided within the completed audit engagements are aimed at assisting the Company's management in addressing risk management issues and building an effective internal control system.

During 2025, the IAS regularly submitted reports (quarterly and annual) for review by the Board of Directors. On a quarterly basis, the IAS monitored the recommendations of both the IAS and the external auditor, and presented the results as part of periodic reports to the Board of Directors. Management has established proper control over the implementation of IAS recommendations. The IAS interacts with the Holding and external auditors within its competence.

The IAS takes measures for continuous professional training and qualification development of its employees. Thus, in 2025, the professional training plan for the head and employees of the IAS was fully completed, providing for training activities within the CIA certification framework and the development of practical skills of IAS employees. Furthermore, IAS employees take an active part in trainings and seminars conducted by the Institute of Internal Auditors of Kazakhstan. In the reporting year, the Head of the IAS confirmed CPE hours for the annual renewal of the CIA certificate. The CIA certificate has been extended until December 31, 2026.

The Company has a Quality Assurance and Improvement Program in place. Quality assessment criteria for the performance of IAS employees have been developed and approved by the Company's Board of Directors; the assessment results are submitted for review by the Board of Directors as part of the IAS performance evaluation. The IAS is independent in developing the AAP, selecting methodologies and procedures, as well as defining the scope of work to achieve the objectives of audit engagements. IAS employees are not involved in the activities that they subsequently evaluate.

In 2022, an independent assessment of the IAS activities was conducted for compliance with the mandatory sections of the International Professional Practices Framework (IPPF) of internal auditing: the Definition of Internal Auditing, the Standards, and compliance by internal auditors with the Code of Ethics. The Quality Assurance and Improvement Program provides for an annual internal assessment of the quality of IAS activities (self-assessment). Based on the results of the annual self-assessment, an action plan to improve IAS activities is approved.

The activities of the IAS are aimed at continuous improvement and enhancing the value of KazAgroFinance by recommending positive changes that lead to an increase in the productivity and performance efficiency of the Company.

External Audit

KPMG Audit LLC, a member firm of the KPMG International Limited group of companies, was designated as the audit organization to conduct the audit of KazAgroFinance's financial statements for 2025.

Auditor Remuneration, KZT thousand

Services	2023	2024	2025
Annual audit	58 643	81 176	96 053
Semi-annual review	25 133	34 789	40 142
Total	83 776	115 965	136 195

With regard to the appointment and rotation of the external auditor and key personnel of the audit organization, as well as the approval of services of the audit organization not related to the audit

of financial statements, the Company is guided by the External Audit Policy approved by the Decision of the Board of Directors dated December 9, 2016.



RISK MANAGEMENT

Risk Management System
Risk Analysis



Risk Management System

Risk management is one of the key components of the corporate governance system of KazAgroFinance, as well as an integral part of each process and the functional duties of every employee of the Company, aimed at the timely identification, assessment, monitoring, and mitigation of risks to achieve the strategic and operational goals of the Company.

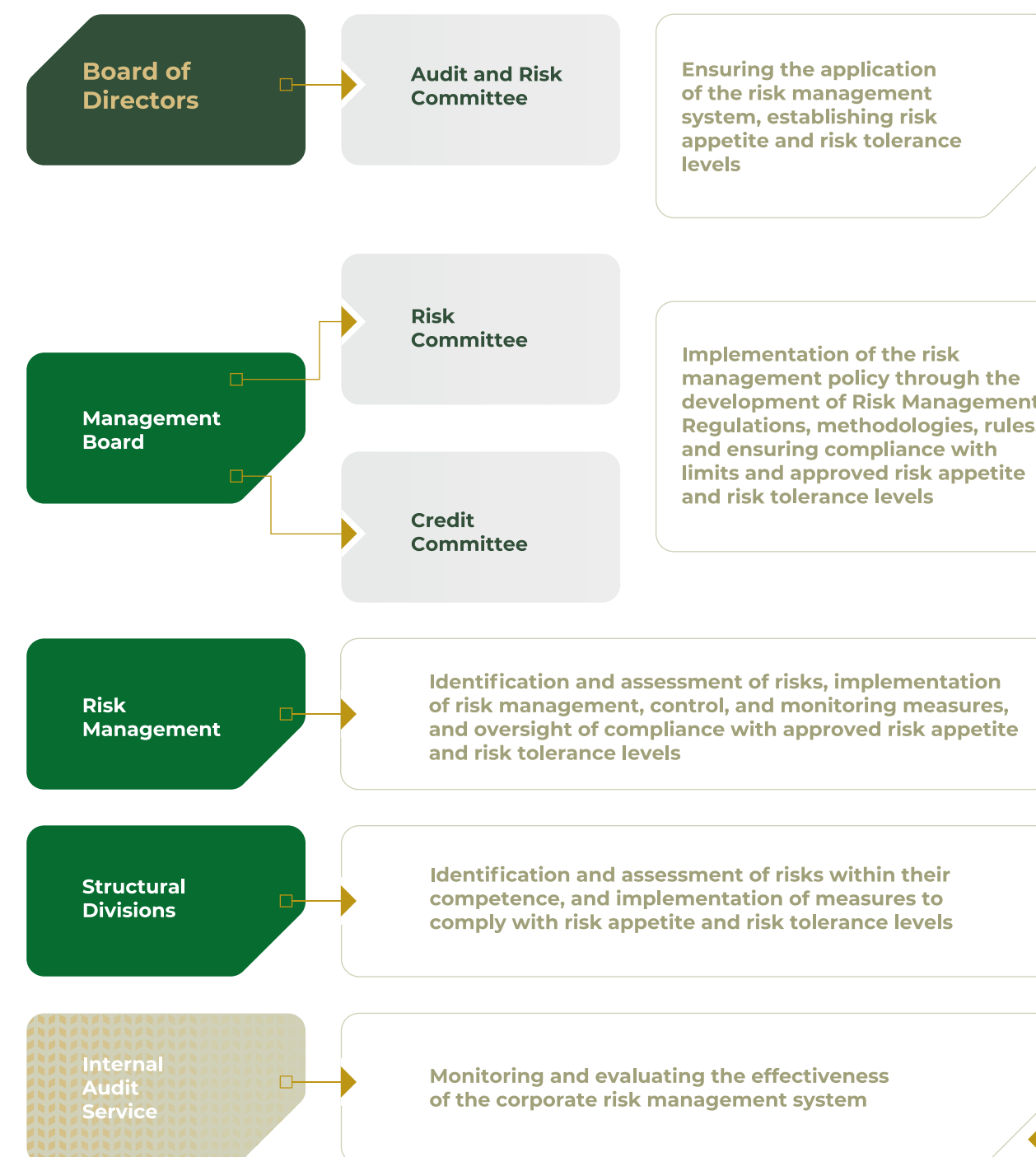
The Risk Management System of KazAgroFinance (hereinafter referred to as the RMS) consists of interconnected elements integrated into a single process and includes a system of processes and procedures that provides the executive body and the governing body of the Company with timely information about risks and decisions for their minimization.

The primary goal of the risk management system of KazAgroFinance is to ensure the reliable operation of the Company's key business lines, support their stable development, and guarantee the fulfillment of obligations to the shareholder, clients, regulator, and other stakeholders.

The core principles of the Company's risk management process are:



ORGANIZATIONAL STRUCTURE OF THE RISK MANAGEMENT SYSTEM



The structure of the RMS in the Company is represented by risk management at several levels with the involvement of the following bodies and units of the Company:

the Board of Directors, the Management Board, the structural unit responsible for risk management, the Internal Audit Service, and other structural units:



INTERNAL CONTROL SYSTEM



The IAS of the Company performs the following main functions within the risk management process:

- auditing risk management procedures and risk assessment methodology, as well as developing proposals to improve the efficiency of risk management procedures;
- submitting a report on the performance

evaluation of the RMS to the Company's Board of Directors, as well as, if necessary, a report on the independent assessment of the risk management system's effectiveness

Thus, the structure of the RMS in the Company ensures an adequate flow of information both vertically and horizontally. At the same time, information flowing from the bottom up provides the Board of Directors and the Management Board of the Company with data on current activities, risks assumed in the course of operations, their assessment, control, response methods, and their management level. Information

directed from the top down ensures the communication of goals, strategies, and assigned tasks through the approval of internal documents, regulations, and instructions. Horizontal information transfer implies the interaction of structural units and other employees within the Company, as well as the interaction of structural units responsible for coordinating the risk management system within the Company.

CORPORATE RISK MANAGEMENT SYSTEM (CRMS) GOVERNANCE STRUCTURE



The RMS of KazAgroFinance is a set of interconnected components combined into a single process, within which the Board of Directors, the Management Board, and the employees of the Company, each at their own level, participate in identifying potential negative events and opportunities that may affect the Company's activities, as well as in managing these events within a level acceptable to key stakeholders.

Development of the RMS in 2025

The Company operates a formalized, meticulously developed risk management system designed to ensure clear identification, effective management, and continuous monitoring of risks, aimed at ensuring operational stability by limiting the impact of negative factors on the Company's activities.

In order to carry out the systematic development and improvement of the corporate risk management system, an evaluation of the risk management system was conducted in the Company (the final rating of the RMS stood at 88%, which corresponds to a «mature» efficiency level). Based on the results of the evaluation, a Corrective and/or Preventive Action Plan based on the results of the corporate risk management system performance evaluation was approved and is being implemented.

The Development Strategy of the Risk Management System of KazAgroFinance has been developed and put into practice, including the Action Plan for the Improvement of the Corporate Risk Management System of KazAgroFinance.

To maintain the stability of development through the high efficiency of the RMS functioning, as well as for the purposes of monitoring and controlling compliance with an acceptable risk level, the Company continuously works on improving the risk management system by:

- conducting periodic evaluations of the RMS effectiveness by the IAS and/or an independent expert;
- controlling risk factors that affect changes in risk appetite;
- monitoring risk appetite;

- developing and updating internal regulatory documents for all supporting business processes, taking risks into account;
- automating the risk assessment process;
- monitoring communication channels within the framework of generating and submitting reporting on risk appetite;
- working out options for updating risk management tools (predictive analytics, stress testing, back-testing, etc.);
- conducting activities to raise the level of risk culture and the involvement of all its employees in the risk management process.

Risk identification, assessment, and the development of risk management measures are regularly carried out in the Company. The Company conducts its activities taking into account a wide range of business-related risks, categorized as: strategic risks; credit risks; financial risks; operational risks; audit risks; legal risks; environmental risks; compliance risks, and others.

To ensure the effectiveness of the risk management and internal control system, and to improve risk communication between structural units, the Risk Committee functions under the Management Board of the Company. Its competence includes the preliminary review of issues, including the risk register, risk map, risk and control matrix, risk appetite, tolerance levels for each risk, limits, and key risk indicators.

Quarterly risk reporting for the Management Board and the Board of Directors has been implemented in the Company. At the same time, the content of risk information disclosed in risk reports provides the Board of Directors and the Management Board of the Company with data on the current state of risks and response measures taken, changes in the control environment, significant deviations in the risk management process, and ongoing measures to improve risk management and internal control.

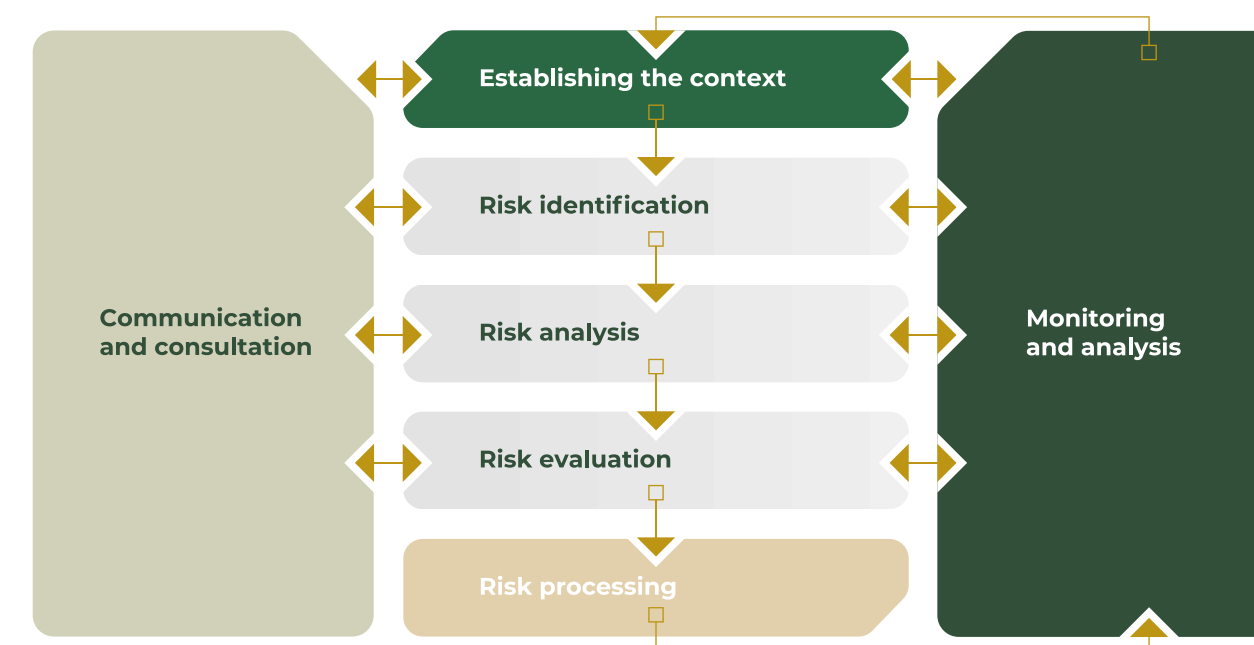
The Company is interested in developing a risk-oriented business culture. The risk culture in the Company is developed through the involvement of all its employees in the risk management process, as well as through the regular exchange of information between the Board of Directors, the Management Board, and the employees of the Company.

Risk Analysis

Risk management is currently a key aspect in the activities of any organization operating in a market economy. This is due to the fact that the risk factor arises in various areas of activity, and timely identification, analysis,

and adoption of appropriate decisions on the method of managing a particular risk allow the Company to avoid crises, thereby serving as both a protective mechanism and a success factor for the company.

RISK ANALYSIS



KazAgroFinance operates a risk management system aimed at ensuring the capacity to effectively influence risks, enabling the Company to function successfully, maintain financial stability, high competitiveness, and stable profits.

The Company conducts its activities taking into account a wide range of risks associated with its core operations, categorized as: strategic risks; sustainable development risks; credit risks; financial risks; operational risks; legal risks, and compliance risks.

Based on the results of organizing and coordinating the risk identification and assessment process, as well as coordination with risk owners, the Company has generated a risk map and a risk register, which serve as tools containing information on all risks of the Company. The format and level of detail of the risk register may change with the development and improvement of the Company's RMS.

The risk register is reviewed, updated, and supplemented on a quarterly basis or more frequently as information on risks is provided

by the Company's structural units upon identifying new risks or changing the status of existing ones.

The risk register in the Company examines all known risks in detail and includes descriptions, categories, causes, probability, impact on goals, proposed response actions, risk owners, current status, and risk management activities indicating preventive/reactive measures.

The Company pays significant attention to risks that may exert the most substantial impact on its financial condition and the achievement of its goals and objectives. Management plans for critical risks are quarterly reviewed and approved by the Decision of the Company's Board of Directors within the framework of the risk map and risk register, and are mandatory for execution by all structural units of the Company.

The description of the Company's main key risks during the 2025 period is presented below.

Credit Risk — Increase in the NPL 90+ Level

This risk materializes through the recognition of financial losses and/or additional provisioning to cover potential financial losses on the Company's financial assets resulting from a decline in a counterparty's solvency.

To mitigate this risk, the Company has provided for a number of preventive measures aimed at minimizing credit risk — increasing the NPL 90+ level:

- reviewing the possibility of granting technical restructuring in the event of client appeals;
- working out the issue of the possibility of paying an advance from internal funds, and others.

In general, the presence of an effective credit risk management system in the Company allows it to maintain one of the

best loan portfolio quality metrics among leasing companies. The loan portfolio quality control system includes the following activities:

- regular assessment and monitoring of credit risk, as well as measures to improve these processes;
- improving the system of internal credit requirements for the Company's borrowers and the proposed collateral;
- calculating and determining credit risk limits established for groups of related parties, as well as for the authority level of the Company's credit collegial bodies;
- improving procedures for managing the Company's non-performing assets, as well as pre-trial and judicial recovery procedures.

All reviewed projects and current projects undergo a centralized expert appraisal to determine credit risk, and measures to reduce the risk level are proposed.

To minimize the Company's credit risks in 2025, measures were also implemented to diversify the portfolio, increase the quality of application analysis, and monitor the financial condition of borrowers.

Strategic Risk — Impact of the Geopolitical Situation on the Financial and Economic Activities of the Company

Over the past few years, the world and financial markets have experienced a long list of shocks. Among them are the COVID-19 pandemic, the economic slowdown in the PRC, rising energy prices, unrest in Iran and a number of other countries, global tightening of monetary policy, and, finally, the ongoing conflict between the Russian Federation and Ukraine.

In 2025, strategic risk is driven by the persisting high uncertainty of the external environment, including geopolitical tensions, sanctions restrictions, and changes in global logistical chains. The Company conducts regular screening of counterparties and suppliers to check if they are included in sanctions lists in order to comply with applicable legislation and maintain its business reputation.

Operational Risk

Events capable of leading to the materialization of this risk included factors in the sphere of IT, administrative and economic activities, human factors, as well as external events.

To minimize operational risk, work was carried out on additional automation and configuration of information systems, timely provision of tools and measures for the uninterrupted functioning of the Company, employee training, and others.

The Company utilizes the following methods of operational risk management in its work:

- generating an operational loss database;
- ensuring the required level of personnel qualification and raising the level of personnel qualification;
- automating processes and technologies, especially in areas associated with large volumes of work.

To minimize this risk, continuous monitoring of counterparty banks is carried out, limits are reviewed, and continuous interaction with suppliers and clients is maintained.

Information Security Risk

Events capable of leading to the materialization of information security risk include: unauthorized access to the Company's information systems; leakage of confidential information; cyberattacks; disruptions in the operation of IT infrastructure, as well as the human factor.

Given the digitalization of the Company's business processes, automation of settlements, processing of clients' personal data, and financial information, information security risk exerts a direct impact on business continuity, financial stability, and the business reputation of the Company.

In 2025, to minimize information security risk, the Company implemented a set of organizational and technical measures.

A specialized information security service has been established within the structure of the Company, responsible for forming and

implementing the information protection policy, monitoring incidents, and controlling compliance with the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents. An audit of the state of information security was conducted, based on the results of which an action plan to strengthen protective mechanisms was developed and is being implemented. The technical protection of information systems was enhanced, including the configuration of antivirus protection tools, segregation of access rights, and increasing the resilience of IT infrastructure to external impacts.

Compliance Risk

Events capable of leading to the materialization of compliance risk included: the application of legal sanctions resulting from non-compliance with the requirements of the legislation of the Republic of Kazakhstan, regulatory legal acts of the authorized body, internal documents and procedures of the Company, as well as the legislation of foreign states that impacts the Company's activities and is recognized by the Republic of Kazakhstan.

To minimize compliance risk, the Company monitored and controlled strict and rigorous compliance with the requirements of the legislation of the Republic of Kazakhstan, the legislation of foreign states that impacts the Company's activities and is recognized by the Republic of Kazakhstan, internal rules and procedures of the Company, and generally accepted standards of conduct.

Sustainable Development Risks — Environmental ESG Risk

A detailed description of this risk is set forth in the «Climate Change» section.



MARKETING ACTIVITIES

150 Information Policy

153 Activities in the Field of
Branding and PR



Information Policy

Information disclosure is one of the most important tools for the Company's interaction with stakeholders, contributing to the formation of long-term, transparent, and trust-based relationships with all stakeholders, as well as enhancing the investment attractiveness of the Company.

KazAgroFinance strives to ensure high-quality information disclosure for various interested parties and to increase the level of transparency.

In order to observe the interests of stakeholders, the Company discloses information provided for by the legislation of the Republic of Kazakhstan, as well as information on its activities, including its financial condition, operating results, ownership, and management structure, in a timely and reliable manner.

Principles of Information Disclosure by the Company

1

The principle of regularity and timeliness of information disclosure

the Company's responsibility regarding compliance with deadlines and the systematic provision of information stipulated by legislation and internal documents. The Company recognizes the importance of regularly providing information to stakeholders as a necessary condition for their understanding of the Company's activities as a whole. Information is provided in accordance with the occurrence of an event, according to its significance, and taking into account the timeliness of its public disclosure.

2

The principle of openness and accessibility of information

the Company's choice of such information distribution channels to which access is free, unburdensome, and inexpensive, as well as the Company's intention to ensure maximum transparency of information about its activities, subject to compliance with the confidentiality regime for information constituting commercial, official, and other legally protected secrets.

The Company has approved and applies the Policy on Disclosure of Information on Activities, which defines the goals and principles, formats, and methods of information disclosure, the circle of persons (bodies) responsible for information disclosure, the list of publicly available information subject to disclosure to interested parties, as well as the list of information constituting commercial, official, and other legally protected secrets.

3

The principle of reliability and completeness

the Company's responsibility to provide stakeholders with information that corresponds to reality and is sufficient for a full understanding of the disclosed fact or event. The Company ensures that the provided information is not distorted by third parties, and in the event that such a fact is discovered, it takes measures to eliminate distortions and errors.

The Company does not avoid disclosing negative information about itself, provided that such information is not confidential and is capable of influencing the adoption of investment and other decisions by stakeholders.

In addition to information whose disclosure is mandatory in accordance with legislation, the Company provides information on its current and planned activities, as well as other information for a more complete understanding of the Company's activities by all stakeholders.

4

The principle of balance

ensuring by the Company a reasonable balance between openness and transparency on one hand, and confidentiality on the other hand, in order to maximize the realization of the rights of stakeholders to receive information, but subject to strict compliance with the interests of the Company and its Sole Shareholder regarding restricting access to information that constitutes commercial, official, or other legally protected secrets.

The principle of transparency and objectivity in disclosing information about activities is also enshrined in the Corporate Governance Code of the Company. The main information disclosure channels are:

- the internet resource of the Financial Statements Depository;
- the internet resource of the Kazakhstan Stock Exchange;
- the corporate website of the Company;
- the social networks Facebook, Instagram, Twitter.

KazAgroFinance provides the material and technical framework for complying with measures to protect confidential information in accordance with legislation and internal regulatory documents of the Company (in the form of various computer programs,

room access mechanisms, document destruction equipment, etc.).

The Management Board of the Company ensures compliance with the confidentiality regime in order to protect confidential information constituting commercial, official, and other legally protected secrets, prevent potential damage from the disclosure or unauthorized leakage of business information, and exclude facts of illegal use of information by any interested parties.

The protection of information constituting commercial and official secrets consists of prohibiting the disclosure of data among a specific or unspecific circle of persons who do not have access to it, in any form available for perception.

Legislative Compliance

In February 2025, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (hereinafter referred to as the Agency) conducted a desk audit to check the compliance of the Company's information security with the requirements of the resolutions of the Agency and the National Bank of the Republic of Kazakhstan.

On April 29, 2025, based on the results of the desk audit, a written prescription to eliminate the identified violations was sent to the Company.

In February 2025, the State Control Department in the Sphere of Fulfilling Cybersecurity of the Information Security Committee of the Ministry of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan conducted an unscheduled inspection of the Company's information security system.

For violation of the Unified Requirements in the Field of Information Security, an administrative offense report No. 34 was drawn up against the Company on April 17, 2025.

According to the receipt for the payment of an administrative fine under expedited proceedings in the administrative offense case No. 34 dated April 17, 2025, the Company paid a fine in the amount of KZT 1,966,000.

Membership Associations

KazAgroFinance has been a member of the Association of Financiers of Kazakhstan (hereinafter referred to as the AFK) since July 7, 2004. The AFK unites financial market participants, including banks, insurance organizations, mortgage and leasing companies, microcredit organizations, professional participants of the securities market, and others. The mission of the AFK is to protect and assist in the growth of the shareholder value of the association members.

Since 2013, KazAgroFinance has been a member of the National Chamber of Entrepreneurs of the Republic of Kazakhstan «Atameken» (hereinafter referred to as the NCE Atameken). NCE Atameken is a non-profit organization established to strengthen the bargaining power of business with the Government of the RK and state bodies.

The Chamber of Entrepreneurs represents the interests of small, medium, and large businesses, covering all spheres of entrepreneurship with its activities, including domestic and foreign trade. The main task of NCE Atameken is to protect the rights and interests of business and ensure wide coverage and involvement of all entrepreneurs in the process of forming legislative and other regulatory rules for business operations.

In addition, since October 2016, KazAgroFinance has been a member of the Taxpayers Association of Kazakhstan (since 2023 — the Taxpayers Association of New Kazakhstan). The Company regularly receives information on draft regulatory legal acts regarding taxation and submits proposals to them.

On November 11, 2022, the Company joined the National ESG Club. The National ESG Club is a platform where representatives of business, the state, and the public can exchange knowledge, experience, and best practices in the field of sustainable development. The mission of the ESG Club is to become a leader in the field of sustainable development, create a favorable environment for the development of sustainable business and society, and attract public attention to important social and environmental issues.

Product Responsibility

There were no cases of non-compliance of the services rendered by the Company with legislative requirements concerning the health and safety of stakeholders during the reporting year.

Activities in the Field of Branding and PR



In 2025, to strengthen its positive image and inform clients about financing opportunities, the Company conducted an extensive information campaign in the media and social networks.

In 2025, to strengthen its positive image and inform clients about financing opportunities, the Company conducted an extensive information campaign in the media and social networks.

Throughout the year, press releases and information posts were published on the official website of the Company and on its pages on Facebook, Instagram, and Telegram.

In 2025, the Company continued active information work to cover its activities and promote support programs for farmers, with special attention paid to the qualitative development of communications and the implementation of digital service standards. The «Preferential Leasing» program at 5%, as well as the new «Agroleasing» program with a rate of 12.6%, received wide coverage in republican and regional media. A significant area of work was holding Open Days in all regions where the Company's branches are represented. Within the framework of these events, the operation of digital services was clearly demonstrated to clients, including online application submission and receiving a decision on it within 10 minutes, which confirmed the Company's course toward maximum transparency and promptness of business processes.

The Company's professional expertise was presented at the largest sector platforms, such as the Agritek-2025 international agro-industrial exhibition, the «Jańa Dala / Green Day» specialized exhibition, and the «KazAgro/KazFarm 2026» international exhibition, where representatives of KazAgroFinance advised agricultural producers on leasing issues and state support measures. To demonstrate the real results of cooperation, press tours were organized to client enterprises in the Jambyl, Abai, and Karaganda regions, during which journalists visited production sites and familiarized themselves with the progress of project implementation.

Image-building work in 2025 was dedicated to the 25th anniversary of the Company: the key event was an extensive interview with the Chair of the Management Board of KAF, A.G. Prashev, in which the results of activities were summarized and the strategic achievements of the organization were outlined. In parallel, systematic work was carried out to develop social networks: the regular publication of materials on new products and field events allowed for a significant increase in audience reach and engagement, ensuring effective feedback with farmers across the country.

Interviews with the Company's top managers were organized in the media: 24.kz, Qazaqstan, Zhibek Zholy, Nur.kz, Atameken Business, and others.

SUSTAINABLE DEVELOPMENT



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Address by the Chair of the Management Board on Sustainable Development Issues

in
2025

■ The Company continued its work to increase operational efficiency, develop digital solutions, and expand agricultural producers' access to financial instruments. The implementation of leasing programs contributes to the renewal of agricultural machinery, increasing labor productivity, and strengthening food security.

Dear colleagues and partners!



**AYDAR
PRASHEV**

Chair of the
Management Board of
"KazAgroFinance" JSC

«KazAgroFinance» JSC consistently integrates the principles of sustainable development into its activities, considering them as the foundation for the Company's long-term development and the support of the country's agro-industrial complex.

In 2025, the Company continued its work to increase operational efficiency, develop digital solutions, and expand agricultural producers' access to financial instruments. The implementation of leasing programs contributes to the renewal of agricultural machinery, increasing labor productivity, and

strengthening food security. In its activities, the Company pays special attention to the UN Sustainable Development Goals, including ensuring decent working conditions, gender equality, rational resource utilization, and environmental responsibility.

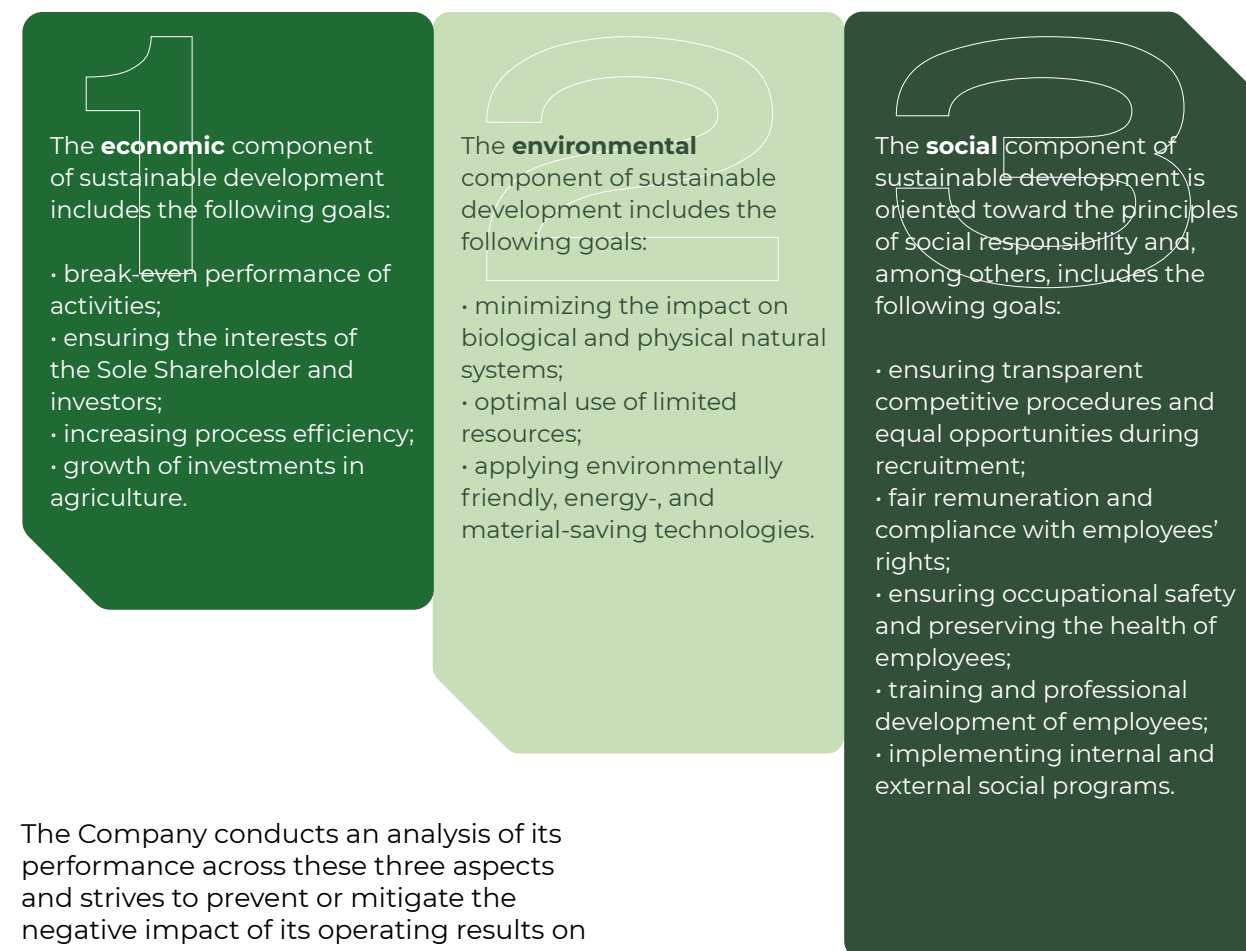
«KazAgroFinance» JSC will continue to adhere to the principles of sustainable development in the future, creating long-term value for the state, society, partners, and employees.

Sustainable Development Policy

«KazAgroFinance» JSC strives for the harmonious management of the economic, environmental, and social aspects of its activities to ensure sustainable development in the long term.

In addressing sustainable development tasks, the Company relies on its mission and the provisions of the Development Strategy of «KazAgroFinance» JSC, as well as utilizes international norms of conduct and principles enshrined in international sustainable development standards.

Sustainable development in the Company consists of three component categories: economic, environmental, and social, the aspects of which take into account the GRI Standards.



The Company conducts an analysis of its performance across these three aspects and strives to prevent or mitigate the negative impact of its operating results on stakeholders.

sustainable development as a prerequisite for ensuring compliance of its activities with the best international practices and achieving sustainable development goals and objectives.

The Company is guided by the Sustainable Development Policy, approved by the Decision of the Board of Directors dated June 30, 2021, No. 7. The Policy defines the fundamental principles and approaches to building a management system in the field of sustainable development.

Within the framework of its activities, the Company achieves the following Sustainable Development Goals:



Sustainable development management in the Company is carried out within the framework of the general management system of the Company's activities and is an integral part thereof.

The Board of Directors exercises strategic leadership and control over the implementation of sustainable development. The mechanism of interaction with stakeholders is disclosed in the «Report on Interaction with Stakeholders» section.

Information on the implementation of the Company's sustainable development tasks is reviewed and approved by the Board of Directors within the framework of reviewing reports on the execution of the Company's development plan and development strategy.

The Management Board approves the corresponding action plan in the field of sustainable development, as well as changes and additions, and monitors its implementation. The Management Board is responsible for coordinating sustainable development activities. The head of the Company's structural unit supervising the line of activity in the field of sustainable development is responsible for ensuring the management of the Policy.

The structural units of the Company implement activities in the field of sustainable development; all employees and officers at all levels contribute to the sustainable development of the Company.

Within the framework of implementing the sustainable development action plan, the following activities were executed:

- by the Decision of the Company's Management Board dated June 12, 2025, No. 19, the Methodology of «KazAgroFinance» JSC for Calculating Greenhouse Gas Emissions (Scope 1, 2, 3 impacts) was approved;
- a waste paper collection point was organized in the building of the Company's Central Office; thus, in 2025, 92 kg of waste paper was handed over to specialized enterprises;
- transparency of competitive selection of candidates and equal opportunities upon employment were ensured. In particular, the selection of candidates for vacant positions in the Company is carried out using competitive

selection procedures by conducting internal and external competitions with the application of equal criteria when evaluating candidates; thus, in 2025, 53 vacancy publications were posted on the corporate internet resource of the Company;

- training of the Company's employees was conducted. Based on the results of 2025, 301 employees completed training and professional development courses, including 3 employees who completed training on the topic of sustainable development/ESG. Professional trainers are engaged for training, and the training was provided in both offline and online formats;
- to provide the Company's employees with medical insurance, a voluntary medical insurance agreement was concluded with «Insurance Company «Eurasia» JSC on September 23, 2025, for the years 2025–2026.

Stakeholder Engagement Report

The Company influences and is influenced by its stakeholders in the course of its activities.

The identification of and engagement with stakeholders serves as a tool that allows for enhancing the business reputation of the business, increasing the Company's capitalization, and establishing effective and balanced relationships with all interested parties.

Stakeholders can exert both a positive and a negative impact on the Company's activities, namely on the effective implementation of the development strategy, sustainable development, reputation, and image, as well as create or mitigate risks. The Company pays serious attention to proper stakeholder engagement.

When identifying and engaging with stakeholders, «KazAgroFinance» JSC utilizes international standards for stakeholder definition and engagement.

In order to determine the list of stakeholders, the degree of their influence, and their spheres of influence on the Company's interests, the Company's Stakeholder Map has been approved.

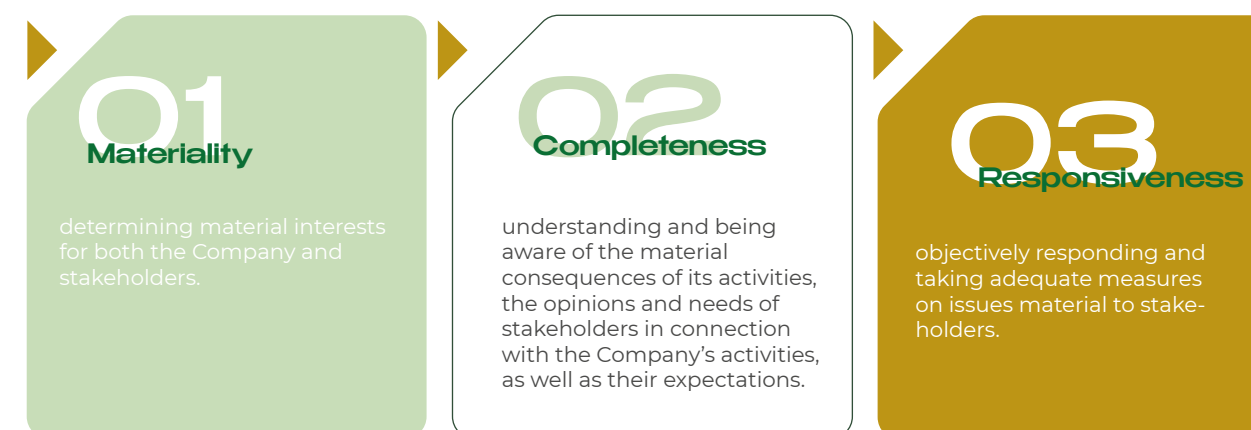
The Company defines 3 (three) groups of stakeholders depending on the area of impact:



The Company takes measures to build an effective dialogue and long-term cooperation with stakeholders. Stakeholder engagement is regulated by both regulatory legal acts and internal corporate documents.

The stakeholder engagement process is built on the principle of inclusivity, which implies taking stakeholder interests into account at all stages of the activity management process and involving stakeholders in discussions of significant topics, important issues, potential risks, and boundaries of responsibility.

Inclusivity is achieved by adhering to the following three principles:



The participation of all stakeholders in observing common interests is a fundamental condition for the successful performance of the Company.

Effective engagement with stakeholders will allow for:

- combining resources (knowledge, personnel, money, and technologies) to solve problems and achieve goals;
- assessing the external environment, including market development, as well as identifying new strategic opportunities;
- improving business processes;
- pursuing a policy of openness and transparency of activities.

The main stakeholder engagement mechanisms are:

- contracts, agreements, and cooperation agreements;

- business meetings and presentations;
- the corporate communications system;
- joint working groups;
- hotlines for employees and clients;
- surveys and opinion research of employees, consumers, and local communities;
- membership in associations;
- conferences and round tables;
- reporting.

The executive body of the Company and its structural units carry out direct interaction with stakeholders within their powers and competence. Control and oversight functions over the engagement process of «KazAgroFinance» JSC with stakeholders are exercised by the Board of Directors.

The Company has identified internal and external stakeholders and conducted an analysis of their requirements and expectations.

CONSUMERS (BORROWERS), CLIENTS — THE KEY STAKEHOLDER OF THE COMPANY.

«KazAgroFinance» JSC is interested in expanding its client base and improving the quality of services rendered.

Requirements and expectations:

An increase in the list of offered machinery; simplification of procedures for receiving the Company's services and reduction of review timeframes; reduction of the interest rate; obtaining financing; improvement of the service quality by the Company; advisory assistance in forming the package of documents, updating data on the official website of the Company, increasing the accessibility of information on services, offers, and promotions; an increase in the number of branches in other cities.

How we engage:

The presence of a structural unit for client relations. Improvement of business processes and their automation; the presence of feedback on the corporate website.

What we do:

We continue to work on improving the product line to create the most effective tools and increase service accessibility and client

satisfaction. A «Callback» service operates on the corporate website of the Company, and a «Hotline» communication channel is available.

SUPPLIERS

Building partnership relations is one of the main tasks of effective engagement.

Requirements and expectations:

Concluding and maintaining long-term partnership relations; increasing the volumes of purchased machinery and equipment; full and timely receipt of payment for goods and services according to the agreed terms; an accurate description of the make, model of the requested lease item, and its specifications.

How we engage:

Forming a mutually beneficial partnership by concluding agreements and fulfilling contractual obligations; the presence of a procurement system; participation in forums and exhibitions; implementation of joint projects.

What we do:

The Company's requirements for suppliers of lease items are uniform for everyone and are posted on the Company's website, which

simplifies the engagement process with the Company for suppliers. The procedure for the acquisition of lease items by the Company is carried out according to the approved internal documents. For the convenience of clients searching for the right suppliers, a database of agricultural machinery suppliers with whom the Company has experience of cooperation has been published on the corporate website www.kaf.kz. The Company ensures the transparency of the system of working with suppliers and is open to feedback, and also ensures the timely review and settlement of claims and lawsuits from suppliers. The Company annually participates in international and domestic exhibitions and takes part in forums.

CREDITORS / INVESTORS

The Company adheres to a transparent policy regarding investors, is interested in maintaining long-term relations of trust with its creditors/investors, and establishing relations with new ones.

Requirements and expectations:

The safety of investments; the solvency and profitability of the Company with the subsequent receipt of profit; compliance with and timely execution of assumed obligations.

How we engage:

The presence of a structural unit performing work to attract investors/creditors; monitoring the execution of assumed obligations; participation in bilateral and trilateral business negotiations; signing agreements and memorandums.

What we do:

The Borrowing Department of the Company carries out work on interaction with investors/creditors to ensure uninterrupted financing of the Company's activities by attracting funding through various financial instruments, and also ensures the execution of assumed obligations. The Company adheres to a policy of diversifying funding sources and expanding the investor base, possessing a wide base of investors with whom it has cooperated for many years. Effective capital and asset management allows the Company to maintain a high level of financial stability, which is confirmed by the assessments of rating agencies.

STATE BODIES AND REGULATORS — STRATEGICALLY IMPORTANT INSTITUTIONS OF THE COUNTRY

The Company responsibly executes the requirements of legislation.

Requirements and expectations:

The performance of activities by the Company in accordance with legislation; compliance with requirements and regulations; timely payments to the budget; execution of prescriptions based on the results of conducted inspections.

How we engage:

Compliance with legislative requirements. The presence of a separate structural unit interacting with supervisory authorities; timely review of appeals and execution of prescriptions.

What we do:

The internal control system ensures effective oversight of financial and economic activities and is aimed at the achievement of its goals by the Company and the minimization of operational risks.

COMPETITORS (LEASING COMPANIES)

The Company respects its competitors and complies with the principles of fair competition.

Requirements and expectations:

Adhering to the principle of fair competition in accordance with the Corporate Governance Code and the Code of Business Ethics. Market monitoring and analysis.

How we engage:

Conducting an analysis of the competitive environment; adhering to the principle of fair competition.

What we do:

The Company actively engages with other leasing organizations and, for its part, does everything possible to develop the sector in Kazakhstan so that this type of financing

becomes increasingly sought after in the interests of all market participants. The Company conducts marketing research and analytical reviews to study the sectors of the agro-industrial complex, including in accordance with regional specifications and the Company's lines of activity, as well as the market of leasing and other financial services of Kazakhstan.

ORGANIZATIONS CONDUCTING EXTERNAL AUDIT (THE SUPREME AUDIT CHAMBER, INDEPENDENT AUDITOR, ETC.)

External evaluation institutions are one of the key elements in the list of stakeholders.

Requirements and expectations:

The effective use of cash and other assets of the Company; compliance with legislation, as well as international and national standards.

How we engage:

The presence of a structural unit interacting with the counterparty. Concluding agreements for the provision of consulting and audit services.

What we do:

An effective financial management and risk management system has been built in the Company, allowing for the timely identification, reliable assessment, and minimization of credit, currency, price, and liquidity risks. An independent audit of the financial statements is conducted annually. The financial statements fairly present, in all material respects, the financial position of the Company, as well as its financial performance and cash flows for the year, in accordance with International Financial Reporting Standards (IFRS). The Internal Audit Service is operational.

THE SOLE SHAREHOLDER, GOVERNING BODIES (THE BOARD OF DIRECTORS, THE MANAGEMENT BOARD)

Ensuring the interests of the Sole Shareholder is one of the Company's priorities.

Requirements and expectations:

Growth in the profitability and value of the Company; investment safety, contribution

to the economy. Creating potential for the Company's development in the future, stable growth and development of the Company, achievement of target indicators.

How we engage:

Ensuring the rights of the Sole Shareholder within the framework of the Charter and the Corporate Governance Code of the Company, executing the decisions of the Sole Shareholder. Providing reliable information on the results of financial and economic activities in accordance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, and internal regulatory documents..

What we do:

Expanding the scale of activities within the framework of supporting farmers and high-quality financial management are positively reflected in the Company's financial metrics. The continuous improvement of corporate governance and the decision-making system is an important strategic direction for the Company's development, ensuring its efficiency and effectiveness. At the same time, the protection of the rights of the Sole Shareholder and accountability are key components of the corporate governance system.

EMPLOYEES

Personnel are the most valuable asset of the Company and the foundation of its effective performance.

Requirements and expectations:

Stable and timely payment of salaries; a satisfactory social package, comfortable and safe working conditions (working hours schedule, vacation schedule), compliance with the legal rights of employees. Opportunities for career growth and qualification development.

How we engage:

Concluding employment contracts with employees, execution of job duties aimed at achieving the goals and tasks of the Company. Review of grievances regarding labor relations practices and conducting

negotiations by the Mediation Commission, communications with employees are also carried out via corporate email distribution.

What we do:

The Company ensures the implementation of an open, transparent personnel policy aimed at forming qualified and motivated personnel. Employees are provided with equal opportunities to realize their potential in the course of their labor activity, alongside an unbiased and fair evaluation of their work results. The recruitment and career growth of employees are carried out solely on the basis of professional skills, experience, and knowledge..

Grievance and Whistleblowing Mechanism

The Company adheres to the principle of transparency in conducting its activities and is open to receiving feedback. The Company's activities in this direction are among its priorities.

In order to ensure economic and information security and to counter corruption, feedback channels have been organized for the public, borrowers, and lessees of the Company.

Appeals serve as an indicator by which weak points in the Company's activities are identified; they are a signal to take immediate measures to eliminate violations and the causes contributing to them.

In 2025, the Company reviewed 10,676 appeals from individuals and legal entities. In the course of analyzing these appeals and the responses to them, the Anti-Corruption Compliance Service identified no corrupt risk factors.

In accordance with the requirements of the Law of the Republic of Kazakhstan «On Combating Money Laundering and Terrorist Financing», data and information on operations subject to financial monitoring are provided by financial monitoring subjects to the authorized body no later than the working day following the day of the operation. For 2025, 1,278 reports on

operations subject to financial monitoring were sent to the authorized body.

To ensure the proper functioning of the whistleblowing hotline in the Company as a tool for identifying compliance risks in the activities of the Company and its employees (including anti-corruption monitoring), the Company has provided for the following channels:

1. a separate telephone number +7 (7172) 580-411 has been allocated for the hotline; calls to the hotline are carried out without the need to dial an extension number or wait for an operator's response, and automatic forwarding to responsible persons is configured;
2. message delivery to the hotline email address — hotline@kaf.kz — has been configured; messages simultaneously arrive at the corporate email of the Anti-Corruption Compliance Service;
3. a form for sending messages to the email of the Anti-Corruption Compliance Service has been set up on the corporate website.

These activities are aimed at the timely identification and prevention of offenses through the control exercised by the Anti-Corruption Compliance Service over appeals via all available whistleblowing channels.

Each received message or appeal is subject to review in the manner regulated by the internal regulatory documents of the Company.

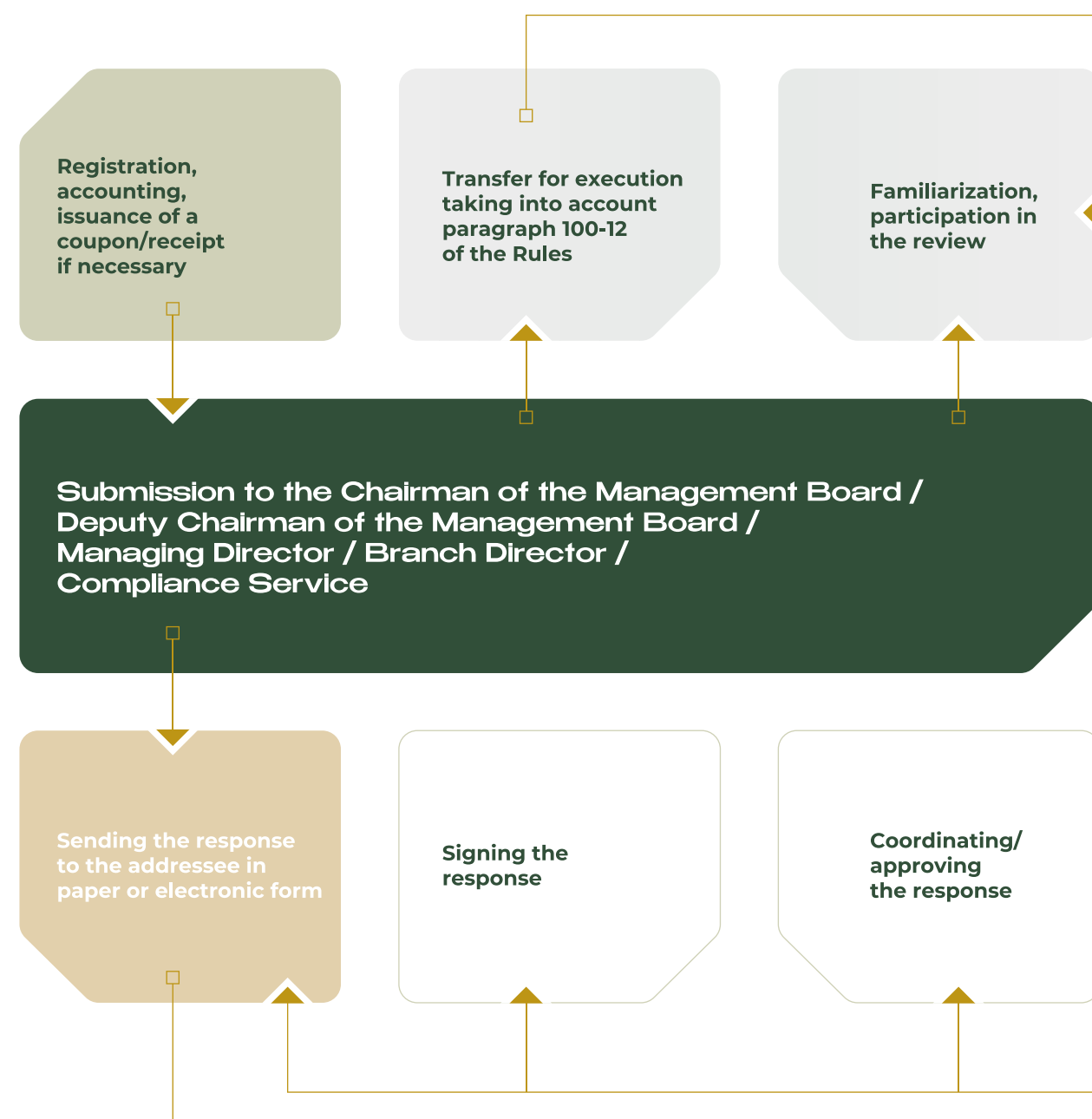
Upon identifying negative impacts, the Company is ready to take the necessary measures to eliminate them.

WORKFLOW FOR HANDLING APPEALS

Responsible structural division (if the appeal is received by a branch - the branch office/registry)

Managing Director (if the appeal is received by a branch - the head of the branch)

Compliance Service

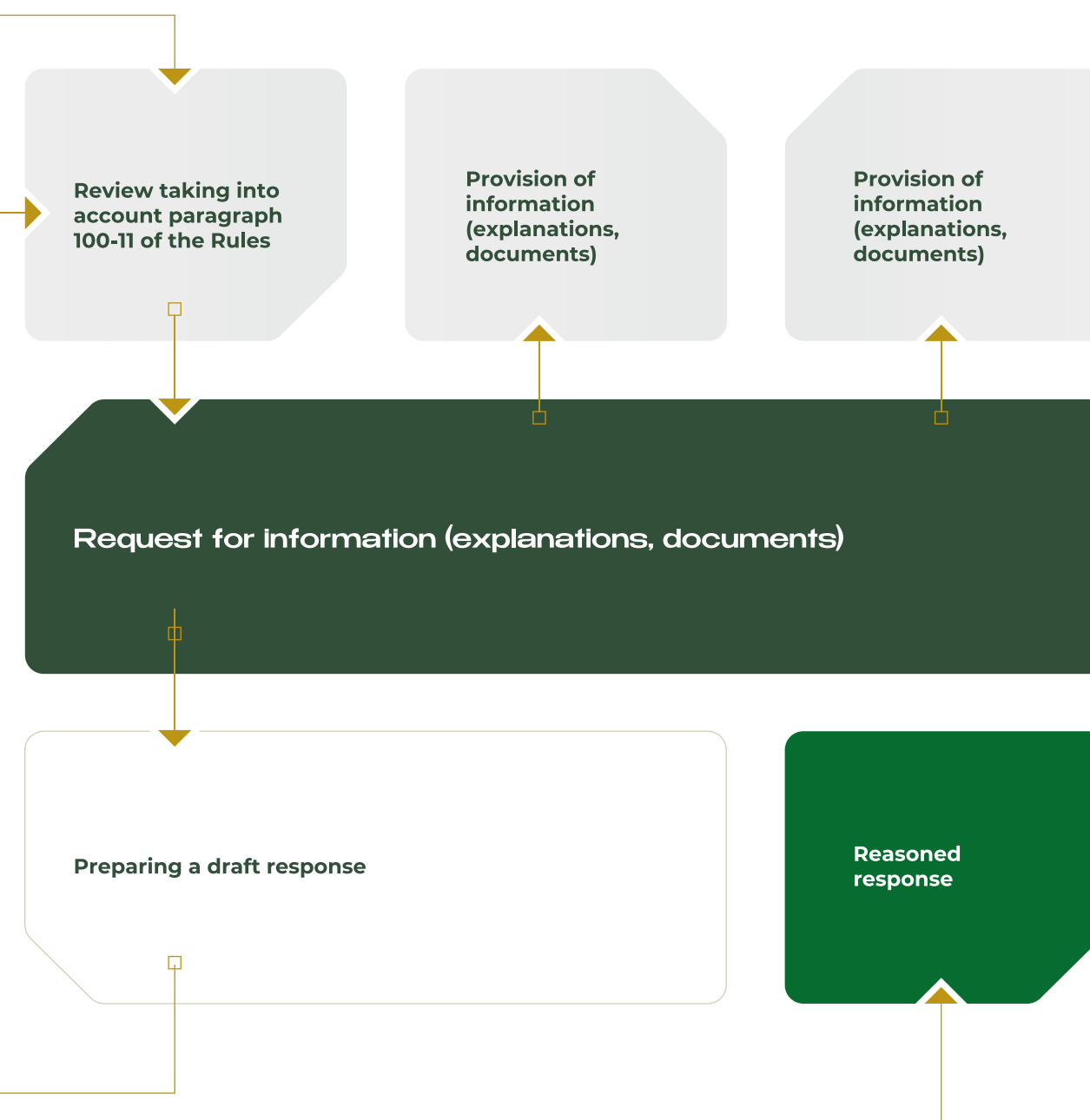


THE PROCEDURE FOR PROCESSING APPEALS AND INQUIRIES RELATED TO APPEALS

Structural division (if the appeal is received by a branch - a branch employee)

Employee, division (branch) whose actions are being appealed

Addressee (applicant, government body, or organization)



Economic Impact

Economic Value Generated

The activities of KazAgroFinance are aimed at supporting the development of the agricultural sector of the Republic of Kazakhstan by ensuring access for agricultural producers to financial funds, as well as to agricultural machinery on a leasing basis.

The Company exerts a direct positive impact on the economy of the Republic of Kazakhstan through the following tools:

- leasing of agricultural machinery;
- payment of taxes and other payments to

the budget;

- procurement of goods, works, and services to ensure the Company's operations;
- payment of salaries to the Company's employees.

In addition, the Company's activities exert an indirect positive impact through the operating results of agricultural producers who received financing from the Company: payment of taxes and payments, receipt of salaries, organization of additional jobs, and output of products.

Direct Economic Value Generated and Distributed

Item	2025	2024	Change 2025 vs. 2024
Direct economic value generated			
Revenues	100 522	91 252	+10.16%
Economic value distributed			
Operating expenses	-2 533	-2 027	+24.96%
Salaries	-4 755	-4 038	+17.76%
Interest expenses	-34 279	-40 453	-15.26%
Taxes other than income tax	-469	-342	+37.13%
Corporate income tax	1 492	1 723	-13.41%
Other expenses	-6 114	-25 770	-76.27%
Economic value undistributed	53 864	20 345	+164.75%

Tax Policy

The Company operates a Tax Accounting Policy developed in accordance with the requirements of Article 191 of the Tax Code of the Republic of Kazakhstan. According to the Company's Charter, approval of the Tax Accounting Policy falls within the competence of the Management Board. Amendments to the Tax Accounting Policy of the Company are made as changes occur in tax legislation. The Company adheres to a position of strict compliance with the norms of tax legislation. Responsibility for compliance with the norms of the Tax Accounting Policy of the Company is vested in the Chair of the Management Board and the Chief Accountant.

The Company continuously conducts tax risk assessments when concluding new, non-standard transactions and analyzes the impact of legislative changes on the Company's current transactions. Risk assessment is performed in accordance with the system of operational and financial risks adopted by the Company. A Risk Map reflecting the degree of tax risk impact is approved in the Company on an annual basis. KazAgroFinance has been a taxpayer subject to the monitoring of large taxpayers since 2009.

Tax monitoring of large taxpayers is carried out by analyzing the financial and economic activities of taxpayers in order to determine their actual taxable base, control compliance with the tax legislation of the Republic of Kazakhstan, and verify applied market prices for transfer pricing control purposes.

Information on the movement of deferred taxes and the amount of corporate income tax is disclosed in the financial statements of the Company.

We note that the Company is a member of the Taxpayers Association of New Kazakhstan and regularly receives information on draft regulatory acts regarding taxation, submitting proposals on them.

In addition, if necessary, the Company interacts with the NCE Atameken regarding planned changes in tax legislation.

Procurement Practices

The Company strives for the timely provision of the central office, branches, and clients with high-quality goods, works, and services necessary for conducting operational activities. At the same time, KazAgroFinance attaches great importance to an effective and transparent procurement system.

The conduct of procurement procedures in the Company is based on the following principles:

- optimal and efficient spending of money used for procurement;
- openness and transparency of the procurement process, subject to compliance with the rights and (or) legitimate interests of suppliers regarding commercial secrets (prior to summarizing the tender results);

- fair competition among potential suppliers and the prevention of collusion between procurement participants;
- responsibility of procurement participants;
- prevention of corrupt manifestations;
- providing support to domestic manufacturers of goods, as well as domestic suppliers of works and services, to the extent that it does not contradict international treaties ratified by the Republic of Kazakhstan;
- acquisition of innovative and high-tech goods, works, and services;
- providing potential suppliers with equal opportunities to participate in the procurement procedure, except for cases provided for by this Law;
- compliance with intellectual property rights contained in the purchased goods.

Procurement in the Company is conducted in real-time mode and provides participants with access to an electronic format for executing civil law transactions for the acquisition of goods, works, and services, with the verification of legal actions by electronic digital signature. The portal provides an equal opportunity for all potential suppliers to participate in the competitive procurement of the Company. Procurement

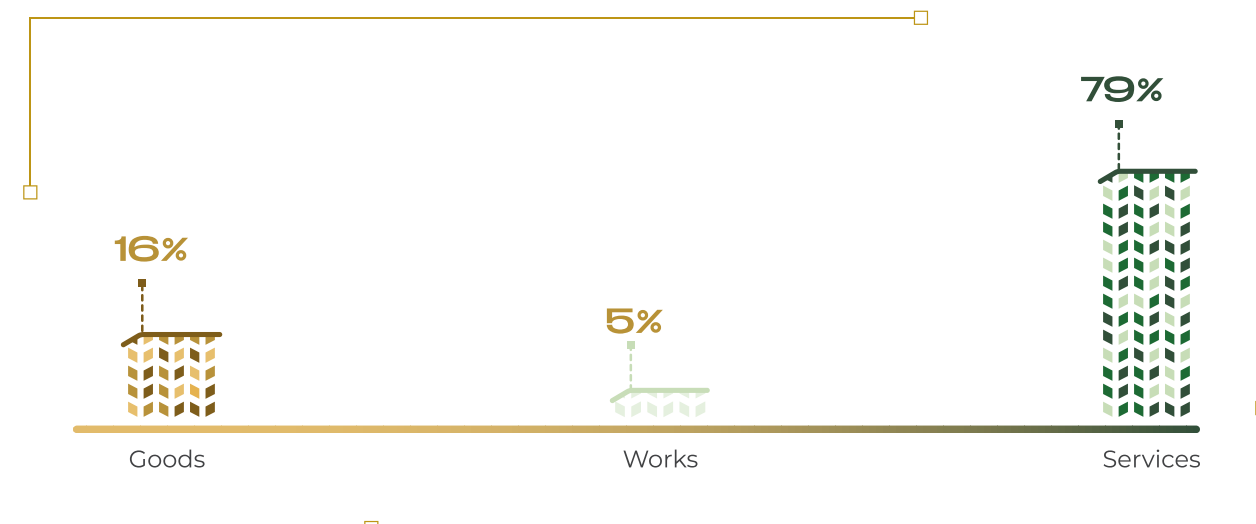
is carried out on the Eurasian Electronic Portal: eep.mitwork.kz.

In 2025, the actual volume of procurement of goods, works, and services (excluding lease items) amounted to KZT 1,890,481 thousand (including VAT), with 513 agreements concluded, while the local content share in the purchased GWS reached 84.8%.

Procurement Volume in 2025

Procurement Method	Amount, KZT thousand
Tender	1 325 307.3
Request for price proposals	368 455.4
From a single source through direct contract conclusion	58 694.4
E-shop	0

Procurement structure by goods, works and services in 2025, %



Social Responsibility

Personnel Policy

The Personnel Policy represents an integrated, long-term human resource management strategy. Its starting point is that the Holding's group of companies is guided in its activities by the main directions of state policy in the sphere of industrial and innovative development, the promotion of national product exports, the development of small and medium entrepreneurship, the development of the agro-industrial complex, the implementation of tasks in the housing construction sector, and increasing the welfare level of the population, as well as other tasks set by the President of the Republic of Kazakhstan and the Government of the Republic of Kazakhstan.

The main principles of the Personnel Policy are:

01 SYSTEMATICITY

all human resource management processes are interconnected and function as a single organism;

02 TRANSPARENCY

employees must understand their evaluation criteria, remuneration structure, development opportunities, and promotion along vertical and/or horizontal trajectories;

03 ALIGNMENT WITH THE COMPANY'S BUSINESS STRATEGY

the Personnel Policy serves as a tool for implementing strategic goals;

04 FLEXIBILITY

the capacity to adapt to changes in the labor market and business environment without losing efficiency;

05 OBJECTIVITY

making human resource management decisions based on measurable indicators.

The main tasks of the Personnel Policy are:



According to the Unified Personnel Policy of the Holding and legal entities in which more than fifty percent of voting shares (participating interests) belong to the Holding by right of ownership or trust management for the years 2025–2029, the main challenges associated with the qualitative composition of candidates are:

- the increased mobility of professionals reduces the availability of qualified personnel for long-term projects;
- there is an acute shortage of specialists in areas where business needs exceed the capacities of the national labor market: particularly IT specialists, data analysts, investment specialists, and green economy professionals;
- companies face the necessity to compete for talent not only within the country but also on the international arena. This trend is amplified by requirements for digital and managerial competencies, which leads to an increasing gap between employers' demands and available resources in the labor market.

To attract and retain personnel, it is necessary to focus on creating attractive working conditions, developing corporate culture, and introducing hybrid employment models.

In accordance with the Rules for Providing Social Support to Employees of the Company, approved by the Decision of the Company's Management Board dated September 30, 2022, No. 34, social support is provided to the Company's employees in order to create favorable conditions for their effective

work, as well as to retain and attract highly qualified employees.

The Human Rights Policy has been approved and is effective in the Company (Decisions of the Management Board dated November 29, 2024, No. 39), which confirms the Company's commitment to international documents ratified by the Republic of Kazakhstan, the Constitution, and the laws of the Republic of Kazakhstan in the field of human rights, occupational health and safety, employee insurance, and labor rights.

The Company provides for the following types of social support to the Company's employees:

1) material assistance:

- in connection with marriage with a lump-sum payment in the amount of 50 (fifty) MCIs;
- in connection with the birth of a child / adoption of children with a lump-sum payment in the amount of 100 (one hundred) MCIs;
- in connection with maternity leave, paid with the retention of the average salary less the amount of social payment for the case of income loss due to pregnancy and childbirth, or adoption of a newborn child (children), carried out in accordance with the legislation of the Republic of Kazakhstan on mandatory social insurance;

- in connection with leave for employees who adopted a newborn child (children) with a lump-sum payment in the amount of 100 (one hundred) MCIs;
- in connection with the treatment/surgery of an employee or persons who are members of their family with the payment of material assistance in the amount of 100 MCIs;
- in connection with the death of an employee with a lump-sum payment to one of the family members or, in the absence thereof, to the person who undertook the organization of the funeral in the amount of 400 (four hundred) MCIs, and in the case of the death of a spouse/children or parents of an employee — in the amount of 300 (three hundred) MCIs per spouse, child, or parent of the employee;

2) a voluntary medical insurance program

(insurance in case of illness of an employee and their family members), where expendi-

tures per employee amount to 100 (one hundred) MCIs for the corresponding financial year, financed from the funds provided for in the Company's budget.

Employees of the Company are granted paid labor leaves with a duration of 30 calendar days, as well as social and additional leaves.

During the reporting year, pregnant women, women who gave birth to a child (children), and women (men) who adopted a newborn child (children) were granted the following social leaves:

- maternity leave — to 5 women;
- leave for employees who adopted a newborn child (children) — 0;
- unpaid childcare leave until the child reaches the age of three years — to 5 women and 1 man.

Social Leave Metrics in 2025

Metric	Gender	Number of Employees, persons
Taking maternity/paternity leave	women	5
	men	1
Returning from maternity/paternity leave		2
Number of employees remaining employed with the Company for 12 months after returning from maternity/paternity leave		6

Personnel Structure

The actual headcount of the Company's employees stands at 325 employees:

1) administrative and managerial personnel (hereinafter — AMP) (central office) — 134 units, including 80 women and 54 men;

2) 2) production personnel (hereinafter — PP) (Credit and Leasing Activity Department and branches) — 191 units, including 68 women and 123 men.

At the same time, the average headcount of the Company stands at 352 units:

1) administrative and managerial personnel — 148 units, including 83 women (under 30 years old — 2, from 30 to 50 years old — 71, over 50 years old — 10) and 65 men (under 30 years old — 1, from 30 to 50 years old — 55, over 50 years old — 9);
2) production personnel — 204 units, including 85 women (under 30 years old — 1,

from 30 to 50 years old — 80, over 50 years old — 4) and 119 men (under 30 years old — 5, from 30 to 50 years old — 96, over 50 years old — 18).

All employees possess a higher education. There are no temporary or part-time employees in the Company.

The foundation for the implementation of the personnel policy is the presence of an effective organizational structure and an optimal staff composition.

Headcount and Personnel Structure (5-year comparison)

	2021	2022	2023	2024	2025
Average headcount of employees, units	363	340	342	344	352
Personnel structure by category:					
– executive positions	5	5	5	5	5
– managerial positions	58	73	72	72	74
– employees	300	262	265	267	273
Personnel structure by age category:					
– under 30 years old	22	23	9	9	9
– from 30 to 50 years old	297	277	287	293	302
– over 50 years old	44	40	46	42	41
Gender structure of personnel:					
– men	183	175	181	178	184
– women	180	165	161	166	168
Staff turnover, %	3.6	23.5	16.7	15.9	13.6
Number of recruited employees, persons	59	64	55	74	46
Number of trained employees, persons	279	312	284	532	301

Average Headcount by Job Category, Gender, and Age Group

	Metric	AMP	PP	Total	Executive employee*	Managerial employees*	Middle management*	Administrative employees
Average headcount				352	5	2	72	273
Gender	Men	65	119	184	5	2	45	132
	Women	83	85	168	0	1	27	140
Age groups	Under 30 years old	3	6	9	0	0	0	9
	From 30 to 50 years old	126	176	302	4	2	65	231
	Over 50 years old	19	22	41	1	0	7	33

* Executive employees — members of the Management Board; managerial employees — managing or executive directors who are not members of the Management Board; middle management — heads of departments, services, divisions, offices, branch directors and their deputies.

Average Headcount by Gender, %

№	Personnel Category	Average Headcount by Gender				Total	
		men	%	women	%	persons	%
1	AMP	65	35,3	83	49,4	148	42,0
2	PP	119	64,7	85	50,6	204	58,0
	Total	184	52,3	168	47,7	352	

Average Headcount by Age, %

Age Group	Average Headcount by Age	
	persons	%
Under 30 years old	9	2.6
From 30 to 50 years old	302	85.8
Over 50 years old	41	11.6
Total	352	

Average Headcount by Region

№	Unit Name	Average Headcount by Region	
		persons	%
1.	Central office (Astana)	148	42
2.	Credit and Leasing Activity Department and branches in:	204	58
2.1	Akmola Region	18	8,8
2.2	Aktobe Region	16	7,8
2.3.	Zhetisu Region	11	5,4
2.4	East Kazakhstan Region	11	5,4
2.5	Zhambyl Region	9	4,4
2.6	West Kazakhstan Region	16	7,8
2.7	Karaganda Region	14	6,9
2.8	Kostanay Region	17	8,3
2.9	Kyzylorda Region	7	3,4
2.10	Pavlodar Region	15	7,4
2.11	North Kazakhstan Region	18	8,8
2.12	Astana city	14	6,9
2.13	Almaty city	10	4,9
2.14	Shymkent city and Turkestan Region	18	8,8
2.15	Abai Region	10	4,9
Total		352	



The average headcount breakdown by racial/ethnic groups is as follows:

1) for the central office: Kazakhs – 131; German – 1; Russians – 12; Tatars – 3; Uyghur – 1;

2) for the Credit and Leasing Activity Department and branches: Bashkir – 1; Georgian – 1; Dungans – 2; Kazakhs – 180; Koreans – 3; German – 1; Pole – 1; Russians – 8; Tatars – 3; Ukrainians – 4.

№	Racial/Ethnic Groups	Unit				Total	
		Central Office, persons	%	Branches, persons	%	Persons	%
1	Bashkirs	0		1	0,5	1	0,3
2	Georgians	0		1	0,5	1	0,3
3	Dungans	0		2	1,0	2	0,6
4	Kazakhs	131	88,5	180	88,2	311	88,4
5	Koreans	0		3	1,5	3	0,9
6	Germans	1	0,7	1	0,5	2	0,6
7	Poles	0		1	0,5	1	0,3
8	Russians	12	8,1	8	3,9	20	5,7
9	Tatars	3	2,0	3	1,5	6	1,7
10	Uyghurs	1	0,7	0		1	0,3
11	Ukrainians	0		4	2,0	4	1,1
Total		148		204		352	

In 2025, 46 employees were recruited (28 men, 18 women), including for:

1) positions of executives and their deputies (departments/divisions/services/branches) – 5, including 3 men (from 30 to 50 years old – 3; Kazakhs – 3) and 2 women (from 30 to 50 years old – 1; over 50 years old – 1; Kazakhs – 2);

2) administrative positions – 41, including 25 men (under 30 years old – 4; from 30 to 50 years old – 19; over 50 years old – 2; Kazakhs

– 23; Russians – 2) and 16 women (under 30 years old – 1; from 30 to 50 years old – 12; over 50 years old – 3; Kazakhs – 16).

A total of 21 employees were recruited to the central office, and 25 to the branches

(Astana city – 5; Almaty city and Almaty Region – 2; Aktobe Region – 2; Zhambyl Region – 4; West Kazakhstan Region – 4; Karaganda Region – 1; Kyzylorda Region – 2; Kostanay Region – 1; North Kazakhstan Region – 2; Abai Region – 2).

Actual Number
of Company
Employees

352
employees

Headcount of Recruited Employees by Region and Gender, %

№	Unit	Total Headcount		By Gender (persons)			
		persons	%	men	%	women	%
1.	Central office (Astana city)	21	45,7	10	35,7	11	61,1
2.	Branches in:	25	54,3	18	64,3	7	38,9
2.1	Aktobe Region	2	8	1	6	1	14
2.2	Zhambyl Region	4	16	3	17	1	14
2.3	West Kazakhstan Region	4	16	3	17	1	14
2.4	Karaganda Region	1	4	0	0	1	14
2.5	Kostanay Region	1	4	1	6	0	0
2.6	Kyzylorda Region	2	8	2	11	0	0
2.7	North Kazakhstan Region	2	8	0	0	2	29
2.8	Astana city	5	20	4	22	1	14
2.9	Almaty city	2	8	2	11	0	0
2.10	Abai Region	2	8	2	11	0	0
Total		46		28	60,9	18	39,1

Number of Recruited Employees by Age Category, %

Age Group	Recruited Employees by Age	
	headcount	%
Under 30 years old	5	13
From 30 to 50 years old	35	76,1
Over 50 years old	5	10,9
Total	46	

During the reporting year, employment contracts were terminated with 48 employees, including:

1) 30 men: Kazakhs – 26; Russians – 2; Tatar – 1; Ukrainian – 1; under 30 years old – 2; 30–50 years old – 23; over 50 years old – 5;
2) 18 women: Kazakhs – 17; Russian – 1; 30–50 years old – 16; over 50 years old – 2.

The grounds for the termination of employment contracts were as follows:

1) by agreement of the parties – 38;
2) on the initiative of the employer – 4;
3) on the initiative of the employee – 1;
4) on other grounds – 5.

The staff turnover of the central office comprises 14 employees, including:

1) 5 men: Kazakhs – 5; from 30 to 50 years old – 5;
2) 9 women: Kazakhs – 8; Russian – 1; from 30 to 50 years old – 8; over 50 years old – 1.

The staff turnover of production personnel comprises 34 employees, including:

1) 25 men: Kazakhs – 21; Russians – 2; Tatar – 1;

Ukrainian – 1; under 30 years old – 1; from 30 to 50 years old – 19; over 50 years old – 5;
2) 9 women: Kazakhs – 9; from 30 to 50 years old – 8; over 50 years old – 1.

Staff Turnover by Age Category and Gender, %

Unit	Gender	Employee Turnover by Age Group				Total Headcount	Total %
		Under 30 years old	From 30 to 50 years old	Over 50 years old			
Central office	men		5			5	16,7
	women		9			9	50,0
Production personnel	men	1	19	5		25	83,3
	women		8	1		9	50
TOTAL	men	1	24	5		30	62,5
	women	0	17	1		18	37,5

№	Staff Turnover by Region	Staff Turnover by Gender				Total Staff Turnover	
		men	%	women	%	persons	%
1.	Central office (Astana city)	5	33,3	10	66,7	15	31,3
2.	Branches	25	75,8	8	24,2	33	68,8
2.1	Akmola Region	3	12	0	0	3	9,1
2.2	Aktobe Region	1	4	0	0	1	3,0
2.3	Zhambyl Region	2	8	2	25	4	12,1
2.4	West Kazakhstan Region	4	16	0	0	4	12,1
2.5	Karaganda Region	1	4	0	0	1	3,0
2.6	Kostanay Region	2	8	1	12,5	3	9,1
2.7	Kyzylorda Region	2	8	0	0	2	6,1
2.8	North Kazakhstan Region	4	16	1	12,5	5	15,2
2.9	Astana city	4	16	1	12,5	5	15,2
2.10	Almaty city	1	4	2	25	3	9,1
2.11.	Abai Region	1	4	1	12,5	2	6,1
Total		30	62,5	18	37,5	48	

Personnel Training and Development

Personnel training and development in the Company are carried out with the aim of updating theoretical and practical knowledge, skills, and abilities in the field of professional and managerial activities of the Company's employees for the effective performance of their job duties and the resolution of tasks defined in accordance with the Development Strategy of the Company.

To ensure a high level of the Company's personnel potential, employees undergo training and professional development in the form of mentoring, on-the-job training, and participation in various seminars, conferences, round tables, trainings, and special training courses. Corporate training is also provided for employees included in the Company's Talent Pool (soft skills), members of the mediation committee, branch managers, and directors of structural units. Training is implemented in offline and online formats.

The Company's training policy is built on the 70:20:10 principles, where:

70%
70% represents on-the-job training and development through solving complex tasks, assignments, and participating in projects;

20%
20% represents training and development through relationships, professional networks, and feedback from the manager and colleagues;

10%
10% represents training and development provided by external vendors.

Based on applications received from structural units, the Plan for Professional Development and Professional Training of the Company's Employees for 2025 was approved on December 24, 2024 (No. 20/20/50 856). Within its framework, 211 employees completed training and professional development courses, including 211 employees completed training and advanced training courses, including 97 men and 114 women.

Employee training costs accounted for 0.5% of the payroll fund (KZT 22,569.4 thousand), of which production personnel training accounted for 0.1% (KZT 5,540.8 thousand). The average cost per employee amounted to KZT 74,981.3, and the average number of hours per employee was 11.07.

The Company's employees completed various training and professional development courses (offline & online) on the following topics:

- CIA Course Part 3 «Business Knowledge for Internal Auditing»;
- training on the International Standard ISO 37001-2026 for the organization and implementation of an anti-bribery management system (ABMS) — certified lead specialist (ISO 37001 Lead Implementer);
- Financial Analysis I: financial analysis tools and case studies of their application;
- Contract Law. International Contract Law. Principles of Contract Law of the Republic of Kazakhstan. Resolution of civil law disputes in court;
- countering the laundering of proceeds (money laundering) from crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction;
- «Training for Members of the Mediation Committee. Current Labor Legislation of the Republic of Kazakhstan. Developing Skills for Negotiation and Reaching Consensus in Resolving Individual Labor Disputes, Taking into Account the Changes of 2024–2025»;
- Business Valuation;
- countering the laundering of proceeds (money laundering) from crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction (preparation for testing at the NSCD);
- EEP 2025: effective operation of the quasi-public sector in electronic procurement;
- training on information security management according to the International Standard ISO/IEC 17024:2012, plus certification;
- Credit Risk Modeling: approaches to PD calculation for IFRS 9 and loan issuance;
- Administrative Procedural-Processual

Code (APPC): issues of interpretation and application. Innovations in the Civil Procedure Code (CPC) of the Republic of Kazakhstan. Amendments regarding pre-trial dispute regulation;

- professional development course for lawyers;
- participation in the legal forum «Kazakhstan Legal Forum (KLF 2025)»;
- Time Management;
- Financial Risk Manager;
- financial analysis for credit analysts;
- «Business Continuity Plan»;
- Skills of an Effective Manager;
- job evaluation: grading;

- design features of the model range of universal tractors;
- implementation of internal control into key business processes. IT controls;
- specifics of customs declaration of goods in the Republic of Kazakhstan;
- Business Plan Analysis;
- Tax Consultant of the Republic of Kazakhstan of the I Category;
- Director of the Future: Strategy, Leadership, Artificial Intelligence;
- training for employees enrolled in the Talent Pool of KazAgroFinance;
- corporate training «The Power of Joint Decisions».

List of Employees Trained in 2025

Employee Training	Total Headcount	By Gender	
		men	women
Total number of trained employees, persons	211	97	114
Total number of employee training hours (academic hours)	3599	1838	1761
Average number of hours per employee	11.07	10.38	11.90

**in 2025, a total of 301 employees were actually trained, of which 90 were trained in various topics (soft/hard skills) several times a year.*

Motivation and Remuneration

The development of an effective system for personnel motivation and incentives ensures a direct and stable interest of each employee in achieving the performance results of their personal labor activity.

The core component of the Company's employee motivation and incentive system is the mechanism of monetary remuneration for labor. The procedure and mechanisms for labor remuneration and personnel

motivation are regulated by internal acts of the Company.

The Company has implemented a three-tier tariff scale of official salaries using a job grading system.

Labor remuneration for employees is carried out depending on the quantity, quality, and complexity of the work performed, based on a time-plus-bonus remuneration system, taking into account the grade of each position within the range/bracket (minimum and maximum sizes) of official salaries:

01

the lower zone (min) — may be established for employees upon admission to employment with the Company for whom a probationary period is set, as well as for employees with a low level of performance efficiency according to the performance evaluation results for the reporting period;

02

the middle zone (med1, med2, med3) — may be established for employees upon admission to employment with the Company for whom a probationary period is not set, or for the Company's employees who have successfully completed their probationary period, as well as for employees with an average level of performance efficiency according to the performance evaluation results for the reporting period;

03

the upper zone (max) — may be established for the Company's employees whose qualification level significantly exceeds the qualification requirements for the position, as well as for employees with a high level of performance efficiency according to the performance evaluation results for the reporting period.

In 2025, based on the recommendation of the Company's Personnel Committee, the official salaries of 159 employees were reviewed:

- 1) on January 15, 2025, based on the results of the final performance evaluation for 2024 — 6 employees;
- 2) on March 20, 2025 — 25 employees;
- 3) on September 15, 2025 — 62 employees;
- 4) on December 15, 2025 — 66 employees.

Furthermore, based on the results of the comprehensive performance evaluation for 2025, the Company's Personnel Committee recommended the following:

01

completion of SHL ability tests / increase in official salary — 7 employees;

02

completion of SHL ability tests — 60 employees;

03

undergoing evaluation with subsequent consideration for the Talent Pool: completion of SHL ability tests and/or motivational questionnaires / increase in official salary — 6 employees;

04

undergoing evaluation with subsequent consideration for inclusion in the Talent Pool: completion of SHL ability tests and/or motivational questionnaires — 9 employees;

05

consideration for an increase in official salary — 1 employee;

06

completion of additional training in professional specialization — 37 employees, and in the development of personal and business competencies — 116 employees.

Tangible and Intangible Incentives

Within the limits of funds provided for in the Company's budget, employees may be paid a bonus based on the performance evaluation results for the reporting period and a bonus for a public holiday.

In 2025, the Company's employees were awarded bonuses in honor of public holidays in the amount of 10 (ten) MMWs.

Employees who have actually worked for at least 3 (three) months (for the annual performance management cycle) or 1 (one) month (for the quarterly performance management cycle), and who have approved KPI cards (or KPIs already approved for the given position) and performance evaluation results, are eligible to receive bonuses based on the performance results for the reporting period.

At the same time, the total volume of bonuses based on the performance evaluation results shall not exceed 6 (six) official salaries per year, and the total quarterly volume of bonuses awarded to an employee based on quarterly performance results shall not exceed 1.5 (one and a half) official salaries of the given employee.

Thus, bonuses based on the performance evaluation results for the reporting period were paid to the Company's employees as follows:

- 1) for the 1st quarter of 2025 — on April 18, 2025;
- 2) for the 2nd quarter of 2025 — on July 10, 2025;
- 3) for the 3rd quarter of 2025 — on October 10, 2025;
- 4) for the 4th quarter of 2025 — on January 15 and January 16, 2026.

Also, by decision of the Management Board, a bonus may be paid for the development and implementation of measures aimed

at cost savings, profitability enhancement, as well as the introduction of innovative solutions and rationalization proposals, within the limits of funds provided for these purposes in the Company's budget, as well as through savings in the payroll fund, in an amount not exceeding 1 (one) official salary.

For highly professional performance of job duties, enhancement of labor productivity and quality, improvement of service quality, continuous and flawless work, innovation in labor, and other achievements in work, the following incentives are applied to the Company's employees:

- 1) early removal of a disciplinary sanction;
- 2) declaration of gratitude and/or awarding a certificate of honor;
- 3) awarding a valuable gift;
- 4) nomination for state, departmental, and sub-departmental awards;
- 5) issuance of a bonus payment in accordance with the internal regulatory documents of the Company;
- 6) promotion in position;
- 7) sending a letter of appreciation to the employee's family.

For continuous and flawless work, merits, and personal contribution to the development of the agricultural sector, as well as for significant achievements in the Company's fields of activity, an employee may be nominated for state awards and/or honorary titles.

Thus, in 2025, 61 employees of the Company were honored with the following types of awards:

- 1) state award: the Medal «Eren Enbegi Ushin» (For Distinguished Labor) — 1;
- 2) departmental award: the Medal «Ekonomika Salasyndagy Qosqan Ulesi Ushin» (For Contribution to the Economic Sphere) — 1;
- 3) Letter of Appreciation from the Prime Minister of the Republic of Kazakhstan — 1;
- 4) Letter of Appreciation from the Minister of Finance of the Republic of Kazakhstan — 1;
- 5) Letter of Appreciation from the Chair of the Management Board of Baiterek National Management Holding JSC — 1;
- 6) Certificate of Honor from the Chair of the Company's Management Board — 12;
- 7) Letter of Appreciation from the Chair of the Company's Management Board to an employee — 22;
- 8) Letter of Appreciation from the Chair of the Company's Management Board to an employee's family — 11;
- 9) valuable gifts from the Company — 11.



Creating Equal Career Opportunities

Creating equal career opportunities, ensuring a fair assessment of the labor of women and men, and preventing discrimination in remuneration are essential for achieving gender equality and represent one of the main components of decent work. The Company adheres to the principle of equal remuneration for work of equal value. The ratio of the basic salary rate of women to the basic salary rate of men for each category of the Company's employees stood at 1:1.

Upon admission to employment with the Company, employment contracts are concluded between the employer and the employee, in accordance with which the employer is obliged to provide the employee with equal pay for equal work, as well as equal industrial and living conditions without any discrimination. During the reporting year, no violations of this obligation occurred.

The Company has created appropriate conditions to ensure equal rights and opportunities for women and men regarding:

- employment — reserved jobs are utilized to the maximum extent for the employment of young specialists, both men and women;
- parity participation of women and men in making operational and managerial decisions;
- implementation of career growth opportunities by women;
- participation of women in events aimed at developing leadership skills;
- exercise by both women and men of the right to childcare leave until the child reaches the age of three.

Personnel operations in the Company are aimed at preventing discrimination in the sphere of labor, ensuring flexible working conditions for employees with family responsibilities, and ensuring gender equality in the workplace.

The Company employs 74 heads of structural units of the central office (departments, divisions, services), branches, and their deputies, as well as managing executives, including 46 men (62.2%) and 28 women (37.8%).

An analysis of the gender composition of the Company's employees for 2025 shows that the headcount ratio of both men and women has remained practically stable over the past two years: women account for approximately 48% (167 employees) and men account for 52% (181 employees).

Talent Pool

In accordance with Paragraph 8 of the Rules for the Formation and Organization of Work with the Talent Pool of the Company, approved by the Decision of the Company's Management Board dated November 1, 2023, No. 31 (hereinafter — the Rules), the procedure for forming and reviewing the Company's Talent Pool is conducted annually based on a decision and/or recommendation made by the supervising executive/managerial employees of the Company following a comprehensive evaluation of employees for the past year, on the basis of quarterly employee performance evaluations for the reporting period.

In order to implement measures for the formation of the Company's Talent Pool, a list of 15 candidates was compiled who received the «Best Employee» result based on the comprehensive employee evaluation for 2024. Employment contracts were terminated with 2 of these candidates, and 4 candidates were enrolled in the Company's Talent Pool by Order of the Chair of the Company's Management Board dated November 5, 2024, No. 282.

The Human Resources Management Department conducted an analysis of 9 (nine) candidates for compliance with qualification requirements regarding education and professional experience in order to conduct selection for enrollment in the Top 1 and Top 2 groups.

The supervising executive employees of the Company performed an evaluation of candidates in accordance with the list of specific professional knowledge required for Top 1 and Top 2, and assigned corresponding ratings. Based on the results of the professional knowledge evaluation, candidates corresponding to a rating of 60% and higher were sent notifications regarding the commencement of selection for the Company's Talent Pool via the corporate email.

In the period from October 13 to October 29, 2025, an assessment center was conducted on the SHL platform for 5 (five) candidates who expressed a desire to participate in the competitive selection for the Company's Talent Pool (4 employees did not participate).

During the assessment center, HiPo evaluation tools were used (designed to identify employees with high potential, future leaders, participants in development programs, and talent pools within the organization, allowing for the evaluation of motivational and behavioral indicators of high potential):

- 1 the «Prism» personality questionnaire;
- 2 SMQ motivational predictors;
- 3 the DC3 abstract-logical thinking test (optional).

**Company's
Talent Pool
consists of**

**13
employees**

Based on the results of the potential evaluation, the following scores were obtained (on a 5-point scale):

1

Director of the Credit and Leasing Activity Department, Samat Sabitovich Zhamukanov: personality indicators of potential – above average level (score of 4), drive for achievements – above average level (score of 4);

2

Director of the Rehabilitation and Distressed Projects Department, Almas Kanymgazievich Zhagisov: personality indicators of potential – above average level (score of 4), drive for achievements – average level (score of 3);

3

Director of the Risk Management Department, Aliya Bakitzhanovna Makulbekova: personality indicators of potential – average level (score of 3), drive for achievements – high level (score of 5);

4

Director of the Company's Branch in Kostanay Region, Alibek Aidarkanovich Karaidarov: personality indicators of potential – above average level (score of 4), drive for achievements – below average level (score of 2);

5

Director of the Company's Branch in Karaganda Region, Rinat Kaben: personality indicators of potential – above average level (score of 4), drive for achievements – below average level (score of 2).

By Order of the Chair of the Company's Management Board dated November 5, 2024, No. 282, 12 employees were enrolled in the Company's Talent Pool, including 6 employees in TOP 1 and 6 employees in TOP 2. From the reservists of the TOP 1 group, two employees received promotions:

1) Chief Accountant of the Company, Olga Arkadyevna Spivak, was transferred to the position of Chief Accountant of Agrarian Credit Corporation JSC (the employment contract was terminated on July 31, 2025);

2) Director of the Legal Department of the Company, Zhanibek Shaimerdenovich Ismailov, was transferred to the position of Managing Director of the Company.

For the TOP 2 group, no vacancies for promotion along the line of activity opened during the current period from October 2024 to November 2025.

Based on the results of the evaluation of the candidates' potential (analysis of documents, questionnaire data, data on education, professional development, and also taking into account their individual characteristics, identifying weak and strong sides of personality, and the professional level of the employee during testing and interviews), the Company's Personnel Committee recommended including 3 employees who received «high potential» and «average potential level» scores into the Company's Talent Pool, and also excluding 2 heads of structural units who were appointed to higher positions from the Talent Pool.

Currently, the Company's Talent Pool consists of 13 employees.

In addition, on December 4, 2025 (Minutes No. 9), a meeting was held between the Company's reservists and members of the Personnel, Remuneration, and Social Issues Committee of the Company's Board of Directors, where Company development issues and motivational factors were discussed.

Annual Total Compensation Ratio

The annual total compensation ratio was as follows (information in accordance with GRI Standard 2-21):

1

the ratio of the annual total compensation for the highest-paid employee of the Company to the average annual total compensation for all employees (excluding the highest-paid employee) stood at 4.8;

The annual total compensation of the highest-paid employee is defined as the sum of income accrued for the year, including basic salary, bonuses, vacation pay, health improvement allowance, and temporary disability allowance. At the same time, the average annual total compensation for all employees (excluding the highest-paid employee) is defined as the ratio of the sum of accrued income (salaries, bonuses, social payments) to the average actual headcount of employees;

2

the ratio of the percentage increase in annual total compensation for the highest-paid employee of the Company to the average percentage increase in annual total compensation for all employees (excluding the highest-paid employee) stood at 1.6;

The percentage increase is defined as the ratio of the difference between the 2025 figure and the 2024 figure to the 2024 figure;

3

income accrued under civil law service contracts is excluded from the calculation.

Ethno-Cultural Diversity

The Company strives to create an atmosphere of goodwill and support in which all employees are valued, and representatives of all nationalities of Kazakhstan are provided with equal employment opportunities. The Company is distinguished by a vast ethno-cultural diversity of its employees. For instance, the Company employs representatives of the following nationalities: Kazakhs, Bashkirs, Georgians, Dungans, Koreans, Germans, Poles, Russians, Tatars, and Ukrainians.

Furthermore, the Company continuously enhances its corporate culture by increasing ethno-cultural diversity within the management team while strictly adhering to recruitment regulations.

Sports and Wellness Events

For the purposes of incentives, corporate development, motivation, enhancement of internal collaboration, and the promotion of a healthy lifestyle and sports, the Company organizes corporate recreational events. These events are aimed at team building, establishing teamwork methods, and reducing stress factors, representing one of the promising models of corporate management that ensures the full development of the Company.

In 2025, the Company's employees participated in:

- 1) the Jüregimniñ Jenimpazy run for distances of 1, 3, or 10 km, initiated by the Heart Center Foundation public fund in support of patients on the transplant waiting list;
- 2) the volleyball and basketball spartakiad held among employees of the Holding's group of companies;
- 3) the table tennis tournament held among the Company's employees.

Consideration of Individual Labor Disputes

To consider individual labor disputes, a Mediation Committee has been established in the Company. The Mediation Committee consists of an equal number of representatives of the employer and the Company's employees, elected at the general meeting of the labor collective.

The Mediation Committee is a permanent body for the consideration of individual labor disputes. A labor dispute is subject to consideration by the Mediation Committee if the employee, either independently or with the participation of a representative, has not settled the disagreements during direct negotiations with the employer or its authorized representative.

In 2025, the Company's Mediation Committee considered one application from an employee of a Company branch regarding an individual labor dispute, where the employee's claims were not supported.

In accordance with the requirements of the Labor Code of the Republic of Kazakhstan, members of the Mediation Committee undergo annual training on the application of the labor legislation of the Republic of Kazakhstan, the development of negotiation skills, and achieving consensus in labor disputes.

Social Support

The Company develops its social orientation to consistently improve the living standards of its employees, ensure the universal accessibility of basic social benefits, and foster a favorable psychological climate within the team.

By Decision of the Management Board of KazAgroFinance dated September 30, 2022, No. 34, the Rules for Providing Social Support to the Company's Employees were approved.

Social support is provided to the Company's

employees with the aim of creating favorable conditions for effective work, as well as retaining and attracting highly qualified employees.

The Company's management provides social and other guarantees for employees:

- implementation of the labor legislation of the Republic of Kazakhstan;
- a workplace compliant with safety and labor protection requirements;
- mandatory insurance of the employer's civil liability for causing harm to the life and health of an employee in the performance of their job duties;
- voluntary medical insurance;
- paid labor leave;
- payment of material assistance to employees upon the birth (adoption) of a child, the marriage of an employee, and the death of an employee's spouse or close relatives;
- a time-plus-bonus remuneration system;
- payment during business trips;
- opportunities for professional training and professional development.

During the reporting year, the Company's employees were granted labor leave in accordance with the approved vacation schedule for the respective year and based on the applications submitted by them.

The successful implementation of the social policy contributes to personnel motivation and the growth of the Company's competitiveness, as well as strengthening its image as a responsible employer and a socially oriented organization.



Occupational Health and Safety

One of the Company's main priorities is the creation of proper conditions to ensure the protection of the life and health of its employees.

General requirements for occupational health and safety, as well as fire safety requirements, are established in the Instruction on Occupational Health and Safety of the Company's Employees, approved by Decision of the Management Board of KazAgroFinance dated February 25, 2010, No. 17 (hereinafter — the Instruction). The Instruction provides general occupational health and safety requirements, safety and protection requirements before commencing work, during work, and upon completion of work, and describes in detail the actions of employees in the event of emergencies. All new employees are required to familiarize themselves with the Instruction. Briefings were conducted for the Company's employees on information security and the access control regime in the office buildings of the central office.

In 2025, there were no recorded incidents of occupational injuries. No work-related illnesses or health impairments connected with the performance of job duties were registered.

Sponsorship and Charity



The procedure and process for providing charitable and sponsorship assistance to legal entities and individuals are defined in the Rules for Providing Charitable and Sponsorship Assistance by KazAgroFinance, approved by Decision of the Company's Management Board dated May 13, 2016, No. 12. Charitable and sponsorship assistance is provided at the expense of and within the limits of funds allocated in the annual budget of the Company for the corresponding financial year.

The Company's goals in the field of charity and sponsorship are:

1

strengthening the reputation of the Company as a socially responsible company;

2

providing targeted (direct) support to the most vulnerable categories of the population (children, people with disabilities, war veterans, and combat participants);

3

shaping an image of awareness and loyalty towards the Company on the part of its potential clients and partners.

The issue of providing charitable or sponsorship assistance is considered by the Company on the basis of applications from legal entities or individuals.

In 2025, the Company's Management Board provided charitable and sponsorship assistance totaling KZT 12.0 million to the following legal entities and individuals within the framework of the Company's budget line:

01

within the framework of the charitable campaign «I am near» — «Men zhandamyn», KZT 480,000 (four hundred eighty thousand) was provided to the DAR public fund for orphans, children left without parental care, children in difficult life situations, and children with special educational needs for the purchase of children's jeans;

02

within the framework of the «Do Good» campaign, KZT 216,000 (two hundred sixteen thousand) was provided to the Sabi Bakhyty public fund for the purchase of sports footwear for children of the Child Support Center of the KSU «Center for Support of Children in Need of Special Social Services»;

03

in support of patients on the transplant waiting list, KZT 10,000,000 (ten million) was provided to the Heart Center Foundation public fund;

04

for the purpose of financial assistance for rehabilitation treatment courses for 10 children, KZT 1,120,000 (one million one hundred twenty thousand) was provided to the Territory of Success public association;

05

in connection with the application of an individual, G.S. Kalmaganbetova, charitable assistance (for medical treatment) was provided in the amount of KZT 184,000 (one hundred eighty-four thousand).

Environmental Impact

Environmental Policy

The Company has approved an environmental and social policy that defines the principles and approaches for accounting and monitoring environmental and social factors within credit and leasing activities. The Company strives to ensure compliance by its clients with environmental and social requirements stipulated by legislation and facilitates timely decision-making by clients to

prevent negative environmental and social impacts. According to the policy, during project review, environmental factors are accounted for and evaluated, including checking the project's compliance with the following lending principles: environmental protection management, management of environmental risks and environmental impact, resource efficiency, carbon management, etc.

The expert appraisal of environmental and social risks as well as project monitoring are conducted in accordance with the current requirements of the Company's internal regulatory documents.

Within the scope of its capabilities, the Company strives to support the introduction of «green» technologies into the country's agriculture, which protect the environment and human health, contribute to the conservation of natural resources, and increase production efficiency, thereby enhancing the competitiveness of the products manufactured. By virtue of its activities, the Company exerts an indirect impact on the environment through the financing of agricultural machinery. It should be noted that the Company leases exclusively new machinery that meets modern requirements and standards (atmospheric pollutant emission standards) and is subject to mandatory certification. Thereby, the minimal impact of machinery on the environment is ensured.

The Company applies principles and methods of rational resource utilization in order to prevent adverse impacts on the environment.

In its operations, KazAgroFinance strives to reduce excessive consumption of resources and minimize the existing

negative environmental impact through the implementation of energy-efficient technologies, reduction of water consumption, and decrease in paper consumption for office needs. Awareness signs on resource conservation are placed on the floors of the Company's building. As part of the work on responsible resource utilization, the Company implemented the following measures aimed at:

1. Reduction of electricity consumption:

- the use of incandescent lamps in the office has been eliminated, except in cases where their use cannot be excluded due to technological or safety reasons;
- efficient light sources have been installed — low-energy LED luminaires;
- motion-sensor lighting has been installed in the office restrooms;
- class A, A+, and A++ appliances and equipment are utilized;
- the energy-saving mode function for laptop monitors and computer equipment is utilized.

As a result of applying the aforementioned measures, it was possible to reduce electricity consumption volumes in 2025 by 1% compared to 2024.

2. Thermal energy conservation and provision of sufficient ventilation:

- a manual or automatic heat supply regulation system is used, which also adjusts the temperature depending on the presence of employees in the premises;
- office rooms are equipped with air purification equipment;
- ASRT and STU heat energy consumption metering devices are installed.

3. Minimization of pollution and waste management:

- selective collection of municipal solid waste has been established, and separate waste collection bins have been installed;
- a waste paper collection point has been organized for subsequent transfer to specialized enterprises for recycling, and a person responsible for this activity has been appointed. In 2025, 92 kilograms of waste paper were transferred to a specialized enterprise;
- measures were carried out for the disposal of the Company's bulky waste (furniture, office equipment). A total of 437 items, amounting to approximately 5 tons of waste, were transferred to a specialized organization for further dismantling into components, waste sorting with subsequent recycling of secondary raw materials, and disposal of hazardous waste.

4. Resource conservation and consumption reduction:

- for the purpose of optimizing paper document flow, the use of EDS by employees was introduced into the EDMS program for specific types of documents (external outgoing letters, payment assignments, purchase orders, instructions), resulting in an 8% decrease in paper consumption in 2025 compared to 2024;
- the BPM platform online.kaf.kz was launched to receive online applications from clients;
- automatic hand dryers were installed instead of paper towels;
- recycled paper towels are utilized.

5. Reduction of water consumption and wastewater disposal:

- water-saving sensor-type faucets were installed in the office restrooms;
- toilet cisterns are equipped with dual-flush systems;
- water consumption metering devices are installed.

For the purpose of implementing the resource-saving policy, the Company conducted an analysis of electricity use, water consumption, and municipal solid waste generation for the period from 2022 to 2025, specifically regarding those energy resources that are directly purchased from external organizations for the Company's own needs (provision of communal services for the building of the Company's Central Office, Astana city).

Environmental Protection

Within the scope of its capabilities, the Company strives to support the introduction of «green» technologies into the country's agriculture, which protect the environment and human health, contribute to the conservation of natural resources, and increase production efficiency, thereby enhancing the competitiveness of the products manufactured. By virtue of its activities, KazAgroFinance exerts an indirect

impact on the environment through the financing of agricultural machinery. It should be noted that the Company leases new machinery that meets modern requirements and standards (atmospheric pollutant emission standards) and is subject to mandatory certification. Thereby, the minimal impact of machinery on the environment is ensured.

Environmental Friendliness

The core activity of the Company is the provision of financial services for the technical equipment of the agro-industrial complex of the Republic of Kazakhstan. The Company does not engage in environmentally hazardous types of economic activity and does not possess special environmental permit rights.

For indoor cleaning, certified, eco-friendly detergents are used (or there is a ban on the use of household chemicals containing chlorine and organochlorine compounds, phosphates, and phosphonates).

Waste Management

In the course of its operational activities, the

Company generates municipal solid waste emissions and adheres to the principle of waste reduction and resource conservation. Selective collection of municipal solid waste has been established; thus, the Company performs waste sorting across 4 areas (glass, metal, organics, paper) — in 2025, 79 m³ of sorted municipal solid waste was handed over to a specialized organization for recycling. Concurrently, when writing off office furniture and office equipment, the Company additionally procures separate disposal services for the written-off office furniture and office equipment. Thus, in 2025, the Company concluded a contract with a specialized organization, to which approximately 5.0 tons (437 items) of waste were transferred for disposal with further dismantling into components, waste sorting followed by secondary raw material recycling, and landfill disposal of hazardous waste.

Municipal Solid Waste Generation

Waste Type	Unit of Measure	2023	2024	2025
Municipal solid waste	m ³	112.45	84.0	84.0

* MSW is generated by the Company's employees in the course of their work activities within the premises of the Company's building. Hazardous IT waste is disposed of in accordance with the Internal Corporate Regulations (IAR) of the Company.

Water Consumption

In its daily activities, the Company uses utility and drinking water supplied from the centralized water supply system of the region. The volumes of water consumption by the Company do not affect the water source or the biological diversity in which the source is located; furthermore, the source is not classified under the category of the state natural reserve fund.

The total annual volume of utility and drinking water consumption by the

Company in 2025 amounted to 1,386.0 m³ against 1,479.0 m³ in 2024; the reduction in water consumption by the Company was 6.2%.

To reduce water consumption, the Company carried out measures to replace plumbing equipment: water-saving sensor faucets were installed in all restrooms, toilet cisterns with a dual-flush system were fitted, and plumbing equipment is monitored for leaks and malfunctions on an ongoing basis.

Water Consumption

Type of Consumption	Unit of Measure	2023	2024	2025
Water supply and wastewater disposal	m ³	1 590	1 479	1 386

* The Company uses and applies water consumption and wastewater disposal exclusively for utility and drinking needs.

Energy Consumption and Energy Efficiency

In its daily activities, the Company consumes electricity from the regional power grid (a non-renewable energy source). Due to its location, the Company does not use electricity or thermal energy from renewable energy sources (wind or solar power).

In 2025, the Company consumed electricity in the volume of 255.4 thousand kWh, which is 1% less compared to 2024 (257.6 thousand kWh); thermal energy consumed in 2025 amounted to 247.6 Gcal, which is 2.5% less compared to 2024 (254.1 Gcal).

The reduction in electricity volumes was achieved through the implementation of a number of measures by the Company to

modernize the lighting system of the office building, such as replacing fluorescent lamps with LED lamps; motion-sensor lights were installed in premises with temporary presence of employees, and the external lighting of the building and signage is used only when necessary.

To reduce thermal energy consumption, the Company carried out a complex of works to insulate the external walls of the administrative building, replace sealing gaskets on windows and entrance doors, perform verification works on the heat calculator of thermal accounting systems, and conduct awareness campaigns among the Company's employees on conserving the thermal resources of the Company's building.

Energy Resource Consumption

Energy Type	Unit of Measure	2023	2024	2025
Electricity (purchase)	kWh	264 460	257 670	255 420
Gasoline (purchase)	liters	19 700	9 280	8 980
Thermal energy	Gcal	276.68	254.16	249.58

Greenhouse Gas Emissions and Other Atmospheric Pollutants

KazAgroFinance is committed to the national goal of the Republic of Kazakhstan to become carbon neutral by 2060 and contributes to global efforts to adapt to global climate change. In its operational activities, the Company strives to reduce its carbon footprint and conducts a quantitative assessment of greenhouse gas emissions generated by its own activities.

The Company is gradually implementing the «Green Office» program, which affects various spheres of activity: procurement of products that have eco-labeling; resource consumption savings; selective waste collection; and the use of vehicles whose engine emissions do not exceed established environmental standards.

Within the framework of corporate reporting on greenhouse gas (GHG) emissions, the Company developed the Methodology for Calculating Greenhouse Gas Emissions, approved by Decision of the Company's Management Board on June 12, 2025, No. 19. Guided by the Methodology, the responsible structural unit determines and evaluates emissions under Scope 1, Scope 2, and Scope 3 categories in accordance with the GHG Protocol Corporate Standard and GHG Protocol Scope 3 Standard methodologies, fully covering all branches of the Company.

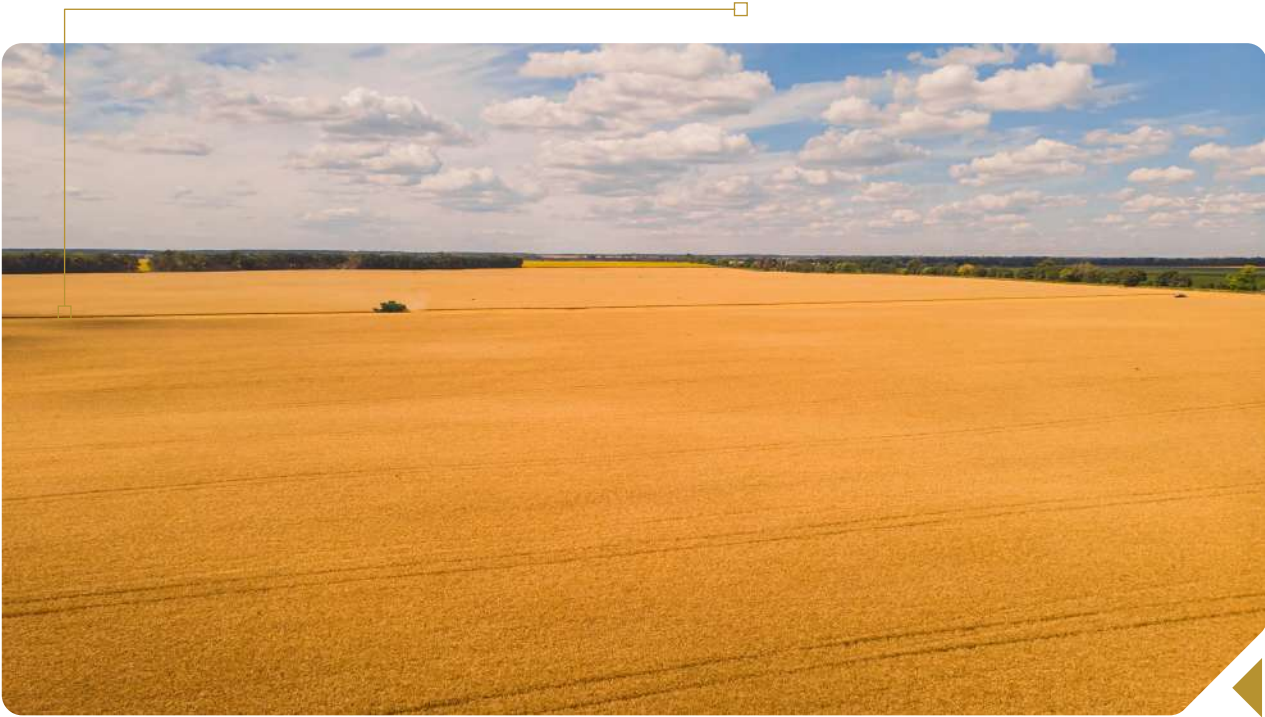
Target indicators and emission limits are determined on a voluntary basis within the framework of the Company's Sustainable Development Plan, taking into account

the provisions of the Environmental Code of the Republic of Kazakhstan, as well as the recommendations of the national

greenhouse gas emissions trading system (ETS Kazakhstan)

Gross CO2 Emissions of KazAgroFinance in 2025

Scope 1	1. 20,61 tCO2e (from the use of company vehicles to serve employees and management)
Subtotal	20,61 tCO2e
Scope 2	1. 459,9 tCO2e (from purchased electricity);
Subtotal	706,3 tCO2e
	1. 194,34 tCO2e (estimated employee emissions from commuting to work by private and public transport); 2. 7,28 tCO2e (from railway travel); 3. 48,4 tCO2e (from air travel); 4. 93,1 tCO2e (from the use of leased vehicles for business trips); 5. 0,0 tCO2e (from the use of leased vehicles for morning and evening employee shuttle service); 6. 0,0 tCO2e (from the use of leased vehicles to serve management and employees); 7. 93,0 tCO2e (transportation and warehousing/storage of lease items by third-party transport)
Subtotal	436,2 tCO2e
Gross Emissions	1 163,1 tCO2e



Climate Change

Within the framework of corporate reporting on greenhouse gas (GHG) emissions for the reporting period, the Company determines and evaluates emissions under Scope 1, Scope 2, and Scope 3 categories in accordance with the GHG Protocol Corporate Standard and GHG Protocol Scope 3 Standard methodologies.





Target indicators and emission limits are determined on a voluntary basis within the framework of the Company's Sustainable Development Plan, taking into account the provisions of the Environmental Code of the Republic of Kazakhstan, as well as the recommendations of the national greenhouse gas emissions trading system (ETS Kazakhstan).

For the purposes of sustainable development, the Company aligns itself with international initiatives, including the Science Based Targets initiative (SBTi), and establishes the following internal target reduction levels: for Scope 1 and Scope 2 — a 30% reduction by 2030 from the base level of 2025. Within Scope 3, categories 4 (upstream transportation and distribution of lease items), 6 (business travel of employees), and 7 (employee commuting) are covered at the current stage. The target indicator for these categories is a voluntary reduction of aggregate emissions by 20% by 2030, including measures to optimize transportation routes for lease items, transition to more eco-friendly modes of transport (railway, electric), reduce business trip volumes through digital solutions, and promote sustainable staff mobility (carpooling, public transport, cycling infrastructure).

The Company applies principles and methods of rational resource utilization that best ensure the prevention of adverse impacts on the environment.

The Company pays special attention to risks in the sphere of sustainable development. Sustainable development risks exert a direct impact on the long-term financial result and stability of the Company.

We note that according to the ESG information disclosure evaluation by PricewaterhouseCoopers (PwC) Kazakhstan, the Company was assigned a high rating of «B+».

Environmental ESG risk in the Company is understood as a business strategy that implies a careful attitude toward nature, employees, and the Company.

Within the framework of ESG risk management, factors capable of influencing the Company's operations as well as the environment have been identified: drought across most of the Republic of Kazakhstan, natural and climatic cataclysms, and the environmental impact of agricultural machinery. This risk is assessed at an acceptable level, which signifies the absence of a need to take urgent measures to minimize them. However, the Company has developed a number of preventive and reactive measures to manage this risk:

- to recommend that the Company's clients insure crops/pastures;
- to carry out procurement of machinery only upon presentation of certificates of conformity according to the technical regulations of the Customs Union «On Safety of Wheeled Vehicles» and «On Safety of Machinery and Equipment»;
- to recommend servicing lease items at official service centers or by their representatives;
- to provide restructurings or extensions to clients affected by drought and natural-climatic cataclysms;
- to form provisions for possible losses.

Currently, the Company is working on issues related to the inclusion of climate change risks into the Risk Register and Risk Map.

Glossary

AIC	agro-industrial complex
GDP	gross domestic product
POL	petroleum, oil, and lubricants
Company	“KazAgroFinance” JSC
KPI	key performance indicator
IFRS	International Financial Reporting Standards
ROA	return on assets
ROE	return on equity
NPL	non-performing loan (a loan that is in default or close to default)



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10 APPENDICES



Appendix 1. About the Report
Appendix 2. GRI Content Index
Appendix 3. Financial
Statements

Appendix 1. About the Report

KazAgroFinance has been operating in the leasing market of the agro-industrial complex for more than twenty-four years. Over this time, the Company has become a recognized and reliable partner for many domestic farmers, suppliers of agricultural machinery, the state, and the public. The Company has a wide range of stakeholders, and we strive to ensure effective disclosure of information for them in accordance with international standards and global best practices.

The Annual Report based on the results of the Company's activities for 2025 has been prepared in accordance with the GRI Standards (Core option), which ensures the informational transparency of the Company. Financial data are presented in the Report in accordance with IFRS financial statements.

Defining the Content of the Report

When defining the content of this annual report and its quality, the Company was guided by the principles of the GRI Standards. In particular, the content of this annual report was determined on the basis of compliance with the principle of materiality, as well as taking into account the results of stakeholder engagement. When disclosing information, the principles of sustainability context and completeness were observed. The quality of the report was ensured by compliance with the principles of reliability, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

Information in this annual report was disclosed across the most material aspects of the Company's activities. We consider those issues to be material where, firstly, the Company's impact on the environment (in the broad sense of this term) is significant, and secondly, there is a substantial influence on stakeholders and their interests.

During the preparation of the document, we also followed the requirements of the Kazakhstan Stock Exchange. This annual report has not undergone external assurance of non-financial information.

The Company's annual reports are prepared on an annual basis. This annual report reflects the results of the Company's activities from January 1 to December 31, 2025, and includes the Company's Sustainability Report based on the results of 2025.

The report highlights the results of the Company's activities, achievements and successes, work on strategic tasks, and reflects corporate governance issues and sustainability activities, as well as the Company's further development plans.

The first stage – materiality analysis and definition of a preliminary list of material topics, internal assessment of the Company's impact in the economic, environmental, and social spheres.

The second stage – assessment of the significance of the material topics, discussion and prioritization, and determination of the final list of material topics.

The third stage – approval of the final list of material topics by the Chair of the Management Board.

In accordance with the analysis conducted, a list of material topics for disclosure in the Company's Annual Report for 2025 was determined.

List of Material Topics

Topic	Nº GRI
Economy:	
Economic Performance	2201
Indirect Economic Impacts	2203
Procurement Practices	2204
Anti-corruption	2205
Anti-competitive Behavior	2206
Taxes	2207
Environment:	
Energy	3302
Water and Effluents	3303
Emissions	3305
Waste	3306
Society:	
Employment	4401
Labor/Management Relations	4402
Occupational Health and Safety	4403
Training and Education	4404
Diversity and Equal Opportunity	4405
Non-discrimination	4406
Customer Privacy	4418

Appendix 2. GRI Content Index

Statement of use		"KazAgroFinance" JSC has prepared the report in accordance with the GRI Standards for 2025				
GRI 1 used		GRI 1: Foundation 2021				
Applicable Sector Standard		Not approved				
GRI Standard	Disclosure	Location	Omission			Sector Standard Ref. No.
			Indicator	Reason	Explanation	
General Disclosures						
GRI 2 General Disclosures 2021	2-1 Organizational details	About the Company, Contact information				
	2-2 Entities included in the organization's sustainability reporting	Financial statements for 2025				

	2-3 Reporting period, frequency and contact point	About the report		
	2-4 Restatements of information	Environmental protection (water consumption)		
	2-5 External assurance	About the report		
	2-6 Activities, value chain and other business relationships	Types of activity, Business model, Leasing provision process, Lines of activity, AIC industry analysis, Analysis of the agricultural machinery fleet, Leasing market analysis		
	2-7 Employees	Personnel structure		
	2-8 Workers who are not employees		Information unavailable	The category of temporary employees is absent
	2-9 Governance structure and composition	Organizational management structure, Board of Directors, Committees of the Board of Directors		
	2-10 Nomination and selection of the highest governance body	Selection and appointment		
	2-11 Chair of the highest governance body	Board of Directors		
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability policy		
	2-13 Delegation of responsibility for managing impacts	Sustainability policy		
	2-14 Role of the highest governance body in sustainability reporting	Sustainability policy		
	2-15 Conflicts of interest	Management of conflicts of interest and regulation of corporate conflicts		
	2-16 Communication of critical concerns	Communicating concerns		
	2-17 Collective knowledge of the highest governance body	Training and professional development of members of the Board of Directors		
	2-18 Evaluation of the performance of the highest governance body	Performance evaluation of the Board of Directors		

	2-19 Remuneration policies	Remuneration of members of the Board of Directors, Remuneration of members of the Management Board		
	2-20 Process to determine remuneration	Remuneration of members of the Board of Directors, Remuneration of members of the Management Board		
	2-21 Annual total compensation ratio	Annual total compensation ratio		
	2-22 Statement on sustainable development strategy	Development Strategy, Implementation of the Development Strategy		
	2-23 Policy commitments	Corporate ethics, Information policy, Social responsibility		
	2-24 Embedding policy commitments	Personnel policy, Corporate ethics		
	2-25 Processes to remediate negative impacts	Mechanism for filing complaints and communicating concerns		
	2-26 Mechanisms for seeking advice and raising concerns	Mechanism for filing complaints and communicating concerns		
	2-27 Compliance with laws and regulations	Compliance with legislative requirements		
	2-28 Membership associations	Membership associations		
	2-29 Approach to stakeholder engagement	Stakeholder engagement report		
	2-30 Collective bargaining agreements		2-30 Collective bargaining agreements	Not applicable Collective bargaining agreements practice is not applied in the Company
	Material Topics			
	GRI 3 Material Topics 2021	3-1 Process to determine material topics	Defining the content of the report	
		3-2 List of material topics	List of material topics	

Economy		
201 Economic Performance	3-3 Management of material topics	Generated economic value, PEST analysis, SWOT analysis, Risk analysis, Financial statements, Subsidy processes
	201-1 Direct economic value generated and distributed	Generated economic value
	201-2 Financial implications and other risks and opportunities due to climate change	PEST analysis, SWOT analysis, Risk analysis, Financial statements
	201-4 Financial assistance received from government	Subsidy processes
203 Indirect Economic Impacts	3-3 Management of material topics	Operational performance results, Generated economic value
	203-1 Infrastructure investments and services supported	Operational performance results
	203-2 Significant indirect economic impacts	Generated economic value
204 Procurement Practices	3-3 Management of material topics	Procurement practices
	204-1 Proportion of spending on local suppliers	Procurement practices
205 Anti-corruption	3-3 Management of material topics	Anti-corruption
	205-1 Operations assessed for risks related to corruption	Anti-corruption
	205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption
206 Obstacle to corruption	3-3 Management of material topics	Compliance with legislative requirements
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Compliance with legislative requirements
207 Taxes	3-3 Management of material topics	Generated economic value
	207-1 Approach to tax	Generated economic value
	207-2 Tax governance, control, and risk management	Generated economic value

	207-3 Stakeholder engagement and management of concerns related to tax	Generated economic value		
Environment				
302 Energy	3-3 Management of material topics	Environmental protection		
	302-1 Energy consumption within the organization	Environmental protection		
	302-4 Reduction of energy consumption	Environmental protection		
303 Water and Effluents	3-3 Management of material topics	Environmental protection		
	303-1 Interactions with water as a shared resource	Environmental protection		
	303-2 Management of water discharge-related impacts	Environmental protection		
	303-3 Water withdrawal	Environmental protection		
305 Emissions	3-3 Management of material topics		3-3 Management of material topics	Information unavailable The Company is working on a tracking system for this indicator and expects its disclosure in subsequent reports
	305-1 Direct (Scope 1) GHG emissions	Environmental protection		
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental protection		
	305-3 Other indirect (Scope 3) GHG emissions	Environmental protection		
	305-4 GHG emissions intensity	Environmental protection		
	305-5 Reduction of GHG emissions	Environmental protection		
306 Waste	3-3 Management of material topics	Environmental protection		
	306-1 Waste generation and significant waste-related impacts	Environmental protection		
	306-2 Management of significant waste-related impacts	Environmental protection		
	306-3 Waste generated	Environmental protection		

	306-4 Waste diverted from disposal	Environmental protection
	306-5 Waste directed to disposal	Environmental protection
Society		
401 Employment	3-3 Management of material topics	Personnel structure, Social support
	401-1 New employee hires and employee turnover	Personnel structure
	401-3 Parental leave	Social support
402 Labor/ Management Relations	402-1 Minimum notice periods regarding operational changes	Personnel policy
	3-3 Management of material topics	Occupational health and safety, Sports and health improvement activities
403 Occupational Health and Safety	403-1 Occupational health and safety management system	Occupational health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety
	403-3 Occupational health services	Occupational health and safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety
	403-3 Occupational health services	Occupational health and safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety
	403-5 Worker training on occupational health and safety	Occupational health and safety
	403-6 Promotion of worker health	Sports and health improvement activities, Social support
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social support
	403-8 Workers covered by an occupational health and safety management system	Social support

	403-9 Work-related injuries	Occupational health and safety
404 Training and Education	403-10 Work-related ill health	Occupational health and safety
	3-3 Management of material topics	Personnel training and development, Creating equal career opportunities
	404-1 Average hours of training per year per employee	Personnel training and development
	404-2 Programs for upgrading employee skills and transition assistance programs	Personnel training and development
	404-3 Percentage of employees receiving regular performance and career development reviews	Creating equal career opportunities
405 Diversity and Equal Opportunity	3-3 Management of material topics	Personnel structure, Creating equal career opportunities
	405-1 Diversity of governance bodies and employees	Personnel structure
	405-2 Ratio of basic salary and remuneration of women to men	Creating equal career opportunities
406 Non- discrimination	3-3 Management of material topics	Creating equal career opportunities
	406-1 Incidents of discrimination and corrective actions taken	Creating equal career opportunities
418 Customer Privacy	3-3 Management of material topics	Information policy
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information policy

Appendix 3. Financial Statements

KAZAGROFINANCE JOINT STOCK COMPANY FINANCIAL STATEMENTS FOR 2025 WITH INDEPENDENT AUDITORS' REPORT

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KPMG Audit LLC
180 Dostyk Avenue, Almaty,
A25D6T5, Kazakhstan

Independent Auditors' Report

To the Shareholder and the Board of Directors of
KazAgroFinance JSC

Opinion

We have audited the financial statements of KazAgroFinance JSC (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



KazAgroFinance JSC
Independent Auditors' Report
Page 2

Expected credit losses (ECL) for loans to customers and finance lease receivables

Please refer to the Notes 3, 4, 8, 9 and 25 in the financial statements.

The key audit matter	How the matter was addressed in our audit
Loans to customers and finance lease receivables represent 79% of total assets and are stated net of allowance for expected credit losses (ECL) that is estimated on a regular basis and is sensitive to assumptions used. The Company applies the ECL model, which requires management to apply professional judgement and to make assumptions related to the following key areas: - timely identification of significant increase in credit risk and default events (allocation between stages 1, 2 and 3 in accordance with IFRS 9 Financial Instruments); - assessment of probability of default (PD) and loss given default (LGD); - expected cash flows forecast for loans to customers and finance lease receivables, which are credit-impaired. Due to the significant volume of loans to customers and finance lease receivables and the related estimation uncertainty of expected credit losses thereon, this area is a key audit matter.	We analysed the key aspects of the Company's methodology and policies related to the ECL estimate for compliance with the requirements of IFRS 9, including involvement of financial risks management specialists. To analyse adequacy of professional judgement and assumptions made by the management in relation to ECL allowance estimate, we performed the following procedures: - For a sample of finance lease receivables we tested correctness of allocation between Stages 1, 2 and 3 by analysing financial and non-financial information, as well as assumptions and professional judgments applied by the Company. - For loans to customers and finance lease receivables allocated to Stages 1, 2 and 3, for which ECL allowances are assessed collectively, we tested the design of the related ECL models, including PD and LGD models, assessed key assumptions and agree input data to underlying documents on a sample basis. - For a sample of loans to customer and finance lease receivables allocated to Stage 3 and POCI, for which ECL allowances are assessed individually, we critically assessed assumptions used by the Company to estimate future cash flows, including estimated proceeds from realisable collateral and their expected disposal terms based on our understanding of historical experience and publicly available market information. We also assessed whether the financial statements disclosures appropriately reflect the Company's exposure to credit risk.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.



KazAgroFinance JSC
Independent Auditors' Report
Page 3

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



KazAgroFinance JSC
Independent Auditors' Report
Page 4

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

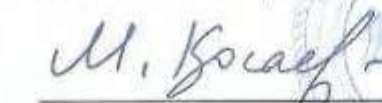
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is:


Asel Urdabayeva
Certified Auditor
of the Republic of Kazakhstan
Auditor's Qualification Certificate
No. МФ-0000096 of 27 August 2012

KPMG Audit LLC
State License to conduct audit #0000021 dated 6 December 2006 issued by the Ministry
of Finance of the Republic of Kazakhstan


Mukhit Kossayev
General Director of KPMG Audit LLC
acting on the basis of the Charter

26 February 2026

STATEMENT OF FINANCIAL POSITION

At 31 December 2025

KZT thousand	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	6	96.909.561	53.631.090
Amounts due from credit institutions	7	2.434.231	2.433.970
Loans to customers	8	7.698.850	7.556.690
Finance lease receivables	9	665.162.545	550.252.407
Inventories		4.760.024	2.984.702
Current corporate income tax assets		134.115	134.115
Property, plant and equipment		925.323	861.659
Intangible assets		373.651	360.931
VAT and other taxes receivable		10.276.762	10.804.325
Advances paid	10	24.369.579	4.004.360
Coupon prepayments on debt securities issued	16	40.101.840	17.146.000
Other assets	19	1.391.676	1.284.167
Total assets		854.538.157	651.454.416
Liabilities			
Amounts due to the Shareholder	11	8.162.578	12.949.396
Amounts due to Baiterek NIH JSC	12	14.420.531	13.367.595
Amounts due to credit institutions	13	10.845.035	16.183.877
Debt securities issued	14	510.908.793	350.378.521
Payables to suppliers	15	1.147.185	1.127.246
Government grants	16	58.774.147	50.355.083
Deferred corporate income tax liabilities	17	1.512.784	4.447.718
Advances received	18	8.207.062	5.131.334
Other liabilities	19	8.273.733	4.849.512
Total liabilities		622.251.848	458.790.282
Equity			
	20		

KZT thousand	Note	31 December 2025	31 December 2024
Charter capital		102.837.204	102.837.204
Additional paid-in capital		57.791.144	57.791.144
Reserve capital		1.436.184	1.436.184
Retained earnings		70.221.777	30.599.602
Total equity		232.286.309	192.664.134
Total liabilities and equity		854.538.157	651.454.416
Book value per ordinary share (KZT)	20	2.255,14	1.869,98

Signed and authorised for issue on behalf of the Management Board of the Company:

Aidos Bauyrzhanovich Seitzhanov
Deputy Chairman of the Management Board

Elmira Zhumabekovna Kakimzhanova
Chief Accountant

26 February 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

KZT thousand	Note	2025	2024
Interest income calculated using the effective interest rate			
Cash and cash equivalents		15,806,470	11,537,757
Loans to customers		305,767	298,458
Amounts due from credit institutions		91,525	7,519
		16,203,762	11,843,734
Other interest income			
Finance lease receivables		81,005,374	78,774,908
		81,005,374	78,774,908
Total interest income		97,209,136	90,618,642
Interest expense			
Debt securities issued		(30,932,874)	(35,292,821)
Amounts due to credit institutions		(517,050)	(1,941,977)
Amounts due to the Shareholder		(1,266,369)	(1,763,806)
Amounts due to Baiterek NIH JSC		(1,562,937)	(1,454,064)
Total interest income		(34,279,230)	(40,452,668)
Net interest income		62,929,906	50,165,974
Credit loss expenses	22	(3,519,607)	(22,741,102)
Net interest income after credit loss expense		59,410,299	27,424,872
Other income	23	1,066,674	466,382
Net foreign exchange (loss)/ gain		(124,517)	166,847
Personnel expenses	24	(5,376,517)	(4,498,453)
Other operating expenses	24	(2,380,217)	(1,908,378)
Other expenses	22	(1,397,720)	–
Net loss from modification of loans to customers and finance lease receivables non-resulting in derecognition		(306,411)	(2,875,849)

KZT thousand	Note	2025	2024
Income from derecognition of loans to customers measured at amor-tised cost	8	1,783,241	–
Other impairment losses and provisioning expenses	22	(303,206)	(153,717)
Non-interest expense		(7,038,673)	(8,803,168)
Profit before corporate income tax		52,371,626	18,621,704
Corporate income tax benefit	17	1,492,018	1,723,252
Profit for the year		53,863,644	20,344,956
Other comprehensive income		–	–
Total comprehensive income for the year		53,863,644	20,344,956
Basic and diluted earnings per ordinary share (KZT)	20	523.78	197.84

Signed and authorised for issue on behalf of the Management Board of the Company:

Aidos Bauyrzhanovich Seitzhanov
Deputy Chairman of the Management Board

Elmira Zhumabekovna Kakimzhanova
Chief Accountant

26 February 2026

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

KZT thousand	Charter capital	Additional paid-in capital	Reserve capital	Retained earnings	Total
At 1 January 2024	102,837,204	57,791,144	1,436,184	23,504,368	185,568,900
Profit and total comprehensive income for the year	–	–	–	20,344,956	20,344,956
Dividend declared (Note 20)	–	–	–	(13,249,722)	(13,249,722)
At 31 December 2024	102,837,204	57,791,144	1,436,184	30,599,602	192,664,134
Profit and total comprehensive income for the year	–	–	–	53,863,644	53,863,644
Dividend declared (Note 20)	–	–	–	(14,241,469)	(14,241,469)
At 31 December 2025	102,837,204	57,791,144	1,436,184	70,221,777	232,286,309

Signed and authorised for issue on behalf of the Management Board of the Company:

Aidos Bauyrzhanovich Seitzhanov
Deputy Chairman of the Management Board

Elmira Zhumabekovna Kakimzhanova
Chief Accountant

26 February 2026

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

KZT thousand	For the year ended 31 December		
	Note	2025	2024
Cash flow from operating activities			
Interest received		93,799,235	78,944,054
Interest paid		(74,908,512)	(56,292,503)
Government grants received		43,482,285	18,542,000
Realised income less realised (loss) on foreign exchange operations		62,995	44,536
Personnel expenses paid		(5,296,922)	(4,449,119)
Other operating expenses paid		(2,068,437)	(1,620,115)
Other income received		1,004,552	317,674
Cash flows from operating activities before changes in operating assets and liabilities		56,075,196	35,486,527
Net change in operating assets			
Amounts due from credit institutions		42,183	(2,371,587)
Loans to customers		789,353	669,963
Finance lease receivables		(120,267,816)	(119,460,595)
VAT and other taxes receivable		(829,753)	(1,749,194)
Advances paid		(20,365,219)	(29,434)
Other assets		3,337,113	3,121,466
Net change in operating liabilities			
Advances received		3,075,728	243,883
Other liabilities		2,844,357	2,196,718
Net cash used in operating activities before corporate income tax paid		(75,298,858)	(81,892,253)
Corporate income tax paid		(1,442,916)	(961,592)
Net cash used in operating activities		(76,741,774)	(82,853,845)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(307,660)	(169,661)
Proceeds from sales of property, plant and equipment		21,668	23,839

KZT thousand		For the year ended 31 December	
	Note	2025	2024
Net cash used in investing activities		(285,992)	(145,822)
Cash flows from financing activities			
Repayment of loans due to the Shareholder	29	(4,933,964)	(4,933,964)
Repayment of loans due to credit institutions	29	(6,479,200)	(20,479,200)
Proceeds from debt securities issued	29	246,000,000	175,000,000
Repayment of debt securities issued	29	(100,000,000)	(43,933,000)
Dividends paid to the Shareholder	29	(14,241,469)	(13,249,722)
Net cash from financing activities		120,345,367	92,404,114
Effect of changes in exchange rates on cash and cash equivalents		(38,354)	426,393
Effect of movements in expected credit losses on cash and cash equiva-lents	22	(776)	(738)
Net increase in cash and cash equivalents		43,278,471	9,830,102
Cash and cash equivalents at the beginning of the year	6	53,631,090	43,800,988
Cash and cash equivalents at the end of the year	6	96,909,561	53,631,090

Signed and authorised for issue on behalf of the Management Board of the Company:

Aidos Bauyrzhanovich Seitzhanov
Deputy Chairman of the Management Board

Elmira Zhumabekovna Kakimzhanova
Chief Accountant

26 February 2026

NOTE TO THE FINANCIAL STATEMENTS FOR 2025

1. Corporate information

KazAgroFinance Joint Stock Company (the “Company”) was established by the Decree of the Government of the Republic of Kazakhstan No.1777 dated 24 November 1999 “On Certain Agricultural Issues”, under Kazakhstan legislation. The Company carries out its activities based on the license No.16 of 31 March 2006 issued by the National Bank of the Republic of Kazakhstan (the “NBRK”) for conducting operations provided for by the banking legislation of the RK.

The Company's principal activities are as follows:

- leasing activity in the agro-industrial complex;
- lending to the agro-industrial complex;
- participation in implementing of the programmes funded from the national budget and other programmes aimed at development of the agro-industrial complex.

The Company's registered office is: 51 Kenesary Str., Astana, Republic of Kazakhstan.

As at 31 December 2025 and 31 December 2024 the Company had 15 registered branches in the Republic of Kazakhstan.

Before 18 March 2021, KazAgro National Management Holding Joint Stock Company owned 100% of the Company's shares. In accordance with section 52 of the National Action Plan for the Implementation of President of Kazakhstan's State of the Nation Address of 1 September 2020 “Kazakhstan in a New Reality: Time for Action” approved by the Decree No.413 of the President of the Republic of Kazakhstan of 14 September 2020, a single development institution has been established through the merger of National Managing Holding Baiterek Joint Stock Company and KazAgro National Management Holding Joint Stock Company. On 18 March 2021, 100% of the Company's shares were transferred to National Managing Holding Baiterek Joint Stock Company.

On 15 July 2022, at the meeting of the Board of Directors of NMH Baiterek JSC a decision was made to transfer 100% of ordinary shares of KazAgroFinance JSC owned by NMH Baiterek JSC to Agrarian Credit Corporation JSC at a cost of KZT 147,470,014 thousand to pay for placement of ordinary shares of Agrarian Credit Corporation JSC. On 25 July 2022, 100% of the Company's shares were transferred to Agrarian Credit Corporation JSC.

On 30 December 2025, NMH Baiterek JSC was transformed in Baiterek National Investment Holding JSC (Baiterek NIH JSC).

As at 31 December 2025 and 31 December 2024 the sole shareholder of the Company is Agrarian Credit Corporation JSC (the “Shareholder”). The Shareholder is a subsidiary of Baiterek NIH JSC. The Company's ultimate owner is the Government of the Republic of Kazakhstan.

Kazakhstan business environment

The Company's operations are primarily located in Kazakhstan. Consequently, the Company is exposed to the economic and financial markets of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan. Depreciation of the Kazakhstan Tenge, the volatility in the global price of oil and the ongoing military conflict between the Russian Federation and Ukraine have also increased the level of uncertainty in the business environment.

The financial statements reflect management's assessment of the impact of the Kazakhstan business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment.

2. Basis of preparation

General

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The financial statements have been prepared on the historical cost basis.

The functional currency of the Company is the Kazakhstani tenge (KZT) as, being the national currency of the Republic of Kazakhstan it reflects the economic substance of the majority of underlying events and circumstances relevant to them. The KZT is also the presentation currency for the purposes of these financial statements. The financial statements are presented in thousands of Kazakhstani tenge ('KZT thousand'), except per common share carrying amounts or unless otherwise indicated.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Fair value measurement

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - in the principal market for the asset or liability; or
 - in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic

interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities (with no adjustments).
- Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets and liabilities

Initial recognition

All regular way purchases and sales of financial assets and liabilities are recognised on the trade date i.e. the date that the Company commits to purchase the asset or liability. Regular way purchases or sales of financial assets and liabilities that require delivery of assets and liabilities within the period generally established by regulation or convention in the marketplace. The classification of financial assets

at initial recognition depends on the contractual terms and business model used for managing instruments. Financial instruments are initially measured at fair value plus transaction costs

Initial measurement

Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- amortised cost;
- fair value through other comprehensive income (FVOCI);
- at fair value through profit or loss (FVTPL).

The Company classifies and measures its derivative and trading portfolio at FVTPL. The Company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities are measured at amortised cost or at FVTPL when they are held for trading, are derivative instruments or the fair value designation is applied.

Amounts due from credit institutions, loans to customers, investment securities measured at amortised cost

The Company only measures amounts due from credit institutions, loans to customers and other financial investments at amortised cost if both of the following conditions are met:

- a financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These terms are detailed below.

Business model assessment

The Company determines its business model at the level that best reflects how it manages

groups of financial assets to achieve its business objective.

The Company's business model is not assessed at the level of individual instruments but at a higher level of aggregated portfolios and is based on observable factors, such as:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the business model and the financial assets held within that business model is evaluated and how this information is reported to the key management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the expected frequency, volume and timing of sales are also important aspects of the Company's business model assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

"Solely payments of principal and interest on the principal amount outstanding" test (SPPI test)

As a second step of its classification process, the Company assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Debt instruments measured at FVOCI

The Company measures debt instruments at FVOCI, if both of the following conditions are met:

- the instrument is held within a business model which objective is achieved by both collecting contractual cash flows and selling financial assets;

- Contractual terms of the financial assets comply with the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income ('OCI'). Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

Expected credit losses (ECL) on debt instruments at FVOCI will not decrease the carrying amount of these financial assets in the statement of financial position that continue to be measured at fair value. Instead, the amount equal to the allowance for expected losses that would be created when measuring the asset at amortised cost is recognized in OCI as the cumulative amount of the impairment with the recognition of corresponding amounts in profit or loss. The cumulative amount of losses recognised in OCI is reclassified to profit or loss when the asset is derecognised.

The Company sometimes at initial recognition of some investments in equity instruments makes an irrevocable decision to classify investments in equity instruments at FVTPL if they meet the definition of an equity instrument according to IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as other income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment. Upon disposal of such instruments, accumulated revaluation reserve is transferred to retained earnings.

Financial guarantees and credit related commitments

The Company issues financial guarantees and credit related commitments.

Financial guarantees are initially recognised in the financial statements at fair value, being the premium received.

Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss and ECL allowance.

Credit related commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer.

The Company occasionally issues commitments to provide loans at below-market interest rates. Such commitments are initially recognised at fair value and subsequently measured at the higher of an ECL allowance and the amount initially recognised less cumulative income, where appropriate.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company changes the business model for managing financial assets. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets and liabilities in 2025 and 2024.

Borrowings

Issued financial instruments or their components are classified as liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses

are recognised in profit or loss when the borrowings are derecognised as well as through the amortisation process.

If the Company purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of the liability and the consideration paid is recognised in profit or loss.

Renegotiated loans

Where possible, the Company seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions.

The Company derecognises a financial asset, e.g. a loan to a customer, if the related contractual terms are renegotiated to the extent that it in fact becomes a new loan, and records the difference as gains or losses arising from derecognition before impairment loss is recognised. Upon initial recognition the loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI. When assessing, whether the loan to customer should be derecognised, the Company considers the following:

- change in currency of the loan;
- change in counterparty;
- if the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not imply a substantial change in cash flows, such modification does not result in a derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss that is presented statement of profit or losses in Loss and Other Comprehensive Income, to the extent that an impairment loss has not already been recorded.

If the modification does not result in derecognition, the Company also reassesses the significant increase in credit risk or the need to classify assets as credit-impaired. After the designation of an asset as credit-impaired as a result of modification, it remains within Stage 3 for a probation

period of at least 6 months. To transfer a restructured loan from Stage 3, regular payments of more than insignificant amounts of principal or interest are needed during at least half of the probation period in accordance with the modified amortisation schedule.

Modification of the terms of financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If a modification (or exchange) does not result in the derecognition of the financial liability the Company applies accounting policy consistent with the requirements for adjusting the gross carrying amount of a financial asset when a modification does not result in the derecognition of the financial asset, i.e. the Company recognises any adjustment to the amortised cost of the financial liability arising from such a modification (or exchange) in profit or loss at the date of the modification (or exchange).

Changes in cash flows on existing financial liabilities are not considered as modification, if they result from existing contractual terms.

The Company assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. The Company concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion feature;
- change the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised from the statement of financial position where:

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its right to receive cash flows from the asset, or has assumed an obligation to transfer the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and
- The Company either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred

asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Write-off

Financial assets are written off in part or in full, only when the Company does not expect to recover their value. If the amount to be written off is higher than the accumulated impairment allowance, the difference is at first recorded as the increase in the allowance that is subsequently applied to the gross carrying amount. All the subsequent reversals are recognised as credit loss expenses. The write-off relates to the derecognition event.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Government grants

A government grant is recognised at fair value when there is reasonable assurance that the grant will be received and the Company will comply with any conditions attached to the grant. Government grants exclude assistance by government in the form of transfers of resources for subsequent transfer to third parties with no obligation for the Company for past or future compliance with certain conditions relating to its operating activities.

A government grant may take a form of benefit of the below-market rate of interest government loans. Such loans are recognised and measured in accordance with IFRS 9 Financial Instruments. The amount of benefit is measured as the difference between the initial fair value of a loan and the proceeds received from this loan.

In cases where the government acts as a Shareholder providing loans at a below market rate, the amount of benefit of the below-market rate of interest government loans is accounted for as the Shareholder's contribution.

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

When funds are received to finance the finance lease transactions, the government grant is recognised as income on a systematic basis and compensates the negative effect of interest accrued at the market rate on a loan received at a below market rate. Such government grant income reduces the related interest expense in the statement of profit or loss and other comprehensive income.

Leases

Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment testing.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments)

less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company also applies the lease of low-value assets recognition exemption to leases wherein an underlying asset is considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

They liabilities recognised in's statement of financial position and statement of profit or loss and other comprehensive income.

As at 31 December 2025 and 2024 the Company did not sign finance lease agreements for which the Company is a lessee. For the period ended 31 December 2025 and 2024, the Company recognised expenses on short-term leases in the amount of KZT 199.337 and KZT 173.940, respectively. The Company did not conclude leases for low-value assets.

Finance lease – Company as a lessor

The Company recognises lease payment receivables in the amount equal to net investments in lease from commencement of the lease term. Finance income is calculated based on a pattern reflecting a constant periodic rate of return on the carrying amount of net investments. Initial direct costs are recorded within initial amount of lease payment receivables.

Leases which assume transfer of substantially all the risks and rewards of ownership are classified as finance leases (leasing).

Whether a lease is a finance lease depends on the substance of the transaction rather than the form. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

- 1) The lease transfers ownership of the asset to the lessee by the end of the lease term;
- 2) The lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain at the inception of the lease, that the option will be exercised;
- 3) The lease term is for the major part of the economic life of the asset even if title is not transferred;
- 4) At the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the underlying asset, or
- 5) The underlying asset is of such a specialised nature that only the lessee can use them without major modifications being made.

IFRS 16 also identifies characteristics that, individually or in combination, can lead to a lease being classified as a finance lease:

- 1) if the lessee is entitled to cancel the lease early, the lessor's losses associated with the cancellation are borne by the lessee;
- 2) gains or losses from fluctuations in the fair value of the residual fall to the lessee (for example, by means of a rebate of lease payments equal to the majority of the proceeds from the sale at the end of the lease term); and
- 3) the lessee has the ability to continue to lease for a secondary period at a rent that is substantially lower than market rent

Initial measurement

Upon lease commencement, the Company shall recognise assets held under a finance lease as a receivable at an amount equal to the net investment in the lease.

Initial recognition is made on the date of signing of the act of transfer/acceptance of the leasing item with the lessee. The net investment in the lease is the gross investment in the lease discounted at the interest rate implicit in the lease.

Initial direct costs associated with the acquisition of the leasing item are included in the initial measurement of financial lease receivables.

Lease payments are made by lessees on a regular basis in accordance with finance lease agreements. Lease payments are allocated in accordance with the terms of concluded finance lease agreements.

The recognition of finance income should be based on a pattern reflecting a constant periodic rate of return on the lessor's net investment outstanding in respect of the finance lease. The accrual of interest begins at commencement of the lease term, unless otherwise is stipulated by the terms of the finance lease.

The commencement date of a lease is the date on which the lessor makes an asset available for use by a lessee. This is the date of initial recognition of the lease (i.e. recognition by the lessee of the relevant

assets, liabilities, income or expenses arising from the lease).

Derecognition

Writing off the principal, fees and other receivables on finance lease at the expense of the established provisions is made in the following cases:

- a) declaring the debtor bankrupt and/or excluding the debtor from the national registers of identification numbers;
- b) the Company has received an act of the bailiff to terminate the enforcement proceedings and return the writ of execution to the claimant due to the debtor's lack of property that can be foreclosed. At the same time, debt cancellation is made only if the bankruptcy proceedings cannot be applied due to legal restrictions.

Fees may be charged under finance leases. If the fee is an integral part of the effective interest rate for a finance lease such fee is recognised as a discount to the principal amount of the finance lease and is credited to income using the effective interest method. The fee is payable within the terms stipulated by the contract.

The Company records a modification of finance lease as a lease if the following two conditions are met:

- 1) assets increase under the lease agreement; and
- 2) consideration for the lease is increased by an amount commensurate with the stand-alone selling price to increase the scope, and by appropriate adjustments to that stand-alone selling price to reflect the circumstances of the particular contract.

If the modification to a finance lease is not recorded as a separate lease agreement, the Company accounts for the modification under IFRS 9.

In the event of a finance lease in which the Company acts as a lessee, the Company, for recognition and measurement of transactions, will be guided by the relevant provisions of IFRS 16 Leases.

New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after

1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

4. Significant accounting judgments and estimates

Estimation uncertainty

In the process of applying the Company's accounting policies, management has used its judgments and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgments and estimates are as follows:

Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Additional details are provided in Notes 13 and 26.

Assessment of collateral

Management of the Company monitors collateral on a regular basis. Management uses its judgments based on experience or independent estimates to adjust the value of collateral to reflect current market conditions. Additional details are provided in Notes 8 and 9.

Expected credit losses/losses from impairment of financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining the ECL/impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment.
- The grouping of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formula and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on probabilities of default (PD), exposures at default (EAD) and losses given default (LGD).
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL assessment models.

Taxation

Tax, currency and customs legislation of the Republic of Kazakhstan is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Company may be challenged by the relevant local or state authorities. As such, significant

additional taxes, penalties and interest may be assessed. Tax periods remain open to review by relevant authorities for 5 (five) calendar years preceding the year of tax review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2025 and 31 December 2024, management believes that its interpretation of the legislation is appropriate and that the Company's tax, currency and customs positions will be sustained.

5. Changes in presentation

The Company has revised its accounting approach with respect to advance payments of coupon interest on debt securities issued. Previously, advances relating to coupon interest were offset as interest expense was recognised for the respective debt securities issued. Currently, the Company has decided to offset advance payments in accordance with the coupon payment schedules for debt securities issued.

The following table summarises the impacts on the Company's financial statements.

	As previously reported	Adjustments	As restated
Statement of Financial Position as at 31 December 2024			
Assets			
Coupon prepayments on debt securities issued	9,938,789	7,207,211	17,146,000
Total assets	644,247,205	7,207,211	651,454,416
Liabilities			
Debt securities issued	343,171,310	7,207,211	350,378,521
Total liabilities	451,583,071	7,207,211	458,790,282
Total liabilities and equity	644,247,205	7,207,211	651,454,416

	As previously reported	Adjustments	As restated
Statement of Cash Flows for the year ended 31 December 2024			
Cash flows from operating activities			
Interest paid	(46,353,714)	(9,938,789)	(56,292,503)
Cash flows from operating activities before changes in operating assets and liabilities	26,883,316	(9,938,789)	16,944,527
Coupon prepayments on debt securities issued	(9,938,789)	9,938,789	–

6. Cash and cash equivalents

As at 31 December 2025 and 31 December 2024 cash comprises:

	31 December 2025	31 December 2024
Cash on current bank accounts:		
- rated from BBB- to BBB+	25,107,789	21,183,258
- rated from BB– to BB+	64,150	2
Total cash on current bank accounts	25,171,939	21,183,260
Reverse repurchase agreements for securities (bonds) with original maturities of less than three months	37,388,154	12,789,465
Total reverse repurchase agreements for securities (bonds) with original maturities of less than three months	37,388,154	12,789,465

Deposits with the original maturity of less than twelve months		
- rated from BBB- to BBB+	6,476,363	527,448
- rated from BB– to BB+	17,912,580	19,132,405
Total deposits with the original maturity of less than twelve months	24,388,943	19,659,853
NBRK notes with maturity less than 90 days	9,962,789	–
Total NBRK notes with maturity less than 90 days	9,962,789	–
Total cash and cash equivalents before loss allowances for expected credit losses	96,911,825	53,632,578
ECL allowance	(2,264)	(1,488)
Total cash and cash equivalents net of loss allowances for expected credit losses	96,909,561	53,631,090

As at 31 December 2025 the Company has accounts with one bank, whose total balances of cash and cash equivalents exceed 10% of the Company's equity. The gross value of these balances with the above bank as at 31 December 2025 is

KZT 25,107,789 thousand or 25.91% of total cash and cash equivalents (31 December 2024: held with one bank

KZT 21,103,971 thousand or 39.35%).

As at 31 December 2025, the Company entered into reverse repo agreements at Kazakhstan Stock Exchange. As at

31 December 2025, the reverse repurchase agreements ("reverse repos") are collateralised by bonds of Kazakhstan Sustainability Fund JSC and treasury notes of the Ministry of Finance of the Republic of Kazakhstan. The fair value of the pledged securities at 31 December 2025 was KZT 37,388,154 thousand (31 December 2024: KZT 12,789,465 thousand).

The above table is based on the credit ratings assigned by Standard & Poor's or other agencies converted into Standard & Poor's scale. None of cash and cash equivalents are past due and categorised into Stage 1 of credit risk grading.

Credit quality analysis

Cash is mainly comprised of instruments with a high credit rating and low risk. As at 31 December 2025 and 31 December 2024 the Company recognised allowance for expected credit losses on cash and cash equivalents at an amount equal to 12-months ECL.

7. Amounts due from credit institutions

As at 31 December 2025 and 2024 amounts due from credit institutions comprise:

	31 December 2025	31 December 2024
Amounts due from credit institutions		
- rated from BBB- to BBB+	2,434,260	2,433,992
Total amounts due from credit institutions before loss allowance for expected credit losses	2,434,260	2,433,992
ECL allowance	(29)	(22)
Total amounts due from credit institutions net of loss allowance for expected credit losses	2.434.231	2.433.970

The above table is based on the credit ratings assigned by Standard & Poor's or other agencies converted into Standard & Poor's scale. No amounts due from credit institutions are past due.

As at 31 December 2025, amounts due from credit institutions include deposits with banks in foreign currency in the amount of KZT 2,434,231 thousand (31 December 2024: KZT 2,433,970 thousand).

As at 31 December 2025 the Company had no banks (31 December 2024: had no balances), whose balances exceed 10% of equity.

None of amounts due from credit institutions are past due and categorised into Stage 1 of credit risk grading.

8. Loans to customers

As at 31 December 2025 and 2024 loans to customers comprise:

	31 December 2025	31 December
Loans to legal entities	19,153,528	24,514,182
Loans to individuals	2,583,801	2,649,039
Total loans to customers before ECL allowance	21,737,329	27,163,221
ECL allowance	(14,038,479)	(19,606,531)
Loans to customers	7.698.850	7.556.690

ECL allowance for loans to customers measured at amortised cost

An analysis of changes in the ECL allowance for 2025 in respect of legal entities is as follows:

2025				
Legal entities	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
ECL allowance at 1 January 2025	18,062	–	17,678,069	17,696,131
New assets originated or purchased	93,658	–	–	93,658
Transfers to Stage 1	9,053	(9,053)	–	–
Transfers to Stage 2	(316)	1,012,945	(1,012,629)	–
Transfers to Stage 3	–	–	–	–
Net reversal for the year	(26,799)	(148,048)	(1,532,614)	(1,707,461)
Unwinding of discount on present value of ECLs	–	–	125,785	125,785
Amounts written off	–	–	(4,105,804)	(4,105,804)
At 31 December 2025	93,658	855,844	11,152,807	12,102,309

An analysis of changes in the ECL allowance for 2025 in respect of individuals is as follows:

2025				
Individuals	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
ECL allowance at 1 January 2025	–	–	1,910,400	1,910,400
New assets originated or purchased	–	–	–	–
Transfers to Stage 1	–	–	–	–
Transfers to Stage 2	–	–	–	–
Transfers to Stage 3	–	–	–	–
Net charge for the year	–	–	118,426	118,426
Unwinding of discount on present value of ECLs	–	–	21,036	21,036
Amounts written off	–	–	(113,692)	(113,692)
At 31 December 2025	–	–	1,936,170	1,936,170

An analysis of changes in the ECL allowance for 2024 in respect of legal entities is as follows:

2024				
Legal entities	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
ECL allowance at 1 January 2024	763	14,091	17,855,171	17,870,025
New assets originated or purchased	27,770	–	–	27,770
Transfers to Stage 1	11,209	(11,209)	–	–
Transfers to Stage 2	–	–	–	–
Transfers to Stage 3	(5,601)	(2,916)	8,517	–
Net (reversal)/charge for the year	(16,079)	34	(486,260)	(502,305)
Unwinding of discount on present value of ECLs	–	–	300,641	300,641
Amounts written off	–	–	–	–
At 31 December 2024	18.062	–	17.678.069	17.696.131

An analysis of changes in the ECL allowance for 2024 in respect of individuals is as follows:

2024				
Individuals	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
ECL allowance at 1 January 2024	–	489,659	1,381,268	1,870,927
New assets originated or purchased	–	–	–	–
Transfers to Stage 1	–	–	–	–
Transfers to Stage 2	–	–	–	–
Transfers to Stage 3	–	(489,659)	489,659	–
Net (reversal)/charge for the year	–	–	36,393	36,393
Unwinding of discount on present value of ECLs	–	–	3,080	3,080
Amounts written off	–	–	–	–
At 31 December 2024	–	–	1,910,400	1,910,400

In determining the ECL allowance for loans to customers at 31 December 2025, management used the following key assumptions:

- the PD on loans categorised into Stage 1 credit exposures was estimated at 7.27% and for loans categorised into Stage 2 credit exposures – at 46.63%, depending on a borrower's segment and remaining maturities;
- the LGD parameter for loans categorised into Stage 1 credit exposures was estimated at 77%; for loans categorised into Stage 2 – at 69%; and for loans categorised into Stage 3 – at 64%.

In determining the ECL allowance for loans to customers at 31 December 2024,

management used the following key assumptions:

- the PD on loans categorised into Stage 1 credit exposures was estimated at 3,17%-6,22%, depending on a borrower's segment and remaining maturities;
- the LGD parameter for loans categorised into Stages 1 and 3 credit exposures averaged 38% and 59%, respectively.

Changes in the above estimates could affect the ECL allowance for loans issued. For example, to the extent that the net present value of the estimated cash flows differs by plus one percent, allowance for expected credit losses on loans issued as at 31 December 2025 would be KZT 47,798 thousand lower (31 December 2024: KZT 66,276 thousand).

The following table provides information on the credit quality of loans to customers as at 31 December 2025 and 31 December 2024:

31 December 2025				
Legal entities	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
– not overdue	1,679,679	584,147	2,282,058	4,545,884
– overdue less than 30 days	–	–	2,142,750	2,142,750
– overdue more than 31 days and less than 90 days	–	2,091,350	24,663	2,116,013
– overdue more than 91 days and less than 180 days	–	–	491,617	491,617
– overdue more than 181 days and less than 1 year	–	–	412,496	412,496
– overdue more than 1 year	–	–	9,444,768	9,444,768
	1,679,679	2,675,497	14,798,352	19,153,528
Loss allowance	(93,658)	(855,844)	(11,152,807)	(12,102,309)
Total loans to customers	1,586,021	1,819,653	3,645,545	7,051,219

31 December 2025				
Individuals	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
– not overdue	–	–	–	–
– overdue less than 30 days	–	–	–	–
– overdue more than 31 days and less than 90 days	–	–	–	–
– overdue more than 91 days and less than 180 days	–	–	–	–
– overdue more than 181 days and less than 1 year	–	–	149,306	149,306
– overdue more than 1 year	–	–	2,434,495	2,434,495
	–	–	2,583,801	2,583,801
Loss allowance	–	–	(1,936,170)	(1,936,170)
Total loans to customers	–	–	647,631	647,631

31 December 2024				
Legal entities	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
– not overdue	355,781	–	5,186,654	5,542,435
– overdue less than 30 days	–	–	2,171,558	2,171,558
– overdue more than 31 days and less than 90 days	–	–	781,471	781,471
– overdue more than 91 days and less than 180 days	–	–	463,737	463,737
– overdue more than 181 days and less than 1 year	–	–	1,403,863	1,403,863
– overdue more than 1 year	–	–	14,151,118	14,151,118
	355,781	–	24,158,401	24,514,182
Loss allowance	(18,062)	–	(17,678,069)	(17,696,131)
Total loans to customers	337,719	–	6,480,332	6,818,051

2024 год				
Individuals	Stage 1 12-months expected credit losses	Stage 2 Lifetime ECL – not credit-impaired	Stage 3 Lifetime ECL – credit- impaired	Total
– not overdue	2,482	–	–	2,482
– overdue less than 30 days	–	–	–	–
– overdue more than 31 days and less than 90 days	–	–	1,576	1,576
– overdue more than 91 days and less than 180 days	–	–	831,641	831,641
– overdue more than 181 days and less than 1 year	–	–	–	–
– overdue more than 1 year	–	–	1,813,340	1,813,340
	2,482	–	2,646,557	2,649,039
Loss allowance	–	–	(1,910,400)	(1,910,400)
Total loans to customers	2,482	–	736,157	738,639

Analysis of movements in the gross carrying amounts

The note further explains how significant movements in the gross carrying amounts of loans to customers have contributed to changes in loss allowances for expected credit losses.

During 2025, repayments of loans to customers designated to Stage 3, partly through the seizure of collateral, of

KZT 2,249,830 thousand (31 December 2024: KZT 1,096,242 thousand) resulted in a decrease in the allowance for expected credit losses in the amount of KZT 1,769,317 thousand on loans to customers designated to Stage 3 (31 December 2024: KZT 572.517 thousand).

During 2025, the Company entered into an assignment agreement with payment in instalments terms, pursuant to which amounts due from five counterparties totalling KZT 3,888,214 thousand were transferred. The fair value of this loan upon

initial recognition was determined as the present value of all future cash flows discounted using a market interest rate of 21.7% per annum. As a result of derecognition of previous loan agreements and execution of the assignment agreement, the Company recognised a gain on derecognition of loans to customers measured at amortised cost of KZT 1,783,241 thousand in the statement of profit or loss and other comprehensive income.

Collateral and other instruments that reduce credit risk

The amount and type of collateral required by the Company depend on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of commercial lending collateral include real estate, land and agricultural machinery.

Reposessed collateral

The Company obtained certain assets by taking possession of collateral for loans to customers. As at 31 December 2025 the carrying amount of these assets was KZT

1,427,818 thousand (31 December 2024: KZT 162,185 thousand).

The Company's policy is to sell these assets as soon as it is practicable.

The following table provides information on collateral and other credit enhancements related to loans to customers (net of loss allowance) as at 31 December 2025, by types of collateral:

	Loans to customers, carrying amount	Fair value of collateral - for collateral assessed during the reporting period
Loans to customers, under which the ECL are within 12 months:		
No collateral or other credit enhancement	1,586,021	–
Total loans to customers, under which the ECL are within 12 months	1,586,021	–
Loans to customers with lifetime ECL of assets not credit-impaired:		
Real estate	1,819,653	1,819,653
Total loans to customers with lifetime ECL of assets not credit-impaired	1,819,653	1,819,653
Loans to customers with lifetime ECL of assets credit-impaired:		
Real estate	4,209,316	4,209,316
Vehicles	4,423	4,423
Land plots	5,376	5,376
Other collateral	43,420	43,420
No collateral or other credit enhancement	30,641	–
Total loans to customers with lifetime ECL of assets credit-impaired	4,293,176	4,262,535
Total loans to customers	7,698,850	6,082,188

The following table provides information on collateral and other credit enhancements related to loans to customers (net of impairment allowance) as at 31 December 2024, by types of collateral:

	Loans to customers, carrying amount	Fair value of collateral - for collateral assessed during the reporting period
Loans to customers, under which the ECL are within 12 months:		
Real estate	2,482	2,482
No collateral or other credit enhancement	337,719	–
Total loans to customers, under which the ECL are within 12 months	340,201	2,482
Loans to customers with lifetime ECL of assets credit-impaired:		
Real estate	7,094,301	7,094,301
Vehicles	9,490	9,490
Land plots	5,452	5,452
Other collateral	74,405	74,405
No collateral or other credit enhancement	32,841	–
Total loans to customers with lifetime ECL of assets credit-impaired	7,216,489	7,183,648
Total loans to customers	7,556,690	7,186,130

Management monitors the market value of collateral, requests additional collateral under the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment.

Concentration of loans to customers

As at 31 December 2025, the Company had a concentration of loans represented by KZT

11,573,268 thousand issued by the Company to ten largest unrelated parties or 53.24% of the gross loan portfolio (31 December 2024: KZT 13,0876,205 thousand or 51.08% of gross loan portfolio). As at 31 December 2025 the ECL allowance of KZT 6,980,972 thousand was formed against these loans (31 December 2024: KZT 9,776,015 thousand).

Loans are issued to customers within the Republic of Kazakhstan carrying out activities in the agricultural sector of the economy

9. Finance lease receivables

The analysis of finance lease receivables at 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Less than 1 year	194,465,891	165,983,191
From 1 to 2 years	132,592,926	112,034,689
From 2 to 3 years	138,216,358	116,126,346
From 3 to 4 years	135,134,509	118,427,794
From 4 to 5 years	131,500,905	111,151,962
More than 5 years	265,449,146	291,086,880
Minimum lease payments	997,359,735	914,810,862
Less unearned finance income		
Less than 1 year	(9,861,190)	(9,007,082)
From 1 to 5 years	(142,919,416)	(143,185,844)
More than 5 years	(114,891,922)	(151,823,607)
Less unearned finance income, total	(267,672,528)	(304,016,533)
Allowance for expected credit losses	(64,524,662)	(60,541,922)
Finance lease receivables	665,162,545	550,252,407

In determining the ECL allowance for finance lease receivables as at 31 December 2025, management used the following key assumptions:

- the PD on finance lease receivables categorised into Stage 1 credit exposures was estimated at 0.95%-8.82% and for finance lease receivables categorised into Stage 2 credit exposures - from 14.65%-56.59%, depending on a borrower's segment and remaining maturities;
- the LGD parameter for finance lease receivables categorised into Stage 1 credit exposures averaged 16%; for finance lease receivables categorised into Stage 2 averaged 21.15%; and for finance lease receivables categorised into Stage 3 - 39.7%.

In determining the ECL allowance for finance lease receivables as at 31 December 2024, management used the following key assumptions:

- the PD on finance lease receivables categorised into Stage 1 credit exposures was estimated at 0.61%-6.62% and for finance lease receivables categorised into Stage 2 credit exposures – at 14.14%-56%, depending on a borrower's segment and remaining maturities;

- the LGD parameter for finance lease receivables categorised into Stage 1 credit exposures averaged 14%; for finance lease receivables categorised into Stage 2 averaged 18.5%; and for finance lease receivables categorised into Stage 3 - 28.6%.

Changes in the above estimates could affect the ECL allowance on finance lease receivables. For example, to the extent that the net present value of the estimated cash flows differs by plus one percent, allowance for expected credit losses on finance lease receivables as at 31 December 2025 would be KZT 856,017 thousand lower (31 December 2024: KZT 989,386 thousand).

The above facts affected the quality of the loan portfolio as the borrowers were provided the restructuring and extension with deferred payment of principal and interest.

It should be noted that the Company holds ongoing activities to reduce the risk of deterioration of asset quality, including monitoring the financial position of the borrowers/lessees, monitoring and insuring the leased items and collateral, and improving the methodology for asset impairment.

An analysis of changes in the ECL allowance for the year ended 31 December 2025 is as follows:

2025					
	Stage 1 12-months ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI Purchased or originated credit- impaired assets	Total
ECL allowance at 1 January 2025	4,224,029	3,591,723	52,697,301	28,869	60,541,922
New assets originated or purchased	5,213,106	–	–	–	5,213,106
Transfers to Stage 1	7,536,189	(5,221,235)	(2,314,954)	–	–
Transfers to Stage 2	(1,174,176)	13,181,025	(12,006,849)	–	–
Transfers to Stage 3	(73,803)	(3,470,499)	3,544,302	–	–
Net (reversal)/charge for the year, inclusive of repayments	(7,257,866)	(1,065,038)	8,117,212	(7,060)	(212,752)
Unwinding of discount	–	–	3,592,661	–	3,592,661
Amounts written off	–	–	(4,610,275)	–	(4,610,275)
At 31 December 2025	8,467,479	7,015,976	49,019,398	21,809	64,524,662

An analysis of changes in the ECL allowance for the year ended 31 December 2024 is as follows:

2024					
	Stage 1 12-months ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI Purchased or originated credit- impaired assets	Total
ECL allowance at 1 January 2024	3,053,459	3,422,778	31,141,676	8,207	37,626,120
New assets originated or purchased	6,477,294	–	–	11,004	6,488,298
Transfers to Stage 1	2,495,175	(2,301,558)	(193,617)	–	–
Transfers to Stage 2	(1,327,942)	3,788,845	(2,460,903)	–	–
Transfers to Stage 3	(690,956)	(5,237,348)	5,928,304	–	–
Net (reversal)/charge for the year, inclusive of repayments	(5,783,001)	3,919,006	18,389,091	9,658	16,534,754
Unwinding of discount	–	–	2,917,395	–	2,917,395
Amounts written off	–	–	(3,024,645)	–	(3,024,645)
At 31 December 2024	4,224,029	3,591,723	52,697,301	28,869	60,541,922

Credit quality of finance lease portfolio

The following table sets out information about the credit quality of the finance lease portfolio as at 31 December 2025 and 2024:

31 December 2025					
	Stage 1 12-months ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI Purchased or originated credit-impaired assets	Total
not overdue	534,584,015	38,634,160	45,025,276	19,427	618,262,878
overdue less than 30 days	16,093,780	11,845,689	13,402,816	2,552	41,344,837
overdue more than 31 days and less than 90 days	–	12,126,116	13,770,736	18,176	25,915,028
overdue more than 91 days and less than 180 days	–	–	6,266,159	–	6,266,159
overdue more than 181 days and less than 1 year	–	–	5,272,624	13,355	5,285,979
overdue more than 1 year	–	–	32,612,326	–	32,612,326
	550,677,795	62,605,965	116,349,937	53,510	729,687,207
Loss allowance	(8,467,479)	(7,015,976)	(49,019,398)	(21,809)	(64,524,662)
Total finance lease receivables	542,210,316	55,589,989	67,330,539	31,701	665,162,545

31 December 2024					
	Stage 1 12-months ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI Purchased or originated credit-impaired assets	Total
– not overdue	386,152,147	15,726,363	77,338,987	26,109	479,243,606
– overdue less than 30 days	18,437,345	4,076,425	23,461,390	3,219	45,978,379
– overdue more than 31 days and less than 90 days	–	21,327,037	21,190,992	18,134	42,536,163
– overdue more than 91 days and less than 180 days	–	–	9,775,438	25,572	9,801,010
– overdue more than 181 days and less than 1 year	–	–	6,117,345	–	6,117,345
– overdue more than 1 year	–	–	27,117,826	–	27,117,826
	404,589,492	41,129,825	165,001,978	73,034	610,794,329
Loss allowance	(4,224,029)	(3,591,723)	(52,697,301)	(28,869)	(60,541,922)
Total finance lease receivables	400,365,463	37,538,102	112,304,677	44,165	550,252,407

Analysis of movements in gross carrying amounts

Increased funding secured for leases in 2025 caused the gross carrying value of the portfolio to grow by KZT 256,425,248 thousand (31 December 2024: KZT 207,893,160 thousand) and resulted in related increase in the portfolio loss allowance totalling KZT 5,213,106 thousand (31 December 2024: KZT 6,477,294 thousand).

Repayment of finance lease receivables classified into Stage 3 totalling KZT 19,663,860 thousand (31 December 2024: KZT 10,309,260 thousand) resulted in a decrease in ECL allowance of KZT 7,259,225 thousand (31 December 2024: KZT 2,527,650 thousand).

Transfer of finance lease receivables to Stage 3 totalling KZT 41,049,055 thousand (31 December 2024: KZT 94,395,544 thousand) resulted in an increase in ECL allowance of KZT 4,406,405 thousand (31 December 2024: KZT 8,107,941 thousand).

Transfer of finance lease receivables classified into Stage 3 to Stage 2 totalling KZT 62,270,695 thousand (31 December 2024: KZT

19,865,307 thousand) resulted in a decrease in ECL allowance of KZT 7,569,410 thousand (31 December 2024: KZT 1,312,285 thousand).

Transfer of finance lease receivables classified into Stage 1 to Stage 2 totalling KZT 72,610,870 thousand (31 December 2024: KZT 72,688,740 thousand) resulted in an increase in ECL allowance of KZT 6,164,285 thousand (31 December 2024: KZT 6,532,443 thousand).

Transfer of finance lease receivables classified into Stage 2 to Stage 1 totalling KZT 69,929,261 thousand (31 December 2024: KZT 22,283,828 thousand) resulted in a decrease in ECL allowance of KZT 4,269,521 thousand (31 December 2024: KZT 2,142,530 thousand).

Analysis of collateral

The following table provides information on collateral, leased assets and other credit enhancements securing finance lease receivables, net of loss allowance, as at 31 December 2025 and 2024, by types of collateral:

31 December 2025			31 December 2024	
	Finance lease receivables, carrying amount	Fair value of collateral: for collateral assessed during the reporting period	Finance lease receivables, carrying amount	Fair value of collateral: for collateral assessed during the reporting period
Leases for which ECL are measured as 12-months ECL:				
Vehicles	534,113,224	534,113,224	389,962,802	389,962,802
Real estate	7,564,135	7,564,135	5,308,580	5,308,580
Equipment	230,371	230,371	4,914,228	4,914,228
Other assets	46,615	46,615	–	–
No collateral	255,971	–	179,854	–
Total leases for which ECL are measured as 12-months ECL	542,210,316	541,954,345	400,365,464	400,185,610
Leases for which ECL are measured as lifetime ECL for assets that are not credit-impaired:				
Vehicles	52,718,080	52,718,080	35,622,346	35,622,346
Real estate	2,857,390	2,857,390	1,312,154	1,312,154
Equipment	14,519	14,519	597,427	597,427
No collateral	–	–	6,174	–
Total leases for which ECL are measured as lifetime ECL for assets that are not credit- impaired	55,589,989	55,589,989	37,538,101	37,531,927
Leases for which ECL are measured as lifetime ECL for assets that are credit-impaired:				
Vehicles	54,445,749	54,445,749	94,051,029	94,051,029
Real estate	12,299,475	12,299,475	16,370,304	16,370,304
Equipment	537,307	537,307	1,749,866	1,749,866
Other assets	26,798	26,798	121,413	121,413
No collateral	21,210	–	12,065	–
Total leases for which ECL are measured as lifetime ECL for assets that are credit-impaired	67,330,539	67,309,329	112,304,677	112,292,612
POCI-assets				
Vehicles	31,701	31,701	44,165	44,165
Total POCI-assets	31,701	31,701	44,165	44,165
Total finance lease receivables	665,162,545	664,885,364	550,252,407	550,054,314

The table above excludes overcollateralisation.

Foreclosed leased assets

During the year ended 31 December 2025 the Company obtained foreclosed leased items for a total of KZT 2,289,496 thousand (2024: KZT 1,233,874 thousand).

Concentration of finance lease receivables

As at 31 December 2025, the Company has ten major independent parties, whose finance lease receivables balances totalled KZT 33,477,000 thousand or 4.6% of gross finance lease receivables (31 December 2024: KZT 26,641,313 thousand or 4.36%). At 31 December 2025, an ECL allowance for these receivables recognised by the Company amounted to

KZT 4,331,526 thousand (31 December 2024: KZT 4,347,488 thousand).

10. Advances paid

As at 31 December 2025 and 2024, advances paid comprised:

	31 December 2025	31 December 2024
Advances paid for agricultural machinery	24,367,180	4,004,431
Advances paid for equipment	10,770	10,770
Other advances paid	2,912	442
	24,380,862	4,015,643
Impairment allowance (Note 22)	(11,283)	(11,283)
Advances paid	24,369,579	4,004,360

As at 31 December 2025 and 2024, advances comprised prepayments for supply of agricultural machinery, equipment and

cattle to be subsequently leased out under a finance lease.

11. Amounts due to the Shareholder

As at 31 December 2025 and 2024, amounts due to the Shareholder comprised:

	Contract	Currency	Maturity date	31 December 2025	31 December 2024
Agrarian Credit Corporation JSC	A loan agreement No.20-076451-01-KJ/2 of 16 July 2021	KZT	2026	1,649,012	3,294.418
Agrarian Credit Corporation JSC	A loan agreement No.1669-ЦА-АБ/1 of 03 October 2022	KZT	2032	3,516,736	4.002.056
Agrarian Credit Corporation JSC	A loan agreement No.1595-ЦА-АБ/2 of 10 December 2019	KZT	2029	2,996,830	3.680.083
Agrarian Credit Corporation JSC	A loan agreement No.1564-ЦА-АТ/1 of 28 December 2018	KZT	2025	–	1.972.839
Amounts due to the Shareholder			8,162,578	12,949,396	12.949.396

On 27 December 2018, the Company and Agrarian Credit Corporation JSC have entered into a framework agreement on opening a credit line No. 1564-ЦА-АТ, for a total of KZT 15,000,000 thousand; the credit line has a 7-year term and bears a nominal interest rate of 5.0 % p.a.; under the agreement the Company received KZT 13,000,000 thousand. The fair value of the funds received at initial recognition was estimated by discounting their contractual future cash flows, using a market interest rate of 8.32% p.a. As at 31 December 2025, this debt was repaid(31 December 2024:KZT 1,972,839 thousand).

On 28 November 2019, the Company and Agrarian Credit Corporation JSC have entered into a framework agreement on opening a credit line No. 1595-ЦА-АБ, for a total of KZT 15,000,000 thousand; the credit line has a 7-year term and bears a nominal interest rate of 5.0 % p.a. under the agreement the Company received KZT 8,225,000 thousand. The fair value of the funds received at initial recognition was estimated by discounting their contractual future cash flows, using a

market interest rate of 9.58% p.a. The carrying value of this debt as at 31 December 2025 is KZT 2,996,830 thousand (31 December 2024: KZT 3,680,083 thousand).

On 3 October 2022, the Company concluded with the Shareholder a Supplement Agreement No.1 to the contract ИДЗ №1669-ЦА-АБ-1, whereby the facility has a 10-year term and bears a nominal interest rate of 13.0 % p.a.; under the agreement the Company received KZT 5,000,000 thousand. The fair value of the funds received at initial recognition was estimated by discounting their contractual future cash flows, using a market interest rate of 14.97% p.a. The carrying value of this debt as at 31 December 2025 is KZT 3,516,736 thousand (31 December 2024: KZT 4,002,056 thousand).

As at 31 December 2025 and 2024, the Company was in compliance with restrictive financial covenants under the loan agreements with the Shareholder. The amount due to the Shareholder is not secured by collateral.

12. Amounts due to Baiterek NIH JSC

As at 31 December 2025 and 2024, amounts due to Baiterek NIH JSC comprised:

Contract	Currency	Maturity date	31 December 2025	31 December 2024
Baiterek NIH JSC	A loan agreement No.25	KZT	2041	14,420,531
Amounts due to Baiterek NIH JSC			14,420,531	13,367,595

As part of optimisation of the structure of the loan previously provided by KazAgro National Managing Holding JSC to the Company from the funds of the National Fund of the Republic of Kazakhstan, by pooling amounts due under the agreements previously concluded, a Loan Agreement No. 25 was signed on 16 June 2021. The

loan amount is KZT 50,000,000 thousand, the loan matures on 10 February 2041 and bears a nominal interest rate of 1.02 % p.a., the discount rate is 11.98 % p.a. The purpose of the loan is purchase of locally manufactured and/or assembled agricultural machinery, including self-propelled, trailing and mounted equipment, as well as locally

manufactured and/or assembled vehicles for the transportation of agricultural products, processed agricultural products and biological assets for further transfer of the assets under a finance lease to entities operating in the agro-industry.

As at 31 December 2025 and 2024, the Company was in compliance with restrictive financial covenants under the loan agreements with the Baiterek NIH JSC. The amount due to the Baiterek NIH JSC is not secured by collateral.

13. Amounts due to credit institutions

As at 31 December 2025 and 2024, amounts due to credit institutions comprised:

Currency	Maturity date	31 December 2025	31 December 2024
Industrial Development Fund JSC	KZT	2037-2038	10,845,035
Halyk Bank JSC	KZT	2025	–
Amounts due to credit institutions		10,845,035	16,183,877

As part of providing the financing for projects implemented in processing and agro-industrial sector, aimed at improving the environment, in a manner and under the terms established by the Decree of the Government of the Republic of Kazakhstan of 2 September 2021 No. 604, on the Company signed the following agreements with Industrial Development Fund JSC.

On 13 August 2022, a loan agreement No.5-ДЗ. was signed. The loan amount is KZT 30,000,000 thousand; the loan term is until 7 August 2042, and a nominal interest rate is 0.35% p.a. Market interest rates used to calculate the fair value of the loan at initial recognition ranged from 13.8% to 14.19% p.a.

Due to amendments made to the Decree of the Government dated 2 September 2021, No. 604, in January 2024, the Company signed an addendum to the contract No.5-ДЗ dated 13 August 2022 concluded with Industrial Development Fund JSC, to shorten the loan term from the year 2042 to the year 2038. Due to substantial modification of the terms of the contract, the Company derecognised an old loan and recognised a new financial liability at fair value. The market rate used to measure the fair value of the loan on initial

recognition was 14.55% p.a. The amount of discount and income from the loan issued at the below-market interest rate was KZT 2,074,623 thousand and was included into the adjustment for the government grant previously recognised (Note 16).

On 1 November 2023, a loan agreement No.9-ДЗ was signed with Industrial Development Fund JSC. The loan amount is KZT 20,000,000 thousand; the loan term is until 25 October 2038, and a nominal interest rate is 0.35% p.a. The market interest rate used to calculate the fair value of the loan at initial recognition was 14.25% p.a. Income from the loan received at the below-market interest rate was recognised as government grant, which at the loan recognition date totalled KZT 16,846,775 thousand (Note 16).

The purpose of the loan is purchase of locally manufactured self-propelled agricultural machinery, for its further transfer under a finance lease.

The Company used the following assumptions to determine market interest rates on the dates of initial recognition of loans from Industrial Development Fund JSC:

■ risk-free interest rates were determined based on the yield of long-term bonds issued by the Ministry of Finance of the Republic of Kazakhstan;

■ the Company's premium paid for credit risk

Financial covenants

Under the terms of loan agreements with credit institutions, the Company is obliged

to comply with certain financial covenants, including prudential standards established by the NBRK for organisations, in which 100% of the voting shares are owned, directly or indirectly, by the national managing holding. As at 31 December 2025 and 31 December 2024, the Company was in compliance with restrictive financial covenants under the agreements with the creditors.

On 8 May 2025, the Company issued coupon bonds KZ2C00013910 (KAFIpp8), with a par value of KZT 50,000,000 thousand, and with maturity before 8 May 2030. Debt securities were issued to finance the purchase of various agricultural equipment for further transfer under lease agreements.

On 12 June 2025, the Company issued coupon bonds KZ2C00013944 (KAFIpp9), with a par value of KZT 50,000,000 thousand, and with maturity before 12 June 2030. Debt securities were issued to finance the purchase of various agricultural equipment for further transfer under lease agreements.

On 12 June 2025, the Company issued coupon bonds KZ2C00013951 (KAFIpp10), with a par value KZT 50,000,000 thousand, and with maturity before 12 June 2030. Debt securities were issued to finance the purchase of various agricultural equipment for further transfer under lease agreements.

On 10 September 2025, the Company issued coupon bonds KZ2C00013969 (KAFIpp11), with a par value of KZT 50,000,000 thousand, and with maturity before 10 September 2030. Debt securities were issued to finance the purchase of various agricultural equipment for further transfer under lease agreements.

On 7 October 2025, the Company issued coupon bonds KZ2C00015535 (KAFIb16), with a par value of KZT 20,000,000 thousand, and with maturity before 7 October 2030. Debt securities were issued to finance the purchase and/or the assembly of domestically manufactured agricultural equipment of high productivity, for further transfer under lease agreements.

On 7 October 2025, the Company issued coupon bonds KZ2C00015543 (KAFIb17), with a par value of KZT 10,000,000 thousand, and with maturity before 7 October 2030. Debt securities were issued to finance the purchase and/or the assembly of domestically manufactured agricultural equipment of high productivity, for further transfer under lease agreements.

On 19 December 2025, the Company issued coupon bonds KZ2C00016541 (KAFIb18), with a par value of KZT 16,000,000 thousand, and with maturity before 19 December 2028. Debt securities were issued to finance the purchase and/or the assembly

of domestically manufactured agricultural equipment of high productivity, for further transfer under lease agreements.

On 30 January 2024, the Company issued coupon bonds KZ2C00010841 (KAFIpp4), with a par value KZT of 15,000,000 thousand, and maturity before 30 January 2028. Debt securities were issued to finance the purchase of various agricultural equipment for further transfer under lease agreements.

On 30 January 2024, the Company issued coupon bonds KZ2C00010908 (KAFIpp5), with a par value of KZT 10,000,000 thousand, and maturity before 30 January 2028. Debt securities were issued for general corporate purposes.

On 23 May 2024, the Company issued coupon bonds KZ2C00011328 (KAFIpp6), with a par value KZT 50,000,000 thousand, and maturity before 23 May 2029. Debt securities were issued to finance the purchase of various agricultural equipment for further transfer under lease agreements.

On 22 July 2024, the Company issued coupon bonds KZ2C00011674 (KAFIpp7), with a par value of KZT 100,000,000 thousand, and maturity before 22 July 2031. Debt securities were issued to finance the purchase of various domestically manufactured agricultural equipment for further transfer under lease agreements

Due to that bonds reached maturity, the Company redeemed the following bonds:

■ On 30 April 2025, due to that bonds reached maturity, the Company redeemed bonds KZ2C00008597 (KAFIpp2), for a total of KZT 15,666,250 thousand, including the nominal value of KZT 15,000,000 thousand and coupon value of KZT 666,250 thousand.

■ On 30 April 2025, due to that bonds reached maturity, the Company redeemed bonds KZ2C00009116 (KAFIpp3), for a total of KZT 10,612,222 thousand, including the nominal value of KZT 10,000,000 thousand and coupon value of KZT 612,222 thousand.

■ On 5 June 2025, according to the decision of the Board of Directors, the Company has partially redeemed the bonds KZ2C00011674 (KAFIpp7), for a total of KZT 25,000,000 thousand. As at the reporting date, the

14. Debt securities issued

As at 31 December 2025 and 2024, issued debt securities comprised:

	Maturity	Rate, %	Currency	31 December 2025	31 December 2024
Issue of coupon bonds	22 July 2031	15.75	KZT	79,633,608	106,884,039
Issue of coupon bonds	8 May 2030	17.4	KZT	55,610,443	–
Issue of coupon bonds	12 June 2030	18.0	KZT	54,954,285	–
Issue of coupon bonds	12 June 2030	18.0	KZT	54,954,285	–
Issue of coupon bonds	28 July 2029	16.85	KZT	52,778,523	52,635,248
Issue of coupon bonds	23 May 2029	13.96	KZT	50,718,970	50,715,239
Issue of coupon bonds	20 August 2028	11.9	KZT	41,644,966	41,618,434
Issue of coupon bonds	21 December 2031	11.5	KZT	25,079,278	25,079,216
The second issue as part of the third bond programme	12 July 2030	19.25	KZT	21,740,580	21,755,843
Issue of coupon bonds	7 October 2030	19.0	KZT	20,683,510	–
Issue of coupon bonds	19 December 2028	18.3	KZT	16,093,636	–
Issue of coupon bonds	30 January 2028	15.75	KZT	15,988,700	15,987,857
Issue of coupon bonds	30 January 2028	15.75	KZT	10,659,133	10,658,571
Issue of coupon bonds	7 October 2030	19.0	KZT	10,368,876	–
Issue of coupon bonds	30 April 2025	13.0	KZT	–	14,911,594
Issue of coupon bonds	30 April 2025	14.5	KZT	–	10,132,480
Debt securities issued				510,908,793	350,378,521

nominal value of the bonds is KZT 75,000,000 thousand.

■ On 27 November 2025, according to the decision of the Board of Directors, the Company has redeemed in full, ahead of schedule the bonds KZ2C00011674 (KAFIpp7), for a total of KZT 50,000,000 thousand.

■ On 24 June 2024 – bonds redeemed under KZ2C00003267 (KAFIb4) amounted to KZT 4,117,875 thousand, including the nominal value of KZT 3,950,000 thousand and coupon value of KZT 167,875 thousand.

■ On 25 December 2024 – bonds redeemed under KZ2C00006385 (KAFIb9) amounted to KZT 21,181,980 thousand, including the nominal value of KZT 19,983,000 thousand and coupon value of KZT 1,198,980 thousand.

■ On 26 December 2024 – bonds redeemed under KZ2C00006781 (KAFIb10) amounted to KZT 21,246,667 thousand, including the nominal value of KZT 20,000,000 thousand and coupon value of KZT 1,246,667 thousand.

As at 31 December 2025 and 2024, the Company complied with the restrictive covenants related to the debt securities issued.

15. Payables to suppliers

As at 31 December 2025 and 2024, accounts payable to suppliers comprise the Company's payables to suppliers for property to be

subsequently transferred under a finance lease, as follows::

	31 December 2025	31 December 2024
Agricultural machinery	627,311	505,515
Equipment	181,864	365,798
Cattle	899	828
Other	337,111	255,105
Payables to suppliers	1,147,185	1,127,246

16. Government grants

	2025	2024
Government grants at 1 January	50,355,083	43,518,065
Government grants for loans from Industrial Development Fund JSC (Note 13)	–	(2,074,623)
Government grants for reimbursement of a coupon rate on debt securities issued	43,482,285	18,542,000
Utilisation of government grants for debt securities issued	(33,854,153)	(8,603,211)
Amortisation for the year	(1,209,068)	(1,027,148)
Government grants at 31 December	58,774,147	50,355,083

In 2023, the Company recognised as government grants the benefit of KZT 16,846,775 thousand, received as the result of receiving loans from Industrial Development Fund JSC at a low interest rate (the contractual interest rate of 0.35% p.a.) for the purpose of financing the preferential leasing programme for locally manufactured self-propelled agricultural equipment.

The benefits are to be allocated to the Company's lessees by providing finance leases at favourable rates. The amortisation of subsidies for loans received from Industrial Development Fund JSC is recognised by reducing related interest expenses, in the statement of profit or loss and other comprehensive income.

In January 2024, the Company signed an addendum as to shorten the loan term, wherefore the amount of government grant reduced by KZT 2,074,623 thousand (Note 13).

In support of commodity producers engaged in agriculture, the Government of the Republic of Kazakhstan has developed a programme for subsidising a coupon rate on debt securities issued, to lower interest rates for lessees. During 2025, the Company recognised as government grants the amount of KZT 43,482,285 thousand, received for reimbursement of a coupon rate on debt securities issued (2024: KZT 18,542,000 thousand).

The income from utilisation of government grants for debt securities issued is recognised by reducing related interest expenses, in the statement of profit or loss and other comprehensive income. A coupon rate on subsidised debt securities issued is to be offset according to the coupon payment schedule established for debt securities issued. As at 31 December 2025, coupon prepayments on debt securities issued amount to KZT 40,101,840 thousand (31 December 2024: KZT 17,146,000 thousand).

17. Taxation

Corporate income tax benefit comprises:

	2025	2024
Current corporate income tax expense	(1,442,916)	(961,592)
Deferred corporate income tax benefit- origination and reversal of temporary differences	2,934,934	2,684,844
Corporate income tax benefit	1,492,018	1,723,252

As at 31 December 2025, the Company's corporate income tax assets totalled KZT 134,115 thousand (31 December 2024: KZT 134,115 thousand).

The corporate income tax (CIT) rate for the Company was 20.0% in 2025 and 2024.

The effective CIT rate differs from the statutory CIT rate. Below is the reconciliation of corporate income tax expense based on the statutory rate with corporate income tax benefit recorded in the financial statements:

Reconciliation of effective tax rate:

	2025	%	2024	%
Profit before income tax	52,371,626	100	18,621,704	100
Income tax at the applicable tax rate	(10,474,325)	(20.0)	(3,724,341)	(20.0)
Non-taxable interest income on finance lease receivables	13,384,436	25.6	11,077,675	59.5
Corporate income tax expense withheld at the source of payment	(1,442,916)	(2.8)	(961,592)	(5.2)
Non-deductible credit loss expenses	449,290	0.9	(4,548,220)	(24.4)
Other non-deductible expenses	(424,467)	(0.8)	(120,270)	(0.6)
Corporate income tax benefit	1,492,018	2.9	1,723,252	9.3

Deferred corporate income tax assets and liabilities, and their movement for the respective years comprised the following at 31 December:

	2023	Recognised in profit or loss	2024	Recognised in profit or loss	2025
Tax effect of deductible temporary differences					
Loans to customers	8,536	35,765	44,301	380,308	424,609
Finance lease receivables	151,460	411,754	563,214	229,207	792,421
Government grants	8,703,613	1,367,404	10,071,017	1,683,813	11,754,830
Accrued expenses for unused vacation time	96,593	8,488	105,081	14,455	119,536
Forfeits recognised in accordance with the court ruling	331,400	1,425	332,825	97,169	429,994
Property, plant and equipment and intangible assets	–	27,615	27,615	27,614	55,229
Deferred corporate income tax assets	9,291,602	1,852,451	11,144,053	2,432,566	13,576,619

Tax effect of taxable temporary differences					
Amounts due to the Shareholder	(197,275)	61,499	(135,776)	43,381	(92,395)
Amounts due to Baiterek NIH JSC	(7,554,961)	188,813	(7,366,148)	210,587	(7,155,561)
Debt securities issued	(88,548)	66,734	(21,814)	21,814	–
Amounts due to credit institutions	(8,574,531)	506,498	(8,068,033)	226,586	(7,841,447)

	2023	Recognised in profit or loss	2024	Recognised in profit or loss	2025
Property, plant and equipment and intangible assets	(8,849)	8,849	–	–	–
Deferred corporate income tax liabilities	(16,424,164)	832,393	(15,591,771)	502,368	(15,089,403)
Net deferred corporate income tax liability	(7,132,562)	2,684,844	(4,447,718)	2,934,934	(1,512,784)

Reconciliation of effective tax rate:

Deferred corporate income tax assets are recognised only to the extent that it is probable that the future taxable profit will

be available against which an asset can be utilised. Deferred corporate income tax assets are decreased to the extent that it is no longer probable that a respective tax benefit will be realised.

18. Advances received

As at 31 December 2025, advance received of KZT 8,207,062 thousand (31 December 2024: KZT 5,131,334 thousand) comprised prepayments from clients for property held for leasing out under a finance lease, that was

acquired under finance lease agreements but not yet transferred to lessees, as well as prepayments made under finance lease agreements..

19. Other assets and liabilities

As at 31 December 2025 and 2024, other assets comprised:

	31 December 2025	31 December 2024
Other financial assets		
Receivables for reimbursement of lost leasing items	72.936	72.936
Other receivables	1.031.139	827.532
	1.104.075	900.468
Allowance for ECL	(949.475)	(844.792)
Total other financial assets	154.600	55.676
Other assets		
VAT receivable, to be reimbursed by lessees on lease payments	1.635.204	1.450.917
Deferred expenses	224.540	232.763
Settlements with employees	1.871	504
	1.861.615	1.684.184
Provision (Note 22)	(624.539)	(455.693)
Total other assets	1.237.076	1.228.491

As at 31 December 2025 and 2024, other liabilities comprised:

	31 December 2025	31 December 2024
Other financial liabilities		
Investment subsidies to customers	2.758.668	1.888.444
Subsidies to customers on reimbursement of the interest rate	2.458.124	1.607.057
Subsidies payable to customers	2.114.906	550.114
Allowance for ECL for credit related commitments (Note 21)	148.956	124.770
Other financial liabilities	7.480.654	4.170.385
Other non- financial liabilities		
Personnel expenses accrued	598.248	526.429
Mandatory payments to the budget payable and payables to employees	65.874	52.072
Taxes other than corporate income tax, payable	49.206	44.932
Other current liabilities	79.751	55.694
Other non-financial liabilities	793.079	679.127
Other liabilities	8.273.733	4.849.512

20. Equity

During 2025, the Company's share capital has not increased.

As of 31 December 2025 and 2024, the authorised and paid share capital comprised 102,837,204 ordinary shares at the offering price of KZT 1.000 per share. The owner of an ordinary share has the right to one vote and an equal right for dividends. Distributable income is determined based on income recorded in the Company's financial statements.

In accordance with the decision of the Shareholder of 30 May 2025, the Company declared dividends for 2024 of KZT 14,241,469 thousand or KZT 138.49 per an ordinary share. During the reporting period, the dividends were fully paid. In accordance with the decision of the Shareholder of 24 May 2024, the Company declared dividends for 2023 of KZT 13,249,722 thousand or KZT 128.84 per an ordinary share. As at 31 December 2024, the dividends were paid in full.

Under the Company's policy, reserve capital is formed to cover general risks, including deferred losses and other contingent risks and liabilities. The reserve capital is subject to distribution based on the Shareholder's decision made at the general meeting of shareholders. During the twelve months of 2025 and 2024, reserve capital remained unchanged. As at 31 December 2025 and 2024, the reserve capital amounted to KZT 1,436,184 thousand.

As of 31 December 2025, the book value per ordinary share calculated as per the Kazakhstan Stock Exchange methodology is KZT 2,255.14 (2024: KZT 1,869.98). The book value per ordinary share as at 31 December 2025 and 31 December 2024 was calculated as follows:

	31 December 2025	31 December 2024
Assets	854.538.157	651.454.416
Intangible assets	(373.651)	(360.931)
Liabilities	(622.251.848)	(458.790.282)
Net assets	231.912.658	192.303.203
The number of ordinary shares at the calculations date	102.837.204	102.837.204
The book value per share in KZT	2.255,14	1.869,98

The following table shows the profit and number of shares used to calculate basic and diluted earnings per share:

	2025	2024
Net profit for the year	53,863,644	20,344,956
A weighted average number of ordinary shares for the year ended 31 December	102,837,204	102,837,204
Basic and diluted earnings per ordinary share (KZT)	523.78	197.84

21. Commitments and contingencies

Litigation

In the ordinary course of business, the Company is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints, will not have a material adverse effect on the Company's operations and financial position.

Management is unaware of any significant or pending and threatened claims against the Company.

Taxation

Kazakhstani commercial, and in particular, tax legislation contains regulations, interpretation of which could vary, and in certain cases, the legislation could

be amended with indirect retrospective impact. Also, the Company's management's interpretation of the legislation may differ from that of tax authorities, and as a result, transactions carried out by the Company could be estimated by tax authorities in another way, and this could result in an additional charge of taxes, fines and penalties. The Company's management believes that all necessary tax accruals were fulfilled and, correspondingly, there were no allowances charged in the statements. Tax periods remain open for 5 (five) years.

Credit related commitments

As at 31 December 2025 and 2024, the Company's commitments and contingencies comprised:

	31 December 2025	31 December 2024
Credit related commitments		
Finance lease commitments	6.654.544	6.190.406
Credit related commitments before ECL allowance	6.654.544	6.190.406
ECL allowance	(148.956)	(124.770)
Total	6.505.588	6.065.636

The total outstanding amount of undrawn credit lines under the contracts does not necessarily represent future cash requirements, as these commitments may expire or terminate without being funded.

The analysis of movements in ECL allowance for finance lease commitments for the years ended 31 December 2025 and 2024 is as follows: As at 31 December 2025 and 31 December 2024, the Company recognised an ECL allowance for undrawn credit lines at an amount equal to 12-months ECL.

	Undrawn credit lines	Total
ECL allowance at 1 January 2024	124,950	124,950
Changes in ELC for the year	(180)	(180)
At 31 December 2024	124,770	124,770
Changes in ELC for the year	24,186	24,186
At 31 December 2025	148.956	148.956

22. Credit loss expense

The table below presents ECL income/(expense) on financial instruments recognised in profit or loss for the year ended 31 December 2025 and 31 December 2024:

	Note	2025	2024
Loans to customers	8	1,495,377	438,142
Cash and cash equivalents		(776)	(738)
Amounts due from credit institutions		(7)	(22)
Credit related commitments	21	(24,186)	180
Finance lease receivables	9	(5,000,354)	(23,023,052)
Other financial assets		10,339	(155,612)
Total		(3.519.607)	(22.741.102)

The movement in the impairment allowance and other provisions was as follows:

	Inventories	Advance paid	Other assets	Total
At 1 January 2024	(427,555)	(11,283)	(349,015)	(787,853)
Charge for the year	(47,039)	–	(106,678)	(153,717)
Write-off of assets	77,594	–	–	77,594
At 31 December 2024	(397,000)	(11,283)	(455,693)	(863,976)
Charge for the year	(130,760)	–	(172,446)	(303,206)
Write-off of assets	164,151	–	3,600	167,751
At 31 December 2025	(363,609)	(11,283)	(624,539)	(999,431)

Impairment allowance for assets is deducted from the value of respective assets.

In 2025, included in other expenses is the amount of KZT 1,397,720 thousand, which arose from the payment of interest, received

on placement of temporarily uncommitted budgetary funds, to the revenue side of the budget, according to article 113, paragraph 10 of the Budget Code of the Republic of Kazakhstan.

23. Other income

Other income comprises:

	2025	2024
Foreign exchange gain from repayment of advances	928,593	–
Fines and penalties received	113,248	91,880
Income from reimbursement of expenses	2,466	207,597
Other	22,367	166,905
Other income	1.066.674	466.382

Fines and penalties were received by the Company from suppliers for untimely delivery of equipment held for a finance lease. Included in other income for 2025

is foreign exchange gain that arose from repayment of advances, that have been previously paid to suppliers of leasing items.

24. Personnel and other operating expenses

Personnel and other operating expenses comprise:

	2025	2024
Personnel expenses	(4,754,839)	(4,038,049)
Social security expenses	(621,678)	(460,404)
Personnel expenses	(5,376,517)	(4,498,453)
Repair and maintenance of PPE and IA	(735,286)	(472,548)
Outsourcing costs	(254,103)	(183,337)
Operating lease expense	(199,337)	(173,940)
Other taxes other than corporate income tax	(131,998)	(81,959)
Amortisation of software and other intangible assets	(119,802)	(121,196)
Consulting services/professional services	(119,718)	(137,018)
Transportation services	(112,808)	(72,758)
Depreciation of property, plant and equipment	(109,971)	(110,478)
Business travel expenses	(83,170)	(78,667)
Marketing and advertising services	(53,665)	(35,677)
Communication services	(49,587)	(42,104)
Materials	(44,021)	(41,354)
Information services	(29,645)	(49,201)
Costs of assigning/watching/maintaining ratings services	(22.667)	(17.638)

	2025	2024
Employee training programmes	(22,569)	(22,600)
Stationery and printing services	(20,772)	(17,304)
Charity and sponsorship	(12,000)	(9,912)
Insurance	(11,150)	(10,515)
The Board of Directors administrative expenses	(9,086)	(9,400)
Other	(238,862)	(220,772)
Other operating expenses	(2,380,217)	(1,908,378)

The service fee for the audit of the Company's financial statements prepared in accordance with IFRS Accounting Standards as at and for the year ended 31 December 2025 amounted to KZT 119,469 thousand, excluding VAT (31

December 2024: KZT 103,540 thousand). This amount also includes the service fee for translation, formatting and proofreading of financial statements.

25. Risk management

Introduction

Risk is inherent in the Company's activities. The Company manages these risks through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk, the latter being subdivided into trading and non-trading risks. The Company is also exposed to operating risks.

The independent risk control process does not include business risks such as changes in the economic environment, technology and industry. They are monitored through the Company's strategic planning process.

Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies responsible for managing and monitoring risks.

The Board of Directors

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles.

The Management Board

The Management Board has the responsibility to monitor the overall risk process within the Company.

Risk Management

The risk management unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process.

Risk control

The risk control unit is responsible for monitoring compliance with risk principles, policies and limits, across the Company. The Company's structure comprises a separate unit that is directly subordinate to the Management Board and which is responsible for the independent control of risks, including monitoring the risk of exposures against limits and the assessment of risks of new products and structured transactions. This department also ensures the complete capture of the risks in risk measurement and reporting systems. There are risk managers for risk controlling in the branches of the Company.

Treasury

The Company's Treasury is responsible for managing the Company's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

Internal audit

The objective of an internal audit is to provide the Board of Directors with an independent, objective and unbiased information based on annual audits, both of adequacy of procedures and compliance with these procedures by the Company. Internal Audit discusses the results of all assessments with management and reports its findings and recommendations directly to the Board of Directors.

Risk measurement and reporting systems

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Company also runs worst-case scenarios that would arise if extreme events which are unlikely to occur do occur.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries. Also, the Company monitors and measures the overall risk-bearing capacity about the aggregate risk exposure across all risks types and activities.

Information compiled from all the businesses is examined and processed to analyse, control and early identify risks. This information is presented to the Board of Directors, the Management Board, Credit Committee and the heads of departments. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios, interest risk ratios and risk profile changes.

For all levels throughout the Company, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

The Company's Management Board and other relevant employees' meetings are regularly held to discuss maintenance of established limits and analyse value allowing for risk, investments, liquidity, and risk developments

Risk mitigation

As part of its overall risk management, the Company uses derivatives and other instruments to manage exposures resulting from changes in interest rates, foreign currencies exchange rates, and share prices, credit risk and exposures arising from forecast transactions.

The Company actively uses collateral to reduce its credit risks.

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and geographical and industry concentrations, and by monitoring exposures for such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Credit risk is reviewed on an ongoing basis. The credit quality review process allows the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets in the statement of financial position. The maximum exposure to credit risk from financial assets at the reporting date is as follows:

	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	96.909.561	53.631.090
Amounts due from credit institutions	2.434.231	2.433.970
Loans to customers	7.698.850	7.556.690
Finance lease receivables	665.162.545	550.252.407
Coupon rate on debt securities issued prepaid	40.101.840	17.146.000
Other financial assets	154.600	55.676
Total maximum credit risk exposure	812.461.627	631.075.833

Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the statement of financial position.

Credit-related commitments risks

The Company makes available to its customers the guarantees which may require that the Company make payments on their behalf. Such payments are collected from customers based on the terms of the letter of credit. They expose the Company to similar risks to loans and these are mitigated by the same control processes and policies.

The maximum exposure to credit risk from unrecognised contractual commitments at the reporting date is presented in *Note 20*.

Impairment assessment

The Company calculates ECL based on several probability-weighted scenarios to measure the expected cash shortfalls, discounted at, and at an approximation to, the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of Default (PD)	<i>The Probability of Default</i> is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.
Exposure at Default (EAD)	<i>The Exposure at Default</i> is an estimate of the exposure at a future default date, taking into account expected changes in the exposure (EAD) after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on loans facilities and accrued interest from missed payments.
Loss Given Default (LGD)	<i>The Loss Given Default</i> is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The allowance for ECL is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of a default occurring over the remaining life of the financial instrument. Based on the above process, the Company groups its financial assets as described below:

Stage 1:	When assets are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 also includes loans, finance lease receivables and other credit lines, where the credit risk has improved and the loan has been reclassified from Stage 2.
Stage 2:	When an asset has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. Stage 2 also include loans, finance lease receivables and other credit lines, where the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3:	Assets considered credit-impaired. The Company recognises an allowance for the LTECL.
POCI:	Purchased or originated credit-impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at initial recognition and interest revenue is subsequently recognised based on a credit-adjusted EIR. Loss allowance for ECL is only recognised or released to the extent that there is a subsequent change in the lifetime expected credit losses.

In estimating the ECL, the Company considers three scenarios: basic, optimistic, and pessimistic. Each of them has its PD, EAD and LGD indicators. In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs. Impairment losses and consideration are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value. At year end, the Company has revised the allowance calculation methodology, as to changing the portfolio segmentation and developing transition matrices based on the number of contracts.

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The Company considers treasury and interbank transactions defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements. The expected credit loss on securities, deposits, current account funds is calculated based on external credit ratings assigned by international rating agencies - Fitch Ratings, Moody's Investors Service, S&P GlobalRatings. In determining the allowance as at 31 December 2025, management makes the following key assumptions:

- PDs for treasury assets classified as Stage 1 instruments were 0.1%-0.93%, depending on the counterparty's rating 31 December 2024: 0.1%-0.97%.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Availability of the Company's information on force majeure, as well as other circumstances that caused substantial material damage to the borrower (co-borrower)

and do not allow the borrower to continue its business activities, including the information on revocation/suspension of a licence for activities, as well as the information on the borrower's (co-borrowers) unemployment or absence of commercial activities.

- Objectively supportable information about the high probability of bankruptcy or reorganisation, as well as the involvement of the borrower (co-borrower) in legal proceedings, which may worsen its financial condition. The Company considers the following events as this information:
 - Availability of information about the death of the borrower-individual (co-borrower individual);
 - Cross-default for more than 60 calendar days inclusive (if the information is available);
 - Downgrading the external credit rating of the counterparty to "CC" and lower assigned by Standard & Poor's, Moody's Investors Service and Fitch rating agencies;
 - Absence of an active market for that financial asset because of financial difficulties.

Treasury and interbank relationships

The treasury and interbank relationships and counterparties comprise financial services institutions, banks, broker-dealers. For these relationships, the Company's Finance Department and Risk Management Department analyse publicly available information such as financial statements and other external data, e.g., the external ratings.

Loss given default (LGD)

The credit risk assessment is based on a standardised LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realised from any collateral held. The Company segments its lending products into homogeneous portfolios, based on key characteristics of credit risk that are relevant to the estimation of future cash flows. The applied data is based on historically collected loss data and involves a wider set of transaction characteristics (e.g., collateral types) as well as borrower characteristics.

Where appropriate, further recent data and forward-looking economic scenarios are used in order to determine the IFRS 9 LGD rate for each group of financial instruments. When assessing forward-looking information, the expectation is based on multiple scenarios. Examples of key inputs involve changes in collateral values and payment status.

LGD rates are estimated for the Stage 1, Stage 2, Stage 3 and POCI segment of each asset class. Baseline data for such LGD levels are evaluated and, where possible, adjusted through testing based on historical data, taking into account recent recoveries. If necessary, such data is determined for each economic scenario.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. To determine whether an instrument or a portfolio of instruments is subject to 12-month ECL or lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company believes that the credit risk on a financial instrument has increased significantly since its initial recognition if the following indicators of a significant increase in credit risk were identified:

- Delay of 30 (thirty) calendar days or more;
- The Company has information about the outstanding principal and/or interest of the borrower (co-borrower) from 31 to 60 and 90 calendar days including for loans issued and finance lease receivables, respectively, in other credit institutions (if the Company has information);
- Assets from the moment of restructuring and/or prolongation of which more than 12 months have passed, but less than 24 months inclusively, for which there is no delay or a delay of no more than 60 and 90 days as at the reporting date for loans issued and finance lease receivables, respectively;
- Assets from the moment of restructuring and/or prolongation of which more than 24 months have passed, and for which there is a delay of more than 30 days, but less than

60 and 90 days as at the reporting date for loans issued and finance lease receivables, respectively;

- Actual or expected (based on reasonable and supportable information) downgrading the external credit rating of the borrower;
- A significant change in the quality of the guarantee provided by second-tier banks, namely a change in the second-tier banks' rating (downgrade by two notches or more), resulting in a significant increase in credit risk, under the approach used for treasury assets (if a guarantee is available);
- Deterioration of financial condition.

The Company also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/asset to the watch list, or the account becoming restructured due to a credit event. In certain cases, the Company may also consider that events explained in "Definition of default" section above are a significant increase in credit risk as opposed to a default. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

For cash and cash equivalents and amounts due from credit institutions, the Company considers credit risk of a particular exposure is deemed to have increased significantly since initial recognition, if the issuer's credit rating decreased by 2 points or more since initial recognition.

Forward-looking information and multiple economic scenarios

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as:

- producer price index of agricultural products;
- grain prices;

- volume index of gross livestock production;
- exchange rate between tenge and US dollar;
- volume index of gross crop production..

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The Company obtains the forward-looking information from third party sources (external rating agencies, governmental bodies e.g., international financial institutions). The Company determines the weights attributable to the multiple scenarios.

Liquidity risk and funding management

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, management has arranged diversified funding sources. Management manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The table below summarises the maturity profile of the Company's payments that comprise of the principal and interest/coupon on financial liabilities at 31 December based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Company expects that many creditors will not request repayment on the earliest date the Company could be required to pay.

31 December 2025	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Amounts due to the Shareholder	1,100,611	2,585,829	5,963,381	1,239,778	10,889,599
Amounts due to NIH Baiterek JSC	255,000	255,000	2,040,000	54,743,000	57,293,000
Amounts due to credit institutions	-	175,000	700,000	51,291,932	52,166,932
Debt securities issued	15,878,438	61,575,500	648,757,250	114,687,500	840,898,688
Total undiscounted financial liabilities	17,234,049	64,591,329	657,460,631	221,962,210	961,248,219

31 December 2024	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Amounts due to the Shareholder	1,180,086	4,873,101	8,935,140	1,954,459	16,942,786
Amounts due to NIH Baiterek JSC	255,000	255,000	2,040,000	55,253,000	57,803,000
Amounts due to credit institutions	195,689	6,869,266	700,000	51,466,932	59,231,887
Debt securities issued	18,361,250	54,494,722	337,153,750	186,100,000	596,109,722
Total undiscounted financial liabilities	19,992,025	66,492,089	348,828,890	294,774,391	730,087,395

The table below shows the contractual expiry by maturity of the Company's contractual commitments and contingencies. Each

undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

	Less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
2025	6.654.544	-	-	-	6.654.544
2024	6.190.406	-	-	-	6.190.406

The Company expects that not all of the contingent liabilities or commitments will be drawn before the expiry of the commitments.

The Company's capability to meet its liabilities depends upon its ability to realise an equivalent amount of assets within the certain period of time.

The Company has received significant funds from the Shareholder and NIH Baiterek JSC. Management believes that this level of funding will remain with the Company for

the foreseeable future and that in the event of withdrawal of funds, the Company would be given sufficient notice so as to realise its liquid assets to enable repayment.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges, and equity prices. The market risk for the trading portfolio is monitored using sensitivity analysis. Except for the concentrations within

a foreign currency, the Company has no significant concentration of market risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The interest rate for assets and liabilities of the Company is fixed.

Interest rate risk arises when the actual or forecasted assets of a given maturity period are either greater or less than the actual or forecasted liabilities in that maturity period.

Interest rate gap analysis

Interest rate risk is managed principally through monitoring interest rate gaps. A summary of the interest gap position for major financial instruments is as follows:

31 December 2025							
	Demand and less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non-interest bearing	Total
Cash and cash equivalents	87,251,481	-	-	-	-	9,658,080	96,909,561
Cash and cash equivalents	87,251,481	-	-	-	-	9,658,080	96,909,561
Amounts due to credit institutions	-	-	2,434,231	-	-	-	2,434,231
Loans to customers	3,384,471	81,610	1,640,907	1,906,737	685,125	-	7,698,850
Finance lease receivables	63,372,282	22,086,622	69,154,344	369,494,992	141,054,305	-	665,162,545
Prepaid coupon interest on debt securities issued	-	-	-	-	-	40,101,840	40,101,840
Other financial assets	-	-	-	-	-	154,600	154,600
Total financial assets	154,008,234	22,168,232	73,229,482	371,401,729	141,739,430	49,914,520	812,461,627
Liabilities							
Amounts due to the Shareholder	1,015,522	-	2,042,634	4,148,700	955,722	-	8,162,578
Amounts due to NIH Baiterek JSC	198,333	-	-	-	14,222,198	-	14,420,531
Amounts due to credit institutions	-	-	52,260	-	10,792,775	-	10,845,035

31 December 2025							
	Demand and less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non-interest bearing	Total
Debt securities issued	13,365,046	17,825,072	-	379,745,024	99,973,651	-	510,908,793
Payables to suppliers	-	-	-	-	-	1,147,185	1,147,185
Other financial liabilities	-	-	-	-	-	7,480,654	7,480,654
Total financial liabilities	14,578,901	17,825,072	2,094,894	383,893,724	125,944,346	8,627,839	552,964,776
Net position	139,429,333	4,343,160	71,134,588	(12,491,995)	15,795,084	41,286,681	259,496,851

31 December 2024							
	Demand and less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non-interest bearing	Total
Assets							
Cash and cash equivalents	53,630,207	-	-	-	-	883	53,631,090
Amounts due to credit institutions	-	-	2,433,970	-	-	-	2,433,970
Loans to customers	3,254,165	85,219	2,545,141	1,479,714	192,451	-	7,556,690
Finance lease receivables	54,378,536	16,255,046	60,526,151	290,685,851	128,406,823	-	550,252,407
Prepaid coupon interest on debt securities issued	-	-	-	-	-	9,938,789	9,938,789
Other financial assets	-	-	-	-	-	55,676	55,676
Total financial assets	111,262,908	16,340,265	65,505,262	292,165,565	128,599,274	9,995,348	623,868,622

Liabilities							
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31 December 2024							
	Demand and less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Non-interest bearing	Total
Amounts due to the Shareholder	1,073,982	991,906	3,011,455	6,443,663	1,428,390	–	12,949,396
Amounts due to NIH Baiterek JSC	198,333	–	–	–	13,169,262	–	13,367,595
Amounts due to credit institutions	76,138	6,471,914	52,118	–	9,583,707	–	16,183,877
Debt securities issued	8,705,671	25,566,002	–	163,914,279	144,985,358	–	343,171,310
Payables to suppliers	–	–	–	–	–	1,127,246	1,127,246
Other financial liabilities	–	–	–	–	–	4,170,385	4,170,385
Total financial liabilities	10,054,124	33,029,822	3,063,573	170,357,942	169,166,717	5,297,631	390,969,809
Net position	101,208,784	(16,689,557)	62,441,689	121,807,623	(40,567,443)	4,697,717	232,898,813

The table below displays the Company's interest-bearing assets and liabilities as at 31 December 2025 and 2024 and their corresponding average effective interest

rates as at that date. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

31 December 2025			31 December 2024	
	Carrying amount '000 KZT	Average effective interest rate	Carrying amount '000 KZT	Average effective interest rate
Interest-bearing assets				
Cash and cash equivalents				
in tenge	96,909,549	15.60%	53,120,771	13.86%
in US dollars	12	0.13%	527,436	2.75%
Amounts due from credit institutions				
in US dollars	2,434,231	3.39%	2,433,970	2.52%
Loans to customers				
in tenge	7,698,850	11.93%	7,556,690	11.83%
Finance lease receivables				

31 December 2025			31 December 2024	
	Carrying amount '000 KZT	Average effective interest rate	Carrying amount '000 KZT	Average effective interest rate
in tenge	665,162,545	13.33%	550,252,407	15.78%
Interest-bearing liabilities				
Amounts due to the Shareholder				
in tenge	8,162,578	12.49%	12,949,396	11.79%
Amounts due to NIH Baiterek JSC				
in tenge	14,420,532	11.98%	13,367,595	11.98%
Amounts due to credit institutions				
in tenge	10,845,035	14.44%	16,183,877	13.95%
Debt securities issued				
in tenge	510,908,793	16.25%	343,171,310	15.09%

Cash flow interest rate sensitivity analysis

An analysis of the sensitivity of the Company's net income for the year and equity to changes in the market interest rate based on a simplified scenario of a 100 basis point (bp) symmetrical fall or rise in

all yield curves and positions of interest-bearing assets and liabilities existing as at 31 December 2025 and 31 December 2024 is as follows:

2025			2024	
	Profit	Equity	Profit	Equity
100 bp parallel rise	(1,706,781)	(1,706,781)	(1,114,733)	(1,114,733)
100 bp parallel fall	1,706,781	1,706,781	1,114,733	1,114,733

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Management Board has set limits on positions by currency based on the NBRK recommendations. Positions are monitored daily.

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2025:

31 December 2025				
	Tenge	US Dollar	Euro	Total
Assets				
Cash and cash equivalents	96,909,549	12	-	96,909,561
Amounts due from credit institutions	-	2,434,231	-	2,434,231
Loans to customers	7,698,850	-	-	7,698,850
Finance lease receivables	665,162,545	-	-	665,162,545
Prepaid coupon interest on debt securities issued	40,101,840	-	-	40,101,840
Other financial assets	134,552	8,922	11,126	154,600
Total assets	810,007,336	2,443,165	11,126	812,461,627
Liabilities				
Amounts due to the Shareholder	8,162,578	-	-	8,162,578
Amounts due to NIH Baiterek JSC	14,420,531	-	-	14,420,531
Amounts due to credit institutions	10,845,035	-	-	10,845,035
Debt securities issued	510,908,793	-	-	510,908,793
Payables to suppliers	535,038	473,008	139,139	1,147,185
Other financial liabilities	7,480,654	-	-	7,480,654
Total liabilities	552,352,629	473,008	139,139	552,964,776
Net position	257,654,707	1,970,157	(128,013)	259,496,851

31 December 2024				
	Tenge	US Dollar	Euro	Total
Assets				
Cash and cash equivalents	53,103,654	527,436	-	53,631,090
Amounts due from credit institutions	-	2,433,970	-	2,433,970
Loans to customers	7,556,690	-	-	7,556,690
Finance lease receivables	550,252,407	-	-	550,252,407

31 December 2024				
	Tenge	US Dollar	Euro	Total
Prepaid coupon interest on debt securities issued	17,146,000	-	-	17,146,000
Other financial assets	33,835	6,720	15,121	55,676
Total assets	628,092,586	2,968,126	15,121	631,075,833
Liabilities				
Amounts due to the Shareholder	12,949,396	-	-	12,949,396
Amounts due to NIH Baiterek JSC	13,367,595	-	-	13,367,595
Amounts due to credit institutions	16,183,877	-	-	16,183,877
Debt securities issued	350,378,521	-	-	350,378,521
Payables to suppliers	803,814	166,556	156,876	1,127,246
Other financial liabilities	4,170,385	-	-	4,170,385
Total liabilities	397,853,588	166,556	156,876	398,177,020
Net position	230,238,998	2,801,570	(141,755)	232,898,813

The tables below indicate the currencies to which the Company had significant exposure on 31 December on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the currency rate against tenge, with all other variables held constant on the statement of profit or loss and other comprehensive income (due to the fair value of currency sensitive trading monetary assets and liabilities). The effect

on equity does not differ from the effect on the statement of profit or loss and other comprehensive income. All other parameters are held as constant. The negative amount in the table reflects a potential net reduction in the statement of profit or loss and other comprehensive income or equity, while a positive amount reflects a net potential increase

Currency	Exchange rate change, % 2025	Effect on pre-tax profit 2025	Exchange rate change, % 2024	Effect on pre-tax profit 2024
US Dollar	-10%	(157,613)	-10%	(224,126)
US Dollar	10%	157,613	10%	224,126
Euro	-20%	20,482	-20%	22,681
Euro	20%	(20,482)	20%	(22,681)

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all

operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks. Controls should include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

26. Fair value measurement

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: techniques for which all inputs which have a significant effect on the

recorded fair value are observable, either directly or indirectly;

- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments recorded by the level of the fair value hierarchy as of 31 December 2025:

Fair value measurement using				
31 December 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets with a disclosed fair value				
Cash and cash equivalents	–	96,909,561	–	96,909,561
Amounts due from credit institutions	–	2,434,231	–	2,434,231
Loans to customers	–	3,713,791	2,110,414	5,824,205
Finance lease receivables	–	485,175,019	54,495,669	539,670,688
Prepaid coupon interest on debt securities issued	–	40,101,840	–	40,101,840
Other financial assets	–	154,600	–	154,600
Total financial assets with a disclosed fair value	–	628,489,042	56,606,083	685,095,125
Financial liabilities with a disclosed fair value				
Amounts due to the Shareholder	–	7,532,354	–	7,532,354
Amounts due to NIH Baiterek JSC	–	9,059,737	–	9,059,737
Amounts due to credit institutions	–	8,453,723	–	8,453,723
Debt securities issued	–	496,487,660	–	496,487,660

Fair value measurement using				
31 December 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Accounts payable	–	1,147,185	–	1,147,185
Other financial liabilities	–	7,480,654	–	7,480,654
Total financial liabilities with a disclosed fair value	–	530,161,313	–	530,161,313

The following table provides an analysis of financial instruments recorded by the level of the fair value hierarchy as of 31 December 2024:

Fair value measurement using				
31 December 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets with a disclosed fair value				
Cash and cash equivalents	–	53,631,090	–	53,631,090
Amounts due from credit institutions	–	2,433,970	–	2,433,970
Loans to customers	–	384,101	3,425,866	3,809,967
Finance lease receivables	–	378,664,318	95,265,418	473,929,736
Prepaid coupon interest on debt securities issued	–	17,146,000	–	17,146,000
Other financial assets	–	55,676	–	55,676
Total financial assets with a disclosed fair value	–	452,315,155	98,691,284	551,006,439
Financial liabilities with a disclosed fair value				
Amounts due to the Shareholder	–	12,845,525	–	12,845,525
Amounts due to NIH Baiterek JSC	–	11,941,548	–	11,941,548
Amounts due to credit institutions	–	17,737,426	–	17,737,426
Debt securities issued	–	360,724,426	–	360,724,426
Payables to suppliers	–	1,127,246	–	1,127,246
Other financial liabilities	–	4,170,385	–	4,170,385
Total financial liabilities with a disclosed fair value	–	408,546,556	–	408,546,556

Set out below is a comparison by a class of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the statement of

financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

31 December 2025			31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	96,909,561	96,909,561	53,631,090	53,631,090
Amounts due to credit institutions	2,434,231	2,434,231	2,433,970	2,433,970
Loans to customers	7,698,850	5,824,205	7,556,690	3,809,967
Finance lease receivables	665,162,545	539,670,688	550,252,407	473,929,736
Prepaid coupon interest on debt securities	40,101,840	40,101,840	17,146,000	17,146,000
Other financial assets	154,600	154,600	55,676	55,676
	812,461,627	685,095,125	631,075,833	551,006,439
Financial liabilities				
Amounts due to the Shareholder	8,162,578	7,532,354	12,949,396	12,845,525
Amounts due to NIH Baiterek JSC	14,420,531	9,059,737	13,367,595	11,941,548
Amounts due to credit institutions	10,845,035	8,453,723	16,183,877	17,737,426
Debt securities issued	510,908,793	496,487,660	350,378,521	360,724,426
Payables to suppliers	1,147,185	1,147,185	1,127,246	1,127,246
Other financial liabilities	7,480,654	7,480,654	4,170,385	4,170,385
	552.964.776	530.161.313	398.177.020	408.546.556

Valuation techniques and assumptions

The following describes the methodologies and assumptions used to determine fair values for assets and liabilities recorded at fair value in the financial statements and those items that are not measured at fair value in the statement of financial position, but whose fair value is disclosed.

Assets for which fair value approximates carrying amount

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that the carrying amounts approximate their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Fixed and variable rate financial instruments

The fair values of unquoted financial instruments are estimated by discounting future cash flows using rates currently available for financial instruments on similar

terms, credit risk and remaining maturities.

For assets whose fair value is disclosed in the condensed financial statements, future cash flows are discounted using the average market rate of financial instruments with similar maturities based on statistics published by the NBRK. The indicated approach is used in determining the fair value of loans to clients and finance lease receivables. As at 31 December 2025, the average market rate was 22.42% (31 December 2024: 22.26%).

In the case of liabilities with fair values disclosed in the financial statements, future cash flows are discounted at the average market rate of financial instruments with similar maturities and credit rating. As at 31 December 2025, market rates used to measure fair value ranged from 16.99% to 17.52% per annum on tenge-denominated loans and debt securities issued (31 December 2024: from 12.77% to 13.08% per annum).

The future cash flows comprise repayment of principal and interest calculated at the interest rate stipulated by the agreement to the amount of principal.

27. Maturity analysis of assets and liabilities

The following table shows assets and liabilities by expected maturities. See Note 24 Risk management for the Company's

contractual undiscounted repayment obligations.

31 December 2025									
	On demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	No maturity	Overdue	Total
Assets									
Cash and cash equivalents	25,171,381	53,826,245	17,911,935	-	-	-	-	-	96,909,561
Amounts due from credit institutions	-	-	-	2,434,231	-	-	-	-	2,434,231
Loans to customers	-	5,501	163,364	1,722,517	1,906,737	685,125	-	3,215,606	7,698,850
Finance lease receivables	-	7,076,817	39,591,449	91,240,966	369,494,992	141,054,305	-	16,704,016	665,162,545
Inventories	-	-	-	-	-	-	4,760,024	-	4,760,024
Current corporate income tax assets	-	-	-	134,115	-	-	-	-	134,115
Property, plant and equipment	-	-	-	-	-	-	925,323	-	925,323
Intangible assets	-	-	-	-	-	-	373,651	-	373,651
VAT and other taxes recoverable	-	247,954	1,015,191	2,830,672	6,182,945	-	-	-	10,276,762
Advances paid	-	-	-	252,782	24,116,797	-	-	-	24,369,579
Prepaid coupon interest on debt securities issued	-	5,392,188	-	34,002,249	707,403	-	-	-	40,101,840
Other assets	-	-	-	381,011	-	-	-	1,010,665	1,391,676
Total assets	25,171,381	66,548,705	58,681,939	132,998,543	402,408,874	141,739,430	6,058,998	20,930,287	854,538,157
Liabilities									
Amounts due to the Shareholder	-	38,615	976,907	2,042,634	4,148,700	955,722	-	-	8,162,578
Amounts due to NIH Baiterek JSC	-	-	198,333	-	-	14,222,198	-	-	14,420,531
Amounts due to credit institutions	-	-	-	52,260	-	10,792,775	-	-	10,845,035
Debt securities issued	-	11,632,935	1,732,111	17,825,072	379,745,024	99,973,651	-	-	510,908,793
Payables to suppliers	-	183,127	820,009	144,049	-	-	-	-	1,147,185
Deferred corporate income tax liabilities	-	-	-	-	-	1,512,784	-	-	1,512,784
Advances received	-	-	-	8,207,062	-	-	-	-	8,207,062
Government grants	-	3,552,116	7,097,569	10,300,917	7,850,514	29,973,031	-	-	58,774,147
Other liabilities	-	2,841,651	215,291	5,216,791	-	-	-	-	8,273,733
Total liabilities	-	18,248,444	11,040,220	43,788,785	391,744,238	157,430,161	-	-	622,251,848
Net position as at 31 December 2024	25,171,381	48,300,261	47,641,719	89,209,758	10,664,636	(15,690,731)	6,058,998	20,930,287	232,286,309

31 December 2024									
	On demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	No maturity	Overdue	Total
Assets									
Cash and cash equivalents	21,182,776	23,442,864	9,005,450	-	-	-	-	-	53,631,090
Amounts due from credit institutions	-	-	-	2,433,970	-	-	-	-	2,433,970
Loans to customers	-	6,386	318,279	2,630,360	1,479,714	192,451	-	2,929,500	7,556,690
Finance lease receivables	-	5,144,122	32,601,045	76,781,197	290,685,851	128,406,823	-	16,633,369	550,252,407
Inventories	-	-	-	-	-	-	2,984,702	-	2,984,702
Current corporate income tax assets	-	-	-	134,115	-	-	-	-	134,115
Property, plant and equipment	-	-	-	-	-	-	861,659	-	861,659
Intangible assets	-	-	-	-	-	-	360,931	-	360,931
VAT and other taxes recoverable	-	197,893	950,608	2,630,508	7,025,316	-	-	-	10,804,325
Advances paid	-	-	-	442	4,003,918	-	-	-	4,004,360
Prepaid coupon interest on debt securities issued	-	-	4,635,500	5,303,289	-	-	-	-	9,938,789
Other assets	-	-	-	233,266	-	-	-	1,050,901	1,284,167
Total assets	21,182,776	28,791,265	47,510,882	90,147,147	303,194,799	128,599,274	4,207,292	20,613,770	644,247,205
Liabilities									
Amounts due to the Shareholder	-	76,485	997,497	4,003,361	6,443,663	1,428,390	-	-	12,949,396
Amounts due to NIH Baiterek JSC	-	-	198,333	-	-	13,169,262	-	-	13,367,595
Amounts due to credit institutions	-	34,740	41,398	6,524,032	-	9,583,707	-	-	16,183,877
Debt securities issued	-	6,973,560	1,732,111	25,566,002	163,914,279	144,985,358	-	-	343,171,310
Payables to suppliers	-	-	749,742	377,504	-	-	-	-	1,127,246
Deferred corporate income tax liabilities	-	-	-	-	-	4,447,718	-	-	4,447,718
Advances received	-	-	-	5,131,334	-	-	-	-	5,131,334
Government grants	-	96,141	4,822,024	6,229,883	6,859,872	32,347,163	-	-	50,355,083
Other liabilities	-	1,177,324	176,788	3,495,400	-	-	-	-	4,849,512
Total liabilities	-	8,358,250	8,717,893	51,327,516	177,217,814	205,961,598	-	-	451,583,071
Net position as at 31 December 2024	21,182,776	20,433,015	38,792,989	38,819,631	125,976,985	(77,362,324)	4,207,292	20,613,770	192,664,134

28. Related party transactions

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related parties may enter into transactions which unrelated parties might not. Prices and terms of such transactions may differ from prices and terms of transactions between unrelated parties.

The Republic of Kazakhstan, acting through the State Property Committee within the Ministry of Finance, controls the Company and has a significant impact on its activities.

The Republic of Kazakhstan directly and indirectly controls and has significant influence over a significant number of entities through its government agencies and other organisations (together referred to as “government-related entities”). The Company executes bank transactions with these entities such as raising loans and placement of cash.

The balances as at 31 December 2025 for transactions with related parties are as follows:

	Shareholder	NIH Baiterek JSC	Companies of NIH Baiterek JSC group	Transactions with state-owned entities
ASSETS				
Cash and cash equivalents (nominal interest rates: 17.05%–17.3%)	–	–	–	47,349,974
Current corporate income tax assets	–	–	–	134,115
VAT and other taxes recoverable	–	–	–	10,276,762
Prepaid coupon interest on debt securities issued	–	40,101,840	–	–
LIABILITIES				
Amounts due to the Shareholder (nominal interest rates: 5%–13%)	8,162,578	–	–	–
Amounts due to NIH Baiterek JSC (nominal interest rate: 1.02%)	–	14,420,531	–	–
Debt securities issued (nominal interest rates: 11.5%–19.25%)	6,035,113	347,598,704	19,932,094	81,146,884
Amounts due to credit institutions (nominal interest rate: 0.35%)	–	–	10,845,035	–
Government grants	–	–	–	58,774,147
Other liabilities (grants for customers)	–	–	–	7,331,698
Deferred corporate income tax liabilities	–	–	–	1,512,784

The balances as at 31 December 2024 for transactions with related parties are as follows:

	Shareholder	NIH Baiterek JSC	Companies of NIH Baiterek JSC group	Transactions with state-owned entities
ASSETS				
Cash and cash equivalents (nominal interest rates: 1.5%–15%)	–	–	–	12,789,274
Current corporate income tax assets	–	–	–	134,115
VAT and other taxes recoverable	–	–	–	10,804,325
Prepaid coupon interest on debt securities issued	–	17,146,000	–	–
LIABILITIES				
Amounts due to the Shareholder (nominal interest rates: 5%–13%)	12,949,396	–	–	–
Amounts due to NIH Baiterek JSC (nominal interest rate: 1.02%)	–	13,367,595	–	–
Debt securities issued (nominal interest rates: 8.50%–19.25%)	–	234,368,997	5,202,304	78,044,718
Amounts due to credit institutions (nominal interest rate: 0.35%)	–	–	9,635,824	–
Government grants	–	–	–	50,355,083
Other liabilities (grants for customers)	–	–	–	4,045,615
Deferred corporate income tax liabilities	–	–	–	4,447,718

The income and expense items with related parties for the year ended 31 December 2025 were as follows:

	Shareholder	NIH Baiterek JSC	Companies of NIH Baiterek JSC group	Transactions with state- owned entities
Interest income	–	–	–	6,241,365
Interest expense	(1,302,981)	(47,687,379)	(2,263,526)	(11,036,219)
(Expenses)/income on credit losses	–	–	–	(778)
Government grant income	–	–	–	35,063,221
Corporate income tax benefit	–	–	–	1,492,018

The income and expense items with related parties for the year ended 31 December 2024 were as follows:

	Shareholder	NIH Baiterek JSC	Companies of NIH Baiterek JSC group	Transactions with state- owned entities
Interest income	–	–	503,531	5,097,482
Interest expense	(1,763,806)	(24,032,775)	(1,800,099)	(13,601,533)
Income/(expenses) on credit losses	–	–	217	(191)
Net foreign exchange loss	–	–	(29,201)	–
Government grant income	–	–	–	9,630,359
Corporate income tax benefit	–	–	–	1,723,252

Information about the terms and conditions of loans from the Shareholder, NIH Baiterek JSC and the company under common control is provided in Notes 11, 12 and 13, respectively. Included in transactions with state-owned entities are transactions of purchase by entities of NIH Baiterek JSC

group of the Company's debt securities issued under reverse repurchase agreements. As Kazakhstan Stock Exchange JSC is a central counterparty in such transactions, the transactions and transaction balances are recognised in transactions with state-owned entities.

Remuneration to the key management personnel was as follows:

	2025	2024
Salaries and other short-term benefits	236,673	194,024
Remuneration of the Board of Directors	8,003	7,598
Social security taxes and costs	30,090	21,165
Total key management personnel remuneration	274,766	227,787

29. Changes in liabilities arising from financing activities

	Debt securities issued	Amounts due to credit institutions	Amounts due to the Shareholder	Amounts due to NIH Baiterek JSC	Total liabilities from financing activities
Carrying amount at	210,268,288	34,080,723	17,640,752	12,423,531	274,413,294
Additions	175,000,000	–	–	–	175,000,000
Redemption	(43,933,000)	(20,479,200)	(4,933,964)	–	(69,346,164)
Non-cash transactions	875,073	3,148,896	314,019	944,064	5,282,052

	Debt securities issued	Amounts due to credit institutions	Amounts due to the Shareholder	Amounts due to NIH Baiterek JSC	Total liabilities from financing activities
Dividends declared	–	–	13,249,722	–	13,249,722
Dividends paid	–	–	(13,249,722)	–	(13,249,722)
Other	8,168,160	(566,542)	(71,411)	–	7,530,207
Carrying amount at 31 December 2024	350,378,521	16,183,877	12,949,396	13,367,595	392,879,389
Additions	246,000,000	–	–	–	246,000,000
Redemption	(100,000,000)	(6,479,200)	(4,933,964)	–	(111,413,164)
Non-cash transactions	(70,453)	1,216,355	220,835	1,052,936	2,419,673
Dividends declared	–	–	14,241,469	–	14,241,469
Dividends paid	–	–	(14,241,469)	–	(14,241,469)
Other	14,600,725	(75,997)	(73,689)	–	14,451,039
Carrying amount at 31 December 2025	510,908,793	10,845,035	8,162,578	14,420,531	544,336,937

Non-cash transactions include changes in the discount on debt securities issued, other borrowed funds and loans received from the Shareholder and NIH Baiterek JSC during the reporting period as well as offset of advances. The “Other” item includes the effect of

accrued but not yet paid interest on debt securities issued, other loans and borrowings from the Shareholder and NIH Baiterek JSC. The Company classifies the interest paid as cash flows from operating activities.

30. Capital adequacy

The Company maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Company's capital is monitored using, among other measures, the ratios established by the NBRK and 1988 Basel Agreement in supervising the Company.

As of 31 December 2025 and 2024, the Company complied in full with all its externally imposed capital requirements.

The primary objectives of the Company's capital management are to ensure that the Company complies with externally imposed capital requirements and that the Company maintains strong credit ratings and healthy capital ratios to support its business and to maximise shareholders' value.

The NBRK requires companies engaged in certain types of banking activities to maintain a minimum Tier 1 capital adequacy ratio of 6.0% of assets and Tier 2 capital adequacy ratio of 6.0% of assets and minimum general total capital adequacy ratio of 12.0% of risk-weighted assets. On 31 December, the Company's capital adequacy ratio on this basis was as follows:

	2025	2024
Tier 1 capital	178,405,950	172,293,741
Tier 2 capital	53,863,644	20,344,956
Total equity	232,269,594	192,638,697
Total assets	854,538,157	651,454,416
Risk-weighted assets and contingent and potential liabilities	806,956,321	637,377,632
Operational risk	42,271,661	32,382,987
Capital adequacy ratio (k1) — not less than 6.0%	20.88%	26.45%
Capital adequacy ratio (k1 -2) — not less than 6.0%	22.11%	27.03%
Capital adequacy ratio (k1 -3) — not less than 12.0%	27.67%	29.07%

Capital adequacy ratio under Basel Capital Accord 1988

As at 31 December, the Company's capital adequacy ratio calculated with requirements of the 1988 Basel Accord, inclusive of consequential amendments to incorporate market risks, was:

	2025	2024
Tier 1 capital	178,405,950	172,293,741
Tier 2 capital	53,863,644	20,344,956
Total equity	232,269,594	192,638,697
Risk-weighted assets	803,573,996	634,593,528
Tier 1 capital adequacy ratio	22.20%	27.15%
Total capital adequacy ratio	20.88%	26.45%

31. Segment reporting

The Company's operations are highly integrated and constitute a single business segment for the purposes of IFRS 8 *Segment Reporting*. The Company's assets are concentrated in the Republic of Kazakhstan, and the Company's revenues are derived

from operations in, and connected with, the Republic of Kazakhstan. The chief operating decision maker, in the case of the Company, the Chairman of the Management Board, only receives and reviews the information on the Company as a whole..

32. Subsequent events

By resolution of the Company's sole shareholder dated 30 January 2026, the following changes were made to the composition of the Company's board of directors - member of the Board of Directors Sapulatov K.K. was excluded, Ospanov E.E. was elected as a member of the Board of Directors. Taking into account the changes made, the Company's Board of Directors consists of six persons.

50% of the amount of the lease agreement fee, excluding penalties (fines, penalties), but not exceeding 50% of the taxable income amount for the reporting tax period (previously - by the amount equal to 100%).

This change will impact the Company's tax burden, as the amount of corporate income tax payable will increase. The Company is still in the process of assessing the potential effect of this change.

On 5 February 2026, the Company placed coupon bonds KZ2C00017093 (KAF1b19) with a nominal value of KZT 50,000,000 thousand with a maturity date of 5 February 2029. The debt securities were issued to cover financing needs for lease applications for the purchase of domestically produced and/or assembled agricultural machinery.

As of 1 January 2026, a new Tax Code came into force, which provided for a comprehensive simplification of tax administration. Substantial changes have affected all key areas - from corporate and individual income taxes to investment incentives and the redistribution of the tax burden. Regarding the taxation of lessors, the corporate income tax benefits related to the reduction of taxable income have changed. According to the new Tax Code, lessors have the right to reduce their taxable income by



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