



AGRARIAN
CREDIT
CORPORATION

BAITEREK

ANNUAL REPORT 2025



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Address by the Chair of the Board of Directors of Agrarian Credit Corporation JSC

Dear partners, colleagues, and investors!

On behalf of the Board of Directors, I present to your attention the performance results for 2025. This year has become a period of large-scale achievements and qualitative transformation of the Group's financial model.

We have successfully implemented the strategic objectives set by the Head of State and the Government of the Republic of Kazakhstan, providing a record volume of support to the agro-industrial complex.

In pursuing these strategic goals, the Company not only reaffirmed its status as a key development institution for the AIC but also demonstrated exceptional financial resilience amidst market volatility.

The past year was marked by reaching new historical highs: the Group's total assets grew by 25.8%, reaching KZT 2.5 trillion, while total equity increased to KZT 562.6 billion. The Company's net profit for 2025 amounted to a record KZT 97.6 billion, showing a 61.7% increase compared to the prior year.

The high reliability of our operations was once again confirmed by global experts: in September 2025, leading agencies Fitch Ratings and Moody's Ratings

affirmed the Company's credit ratings at «BBB» and «Baa2» respectively, both with a stable outlook. This underscores our soundness as a financial institution.

We attach particular importance to the sustainable development agenda: Sustainable Fitch assigned the Company an ESG rating of «3», highlighting our contribution to supporting SMEs and governance transparency. Furthermore, the Company was awarded a GOLD badge for implementing responsible consumption practices within the framework of the Smart Plastic Zone project.

The Board of Directors sees its mission in ensuring transparency and efficiency for every tenge of public investment directed towards rural development.

I am confident that the synergy achieved within the Baiterek Holding will allow us to continue successfully transforming Kazakhstan's agricultural sector.

Sincerely,
Chair of the Board of Directors
of Agrarian Credit Corporation JSC
Nurbolat Aidapkelov





Address by the Chair of the Management Board of Agrarian Credit Corporation JSC

Dear agricultural producers, partners, and colleagues!

The year 2025 marked an important milestone in the development of the system of government support for Kazakhstan's agro-industrial complex. For the first time, the volume of preferential financing for the sector exceeded 1 trillion tenge. However, we consider the main achievement to be not the record figures, but the fact that a greater number of farmers were able to obtain the necessary financial resources in a timely manner to develop their businesses.

Today, our key task is not simply to provide financing, but to make government support as accessible as possible, regardless of region, farm size, or the chosen channel for obtaining a loan.

That is precisely why, in 2025, we continued to expand our network of partners. Financing for agricultural producers became available through 166 financial institutions, including second-tier banks, credit unions, social enterprise corporations, microfinance organizations, and leasing companies.

We are convinced that farmers should be able to choose the financing channel that is most convenient for them, while receiving the same terms of government support. Expanding the partner network brings financial resources closer to agricultural producers and ensures equal access to preferential loans in all regions of the country. We consider this goal to be one of the Corporation's key transformations.

In 2025, a number of important initiatives aimed at developing the agro-industrial complex were implemented. The early launch of the "Ken Dala 2" program allowed farmers to begin preparing for the planting season sooner and to purchase the necessary resources at more favorable prices. Programs to finance the processing of agricultural products were expanded, new support mechanisms for exporters were introduced, and opportunities for preferential lending to priority sectors of the industry were broadened.

One of the key indicators of the programs' effectiveness is the success of our clients. Their growth, the implementation of new investment projects, the creation of jobs, and the strengthening of the country's food security are the best measure of the Corporation's performance.

We thank every agricultural producer and our partners for their trust. Ahead of us lies the further development of financial instruments, digital services, and our partner network, so that government support becomes even more accessible, available, and effective for every farmer in Kazakhstan.

Sincerely,
Chair of the Management Board
of Agrarian Credit Corporation JSC
Almat Ashirbekov





Key events and results of the reporting year



01

New Financing Avenues in the AIC

In June 2025, Agrarian Credit Corporation JSC initiated the financing of food production and agricultural processing enterprises.

In July 2025, in execution of the order of the President of the Republic of Kazakhstan and with the support of the Government of the Republic of Kazakhstan, Baiterek National Investment Holding, and Agrarian Credit Corporation JSC, a new financing avenue was launched to support the development of livestock breeding.



03

Agribusiness



From 1 mln to 7 bln



Repayment term up to 10 years
Refinancing of working capital - up to 4 years

Launch and Implementation of the "Agribusiness 2.0" Program

The implementation of the "Agribusiness 2.0" program began **on August 1, 2025**, under which projects worth KZT 18 billion were financed. The financing is directed toward the development of food production, agricultural product processing, irrigation, and agricultural infrastructure.

Record AIC Financing

In 2025, the total volume of financing amounted to KZT 1,118 billion. For the first time, record financing volumes totaling KZT 853 billion were allocated: for spring field works (KZT 549 billion) and for the leasing of domestic agricultural machinery (KZT 304 billion).

These measures are aimed at ensuring the timely execution of agro-technological activities and the modernization of the agricultural sector's machinery and tractor fleet.



02

Early Start of the "Keng Dala 2" Program

The application process for the key program "Keng Dala 2" commenced on October 1, 2025. The program was launched a month earlier than in the previous year, providing agricultural producers with additional time and flexibility when preparing for the new agricultural season.



04

AGROCREDIT
AGRICULTURAL FINANCE CORPORATION

Keng Dala 2



New Support Measures for Clients and Exporters

In December 2025, the “Pay Off Debt Without Penalties” campaign was launched to support borrowers and settle outstanding debts. The campaign ran until December 26, 2025, inclusive.

In addition, access to financing for exporters has been expanded through the use of insurance instruments, which helps mitigate risks and supports foreign economic activity.



05

State Recognition of AIC Enterprises' Achievements



07

Enterprises of the North Kazakhstan Region that are clients of Agrarian Credit Corporation JSC became laureates of the “Paryz” national award. The solemn awarding ceremony for the winners of the “Altyn

Sapa” and “Paryz” competitions was hosted by the Head of State Kassym-Jomart Tokayev.

The Grand Prix of the “Paryz” award among small and medium-sized businesses was awarded to “Ak-Niet-Agro” LLP (Akzhar district), recognized for its high level of corporate social responsibility and significant contribution to the development of the region's agricultural sector. In the “Best Collective Agreement” category, 2nd place was taken by “Kos Agash” LLP (Mamlyut district), which demonstrated effective social partnership practices and transparent labor relations.

Within the framework of the “Altyn Sapa” competition, “Aulie-Ata Phoenix” LLP (Zhambyl region) won in the category “Best Enterprise Producing Food Products and/or Agricultural Products”. “Asyl Dan LTD” LLP (Kyzylorda region) was also recognized in the “Best Manufactured Goods” category.

Special recognition was given to “Bizhan Meat Processing Complex” LLP (Akmola region), which operates in the field of meat product processing.



06

ESG RATING

International Evaluation and ESG Sustainability Development

In September 2025, leading international rating agencies Fitch Ratings and Moody's Ratings affirmed the credit ratings of Agrarian Credit Corporation JSC with a stable outlook, which testifies to the high financial resilience and strengthening of the Company's position in the international financial arena.

From December 8, 2025, Agrarian Credit Corporation JSC resumed the acceptance of applications for subsidizing insurance policies for spring crops against drought for the 2026 season. Under the program, the state covers 80% of the insurance premium, while the farmers' contribution constitutes 20%, which increases the availability of insurance protection instruments for agricultural producers.

The international rating agency Sustainable Fitch assigned Agrarian Credit Corporation JSC an ESG rating of “3” with a score of 56 points. This result reflects the sustainable nature of the Company's operations and its contribution to the development of the agro-industrial complex (AIC), as well as its support for small and medium-sized businesses.

Furthermore, within the framework of the Smart Plastic Zone environmental project, the Company was granted GOLD status, confirming the implementation of responsible plastic management practices and commitment to environmental sustainability principles.

02

INFORMATION ABOUT THE COMPANY

About the Company
History
Mission, Vision



Based on the results of 2025, Agrarian Credit Corporation JSC (hereinafter referred to as the Company) maintains its key role in the implementation of the state policy for the development of the agro-industrial complex, including the fulfillment of tasks provided for by the Concept for the Development of the AIC of the Republic of Kazakhstan for 2021–2030 and the National Development Plan of the Republic of Kazakhstan. The results of the Company's activities confirm its significant contribution to ensuring sustainable economic development of the industry and increasing the accessibility of financing for subjects of the AIC.

Financial Results

Based on the results of 2025, the Company's net profit reached record values of KZT 97,579.13 million, with a growth rate of 61.7% (net profit for 2024 amounted to KZT 60,356.61 million).

This trend is a logical consequence of the competent and prudent implementation of the financial and credit policy of the Company, including revenue management and expenditure control.

A significant impact on the growth of the financial result was driven by an increase in interest income, which grew from KZT 279,163.08 million in 2024 to KZT 346,647.82 million in 2025, corresponding to an increase of 24.2%.

Interest expenses increased by 30.3% - from KZT 144,013.73 million in 2024 to KZT 187,641.48 million in 2025. The growth of these expenses is due to an

increase in the volume of raised financing, including through the issuance of debt securities, which testifies to the expansion of the scale of the Company's activities.

Return on assets (ROA) for 2025 increased to 4.32% compared to 3.55% in the previous year, indicating a further increase in the efficiency of asset utilization to generate profit. Return on equity (ROE) for 2025 also demonstrates significant growth, reaching 18.53% against 12.82% in 2024.

The positive dynamics of ROA and ROE indicators indicate that the Company not only increased the absolute value of net profit but also continued to improve the return on used resources and equity. Such changes contribute to strengthening the financial position of the Company and increasing its investment attractiveness.

O1

Table 1 – Dynamics of Financial Indicators

Name of indicator*	2023	2024	2025
Income, KZT million	228 906.56	295 802.79	364 386.79
Expenses, KZT million	199 351.41	235 446.18	266 807.66
Net profit, KZT million	29 555.14	60 356.61	97 579.13
ROA, %	2.16	3.55	4.32
ROE, %	6.83	12.82	18.53

*according to the consolidated financial statements

O1

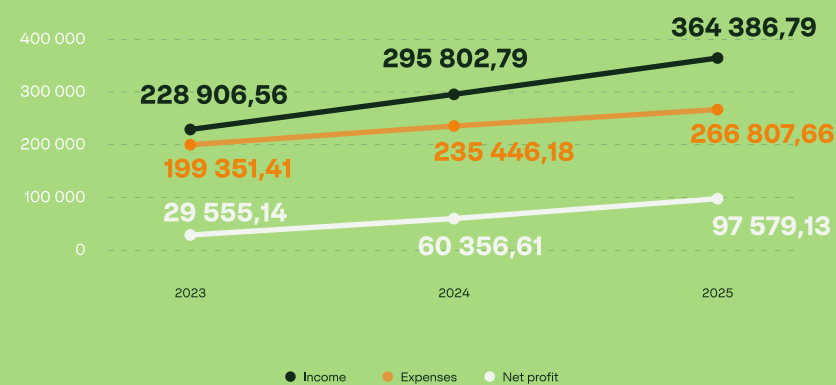
Dynamics of financial indicators*

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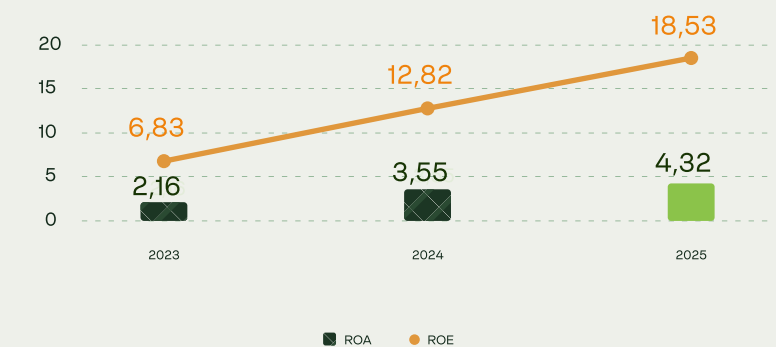
O2

Dynamics of income, expenses, and net profit, kzt million



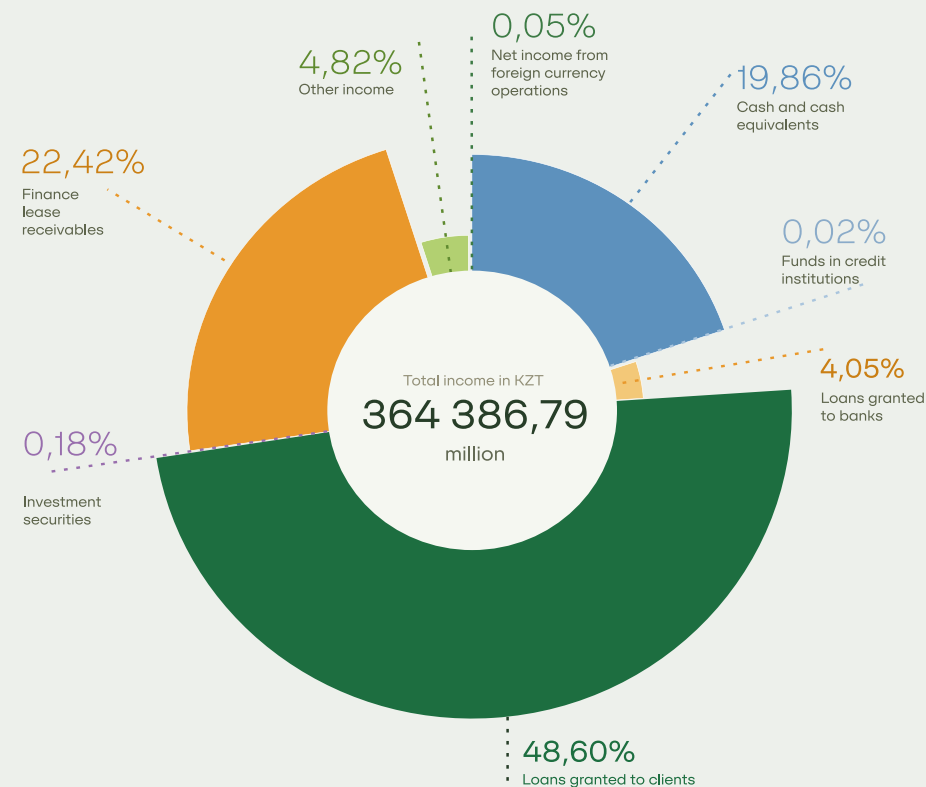
O2

Profitability dynamics, %



02

Revenue structure for 2025*



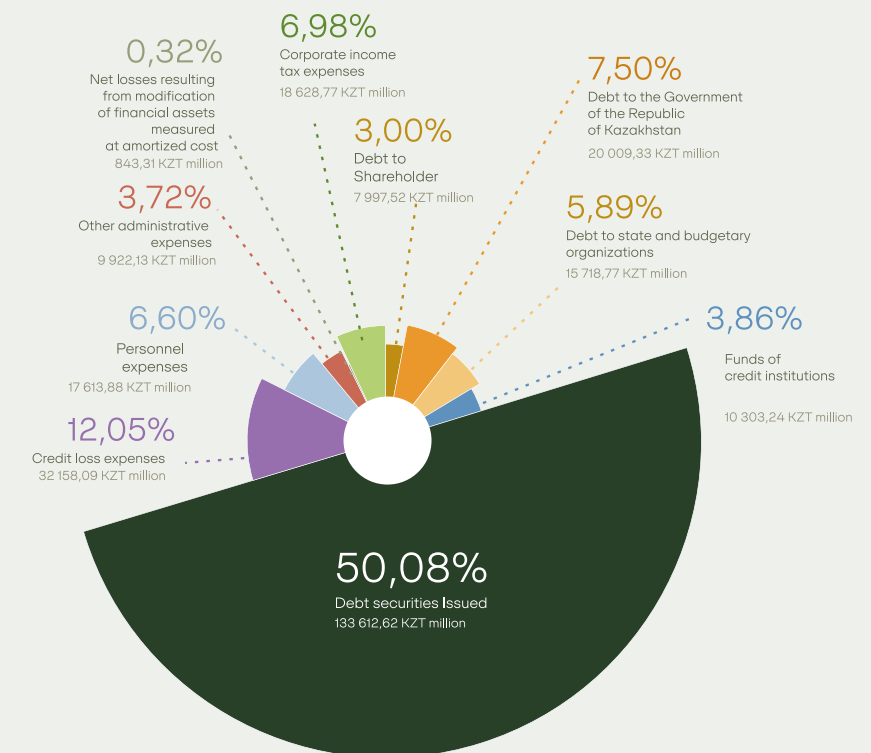
*according to the consolidated financial statements, in million KZT

Table 2 – Income Structure for 2025

Indicator	2025	%
Cash and cash equivalents	72 378.51	19.86%
Funds in credit institutions	91.52	0.02%
Loans granted to banks	14 764.48	4.05%
Loans granted to clients	177 087.48	48.60%
Investment securities	651.25	0.18%
Finance lease receivables	81 674.59	22.42%
Other income	17 571.51	4.82%
Net income from foreign currency operations	167.45	0.05%
Total income	364 386.79	100.00%

03

Cost structure for 2025*



*according to the consolidated financial statements, in million KZT

Table 3 – Cost Structure for 2025

Indicator	2025	%
Debt to the Shareholder	7 997.52	3.00%
Debt to the Government of the Republic of Kazakhstan	20 009.33	7.50%
Debt to state and budget organizations	15 718.77	5.89%
Funds of credit institutions	10 303.24	3.86%
Debt securities issued	133 612.62	50.08%
Credit loss expenses	32 158.09	12.05%
Personnel expenses	17 613.88	6.60%
Other administrative expenses	9 922.13	3.72%
Net losses resulting from modification of financial assets measured at amortized cost	843.31	0.32%
Corporate income tax expenses	18 628.77	6.98%
Total expenses	266 807.66	100%

Based on the results of 2025, the Group's assets grew by 25.8% and amounted to KZT 2,514,539.06 million. The Group's liabilities in the reporting year amounted to KZT 1,951,899.02 million, which is 29.44% higher than the level of the same indicator in 2024.

The debt-to-equity ratio increased from 3.07 coefficient points in 2024 to 3.47 in 2025. The increase in this indicator is associated with a 48.33% growth in issued debt securities from KZT 983,885.69 million in 2024 to KZT 1,459,445.65 million in 2025.

Table 4 - Financial Sustainability Indicators

Name of indicator	2023	2024	2025
Assets, KZT million	1 412 101.32	1 998 447.64	2 514 539.06
Liabilities, KZT million	961 252.77	1 507 933.50	1 951 899.02
Equity, KZT million	450 848.54	490 514.14	562 640.04
Debt/Equity (D/E)	2.13	3.07	3.47

*according to the consolidated financial statements

Factors Influencing Financial Results

01

High Level of Liquidity. The Company maintains a sufficient level of liquid funds to ensure stable growth of the loan portfolio and proper fulfillment of obligations to creditors.

02

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 risks and liquidity risk.

03

Compliance with Prudential Norms. The Company strictly complies with prudential norms and other regulations and limits mandatory for compliance by subsidiary organizations of Baiterek National Investment Holding Joint-Stock Company in the AIC sector in accordance with the Order of the Minister of National Economy of the Republic of Kazakhstan No. 297 dated December 22, 2025, and the certificate of state re-registration of a legal entity dated December 30, 2025. The Company systematically conducts work to prevent violations of established norms.

(201-4)

Raising Funds in Capital Markets

The volume of funds raised by the Company for 2025 amounted to KZT 655.8 billion, including KZT 140.0 billion raised from budget sources.

The funds were used strictly within the target purpose provided for by the terms of the programs. As of December 31, 2025, the carrying value of the loans received amounted to KZT 60.9 billion.

The volume of funds raised by the Company for 2025 amounted to KZT

655,8
billion



About the Company



Agrarian Credit Corporation Joint-Stock Company is a quasi-state corporation acting as a financial operator of AIC development programs and implementing them through lending programs provided directly to AIC subjects or through financial institutions.

The Company operates on the basis of license No. 5.2.24 dated May 26, 2026, issued by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, which grants the right to conduct banking loan operations.

The Company operates on the basis of license No. 5.2.24 dated

71
May 26
2026

The legal address of the Company's head office is registered at: 11 Amangeldy Imanov Street, Astana, Republic of Kazakhstan.

As of December 31, 2025, the Company has 19 registered branches within the territory of the Republic of Kazakhstan.

As of December 31, 2025, the Company owns a 100% stake in KazAgroFinance Joint-Stock Company (subsidiary), whose core activity includes: leasing activity in the AIC, lending to the AIC, and participation in the implementation of

republican budget and other programs aimed at the development of the AIC.

As of December 31, 2025, Baiterek National Investment Holding Joint-Stock Company owns 100% of the Company's shares.

Currently, the Company is a large financial enterprise operating in the field of agro-industrial complex development, which implements lending programs in priority areas of agricultural production development.

History



The Company was established pursuant to Resolution of the Government of the Republic of Kazakhstan No. 137 dated January 25, 2001, "On Issues of Lending to the Agricultural Sector."

During the founding period, the main goal of the Company was to establish a network of regional financial institutions – rural credit partnerships, which ensured access for APs to concessional credit resources from the republican budget for small and

medium-sized APs that were participants in the credit partnership system. This project was recognized as successful, and in order to increase the autonomy of credit partnerships, the Company later withdrew from their founders.



2001



Formation of the Company. The main goal is building a system of credit partnerships, which ensured access for APs to concessional credit resources from the republican budget.



2002



The first 18 credit partnerships were established, comprising 833 participants. The first loan amount through a credit partnership amounted to KZT 5 million.



2006



The Company proceeded to finance a lending program for associations of APs and the rural population for conducting joint production, procurement, marketing, processing, storage, transportation of agricultural products, and supply of inventory items; 147 agricultural production cooperatives were financed during the year for a total amount of KZT 12.2 billion.



2009



The Company proceeded with the implementation of a lending program for investment projects funded by the National Fund of the Republic of Kazakhstan. As a result, 52 investment projects were financed during the year for an amount of KZT 23.5 billion.



2010



The Company launched a financing program for enterprises processing agricultural raw materials.



2011



The Company was designated as the operator of the «Sybygha» program. The objective of the Company's activity in implementing the program is to stimulate the involvement of small and medium-sized businesses in the development of beef cattle breeding, increase the share of beef cattle, and develop a competitive environment and infrastructure in the cattle breeding market. Since the launch of the program, over 4.0 thousand APs have been financed for a total amount of KZT 50.6 billion for the purchase of 272.3 thousand heads of cattle.



2017



Lending processes were optimized: the list of documents was reduced, and the processing time for loan applications was shortened. The financing limit for the branch network was increased to KZT 1 billion.



2019



By Resolution of the Government of the Republic of Kazakhstan No. 459 dated June 28, 2019, the Company was included among the operators of the «Economy of Simple Things» program in the area of financing the development of sectors: crop production, horticulture, livestock breeding, including poultry and pig farming, aquaculture, fishing, and malt production.



2021



On March 18, 2021, the Company became part of the group of companies of Baiterek National Management Holding Joint-Stock Company.

As measures to support APs, the Company implemented activities to grant deferrals on loan repayments for borrowers in the amount of KZT 5.1 billion who suffered from a severe drought that covered a significant part of the territory of Kazakhstan.

On December 13, 2021, the reorganization of the Company was carried out through the merger of Fund for Financial Support of Agriculture Joint-Stock Company.



2022



Since July 25, 2022, the Company has been the Sole Shareholder of KazAgroFinance Joint-Stock Company with a 100 percent share of participation.

The Company joined the UN initiative on women's empowerment.

The Company received an evaluation of its corporate governance system from the independent audit firm KPMG at a level of 87%, which corresponds to most recommendations of leading practices.



2023



The total volume of AIC financing by the Company amounted to KZT 554.7 billion, exceeding the figures of previous years.



2024



The «Keng Dala 2» program was launched to finance AIC subjects for conducting spring field and harvesting works.

The Company, including its subsidiary KazAgroFinance JSC, directed more than KZT 822 billion to support AIC subjects in 2024.

The rating agency Moody's Investors Service upgraded the Company's international credit rating from Baa3 to Baa2 with a «Stable» outlook (previously in 2023, the rating was upgraded from Ba1 to Baa3 with a «Positive» outlook).

The rating agency Fitch Ratings upgraded the Company's international credit rating from «BBB-» to «BBB» with a «Stable» Outlook.

The Company received an evaluation of its corporate governance system from an independent audit firm at a level of 94.2%, which corresponds to most recommendations of leading practices.



2025



During the period of 2021–2025, the Company unified and optimized its product line, reducing the number of credit products from 11 to 3 (Kendala, Agribusiness, Isker).

Since August 1, 2025, the «Agribusiness 2.0» program has been implemented, under which projects worth KZT 18 billion were financed. The funds are directed toward the development of food production, agricultural product processing, irrigation, and agricultural infrastructure.

In 2025, the Company, including KazAgroFinance JSC, directed over KZT 1,118 billion to support subjects of the agro-industrial complex. Financing of agricultural machinery leasing through KazAgroFinance JSC grew to KZT 304 billion (a 1.7-fold increase compared to the level of 2023), which contributed to an increase in the machinery fleet renewal rate from 4.5% to 6.8%.

As of 2026, the Company is represented in all regional centers of the country through 19 branches. International rating agencies confirm its financial resilience: Moody's – «Baa2» (outlook «Stable»), Fitch Ratings – «BBB» (outlook «Stable»). The ESG rating assigned by Sustainable Fitch reflects the Company's commitment to the principles of sustainable development.



Mission, Vision

MISSION OF THE COMPANY

is to facilitate the sustainable development of the agro-industrial complex (AIC) of the Republic of Kazakhstan by forming an accessible and efficient financing system.



On December 27, 2023, by the decision of the Board of Directors, the Development Strategy of the Company for 2024–2033 was approved, which was developed taking into account the strategic documents of the country, including “Kazakhstan-2050”, the National Development Plan until 2029, and sector-specific program documents. The Strategy defines the vision, strategic directions, goals, and key performance indicators of the Company's activities.

VISION OF THE COMPANY

is to be a key development institution for the AIC with an efficient operating model, ensuring the industrialization, intensification, and diversification of the sector through the development of a sustainable and accessible financing system.



The Strategy defines the vision, strategic directions, goals, and key performance indicators of the Company's activities.



THE COMPANY OPERATES ON THE PRINCIPLES OF



Geography of Activities

The Company is represented in all regions of the Republic of Kazakhstan and carries out its activities through a developed network of regional branches located in all regions and cities of republican significance. The regional network of the Company includes 19 branches.



03

BUSINESS REVIEW

- ♦ Strategic Directions of Activity
- ♦ Business Model
- ♦ Current Financing Programs
- ♦ Insurance in the AIC
- ♦ Anti-Corruption Compliance and Anti-Corruption Counteraction
- ♦ Information Security



Strategic Directions of Activity

The Company performs the function of a development institution aimed at supporting subjects of the agro-industrial complex through direct lending, development of rural entrepreneurship, microfinancing mechanisms, leasing, and cooperation.

The Development Strategy of the Company for 2024-2033 (hereinafter referred to as the Strategy) was approved by the decision of the Board of Directors of the Company No. 16 dated July 30, 2025. According to the Strategy, the mission of the Company is to facilitate the sustainable development of the AIC of the Republic of Kazakhstan by forming an accessible and efficient financing system.

Building an accessible and effective financing system

01

Goal 1.1

Increasing the volume of subsidies for digital AIC projects

Tasks:

- ✓ 1.1.1. Assisting small and medium-sized farms in implementing digital solutions.
- ✓ 1.1.2. Implementing ERP and accounting systems in agricultural organizations of the AIC.

Goal 1.2

Developing financing instruments, including through the involvement of digital solutions

Tasks:

- ✓ 1.2.1. Development and implementation of digital platforms for investment analysis.
- ✓ 1.2.2. Implementation of digital services for receiving subsidies and incentives.
- ✓ 1.2.3. Development of insurance IoT to support agricultural risks associated with weather and natural hazards.

Promoting the development of a competitive business

02

Goal 2.1

Supporting priority directions in the AIC

Tasks:

- ✓ 2.1.1. Financing of innovative projects, including the digitalization of production and the use of precision technologies.
- ✓ 2.1.2. Stimulating the development of agricultural cooperatives and ecosystems based on data.

Goal 2.2

Promoting technological upgrading in the AIC

Tasks:

- ✓ 2.2.1. Increasing the modernization level of the machine and tractor fleet.
- ✓ 2.2.2. Digitalization of agricultural services and MIS.

Promoting the development of a competitive business

03

Goal 3.1

Improving operational activities

Tasks:

- ✓ 3.1.1. Business process optimization.
- ✓ 3.1.2. Automation and transition to paperless processes.

Goal 3.2

Ensuring financial sustainability

Tasks:

- ✓ 3.2.1. Increasing the speed of planning and analysis using data.
- ✓ 3.2.2. Reducing costs in core activities.

Goal 3.3

Increasing the quality and transparency of control and management

Tasks:

- ✓ 3.3.1. Elevating the level of remote and digital monitoring.
- ✓ 3.3.2. Implementing data integration.
- ✓ 3.3.3. Open data in the field of agriculture.



Digital solutions for the AIC



Data and analytics for yield growth



Smart technologies — sustainable future



Unified digital ecosystem



Transparency, efficiency, competitiveness

Table 5 - Strategic Key Performance Indicators of the Company for 2025

Key indicators of the Company's Development Strategy	Unit of measurement	Plan for 2025	Fact	Performance for the year, %
KPI 1. Volume of AIC lending within the financing programs of the Company.	KZT billion	1 006.54	1 118.24	111.10
volume of AIC lending within financing programs (Company)	KZT billion	756.54	814.21	107.62
volume of investments in fixed capital in the AIC sector (KAF)	KZT billion	250.00	304.03	121.61
KPI 2. Volume of investments in fixed capital in the AIC sector (per year):	KZT billion	400.00	390.09	97.52
in agriculture (Company)	KZT billion	145.10	83.75	57.72
in agriculture (KAF)	KZT billion	250.00	304.03	121.61
in the food production industry (Company)	KZT billion	4.90	2.32	47.30
KPI 3. Volume of revenue of supported enterprises (per year):	KZT billion	155.46	249.73	160.64
volume of revenue of supported enterprises (Company) (per year)	KZT billion	147.06	220.63	150.02
volume of revenue of supported enterprises (KAF) (per year)	KZT billion	8.40	29.1	346.52
KPI 4. Volume of export revenue by supported enterprises (per year):	KZT billion	5.09	15.41	302.75
volume of export revenue by supported enterprises (Company) (per year)	KZT billion	4.89	11.71	239.46
volume of export revenue by supported enterprises (KAF) (per year)	KZT billion	0.20	3.70	1850.00
KPI 5. Share of supported MSME subjects to the total number of active MSME subjects in the market	%	5.3%	8.7%	163.86
Number of unique MSME subjects supported through the Company's instruments (cons.) cumulative from 2024	units	15544.20	23749.00	152.78
KPI 6. Land area using water-saving technologies during irrigation, under financed "green" projects (cumulative from 2024)	thousand ha	5.61	5.65	100.62
KPI 7. Share of NPL 90+ to the loan portfolio	%	9.50%	7.54%	Within the norm
Share of NPL 90+ to the loan portfolio (Company)	%	9.50%	8.70%	

Key indicators of the Company's Development Strategy	Unit of measurement	Plan for 2025	Fact	Performance for the year, %
Share of NPL 90+ to the loan portfolio (KAF)	%	9.65%	5.56%	
KPI 8. Share of non-state borrowing sources in the overall borrowing structure	%	52.00%	84.25%	162.0
share of non-state borrowing sources in the overall borrowing structure (Company)	%	52.00%	78.35%	150.67
share of non-state borrowing sources in the overall borrowing structure (KAF)	%	52.00%	100.00%	192.31
KPI 9. Share of the credit portfolio of total assets	%	66.76%	66.83%	100.1
share of the credit portfolio of total assets (Company)	%	54.09%	55.16%	101.99
share of the credit portfolio of total assets (KAF)	%	81.15%	78.74%	97.03
KPI 10. Automation of business processes	%	100.00%	100.0%	100.0

Based on the results of 2025, the fulfillment and overfulfillment of most key performance indicators were ensured, including lending volumes, support for MSME subjects, and export-oriented enterprises, while maintaining the stability of the loan portfolio and fully implementing activities for process automation and digitalization, with the exception of the indicator for investments in fixed capital, which was fulfilled at 97.13% of the plan.

The incomplete fulfillment of the indicator was caused by the increase in the base rate of the NBK from 15.25% to 18%, high subsidy arrears to APs, as well as the availability of concessional financing for investment projects through SECs at a rate of up to 2.5% per annum, which reduced the demand for lending under the Company's commercial programs.

Additionally, the performance of the indicator was affected by the incomplete and late receipt of budget investments: out of the provided KZT 50 billion in 2025, only KZT 16.8 billion was received, which limited the financing of investment projects involving significant investments in fixed assets and construction and installation works.

During the reporting period, the achievement of the following results was ensured:

- ◆ The total volume of AIC lending amounted to KZT 814.2 billion against the plan of KZT 756.5 billion, performance – 107.62%.

- ◆ Investments in the fixed capital of the AIC sector through the Company and its subsidiary reached KZT 390.1 billion, which constitutes 97.52% of the planned volume.
- ◆ The revenue of enterprises that received support reached KZT 249.73 billion, which constitutes 160.64% of the plan.
- ◆ Support for export-oriented enterprises was fulfilled at 302.75%.
- ◆ The share of MSME subjects that received support from the Company stood at 8.7%, exceeding the planned value of 5.3%.
- ◆ The number of MSME subjects supported through the Company's instruments reached 23,749 units against the plan of 15,544 units – performance 152.78%.
- ◆ Regarding the application of water-saving technologies on irrigated areas, work was actually performed on an area of 5.65 thousand ha, ensuring 100.62% fulfillment of the plan.
- ◆ The level of delinquency in the loan portfolio (NPL 90+) remains within the regulatory limits.
- ◆ The share of the credit and investment portfolio of total assets also corresponds to or exceeds the plan.
- ◆ Automation of internal processes and paperless document management were fully executed.

Thus, the indicators confirm the steady growth in the scale of activities, the Company's contribution to supporting the AIC, and a high level of execution of the Company's strategic goals.

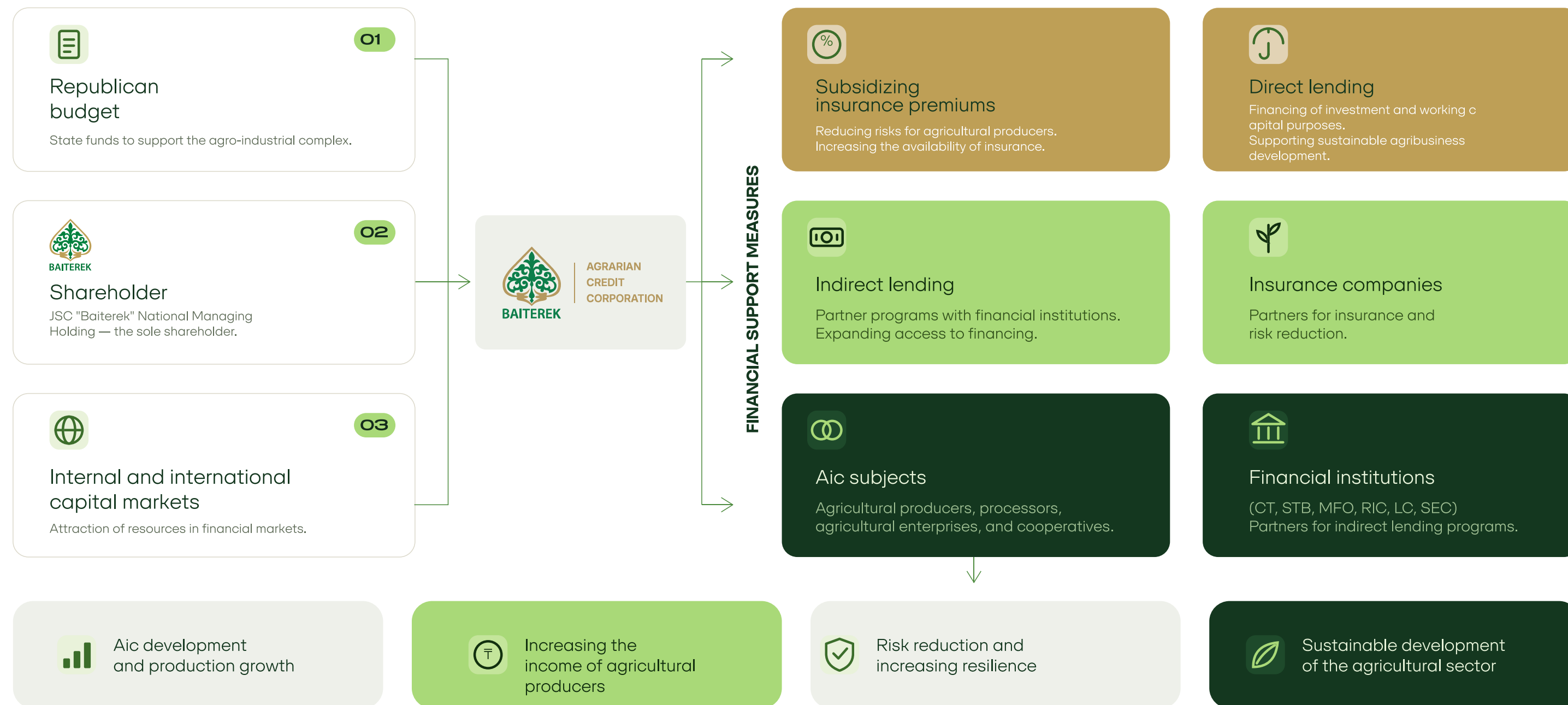
Business Model

The Company implements state policy on forming an accessible lending system that stimulates the development of competitive entrepreneurship in rural areas. The core principle of the Company's work is providing APs with accessible financial resources.

To reduce dependence on budgetary funds, the Company diversifies its sources of financing by attracting funds from domestic capital markets. Within the target business model, two areas of activity are defined: direct and indirect lending to AIC subjects.

The Company provides financing for investment projects that have a significant socio-economic impact on the AIC. Lending to AIC subjects is carried

out based on programs with concessional terms within the framework of State Programs, as well as using its own and attracted funds.



State support and efficient budget utilization · Accessible financing for the aic · Integration with financial institutions and capital markets · Contribution to the food security of the country



The Company also participates in the development of the sector risk insurance system in the AIC, which allows for increasing the protection of property interests of APs and the accessibility of financing for AIC subjects. The Company acts as an operator in the field of AIC insurance,

subsidizing

80%

of the insurance premium amount and controlling the functioning of the online insurance information system.

Digitalization of Agrolending and Increasing Financing Accessibility

The Company, being a systemic development institution of the agro-industrial complex, consistently implements measures for the digital transformation of the sector's financial infrastructure and the introduction of modern technological solutions into lending processes.

In order to optimize and automate the lending process for direct borrowers, a complex of digital initiatives has been implemented, including:

- development and commissioning into commercial operation of the credit application portal AgroNesie.kz, the mobile application Agrocredit (available for Android and iOS platforms), as well as an internal BPM system that successfully passed certification for compliance with information security requirements;
- standardization and automation of credit appraisal through the introduction of a financial model that takes into account sector specifics, categories of financing subjects, regulatory requirements, macroeconomic indicators, and other mandatory parameters;
- automation of detecting material legal risks capable of potentially causing the loss of collateral or the recognition of a transaction as invalid;
- automation of borrower due diligence procedures at the preliminary scoring stage;
- transition to online inspection of the business location and collateral via the Agrocredit mobile application;
- application of the Appraiser's Account, ensuring the acceleration of collateral valuation processes and the unification of calculation approaches used by appraisal companies;
- introduction of an electronic credit file.

Within the framework of digitalizing credit processes, integration with more than 90 state services and databases was ensured, which allowed for the automation of key lending stages and a significant reduction in the list of documents provided by borrowers.

Online generation and signing of credit documentation have been implemented, the Regulations for the Automated Lending Process have been introduced, and the transition to an electronic format for reviewing applications has been ensured.

Since April 1, 2025, the online lending system for the Smart-10 direction has been put into operation across the Company's entire branch network.

Based on the results of the second quarter of 2025, the automation of online lending processes for the Smart-30 and Smart-50 directions was completed, including the financing of spring field and harvest works under the «Keng Dala» program, and extended testing of the system was conducted with the participation of the branch network.

Since July 1, 2025, the online lending system has been put into commercial operation across all lending directions and programs of the Company.

Thus, the implemented measures ensured the transition to a digital lending model aimed at reducing the administrative burden, increasing financing accessibility, and accelerating credit decision-making.

(SASB FN-CB-240a.1)

Current Financing Programs

“KEN DALA” PROGRAM

Financing Channels

- Credit partnerships
- Microfinance organizations
- Second-tier banks
- Regional investment centers

Loan Amount



**From KZT 1 million
to KZT 10 billion**

(for financial institutions)

Interest Rate

5% per annum

(EIR - from 5% per annum)

When lending to borrowers of credit partnerships, regional investment centers, microfinance organizations, and second-tier banks, the margin shall not exceed **3.5%**

Loan Term



Until March 10

of the year following
the year of financing

“KEN DALA 2” PROGRAM

Financing Channels

- Direct borrowers
- Credit partnerships
- Second-tier banks
- Microfinance organizations
- Regional investment centers
- Socio-entrepreneurial corporations

Loan Amount

For direct borrowers, STB, MFO, RIC —
up to 25% of the Company's equity capital

for credit partnerships —

not more than KZT 15 billion

for SEC —

not more than KZT 75 billion

Interest Rate

For direct borrowers —
5% per annum
(EIR - from 5% per annum)

for CT, STB, MFO, RIC, SEC —

1.5% per annum

(EIR - from 1.5% per annum);
when lending to borrowers of CT, STB, MFO,
RIC, SEC, the margin shall not exceed **3.5%**.

Loan Term



Until March 1

of the year following the
year of financing, but not
more than 18 months.

In 2025, loans were issued under
this program for a total
amount of KZT

“Ken dala”
140 billion

“Ken dala 2”
409,22 billion



Support for
agricultural producers



Timely financing of
sowing and harvesting works



Accessible
lending conditions



Sustainable
development
of the agricultural sector



“AGROBUSINESS” PROGRAM

Financing Channels

- Direct borrowers
- Credit partnerships
- Leasing companies
- Second-tier banks
- Microfinance organizations
- Regional investment centers
- Socio-entrepreneurial corporations

Loan Amount

Minimum amount: From KZT 1,000,000
(for RIC and SEC — from **KZT 50 million**)

Maximum amount: Investment projects of
borrowers/borrower groups — up to
KZT 15 billion

Other projects of direct borrowers/borrower groups
not related to investment projects — up to
KZT 15 billion per project; up to **KZT 10 billion** for CT;

For SEC — up to KZT 75 billion

Base rate of the NBRK plus **7.5% per annum**

(EIR - from NBRK base rate plus 7.5% per annum).
For CT, MFO, STB, EDB, LC, RIC - Base rate of the NBRK plus **3.5% per annum**
(EIR - from NBRK base rate plus 3.5% per annum).

When lending to borrowers of CT/STB/EDB/LC/RIC, the margin shall not exceed **4%**; when lending to borrowers of MFO, the margin shall not exceed **10%**, excluding costs for interest payment under STB/EDB guarantee provided to MFO/LC as collateral.

Attracted funds (via bond loan):

For direct borrowers - **5% per annum** (EIR - from 5% per annum);
For CT/STB/MFO/RIC/SEC - **1.5% per annum** (EIR - from **1.5% per annum**).
When lending to borrowers of CT/STB/MFO/RIC/SEC, the margin shall not exceed **3.5%**.

Loan Term

Up to 120 months

For working capital
replenishment —
48 months

For working capital replenishment via
attracted funds (via bond loan) — up to
12 months

In 2025, loans were issued under this
program for a total amount of KZT

> **237,24** billion

“AGROBUSINESS 2.0” PROGRAM

Financing Channels

- Direct borrowers
- Second-tier banks

Loan Amount

Minimum amount: **KZT 1,000,000**;
not more than 25% of the Company's equity capital (maximum
loan amount for the final borrower - not more than
KZT 15 billion for an investment project***).

Maximum amount: Up to **KZT 15 billion**
for an investment project

Interest Rate

12.6%

(EIR from 12.6% per annum)

2% per annum

(EIR - from **2% per annum**);
nominal rate for final borrowers - not more than
12.6% per annum (EIR - from 12.6% per annum).

Loan Term

FA, CIW — up to 180 months

WCR — up to 48 months

In 2025, loans were issued under this
program for a total amount of KZT

> **18** billion

*** Investment project — a project aimed at the creation and (or) expansion of agricultural production



Agrobusiness development



Affordable financing



Reliable partners



Sustainable growth
of agriculture

“ISKER” PROGRAM

Financing Channels

- Direct lending
- Credit partnerships
- Microfinance organizations

Loan Amount



Up to 8,000 MCI

Interest Rate

6% per annum

(EIR — from 6% per annum)

For members of low-income and/or
large families —

4% per annum

(EIR - from 4% per annum)

Loan Term



For all projects - up to 60 months

For projects in the field of livestock breeding — up to

84 months



In 2025, loans were issued under this
program for a total amount of KZT



9,76 billion



Development of production and
processing of agricultural products



Support for small and medium
businesses in rural areas



Development of cooperation and
service-procurement services



Job creation and increasing
income of the rural population

Insurance in the AIC

The purpose of developing insurance in the agricultural sector is to increase the protection of the property interests of agricultural producers (APs), including increasing the accessibility of financing for AIC subjects.

Since January 2020, a transition from a mandatory form of insurance to a voluntary one has been implemented, and amendments have been made to the Law of the Republic of Kazakhstan «On State Regulation of the Development of the Agro-Industrial Complex and Rural Territories» dated July 8, 2005, No. 66-III. The insurance system in the AIC sector is implemented within the framework of budget program 250 «Increasing the Accessibility of Financial Services», sub-program 108 «Support for Insurance in the Agro-Industrial Complex». The administrator of the budget program is the Ministry of Agriculture of the Republic of Kazakhstan.

The voluntary insurance system in the AIC involves state support in the form of subsidizing 80% of insurance premiums, which makes insurance more accessible for APs.

Within the framework of the provided state support measures for the insurance system in the AIC, KZT 2.7 billion was allocated from the republican budget in 2025 to subsidize insurance premiums.

The Company has been designated as the Operator in the field of AIC insurance and performs the following functions:

- procurement of services to ensure access to the insurance information system and its maintenance. Maintenance is provided to support the online insurance process on the information service hosted on the Kezekte.kz platform;
- administration of the budget funds allocation process by ensuring timely payments of insurance premium subsidies under insurance contracts concluded between the insurer and the insured;
- development, expert appraisal, and approval of insurance products eligible for subsidies, including those developed by insurance companies. Organization of the work of the Expert Council of JSC «Agrarian Credit Corporation» on issues of AIC insurance development.



The current agricultural insurance system provides the opportunity to develop various insurance products taking into account market needs, including products for individual sectors and sub-sectors of agriculture, types of natural phenomena, their combination, and economic risks.

Currently, 16 insurance products function in the agricultural insurance sector within the crop production and livestock industries, under which a part of the insurance premium is subsidized. The insurance products are developed by insurers holding licenses for insurance activities in the «general insurance» line of business.

Risks under the insurance products are reinsured in international reinsurance companies with an «A» rating on the global insurance market: SWISS RE (Switzerland), XL Insurance Company SE (France), ASSICURAZIONI GENERALI (Italy), and Liberty Mutual Insurance Europe SE (Luxembourg), which provide guaranteed payouts upon the occurrence of insured events.

Since 2025, soil moisture deficiency insurance has become available across all regions of the Republic of Kazakhstan (previously, the product was available only in 11 grain-growing regions). Insurance coverage extends to Akmola, Aktobe, Almaty, Atyrau, East Kazakhstan, Zhambyl, West Kazakhstan, Karaganda, Kostanay, Kyzylorda, Mangystau, Pavlodar, North

Kazakhstan, and Turkistan regions, as well as the Abai, Zhetisu, and Ulytau regions.

Based on the results of 2025, 547 insurance contracts were concluded in the AIC sector. In the crop production industry, 405 thousand hectares of sown areas were insured under 286 contracts. The state paid KZT 2.3 billion to subsidize part of the insurance premium.

In the livestock industry, 53 thousand heads of farm animals were insured under 197 contracts, and 2,985 thousand heads of poultry were insured under 64 contracts. The state paid KZT 0.4 billion to subsidize part of the insurance premium.

In total, insurance companies paid out KZT 498 million as a result of insured events under insurance contracts in 2025.

For reference:

By the Order of the Chairman of the Management Board of the Company:

- dated October 20, 2025, No. 2913-Θ, new terms were approved for perennial plantation insurance products (apple trees) and apple crop insurance;
- dated December 5, 2025, No. 3145-Θ, new terms were approved for soil moisture deficiency index insurance products for the new 2026 sowing season for grain and oilseed crops.

GRI 2-15, 2-25

3.5. Anti-Corruption Compliance and Anti-Corruption Counteraction

The Company highly values its reputation as a reliable and transparent development institution for the AIC and understands that clients expect honest, fair, and impartial execution of the tasks set before the Company and the implementation of state policy. To this end, the Anti-Corruption Compliance Service has been established within the Company, which ensures control over the Company's compliance with the legislation of the Republic of Kazakhstan, anti-corruption standards, internal and external rules, procedures, fundamental moral and ethical principles of conducting business, and the corporate governance system.

Within the framework of implementing the requirements of the legislation of the Republic of Kazakhstan on combating corruption, a number of internal regulatory documents regulating the Company's activities have been developed:

- Anti-Corruption Policy;
- Whistleblowing Policy;
- Compliance Policy;

- Anti-Corruption Standards;
- Internal Control Rules for the Purpose of Combating Money Laundering and the Financing of Terrorism (AML/CFT);
- Compliance Risk Management Procedure;
- «Know Your Customer» (KYC) Policy.

The main functions of Anti-Corruption Compliance Control include: preventing and countering the laundering of proceeds obtained unlawfully and the financing of terrorism, as well as detecting and preventing corruption; effective resolution of conflicts of interest; and monitoring compliance with professional ethics requirements by the Company's employees. In order to define procedures for preventing and regulating corporate conflicts and conflicts of interest, ensuring timely identification of causes, and preventing and resolving conflicts of interest, as well as coordinating the actions of all bodies of the Company, the Rules for the Regulation of Corporate Conflicts and Conflicts of Interest of the Company have been approved.

The Company, as a socially responsible business, strives to build transparency and zero tolerance for manifestations of corruption. Within the scope of its activities, the Company systematically carries out anti-corruption work, including a complex of various measures. The Company is committed to the principle of the inevitability of punishment for employees, regardless of their position, in the event that they commit corruption offenses in connection with the performance of their job duties.

In 2025, the Company implemented the following anti-corruption measures:

- An internal analysis of corruption risks was conducted for the operating period from January 1, 2025, to December 31, 2025.
- On September 18, 2025, the Anti-Corruption Compliance Service of the Company, with the participation of risk coordinators and internal control coordinators for AML/CFT (and persons substituting

Information Security

The Company operates an Information Security Department (hereinafter referred to as the ISD), which is part of the Security Division and reports to the Director of the Division.

To ensure reliable information protection and prevent cyber threats, the Company operates an Information Security Management System (hereinafter referred to as the ISMS), aimed at maintaining data confidentiality, integrity, and availability, as well as mitigating information security risks. The core provisions of the ISMS are established in the «Information Security Policy» approved by the decision of the Company's Board of Directors No. 1 dated January 30, 2024.

The ISMS implements measures to prevent confidential information leaks, increase the protection level of information systems, and ensure compliance with information security requirements. The activities of the ISD are structured in accordance with the resolutions of the Management Board of the National Bank of the Republic of Kazakhstan and the recommendations of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

The personal accountability of the Company's employees is a key element of information security. Each employee is obliged to strictly comply with the established requirements and take necessary measures to protect data.

To this end, the Company has implemented the following measures:

- access management, including the deployment of Privileged Access Management (PAM) policies;

them) in branches and structural divisions, conducted training on the topic: «Risk Management System and Countering Money Laundering and the Financing of Terrorism (AML/CFT), Corruption, and Fraud.»

3. During the period from October 28 to October 29, 2025, the Company carried out work to organize and support the recertification audit of the anti-corruption management system for compliance with the requirements of the international standard ISO 37001:2016, based on the results of which the compliance of all the Company's processes with the requirements of the specified standard was confirmed.

4. Quarterly anti-corruption monitoring is conducted on a regular basis.

The Company continuously analyzes the quality of processing appeals and complaints received from service recipients and other interested parties.

- round-the-clock monitoring of information security incidents and rapid response through connection to a Security Operations Center (SOC);
- penetration testing and vulnerability scanning to identify and eliminate critical vulnerabilities;
- protection against data leaks – a DLP system has been installed to prevent leaks of confidential information, and data control rules have been configured;
- update of information security policies and regulations – key information security documents are updated regularly in line with current threats and legislative requirements;
- implementation and configuration of a suspicious file analysis system providing automated inspection and isolation of potentially malicious objects;
- employee training – the ISD conducts annual training for the Company's employees, followed by testing to verify their knowledge.

In 2025, no materialized information security incidents were registered within the Company.





04 SECTOR ANALYSIS



Current Situation in the AIC

Support for Agricultural Producers
as a Sector Development Driver



Agriculture is one of the strategically significant sectors of Kazakhstan's economy, ensuring the country's food security, employment of the population in rural areas, and development of export potential. Despite its relatively low share in GDP – around 3.8% (preliminary data for 2025), the sector covers a significant part of the population and plays an important role in the sustainable socio-economic development of the regions. At the same time, agriculture continues to face a number of systemic challenges, including climate risks, high depreciation of infrastructure, and limited availability of financial resources.

The Company plays a key role in the state support system for the agro-industrial complex (AIC) of the Republic of Kazakhstan, ensuring the access of AIC subjects to financial instruments and state support measures.

The main strategic directions of the Company's activities are:

- ♦ ensuring accessible financing for agricultural producers (APs);
- ♦ financing seasonal field and harvest work;
- ♦ supporting investment projects aimed at the development and modernization of the AIC;
- ♦ implementing mechanisms for concessional lending, subsidizing, and lease financing through subsidiaries;
- ♦ facilitating technical and technological modernization of the agricultural sector.

Current Situation in the AIC

1. Gross Output of the Agro-Industrial Complex

The volume of gross output (excluding services) of agriculture (across all categories of farms) in Kazakhstan has demonstrated a generally positive trend since 2013.



Based on the results of
2025, the total sown
area amounted to

23,5
million ha

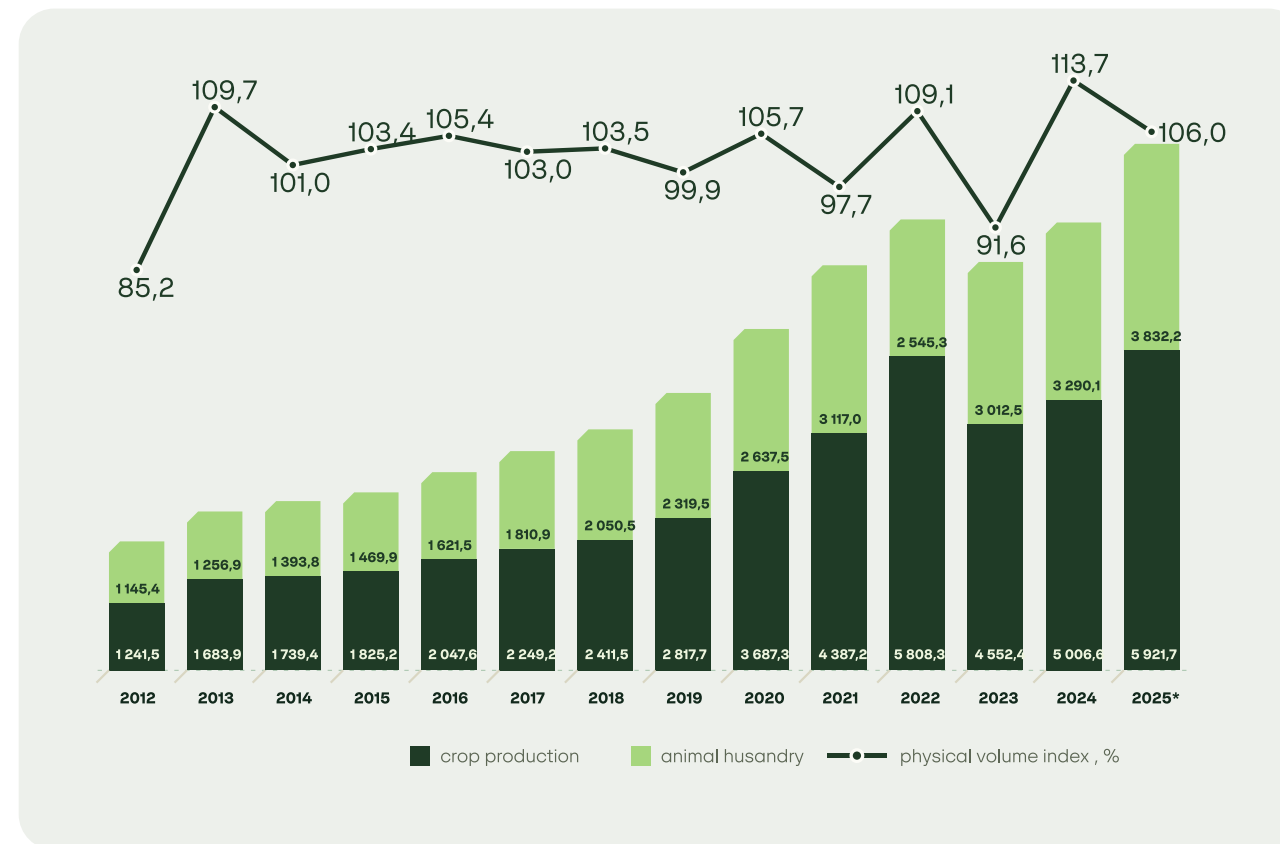


Figure 4. Dynamics of Agricultural Production, KZT billion

Note: operating data for January–December 2025 (physical volume index of gross output, % compared to the corresponding period of the previous year)
Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

Unlike livestock production, which shows consistent growth, crop production performance depends heavily on natural and climatic conditions, resulting in fluctuations in the yield of key agricultural crops.

The bulk of the sown areas of the Republic of Kazakhstan is traditionally allocated to grain crops, among which wheat holds a dominant position. Based on the results of 2025, the total sown area amounted to 23.5 million ha, of which 68% was accounted for by grains, including rice and pulses (16.1 million ha). At the same time, about 76% of grain crops were occupied by wheat, the area of which reached 12.2 million ha. Wheat production volumes consistently exceed domestic consumption levels, which provides significant export potential for the sector. Kazakhstan traditionally ranks among the world's largest exporters of grain and flour.

It should also be noted that over the past 10 years, the structure of sown areas for agricultural crops in Kazakhstan has shown multidirectional changes. The most significant growth was recorded in sunflower crops, the area of which increased 2.4-fold compared to 2015. Significant growth was also observed for sugar beet (+93%), raw cotton (+47%), and maize (+26%). Sown areas of barley and wheat grew by 8% and 4%, respectively, and rice by 3%. On the whole,

the dynamics indicate a gradual diversification of the crop production structure and an expansion of areas for higher-margin crops.

In Kazakhstan's livestock industry, a predominantly positive growth trend was observed in the population of main types of farm animals and poultry. The most significant growth was recorded in the horse population, which increased 2.2-fold (over the past 10 years). Significant growth was also noted for camels (+72%), poultry (+37%), and cattle (+32%). The number of sheep and goats grew by 14% over the period under review. At the same time, the pig population showed a steady decline and decreased by 47%.

Despite the positive dynamics, Kazakhstan's agriculture retains a number of challenges, including low labor productivity caused by low yields and productivity, the use of outdated labor-intensive technologies, and insufficient innovative activity in the sector.



2. Agricultural Equipment

The country's agriculture possesses a significant, yet insufficient fleet of tractors, combines, and other agricultural equipment (hereinafter referred to as AE).

According to preliminary data from the Ministry of Agriculture of the Republic of Kazakhstan, as of January 1, 2026, there were 553,410 units of AE in Kazakhstan, whereas as of January 1, 2025, there were 569,863 units (an inventory of agricultural equipment and decommissioning of outdated machinery are currently being carried out).

The structure of the leasing portfolio in 2025 shows a steady focus on upgrading basic agricultural machinery (tractors, combines, and other equipment), while investment in more advanced technological solutions continues to grow, contributing to the further modernization of Kazakhstan's agricultural sector.

Thus, in 2025, the subsidiary JSC «KazAgroFinance» (hereinafter referred to as JSC «KAF») leased out 10,393 units, or 41.3% of the total volume of equipment purchased in the country. At the same time, the share of domestically assembled agricultural equipment leased out stood at 90.4%, with JSC «KAF» accounting for 47.6% of it.

Based on the results of 2023–2025, JSC «KAF» demonstrates sustainable growth in the financing volumes of agricultural equipment. The total amount of concluded financial lease agreements increased from KZT 178.0 billion in 2023 to KZT 268.9 billion in 2025 (by 51.1%).

The main growth was driven by an increase in the financing of tractors and combines, which remain the most demanded types of machinery in the agro-

industrial complex. Financing for tractors grew from KZT 63.7 billion to KZT 104.8 billion, and for combines from KZT 55.9 billion to KZT 92.9 billion. An increase in investments is also observed in high-tech equipment, including seeding complexes and seed drills.

In general, the positive dynamics indicate active renewal of the machinery and tractor fleet, an increase in the investment activity of agricultural producers, and a strengthening of the role of leasing instruments in the modernization of the AIC of Kazakhstan.

The total amount of concluded financial lease agreements increased from KZT 178.0 billion in 2023 to KZT

268,9
billion

Table 11 - Information on Concluded Financial Lease Agreements of JSC “KAF”

Machinery/Equipment Name	2023		2024		2025	
	Qty, units	Amount, KZT million	Qty, units	Amount, KZT million	Qty, units	Amount, KZT million
Seeding complexes	191	8 016.0	135	10 154.0	112	15 770
Tractors	2 846	63 690.0	4 729	87 654.0	4 249	104 829
Combines	512	55 945.0	924	88 257.0	807	92 851
Seed drills	172	6 478.0	273	5 504.0	794	8 936
Other machinery	3 989	43 858.0	4 482	36 977.0	4 431	46 547
Total	7 710	177 987	10 543	228 546.0	10 393	268 932*

Table 12 - Participation of JSC “KAF” in the Renewal of Agricultural Equipment in the RK in 2025

Name	Purchased in the RK, units	Purchased by JSC "KAF", units	including domesti- cally assembled	Share of JSC "KAF" of total purchases in the RK
Tractors	8815	4249	4244	48%
Combines	2235	807	770	36%
Seed drills	181	794	741	4-fold
Seeding complexes	116	112	96	97%
Other AE	13831	4431	3545	32%
Total	25178	10393	9 396 (90,4%)	41%

3. Small-scale nature of production in the AIC.

A high share of small-scale production persists in the agro-industrial complex. In 2024, a significant portion of agricultural products was produced by household plots, including 39% of the livestock population (including 68% of sheep and goats, and 57% of horses and cattle), 60% of cow's milk, 36% of potatoes, as well as 53% of tomatoes and cucumbers.

4. Main constraining factors in livestock development

The main factors constraining the development of the livestock industry remain structural and production limitations that impact the efficiency and sustainability of the sector:

- ♦ low share of breeding stock in the total herd structure. Based on the results of 2025, the share of breeding stock accounted for 12% of the cattle population and 13% of the small livestock population, which limits the potential for increasing industry productivity;
- ♦ high concentration of livestock in household plots and backyards, where up to 45% of livestock is concentrated depending on the species, making it difficult to introduce modern technologies for housing, selection, and industrial production;
- ♦ insufficient level of development of the reproductive base, limiting the capabilities for accelerated reproduction of high-yield breeding stock;
- ♦ imbalance between feed production volumes and livestock needs, which affects animal productivity and the cost of production;

- ♦ insufficient level of technological equipment and modernization of livestock farms, especially in the smallholder farming segment;
- ♦ limited access of some agricultural producers to long-term financing and investment resources for the renewal of production infrastructure.

5. Product certification and development of export markets

An important condition for expanding export supplies of livestock products is the development of a production certification system in accordance with the requirements of importing countries and international standards for product quality and safety.

Due to the geographical proximity of large consumer markets, including China and Central Asian countries, the production of beef, mutton, and pork possesses the greatest export potential. The development of export-oriented production and the improvement of product compliance with international requirements create additional opportunities for increasing external supply volumes and enhancing the competitiveness of the domestic AIC.

6. Development of the AIC Processing Industry

The processing industry is experiencing steady annual growth in food production volumes.

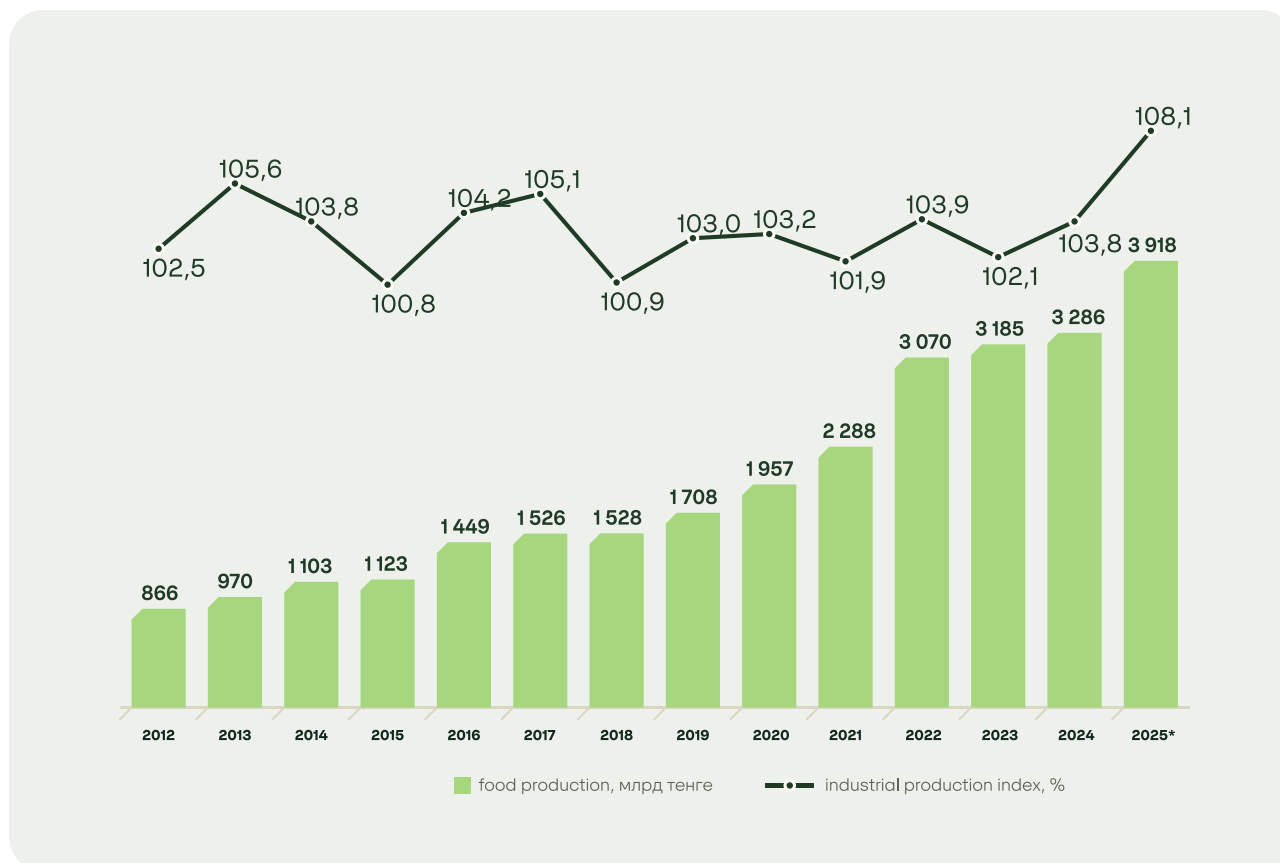


Figure 5. Food Production, KZT billion

Note: * operating data for January–December 2025 (industrial production index, % compared to the corresponding period of the previous year)
Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan.

Based on the results of 2025, steady growth in food production volumes persists in the AIC processing industry. Production volume increased from KZT 970 billion in 2013 to KZT 3,918 billion in 2025, or more than 4-fold.

The positive dynamics are accompanied by a stable growth in the industrial production index, which, according to preliminary results for 2025, stood at 108.1%, representing one of the highest figures for the period under review.

The growth in production volumes indicates a gradual expansion of the processing sector, an increase in domestic demand for food products, as well as the implementation of state support measures aimed at developing the processing of agricultural raw materials and enhancing the country's food security.

Kazakhstan's food industry operates under conditions of intensifying competition from producers in the Eurasian Economic Union (EAEU) countries, which requires improving the efficiency and competitiveness of domestic enterprises.

The following factors exert a constraining influence on the development of the sector:

- ♦ insufficient quality level of domestic agricultural raw materials, limiting industrial processing capabilities;
- ♦ inadequate development of infrastructure for the procurement, transportation, storage, and sale of raw materials;
- ♦ a high degree of depreciation of production equipment and the need for technological modernization of enterprises;
- ♦ a limited level of adoption of modern and innovative technologies in production processes;
- ♦ a high concentration of retail chains, impacting the terms of market access for producers;
- ♦ a shortage of working capital for seasonal raw material procurement and the formation of required inventories;
- ♦ the presence of imported products in the lower price segment of the domestic market, impacting the competitive environment for domestic producers.

At the same time, the further development of the processing industry depends on the modernization of production capacities, improving the quality of the raw material base, and expanding support measures for domestic producers.

Despite the presence of a domestic raw material base in the form of meat, fats, vegetables, and other types of products, a significant volume of processed goods imports remains.

Thus, in 2025, the volume of imported processed agricultural products to the Republic of Kazakhstan

reached 6.3 million tons, which constitutes 68.1% of the total volume of AIC imports in the country.

A high level of import dependence remains across a number of food product categories. Thus, in 2024, the share of imports for sausages stood at 34.8%, canned meat at 33.1%, vegetable oils at 18.7%, canned fruit and vegetables at 82.4%, and poultry meat at 26.8%.

In addition, a significant dependence on import supplies is noted for cheese and curd, where the import share reached 45.6% in 2025, as well as for milk powder at 86%.

Support for Agricultural Producers as a Sector Development Driver

The main category of consumers of the Company's services in the AIC sector consists of peasant and private farms, and agricultural enterprises.

Thus, as of the beginning of 2026, 1,614,393 households, 247,673 peasant and private farms, 16,111 individual entrepreneurs, as well as 21,028 legal entities were registered in Kazakhstan as agricultural producers.

In 2025, financial support covered 7.8 thousand agricultural producers operating on a sown area of around 8 million ha, which constitutes 35% of the country's total sown area.

The volume of financing for spring field and harvest work increased more than 7-fold over 5 years – from KZT 70 billion to KZT 549 billion.

The main share of borrowers consisted of small and medium-sized agribusiness subjects – over 98% of the total number of financed farms.

In addition, in order to renew the machinery and tractor fleet and increase the accessibility of agricultural machinery, a concessional leasing mechanism was introduced through JSC «KAF» with a financing rate of 5% per annum.

Thus, since 2021, 163 investment projects have been financed for a total amount of KZT 100 billion, aimed at developing key directions of the agro-industrial complex, including commercial dairy farms, poultry farming, irrigated agriculture, greenhouse facilities, and agricultural product storage infrastructure. The investment lending program at 12.6% helps reduce the financial burden on agricultural producers and ensures the sustainable development of the sector.

Table 13 - Volume of Agricultural Lending by the Company (including JSC "KAF") and STBs, KZT billion

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Company (including Subsidiary)	168.8	224.3	245.7	385.2	448.6	445.7	464.2	528.1	554.7	822.3	1118
STBs* (excluding Company funding)	159.7	198.2	139.2	76.4	88.8	138.2	240.5	246	311.9	301.1	256
TOTAL	328.4	422.5	384.9	461.7	537.5	583.9	704.6	768.3	866.6	1 123.4	1 374

* STB data excluding funding from the Company
Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan and the Action Plan of JSC "NMH" Baiterek.

Over the 2015–2025 period, agricultural lending volumes demonstrated significant growth, while the role of the Company and its subsidiary – JSC «KAF» – in financing the agricultural sector strengthened considerably. While in 2015 the aggregate volume of agricultural lending amounted to around KZT 328 billion, of which KZT 168.8 billion was accounted for by the Company, by 2025 the total volume of financing reached KZT 1,118 billion.



While in 2015 the aggregate volume of agricultural lending amounted to around KZT 328 billion, of which KZT

328
billion

At the same time, the share of lending by second-tier banks amounted to KZT 256 billion, or about 24% of the aggregate agricultural lending volume. Against the backdrop of a contraction or stagnation in the independent lending activity of STBs (excluding the Company's funding mechanisms), state support instruments demonstrated a steady positive trend.

The most pronounced growth has been observed since 2020, indicating the strengthening of the Company's role as one of the key systemic institutions of financial support for the agro-industrial complex. It is important to note that the share of agriculture in the structure of the republic's GDP has not changed significantly since 2013 (4.5% in 2013 compared to 3.8% in 2025, according to operating data). Meanwhile, the share of agriculture in the loan portfolio of STBs at the end of 2025 was 3.2%, which testifies to a significant underfunding of the sector by STBs.

The growth of agricultural financing by STBs is constrained by the following reasons:

1. conservative assessment of sector risks in agricultural production, partly due to weak analysis methodology, lack of accumulated experience in financing agricultural projects, and the default of large grain holdings;
2. lack of effective instruments for hedging sector risks;

3. low liquidity of collateral in rural areas, also associated with the weak development of the land market and land-use rights, which are the main collateral instrument for many APs;
 4. lack of sources of long-term funding in KZT required for financing projects with a long payback period;
 5. higher loan interest rates compared to those offered by the Company;
- high costs associated with developing and maintaining a regional network in rural areas.

Within the budget investment project, KZT 16.8 billion was attracted in 2025, aimed at financing subjects of the agro-industrial complex, including support for investment projects and expanding lending opportunities through direct financing and STBs.

Concessional lending to processing enterprises and feedlots helps retain the raw material base within the country, generate added value, increase capital turnover, and stabilize the domestic food market. The implementation of the concessional lending program for livestock enterprises, aimed at replenishing the working capital of feedlots, has a positive impact on the development of the domestic feed market and contributes to the stabilization of prices for meat products.

Concessional financing of AIC subjects provides farmers with the necessary working capital, stimulates investment activity, and contributes to the development of import substitution.

The Company's financial instruments and the consistent introduction of accessible and convenient lending programs for farmers shape a sustainable development model for the agro-industrial complex, ensuring the creation of new jobs, the development of modern production and processing capacities, as well as the sustainable development of rural territories.



by 2025 the total
volume of financing
reached KZT

1 118
billion

05

CORPORATE GOVERNANCE

- ◆ Corporate Governance System
- ◆ Organizational Structure of the Company's Headquarters
- ◆ Compliance with Corporate Governance Principles
- ◆ Sole Shareholder Dividend Policy of the Company
- ◆ Board of Directors Appointment and Selection Committees of the Board of Directors Report on the Activities of the Board of Directors and its Committees
- ◆ Remuneration of the Board of Directors Members

- ◆ Management Board Appointment and Selection
- ◆ Company Committees Remuneration of Management Board Members
- ◆ Subsidiaries and Affiliates
- ◆ Internal Audit (GRI 2-16)

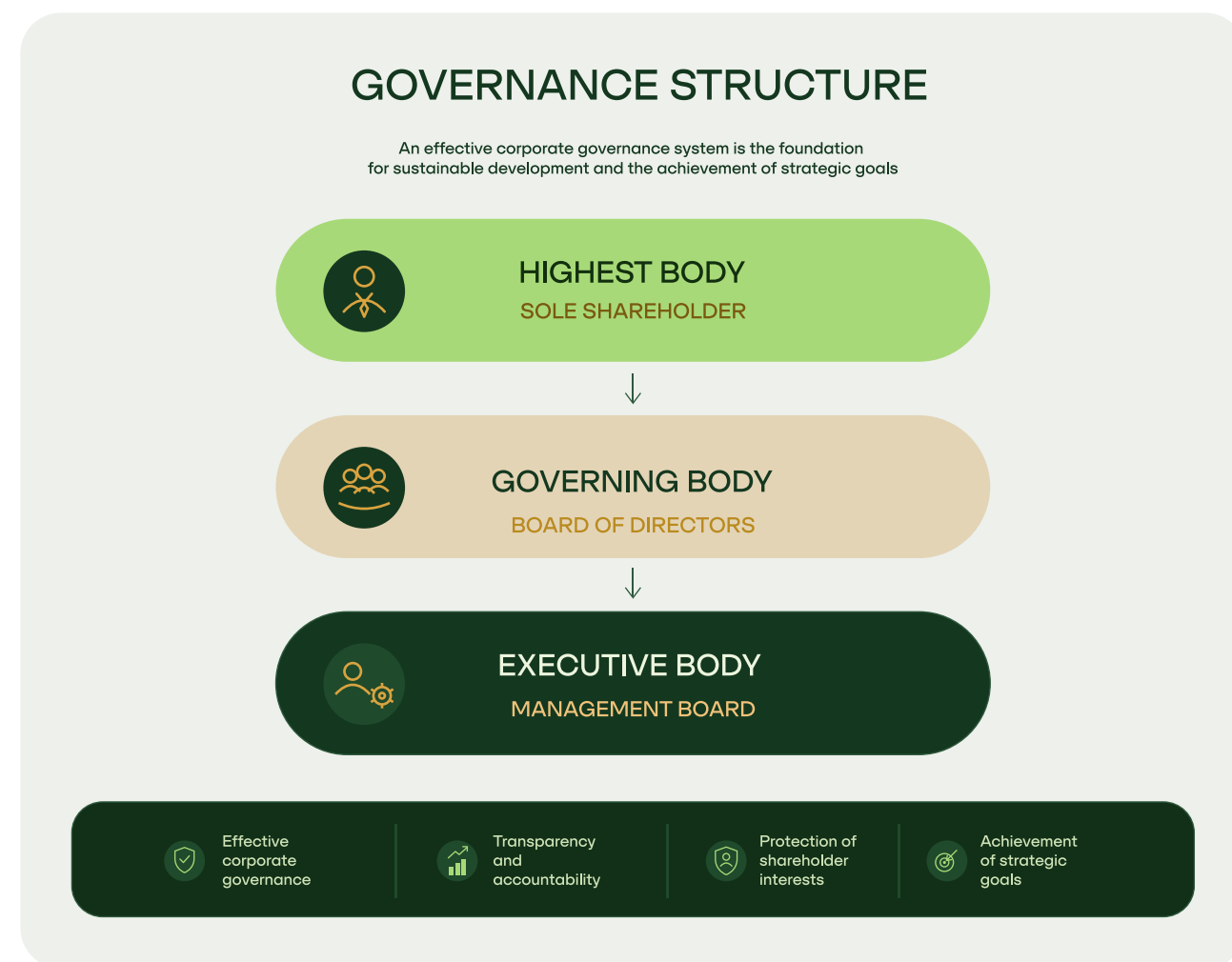


Agrarian
Credit
Corporation

Corporate governance

Corporate Governance System

In accordance with the Charter of the Company, the governing bodies include:



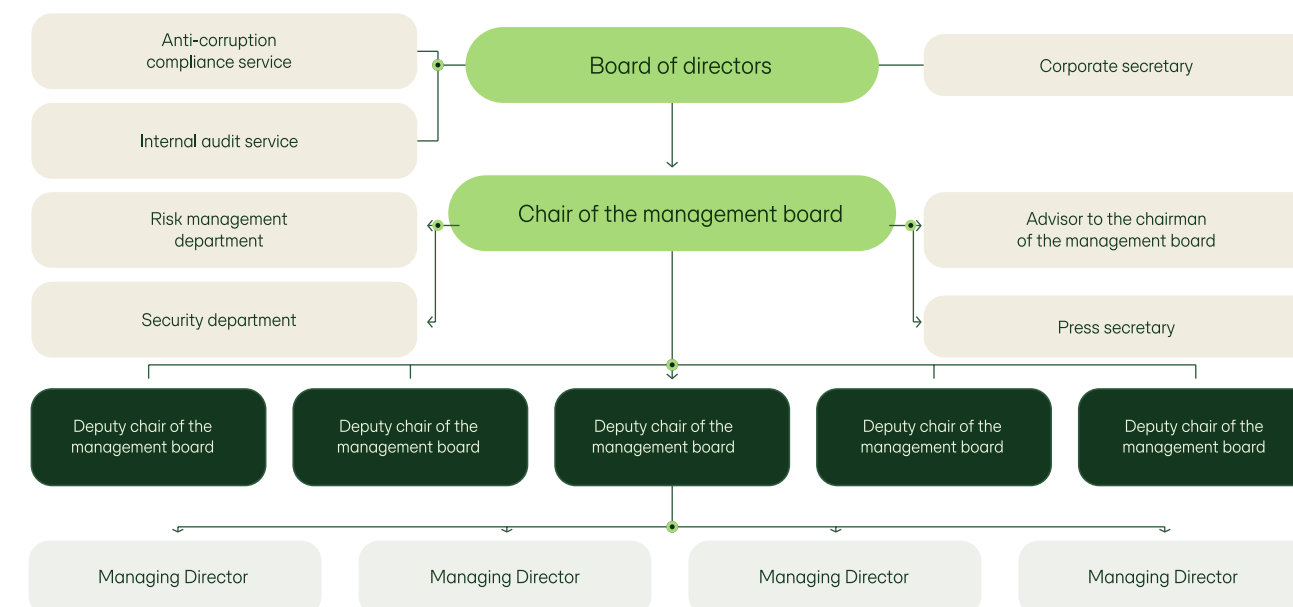
The Company views corporate governance as a means to improve operational efficiency, strengthen its reputation, and reduce the costs of attracting capital. Corporate governance is built on the foundations of fairness, honesty, accountability, transparency, professionalism, and competence.

An effective corporate governance structure implies respect for the rights and interests of all stakeholders and contributes to successful activities, including the growth of the Company's value, and the maintenance of financial stability and profitability.

Organizational Structure of the Company's Headquarters

The organizational structure of the Company was approved at the meeting of the Management Board of JSC «Agrarian Credit Corporation» dated August 18, 2025, No. 56.

Organizational Structure



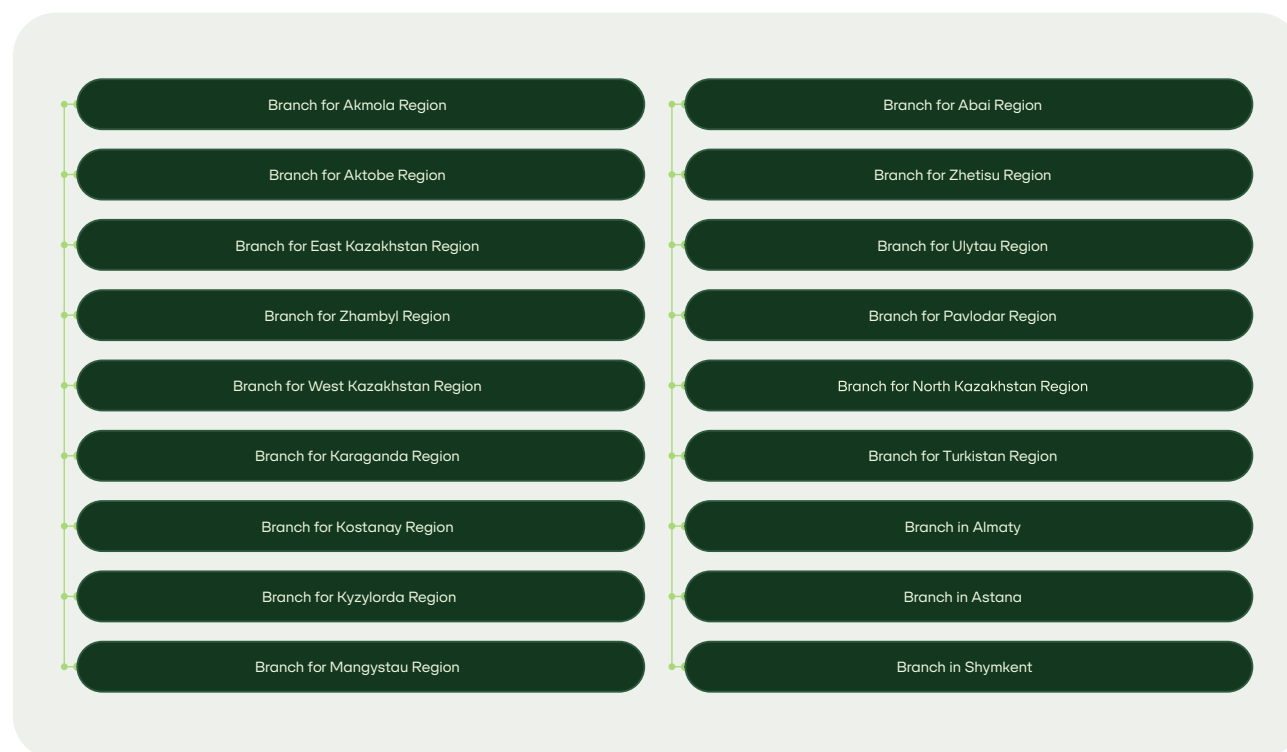


Figure 6. Organizational Structure of JSC "Agrarian Credit Corporation"

Compliance with Corporate Governance Principles

The Report on compliance/non-compliance with the principles and provisions of the Company's Corporate Governance Code for 2025 was approved by the decision of the Board of Directors dated May 5, 2026 (Minutes No. 8) and confirms the Company's compliance with the fundamental principles of the Company's Corporate Governance Code:

1. The principle of division of powers - JSC «Baiterek» National Investment Holding» delineates its powers as the Sole Shareholder of the Company to prevent conflicts of interest that do not serve the interests of either the Company or the Sole Shareholder. The Holding exercises the functions of the Sole Shareholder of the Company to ensure the profitability of the Company's activities and the implementation of state and government programs in which the Company participates;

2. The principle of protecting the rights and interests of the Sole Shareholder –the Company ensures the protection of and respect for the rights and legitimate interests of the Sole Shareholder and facilitates the efficient performance of the Company, including the achievement of the Company's strategic goals and the maintenance of its financial stability;

3. The principle of effective management of the Company by the Board of Directors and the Management Board – the activities of the Board of Directors are built on the principles of maximum adherence to and realization of the interests of the Sole Shareholder and the Company, as well as reasonableness, efficiency, proactivity, good faith, honesty, precision, and accountability within its competence. The Management Board directs the day-to-day operations of the Company to fulfill tasks and implement the Company's Development Strategy. The core principles of the Management Board's activities are legality, honesty, good faith, reasonableness, and regularity;

4. The principle of sustainable development – the Company recognizes the importance of its impact on the economy, environment, and society to ensure long-term sustainability while balancing the interests of stakeholders. An approach of responsible, thoughtful, and rational engagement with stakeholders will facilitate the sustainable development of the Company. The Board of Directors and the Management Board of the Company ensure the formation of an appropriate system in the field of sustainable development and its implementation. All employees and officers at all levels contribute to sustainable development;

5. The principle of risk management, internal control, and internal audit - the Risk Management System in the Company plays an important role in strategic and financial decision-making. The primary objective of the risk management process is to find an optimal balance between the Company's growth, profitability, and risks, as well as to ensure the sustainable development of the Company within the implementation of strategic plans and the achievement of established targets;

6. The principle of regulating corporate conflicts and conflicts of interest - members of the Board of Directors and the Management Board, as well as employees of the Company, perform their professional functions in good faith and reasonably in the interests of shareholders and the Company, avoiding conflicts. In order to prevent and resolve corporate conflicts and conflicts of interest within the Company, and to coordinate the actions of all bodies and officers, the Rules for the Regulation of Corporate Conflicts and Conflicts of Interest in the Company were approved by the decision of the Company's Board of Directors dated August 28, 2015 (Minutes No. 25);

7. The principles of transparency and objectivity of disclosure of information on the Company's activities – to enable the Sole Shareholder to make informed decisions and to bring information about the Company's activities to the attention of stakeholders, the Company ensures the timely disclosure of reliable information about the Company to the Sole Shareholder and stakeholders, including information on its financial position, economic indicators, operational results, ownership structure, and governance structure;

8. The principle of accountability to stakeholders – the Company recognizes and respects the rights of all stakeholders and strives to cooperate with them for

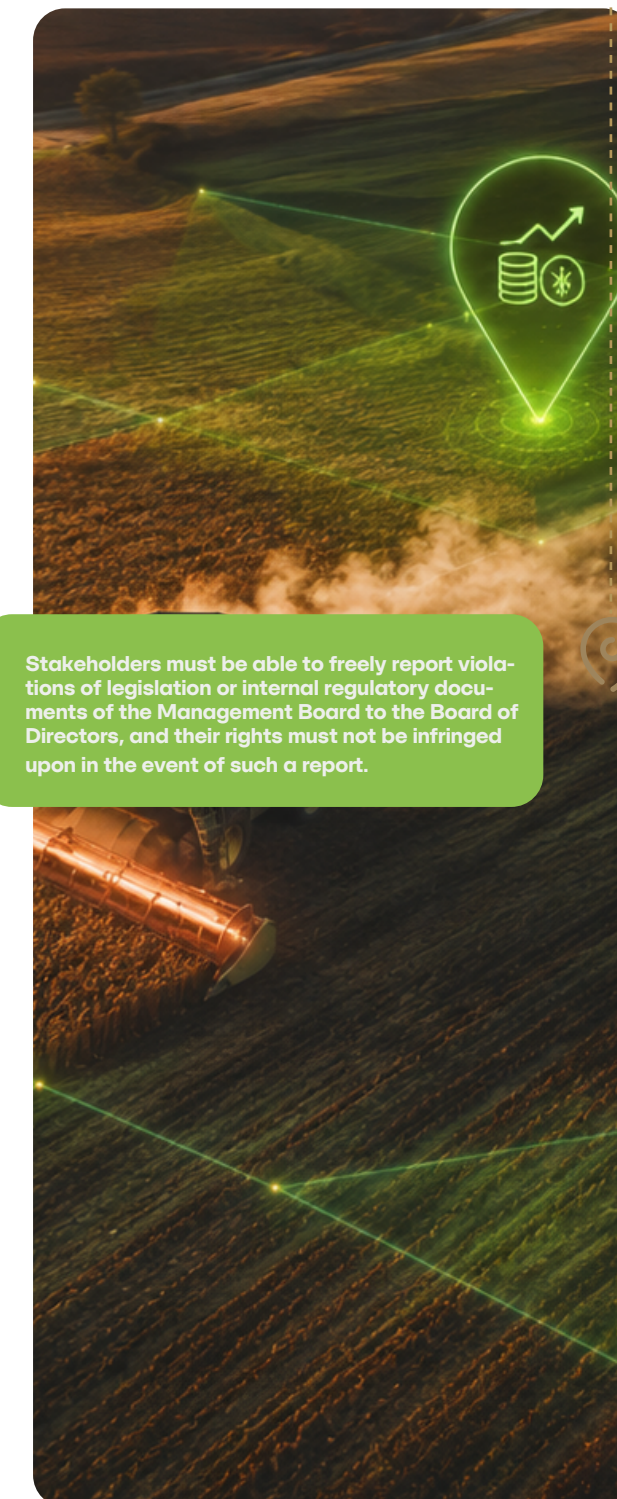
Sole Shareholder

The Sole Shareholder of the Company is JSC «NMH» Baiterek, which acts as the key operator for the implementation of state programs for the country's economic development.

Interaction with the Sole Shareholder is carried out in accordance with the Charter of the Company, which defines the duties, competence of the Sole Shareholder, and the procedure for providing information on activities affecting their interests, as well as interaction in compliance with the Corporate Governance Code.

The most significant functions of the Sole Shareholder include approving the Corporate Governance Code, determining the composition and term of office of the Company's Board of Directors, and approving the external auditor and annual financial statements.

its development and to ensure financial sustainability. Stakeholders must have the opportunity to obtain compensation for violations of their rights in cases stipulated by the legislation of the Republic of Kazakhstan. If a stakeholder participates in the corporate governance process, they must have access to material, sufficient, and reliable information on a timely and regular basis.





Dividend Policy of the Company

The Company's policy regarding the objectives, principles, size, form, timing, and procedure for dividend payments is defined in the Regulation on Dividend Policy, approved by the decision of the Sole Shareholder – the Management Board of JSC «Baiterek» NIH dated November 10, 2021, No. 59/21.

The payment of dividends is carried out taking into account the distribution and reinvestment of the Company's net profit based on its approved Development Strategy, as well as proposals submitted by the Company's Board of Directors as part of the review of their financial and economic performance.

The Dividend Policy of the Company is based on the following principles:

- the principle of the necessity for JSC «Baiterek»

NMH" to make payments and incur expenses as instructed by the Sole Shareholder of the Holding and/or the Government of the Republic of Kazakhstan;

- the principle of the necessity to ensure funding for the activities of JSC «Baiterek» NMH», including the financing of new types of activities and investment projects implemented at the expense of JSC «Baiterek» NMH»;
- the principle of the necessity for the Company to finance development expenses, including its own investment activities.

In accordance with the decision of the in-person meeting of the Company's Sole Shareholder dated May 29, 2026, No. 21/26, the amount of dividends based on the 2025 results was approved.

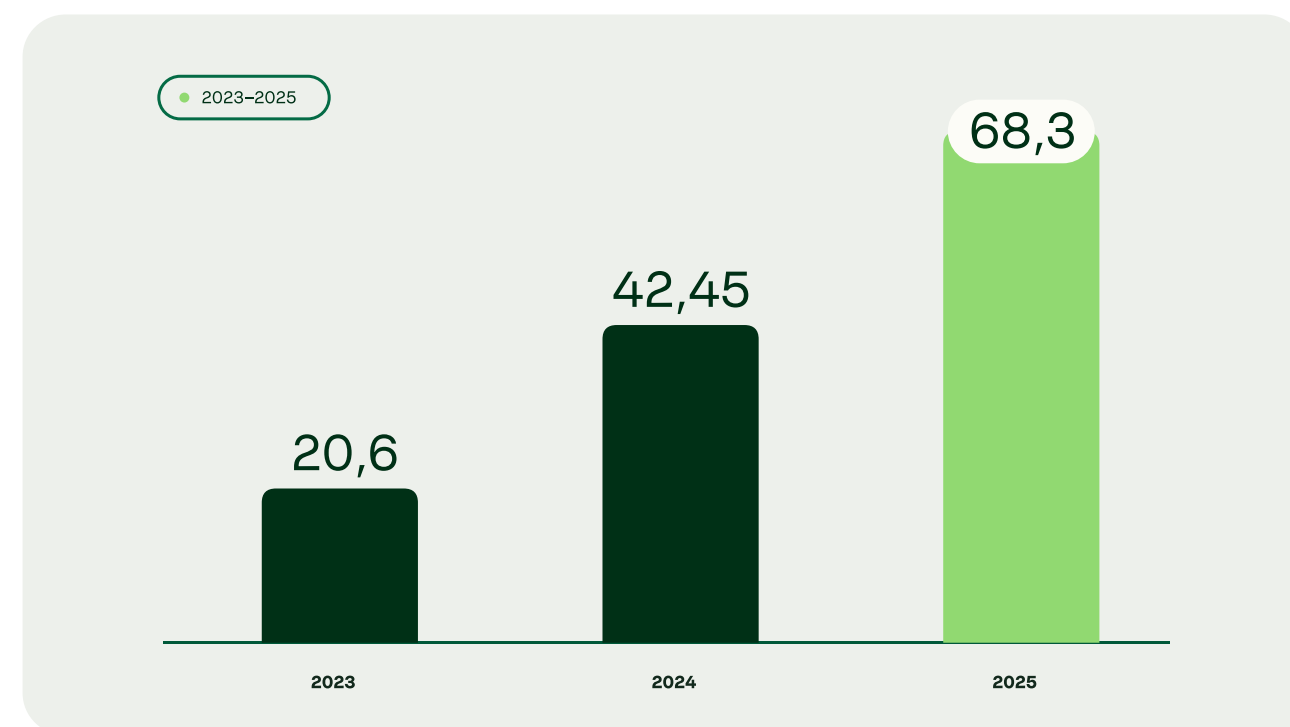


Figure 7 – Data on Dividends Paid over the Last 3 Years, KZT billion

The Company allocated an amount of KZT 68.3 billion for the payment of dividends based on the 2025

results. The dividend amount stood at 153.89 (one hundred fifty-three) KZT 89 tiyn per share.

Board of Director

The Board of Directors is the governing body of the Company, accountable to the Sole Shareholder of the Company, which exercises general management of its activities and control over the operations of the executive body, except for resolving issues assigned by the legislation of the Republic of Kazakhstan and/or the Charter of the Company to the exclusive competence of the Sole Shareholder (sole participant) of the Company,

as well as strategic management and control over the effectiveness of corporate governance practices in the Company.

The competence of the Company's Board of Directors includes matters provided for by the legislation of the Republic of Kazakhstan and/or the Charter of the Company.

At the same time, the Board of Directors of the Company pays special attention to matters regarding:

- defining the Strategy/Development Plan/Action Plan (directions and results);
- setting and monitoring key performance indicators (KPIs) established in the strategy/development plan and/or action plan;
- organizing and controlling the effective functioning of the risk management and internal control system, and identifying key risks;
- approving and monitoring the effective implementation of major investment projects and other key strategic projects within the competence of the Board of Directors;
- electing (re-electing), remunerating (excluding the Chairman of the Management Board), planning succession, and supervising the activities of the executive body members;
- corporate governance and ethics;
- compliance within the Company with the provisions of the Code and corporate standards of the Company in the field of business ethics (Code of Business Ethics);
- disclosing information, including in financial statements, which reliably reflects the financial position of the Company and the associated risks;
- sustainable development (integrating ESG principles into the Company's activities, climate change, and other aspects of sustainable development).

Matters assigned to the exclusive competence of the Board of Directors in accordance with the requirements of the legislation of the Republic of Kazakhstan and/or the Charter of the Company cannot be delegated to the executive body of the Company for decision-making.

The Board of Directors is not entitled to make decisions on matters that, in accordance with the legislation of the Republic of Kazakhstan and/or the Charter, are assigned to the exclusive competence of the executive body of the Company, nor to make decisions that contradict the decisions of the Sole Shareholder.

The Board of Directors of the Company carries out its activities in accordance with the Law of the Republic of Kazakhstan No. 415-II dated May 13, 2003 «On Joint-Stock Companies», other regulatory legal acts of the Republic of Kazakhstan, the Charter of the Company, the Corporate Governance Code of the Company, decisions of the Sole Shareholder, the Regulation on the Board of Directors, and other documents of the Company, aiming to implement the assigned tasks in financing AIC subjects with minimal legal, financial, and reputational risks in the interests of the Sole Shareholder represented by the Holding.

The composition of the Company's Board of Directors is formed from individuals proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder (from among

the officials of the Holding, employees of the Holding, and/or other individuals), individuals not proposed (not recommended) for election to the Board of Directors as representatives of the Sole Shareholder, and/or through the adoption of a relevant decision by the Government of the Republic of Kazakhstan.

The composition of the Board of Directors and its committees must maintain a balance of skills, experience, and knowledge among their members, depending on the sector-specific nature of the Company's operations, the scale of the Company's activities, and the matters reviewed by the committees of the Board of Directors. This balance ensures independent, objective, and effective decision-making in the interests of the Company and its Sole Shareholder, in line with sustainable development principles.

Members of the Board of Directors possess an impeccable business reputation, as well as knowledge, skills, and experience in agriculture, economics, business management, and law. As of December 31, 2025, the Board of Directors consists of 7 people, of whom 3 members (43%) are independent directors. This helps ensure the independence of decisions made and fair treatment of all stakeholders in accordance with the interests of the Company.

The priority criteria for selecting independent directors are their professionalism and autonomy to make objective decisions free from external influence. Independent directors actively share their experience and knowledge to apply best global practice standards within the Company. They chair the Committees of the Board of Directors and bring international governance experience. Independent directors actively participate in discussions on matters where a conflict of interest is possible, such as the preparation of financial and non-financial reporting, the conclusion of transactions, the nomination of candidates to the executive body, and the determination of remuneration for executive body members.

The share of Board of Directors members hired from the local

population is

86%

correspondingly, 6 out of 7 members of the Board of Directors are citizens of the Republic of Kazakhstan.

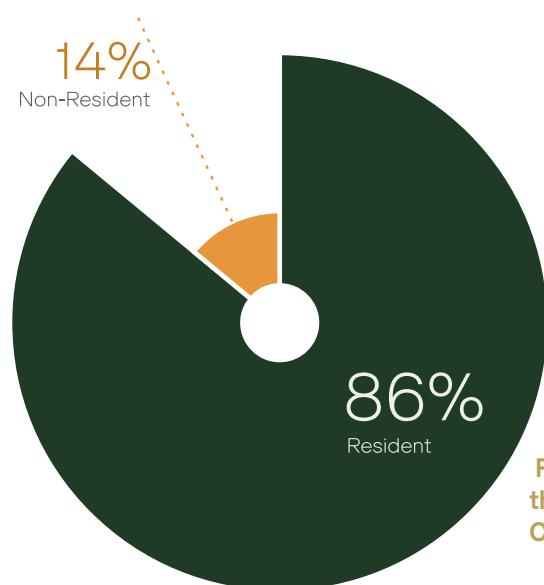


Figure 8 - Composition of the Board of Directors by Citizenship

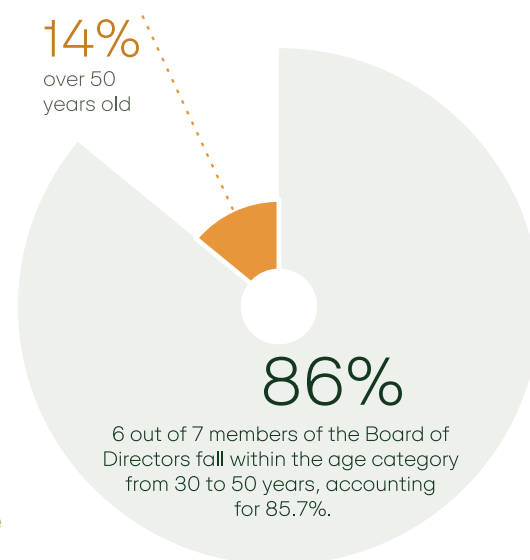


Figure 9 - Composition of the Board of Directors by Age Categories

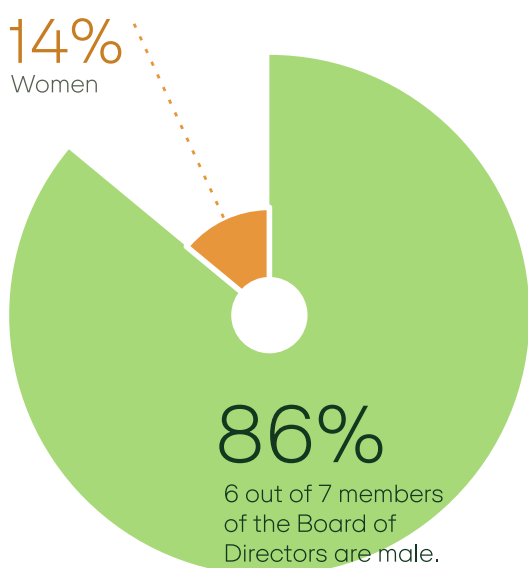


Figure 10 - Composition of the Board of Directors by Gender



Nurbolat Sergalievich Aidapkelov

CHAIR OF THE BOARD OF DIRECTORS

Born on July 22, 1979.

Education:

- ♦ In 2000, graduated from the Kazakh State Academy of Management, majoring in Accounting and Audit;
- ♦ In 2002, graduated from the Kazakh Humanitarian and Law University, majoring in Jurisprudence, with the qualification of «Lawyer» assigned.

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», he was elected as a member of the Board of Directors and Chair of the Board of Directors – representative of the Sole Shareholder of JSC «Agrarian Credit Corporation» starting from **February 1, 2022**.

Other positions held:

- ♦ First Deputy Chair of the Management Board of «Baiterek» National Management Holding;
- ♦ Chair of the Board of Directors of JSC «KazAgroFinance»;
- ♦ Member of the Board of Directors of JSC «Development Bank of Kazakhstan» – representative of the Sole Shareholder of JSC «Development Bank of Kazakhstan».

Employment history:

- ♦ From May 2016 to October 2020 – Chair of the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan;
- ♦ From October 2020 to January 2022 – Head of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan;
- ♦ From January 2022 to the present – First Deputy Chair of the Management Board of «Baiterek» National Management Holding.

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Vyacheslav Vladimirovich Son

**MEMBER OF THE BOARD OF DIRECTORS –
REPRESENTATIVE OF THE SOLE SHAREHOLDER**

Born on January 14, 1982.

Education:

- ◆ In 2002, graduated from the Kazakh Humanitarian and Law University, with the qualification of «Lawyer» assigned;
- ◆ In 2002, graduated from the Modern University for the Humanities, with the qualification of «Linguistics» assigned;
- ◆ Graduated from the Russian Presidential Academy of National Economy and Public Administration, Master of Public Administration;;
- ◆ Graduated from the University of London, Master of Laws (LLM) in Commercial and Corporate Law (United Kingdom).

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», he was elected as a member of the Board of Directors – representative of the Sole Shareholder of JSC «Agrarian Credit Corporation» **on February 23, 2022.**

Other positions held:

- ◆ Deputy Chairman of the Management Board of «Baiterek» National Investment Holding;
- ◆ Since February 16, 2022 – Member of the Board of Directors – representative of the Sole Shareholder of JSC «Kazakhstan Housing Company»;
- ◆ Re-elected as a member of the Board of Directors – representative of the Sole Shareholder of JSC «Qazaqstan Investment Corporation» since April 22, 2022;
- ◆ From February 26 to October 8, 2024 – Member of the Board of Directors – representative of the Sole Shareholder of JSC «Bereke Bank».

Employment history:

- ◆ From 2009 to 2012 – Managing Director of JSC «National Mining Company «Tau-Ken Samruk»;
- ◆ From 2012 to 2013 – Chief of Staff, Deputy General Director of the RSE «Kazspecexport» of the Ministry of Defense of the Republic of Kazakhstan;
- ◆ From 2013 to 2017 – Director of the Audit and Control Department of «Baiterek» National Management Holding;
- ◆ From January 2017 to 2023 – Managing Director of «Baiterek» National Management Holding;
- ◆ From November 2023 to the present – Deputy Chair of the Management Board of «Baiterek» National Management Holding.

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Niyaz Zhenisovich Koshkimbayev

**MEMBER OF THE BOARD OF DIRECTORS –
REPRESENTATIVE OF THE SOLE SHAREHOLDER**

Born on September 5, 1979.

Education:

- ◆ In 2001, graduated from Karaganda State Technical University, majoring in Power Supply and Electrification;
- ◆ In 2002, graduated from Karaganda State Technical University, majoring in Economics.

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», he was elected as a member of the Board of Directors – representative of the Sole Shareholder of JSC «Agrarian Credit Corporation» **on June 30, 2022.**

Other positions held:

- ◆ Managing Director of «Baiterek» National Management Holding;
- ◆ Member of the Board of Directors of JSC «KazAgroFinance».

Employment history:

- ◆ He worked in production and in the civil service within the fields of economics and finance.
- ◆ From 2017 to 2020 – Deputy Chair of the Committee on Statistics of the Ministry of National Economy of the RK;
- ◆ From 2020 to 2022 – Deputy Head of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the RK;
- ◆ From June 2022 – Managing Director of «Baiterek» National Management Holding.

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Inkar Abibullayevna Tyurekhodzhayeva

**MEMBER OF THE BOARD OF DIRECTORS –
INDEPENDENT DIRECTOR**

Born on May 30, 1971.

Education:

- ♦ In 1993, graduated from the Al-Farabi Kazakh State National University, majoring in Mathematics;
- ♦ In 2000, received a second higher education degree from the same university, majoring in Jurisprudence.

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», she was elected as a member of the Board of Directors – independent director of JSC «Agrarian Credit Corporation» **on June 25, 2025.**

Other positions held:

- ♦ From April 2022 to the present – Member of the Board of Directors, Independent Director of JSC «IC «Freedom Finance Insurance»;
- ♦ From April 2022 to the present – Member of the Board of Directors, Independent Director of JSC «IC «Freedom Finance Life».

Employment history:

She held managerial positions in the field of regulation and financial services provision.

- ♦ In the period from 1993 to 1996, worked as Financial Director at IPF «Akzhol».
- ♦ From 1996 to 1997, worked as General Director of LLP «IMMgroup».
- ♦ From 2001 to 2003, worked as Chief Credit Analyst at JSC «Kazkommertsbank».
- ♦ From 2003 to 2004, worked as Chief Economist at JSC «NMSC «Kazmortransflot».
- ♦ From 2004 to 2015, held the position of Deputy Chair of the Management Board of LLP «TenizService».
- ♦ From 2015 to 2017, held the position of Deputy Chair of JSC «Kaztechnologies».
- ♦ From 2017 to 2023, held the position of Deputy Chair of the Management Board of JSC «Problem Loans Fund».
- ♦ From 2023 to 2024, held the position of General Director of LLP «Returned Assets Management Company».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Thomas Dorenwendt

**MEMBER OF THE BOARD OF DIRECTORS –
INDEPENDENT DIRECTOR**

Born on June 30, 1968.

Education:

- ♦ He is a citizen of Germany; holds a 1994 diploma from the University of Hamburg, qualifying as a political scientist.

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», he was elected as a member of the Board of Directors – independent director of JSC «Agrarian Credit Corporation» **on June 25, 2025.**

Other positions held:

- ♦ Deputy General Director at LLP «Grain Consortium of Kazakhstan».

Employment history:

He worked in managerial positions within the agro-industrial complex sector.

- ♦ From 2008 to 2011, served as Chairman of the Board of Directors of Blue Wings;
- ♦ From 2014 to 2022, worked in Moscow in executive roles at various agricultural companies;
- ♦ From 2022 to the present, works as Deputy General Director at LLP «Grain Consortium of Kazakhstan».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Alisher Zhenisovich Yelyubayev

**MEMBER OF THE BOARD OF DIRECTORS –
INDEPENDENT DIRECTOR**

Born on May 26, 1991.

Education:

- ◆ In 2013, graduated from the Suleyman Demirel University, majoring in Computer Engineering and Software;
- ◆ In 2017, received a Master of Business Administration (MBA) degree in Management, majoring in Corporate Governance.

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», he was elected as a member of the Board of Directors – independent director of JSC «Agrarian Credit Corporation» **on June 25, 2025.**

Other positions held:

Employment history:

- ◆ From April 2011 to October 2013, worked as Director of the online store iportshop.kz;
- ◆ From November 2013 to May 2015, worked as Project Manager at LLP «KAZNET Media»;
- ◆ From June 2015 to August 2017, worked as Director of the Electronic Services Development Department at JSC «Kazpost»;
- ◆ From October 2017 to April 2019, worked as Director of LLP «Mercury»;
- ◆ From June 2020 to October 2020, worked as Department Director at LLP «BI INNOVATION»;
- ◆ From October 2020 to the present, holds the position of General Director of LLP «Park Technologies»;
- ◆ From January 2023 to the present, holds the position of Managing Director for IT at JSC «Eurasian Bank».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Almat Burkutbaevich Ashirbekov

**MEMBER OF THE BOARD OF DIRECTORS – CEO OF
JSC «AGRARIAN CREDIT CORPORATION»**

Born on September 10, 1986.

Education:

- ◆ In 2008, graduated from the L.N. Gumilyov Eurasian National University, Bachelor in Finance;
- ◆ In 2020, graduated from the Moscow Financial and Industrial University «Synergy» with the qualification of «Master of Business Administration (MBA)» – Strategic Management.

By the Decision of the Sole Shareholder of JSC «Agrarian Credit Corporation», he was elected as the CEO of JSC «Agrarian Credit Corporation» and a member of the Board of Directors of JSC «Agrarian Credit Corporation» **on January 31, 2022.**

Other positions held:

CEO of JSC «Agrarian Credit Corporation».

Employment history:

- ◆ From 2017 to 2019 – Director of the Rehabilitation and Distressed Projects Department at JSC «KazAgroFinance»;
- ◆ From 2019 to 2021 – Managing Director – Member of the Management Board of JSC «KazAgroFinance»;
- ◆ From 2021 to 2022 – Deputy CEO of JSC «KazAgroFinance»;
- ◆ From January 31, 2022 – CEO of JSC «Agrarian Credit Corporation».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».

Appointment and Selection

In accordance with subparagraph 8) of paragraph 27 of the Charter of JSC «Agrarian Credit Corporation», matters related to determining the quantitative composition and the term of office of the Board of Directors, electing its members, early termination of their powers, as well as determining the size and terms of remuneration and expense compensation to members of the Board of Directors for the performance of their duties, fall within the exclusive competence of the Sole Shareholder.

According to the Regulation on the Board of Directors of JSC «Agrarian Credit Corporation», the process of searching for and selecting candidates for the Board of Directors is carried out by the Sole Shareholder.

During 2025, the composition of the Company's Board of Directors was changed in terms of independent directors.

Composition of the Board of Directors in 2025:

Table 14 - Composition of the Board of Directors until June 25, 2025

Nº	Full Name of the Board of Directors Member	Status on the Board of Directors	Appointment Decision Date & No.
1	Aidapkelov N.S.	Chair of the BoD, SS representative	SS Decision № 40/24 dated 14.08.2024
2	Son V.V.	BoD Member, SS representative	SS Decision № 40/24 dated 14.08.2024
3	Koshkimbayev N.Z.	BoD Member, SS representative	SS Decision № 40/24 dated 14.08.2024
4	Ashirbekov A.B.	Chief Executive Officer	SS Decision № 40/24 dated 14.08.2024
5	Birtanov Y.A.	Independent Director	SS Decision № 40/24 dated 14.08.2024
6	Dzhailaubekova A.A.	Independent Director	SS Decision № 40/24 dated 14.08.2024
7	Tuleshov Y.Z.	Independent Director	SS Decision № 40/24 dated 14.08.2024

Table 15 - Composition of the Board of Directors after June 25, 2025

Nº	Full Name of the Board of Directors Member	Status on the Board of Directors	Appointment Decision Date & No.
1	Aidapkelov N.S.	Chair of the BoD, SS representative	SS Decision № 40/24 dated 14.08.2024
2	Son V.V.	BoD Member, SS representative	SS Decision № 40/24 dated 14.08.2024
3	Koshkimbayev N.Z.	BoD Member, SS representative	SS Decision № 40/24 dated 14.08.2024

Nº	Full Name of the Board of Directors Member	Status on the Board of Directors	Appointment Decision Date & No.
4	Ashirbekov A.B.	Chief Executive Officer	SS Decision № 40/24 dated 14.08.2024
5	Tyurekhodzhayeva I.A.	Independent Director	SS Decision № 29/25 dated 25.06.2025
6	Dorenwendt T.	Independent Director	SS Decision № 29/25 dated 25.06.2025
7	Yelyubayev A.Z.	Independent Director	SS Decision № 29/25 dated 25.06.2025

Committees of the Board of Directors

The Strategic Planning and Corporate Development Committee was established to improve the preparation of recommendations for the Board of Directors on developing priority areas of activity (development), strategic goals (development

strategy), and corporate development issues, including the elaboration of measures that contribute to increasing the mid- and long-term performance efficiency of the Company, its profitable operations, and sustainable development.

Table 16 – List of Committee Members

Full Name	Position
Thomas Dorenwendt	Committee Chair
Inkar Abibullayevna Tyurekhodzhayeva	Committee Member
Alisher Zhenisovich Yelyubayev	Committee Member

Audit and Risk Committee

The Committee was established to increase the efficiency and quality of the performance of the Company's Board of Directors by preparing independent and objective assurances and consultations for the Board of Directors, aimed at improving the Company's activities and achieving the established goals in monitoring the independence of external and internal audits and the Anti-Corruption/

Compliance Service, compliance with the legislation of the Republic of Kazakhstan and internal documents, as well as for preparing recommendations for the Company's Board of Directors on developing priority areas of activity (development), and the functioning, improvement, and strengthening of an adequate risk management system within the Company.

Table 17 - List of Committee Members

Full Name	Position
Inkar Abibullayevna Tyurekhodzhayeva	Committee Chair
Thomas Dorenwendt	Committee Member
Alisher Zhenisovich Yelyubayev	Committee Member



Personnel, Remuneration, and Social Affairs Committee

The Committee was established to increase the efficiency and quality of the performance of the Board of Directors through the in-depth review and monitoring of matters falling within the competence of the Board of Directors in the area of HR policy, the appointment and remuneration system, as well as evaluating the

performance of the Company's Board of Directors members as a whole and individually, members of the Company's Management Board, succession planning for the Chair and members of the Management Board, and evaluating the performance of the Corporate Secretary.

Table 18 - List of Committee Members

Full Name	Position
Alisher Zhenisovich Yelyubayev	Committee Chair
Thomas Dorenwendt	Committee Member
Inkar Abibullayevna Tyurekhodzhayeva	Committee Member

Report on the Activities of the Board of Directors and its Committees

The activities of the Board of Directors are based on the principles of professionalism, efficiency, and accountability, reasonableness and prudence, honesty and objectivity, applying

and complying with ESG principles, ensuring the realization of the interests of the Sole Shareholder and the Company, as well as protecting the rights of the Sole Shareholder.

Number of BoD and Committee Meetings Held

In total, 31 in-person meetings of the Board of Directors were held, which were attended by the Board of Directors members, and where a total of 130 matters were reviewed. The meetings were conducted

in compliance with the quorum requirements. Additionally, 44 meetings of the Board of Directors Committees were held.

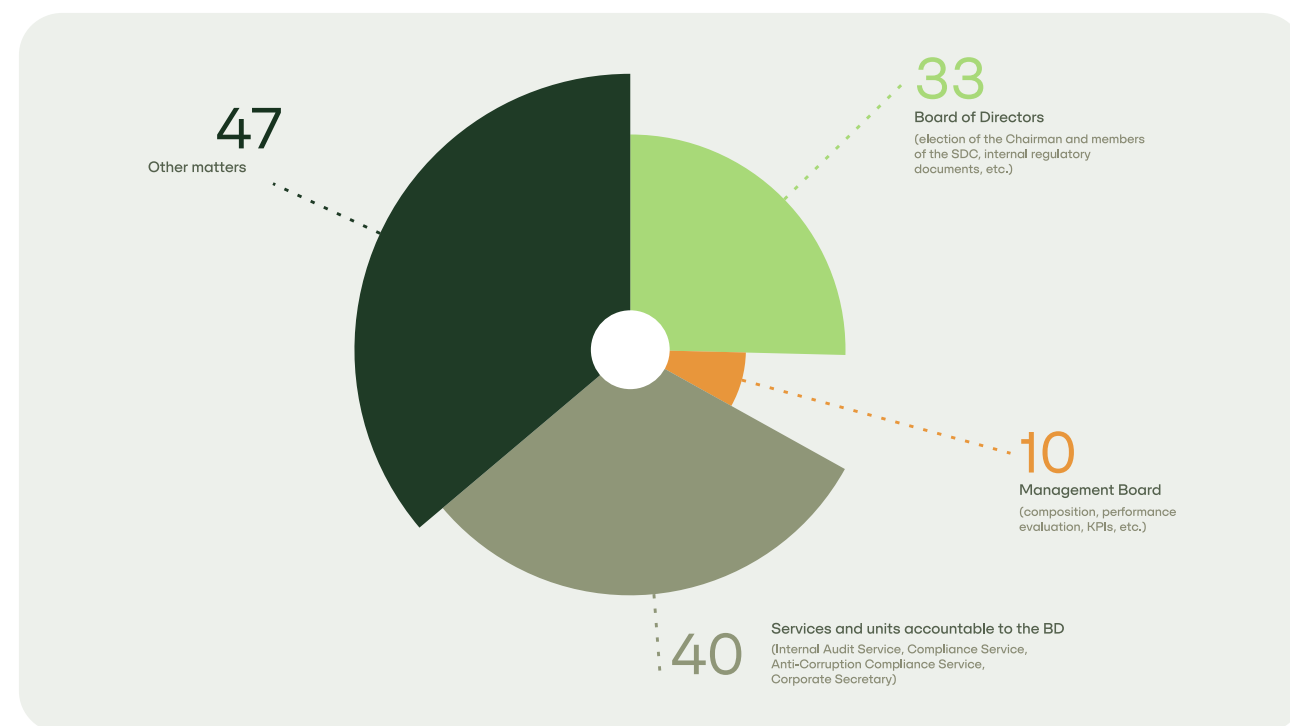


Figure 11 – Matters Reviewed by the Board of Directors (130 matters in total)

The involvement of the Company's Board of Directors in sustainable development and ESG matters is determined by their key role in strategic decision-making. This is primarily demonstrated in two aspects:

1. Approval of the Company's Development Strategy. It is the Board of Directors that reviews and approves the Company's Development Strategy. If this Strategy includes lines of activity for implementing sustainable development and ESG principles, this directly indicates that the Board of Directors is not only aware of the importance of these matters but also assumes responsibility for their integration into the long-term vision and goals of the Company.
2. Approval of the Company's Annual Report. The Annual Report is a comprehensive document reflecting the performance results of the Company for the reporting period. The approval of the Annual Report, which contains information on progress in the field of sustainable development and ESG, by the Board of Directors confirms their monitoring and evaluation of the implementation of the assigned tasks in this area.

Thus, the inclusion of the relevant sections in the Development Strategy and the Annual Report of the Company, and their subsequent approval by the Board of Directors, evidences the systematic and official involvement of the highest collegial governing body in sustainable development and ESG matters. This sets the tone for the entire organization, ensuring proper oversight and strategic leadership in these critical areas.

Evaluation of the Performance of the Board of Directors

The Board of Directors of the Company and its Committees undergo an annual evaluation. In 2025, the performance evaluation was conducted internally through an anonymous questionnaire. The work efficiency of the Board of Directors and its members is evaluated positively.

Remuneration of the Board of Directors Members

The establishment of remuneration for members of the Company's Board of Directors is carried out in accordance with internal regulatory documents, while taking into account the expected positive effect for the Company from the participation of the given individual in the Board of Directors. Remuneration is paid to independent directors based on the decision of the Sole Shareholder of the Company, unless otherwise provided by legislation, regulatory documents of the Company, and the organizations in which they work. The Chairman of the Management Board of the Company does not receive remuneration for participating in the work of the Board of Directors. The amount of the fixed annual remuneration is determined by the decision of the Sole Shareholder.

According to the Regulation on the Board of Directors of the Company, remuneration to independent members of the Board of Directors is carried out in the following forms:

- ♦ fixed annual remuneration for membership on the Board of Directors;
- ♦ fixed annual remuneration for participating in a committee of the Board of Directors as the Committee Chair;
- ♦ fixed annual remuneration for participating in a committee of the Board of Directors as a committee member.

Also, independent directors are compensated for expenses related to traveling to meetings of the Board of Directors held outside the permanent place of residence of the independent directors (travel, accommodation, and per diem allowance).

In the event that an independent Director participates in half or fewer than half of all in-person and absentee meetings held by the Board of Directors, the fixed annual remuneration for membership on the Board of Directors of the Company is reduced by 50%, except for cases where the independent Director is absent due to illness. At the same time, participation in the discussion and voting on matters reviewed at an in-person meeting of the Board of Directors is permitted using technical means of communication (via videoconferencing, telephone conference calls, etc.) or by submitting their votes in writing in advance.

In the event that an independent Director participates in half or fewer than half of all in-person and absentee meetings held by the Committees as the committee Chair, the fixed annual remuneration for participating in meetings of the Company's Board of Directors committees as the committee Chair is reduced by 50%, except for cases where the independent Director is absent due to illness. At the same time, participation in the discussion and voting on matters reviewed at an in-person meeting of the Board of Directors committees is permitted using technical means of communication (via videoconferencing, telephone conference calls, etc.) or by submitting their votes in writing in advance.

Remuneration is not paid in the event of an established fact of damage caused to the Company by a decision of the Board of Directors, for which, among others, the independent director voted.

In 2025, remuneration to independent directors amounted to KZT 27.27 million, which includes social security contributions, social tax, and mandatory social health insurance contributions.

Composition of the Management Board

In accordance with the Charter of JSC «Agrarian Credit Corporation», the Management Board is the executive body responsible for managing the day-to-day activities of the Company, and acts solely in the interests of the Company and the Sole Shareholder. The Management Board is a collegial executive body of the Company that manages its day-to-day activities, acts in the interests of the Company and its Sole Shareholder, and is accountable to the latter and to the Company's Board of Directors.

The Chairman of the Management Board exercises general leadership over the Company's activities in accordance with the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company. The Chairman of the Management Board organizes the execution of decisions made by the Sole Shareholder, the Board of Directors, and the Management Board of the Company.

The Chairman of the Management Board is appointed by a decision of the Sole Shareholder. Members of the Management Board are elected by a decision of the Board of Directors upon the recommendation of the Chairman of the Management Board.

The Chairman and members of the Management Board do not hold shares (equity stakes) in the Company or its affiliates. No signs of any conflict of interest that could result in damage to the Company or its shareholder have been detected within the Company.

The primary criterion for evaluating the performance

efficiency of the Chairman and members of the Management Board is the achievement of the set KPIs approved by the Company's Board of Directors. The Management Board is entitled to adopt decisions on any matters of the Company's activity that are not assigned to the competence of other bodies by the regulatory legal acts of the Republic of Kazakhstan and the Company's Charter, including matters assigned to its competence by legislation and the Company's Charter.

Composition of the Management Board

As of December 31, 2025, the Company's Management Board consisted of 6 members.

Changes in the composition of the Management Board in 2025:
By the Decision of the Company's Board of Directors No. 3 dated 13.02.2025, Y.Y. Ospanov was elected as Deputy Chairman of the Management Board and Member of the Management Board;

By the Decision of the Company's Board of Directors No. 31 dated 30.12.2025, A.S. Baiganirov was elected as Deputy Chairman of the Management Board and Member of the Management Board;

By the Decision of the Company's Board of Directors No. 31 dated 30.12.2025, the powers of T.Z. Ayapbergenov as a Member of the Management Board were terminated.

All members of the Management Board are citizens of the Republic of Kazakhstan.

Table 19 – Composition of the Management Board for the Period from January 1, 2025, to December 31, 2025

Nº	Full Name of the Management Board Member	Date of Joining the Management Board	Position	Date of Leaving the Management Board	Election Decision Number and Date
1	Ashirbekov A.B.	31.01.2022	Chair of the Management Board		Decision of the Management Board of JSC "Baiterek" National Investment Holding No. 05/22 dated January 28, 2022
2	Sapulatov K.K.	16.02.2022	Deputy Chair of the Management Board, Member of the Management Board		Decision of the Board of Directors of JSC "Agrarian Credit Corporation" dated February 15, 2022
3	Doskarayev A.Y.	13.02.2023	Deputy Chair of the Management Board, Member of the Management Board		Decision of the Board of Directors of JSC "Agrarian Credit Corporation" dated January 31, 2023
4	Moldashev Y.K.	14.03.2024	Deputy Chair of the Management Board, Member of the Management Board		Decision of the Board of Directors of JSC "Agrarian Credit Corporation" dated March 14, 2024
5	Ayapbergenov T.Z.	22.11.2024	Deputy Chair of the Management Board, Member of the Management Board	Decision of the Board of Directors of JSC "Agrarian Credit Corporation" dated December 30, 2025, on early termination of powers from December 31, 2025	Decision of the Board of Directors of JSC "Agrarian Credit Corporation" dated November 22, 2024
6	Ospanov Y.Y.	15.02.2025	Deputy Chairman of the Management Board, Member of the Management Board		Decision of the Board of Directors of JSC "Agrarian Credit Corporation" dated 13.02.2025

Figure 12 - Composition of the Management Board by Citizenship





The Management Board is headed by the Chair of the Management Board.

As of December 31, 2025, the Management Board of the Company consists of 6 members:

Almat Burkutbaevich Ashirbekov

CHAIR OF THE MANAGEMENT BOARD

Born on September 10, 1986.

Education:

- ◆ In 2008, graduated from the L.N. Gumilyov Eurasian National University, Bachelor in Finance;
- ◆ In 2020, graduated from the Moscow Financial and Industrial University «Synergy» with the qualification of «Master of Business Administration (MBA)» – Strategic Management.

By the Decision of the Management Board of JSC «Baiterek» NMH No. 05/22 dated January 28, 2022, he was elected as the Chairman of the Management Board of JSC «Agrarian Credit Corporation» and a member of the Board of Directors of JSC «Agrarian Credit Corporation» effective from **January 31, 2022**.

Employment history:

- ◆ From 21.02.2017 to 30.07.2019 – Director of the Rehabilitation and Distressed Projects Department at JSC «KazAgroFinance»;
- ◆ From 31.07.2019 to 30.06.2021 – Managing Director – Member of the Management Board of JSC «KazAgroFinance»;
- ◆ From 01.07.2021 to 28.01.2022 – Deputy Chair of the Management Board of JSC «KazAgroFinance»;
- ◆ From January 2022 to the present – Chair of the Management Board of JSC «Agrarian Credit Corporation».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Kairat Kaertarovich Sapulatov

Born on August 12, 1984.

Education:

- ◆ In 2005, graduated from the M. Kozybayev North Kazakhstan State University, Petropavl, majoring in Finance and Credit (diploma with honors).

By the Decision of the Board of Directors of JSC «Agrarian Credit Corporation» No. 3 dated February 15, 2022, he was elected as Deputy Chair of the Management Board – Member of the Management Board of JSC «Agrarian Credit Corporation» effective **from February 16, 2022**.

Employment history:

- ◆ From 2009 to 2018, worked in various managerial positions within the structure of JSC «National Managing Holding «KazAgro»;
- ◆ From 2018 to 2019 – Chair of the Management Board of JSC «KazAgroProduct»;
- ◆ From 2019 to 2020 – Executive Director of JSC «Kazakhstan Public-Private Partnership Center»;
- ◆ From 2020 to 2021 – Managing Director – Member of the Management Board of JSC «Kazakhstan Public-Private Partnership Center»;
- ◆ From February 2022 to the present – Deputy Chair of the Management Board of JSC «Agrarian Credit Corporation».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Aidyn Yedilkhanovich Doskarayev

Born on September 13, 1979.

Education:

- ♦ In 2000, graduated from the Kazakh State Academy of Management (Almaty), majoring in Finance and Credit. Banking Organization.

By the Decision of the Board of Directors of JSC «Agrarian Credit Corporation» No. 1 dated January 31, 2023, he was elected as Deputy Chair of the Management Board – Member of the Management Board of JSC «Agrarian Credit Corporation» effective **from February 13, 2023**.

Employment history:

He worked in various positions in the banking sector.

- ♦ 2018 – Director of the Retail Lending Department at JSC «Tsesnabank», Astana;
- ♦ From 2018 to 2020 – Director of the Small Business Department at JSC «Bank CenterCredit», Almaty;
- ♦ From 2020 to 2023 – Deputy General Director for Investments and Finance of the «Cordial Group» companies;
- ♦ From February 2023 to the present – Deputy Chairman of the Management Board of JSC «Agrarian Credit Corporation».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Yerlan Karybaevich Moldashev

Born on July 7, 1981.

Education:

- ♦ In 2003, graduated from the Shokan Ualikhanov Kokshetau State University, majoring in Economics and Management at AIC Enterprises;
- ♦ In 2017, graduated from the Abay Myrzakhmetov Kokshetau University, majoring in State and Local Administration.

By the Decision of the Board of Directors of JSC «Agrarian Credit Corporation» No. 2 dated **March 14, 2024**, he was elected as Deputy Management Board Chair – Member of the Management Board of JSC «Agrarian Credit Corporation».

Employment history:

He worked in the quasi-public sector.

- ♦ From 2013 to 2015 – Director of the Loan Administration Department at JSC «KazAgroFinance»;
- ♦ From 2015 to 2022 – Director of the Project Administration Department at JSC «KazAgroFinance»;
- ♦ From March 01, 2022, to March 13, 2024 – Managing Director of JSC «Agrarian Credit Corporation»;
- ♦ From March 14, 2024 – Deputy Management Board Chair of JSC «Agrarian Credit Corporation».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Timur Zhanbolovich Ayapbergenov

Born on October 01, 1984.

Education

- ♦ In 2005, graduated from the Academician Buketov Karaganda State University, majoring in Accounting and Audit;
- ♦ In 2007, graduated from the Academician Buketov Karaganda State University, majoring in Jurisprudence.

Employment history:

He worked in second-tier banks.

- ♦ From 10.01.2017 to 08.01.2019 – Managing Director of JSC «Tsesnabank»;
- ♦ From 08.01.2019 to 05.02.2019 – Managing Director – Member of the Management Board of JSC «Tsesnabank»;
- ♦ From 07.02.2019 to 01.04.2019 – Managing Director of the Head Office of JSC «Tsesnabank»;
- ♦ From 04.05.2019 to 04.03.2020 – BIG 4 Sectoral Consultant, SP «RUMIT»;
- ♦ From 12.09.2020 to 31.05.2022 – Chief Executive Officer (CEO) of «The Development Fund Of Agriculture» LTD PC;
- ♦ From 01.09.2022 to 07.03.2024 – Head of SP «RUMIT»;
- ♦ From 11.04.2024 to 21.11.2024 – Director of LLP «Agro Consulting Company»;
- ♦ From 22.11.2024 to 30.12.2025 – Deputy Management Board Chair, Member of the Management Board of JSC «Agrarian Credit Corporation».

By the Decision of the in-person meeting of the Board of Directors of JSC «Agrarian Credit Corporation» No. 20 dated November 22, 2024, he was elected as Deputy Management Board Chair, Member of the Management Board of JSC «Agrarian Credit Corporation».

Does not hold shares (equity stakes) in JSC «Agrarian Credit Corporation» or its affiliates, and does not own shares in suppliers or competitors of JSC «Agrarian Credit Corporation».



Yerlan Eleusizovich Ospanov

Born on March 26, 1977.

Education:

- ♦ In 1999, graduated from the Abai Almaty State University, majoring in Marketing and Commerce;
- ♦ In 2002, graduated from the Karaganda University of Kazpotrebsoyuz, majoring in Jurisprudence.

By the Decision of the in-person meeting of the Board of Directors of JSC «Agrarian Credit Corporation» No. 3 dated **February 13, 2025**, he was elected as Deputy Management Board Chair – Member of the Management Board of JSC «Agrarian Credit Corporation».

Employment history:

- ♦ From 16.07.2001 to 08.05.2012 – started his career as a specialist at JSC «Development Bank of Kazakhstan» and rose to Head of the Project Review Department, as well as Deputy Management Board Chair of JSC «DBK-Leasing», a subsidiary of JSC «Development Bank of Kazakhstan»;
- ♦ From 13.11.2015 to 30.01.2018 – Managing Director of JSC «KazAgroFinance»;
- ♦ From 17.04.2019 to 20.12.2023 – worked within the system of the Presidential Administration of the Republic of Kazakhstan;
- ♦ From 20.12.2023 to 13.02.2025 – Managing Director of JSC «Kazakhstan Housing Company»;
- ♦ From 15.02.2025 to the present – Deputy Management Board Chair, Member of the Management Board of JSC «Agrarian Credit Corporation».

Appointment and Selection

In accordance with paragraph 10 of the Regulations on the Management Board of JSC «Agrarian Credit Corporation», determining the quantitative composition, term of office, and operating procedure of the Management Board, the election of its members (except for the Management Board Chair), as well as the early termination of their powers, are assigned to the exclusive competence of the Board of Directors.

According to paragraph 11 of the said Regulations, proposals for candidates to the Management Board are submitted by the Management Board Chair for preliminary review by the Personnel, Remuneration, and Social Affairs Committee of the Board of Directors, and subsequently for review by the Board of Directors.

Results of the Company's Management Board Activities in 2025

The Management Board is entitled to adopt decisions on any matters of the Company's activity that are not assigned to the competence of other bodies and officials of the Company by the legislative acts of the Republic of Kazakhstan and the Charter, including matters assigned to its competence by legislation and the Company's Charter.

The Management Board adopts preliminary decisions on matters submitted for review by the Sole Shareholder and the Board of Directors of the Company.

In 2025, 95 meetings of the Management Board were held, all of which took place in person. In total, 392 matters were reviewed by the Management Board in 2025, of which 83 matters were initiated for submission to the meeting of the Company's Board of Directors, resulting in decisions made and instructions issued.

Main Categories of Reviewed Matters:

1. preliminary review of the following matters submitted to the Sole Shareholder and the Board of Directors of the Company: making amendments and additions to the Charter of the Company; selecting the audit organization to conduct the audit of the Company; approving the annual financial statements; approving the Annual Report of the Company; approving the procedure for distributing the Company's net income for the reporting financial year, adopting a decision on the payment of dividends on common shares and approving the dividend amount per one common share of the Company; approving the Development Plan of the Company; approving documents regulating the internal activities of the Company according to the list determined by the Board of Directors; increasing the Company's

liabilities by an amount representing ten percent or more of its equity; adopting decisions on entering into major transactions and interested-party transactions, except for major transactions the decision on which is adopted by the Sole Shareholder of the Company in accordance with the Law.

2. approval of the annual budget within the framework of the approved Development Plan;

3. approval of internal documents adopted for the purpose of organizing the Company's activities, except for documents the approval of which is assigned to the competence of the Sole Shareholder and/or the Board of Directors by the legislation of the Republic of Kazakhstan and/or the Charter;

4. approval of rules on labor remuneration, bonuses, social support provision, as well as the salary schedule for the Company's employees (except for the Management Board Chair and members, the Internal Audit Service, the Corporate Secretary, and the Anti-Corruption Compliance Service);

5. adopting decisions on increasing the Company's liabilities by an amount representing from two to ten percent of the Company's equity and entering into other transactions, except for transactions assigned to the competence of other governing bodies by the legislation of the Republic of Kazakhstan and/or the Charter;

6. adopting decisions on other matters related to ensuring the Company's operations that do not fall within the exclusive competence of other governing bodies and officials of the Company.

Company Committees

Credit Committees

The primary goals of the Committee are: the efficient implementation of the Company's credit policy, and ensuring a balanced risk-to-profitability ratio of the credit portfolio in compliance with and fulfillment of the requirements of legislation and internal documents of the Company.

The main task of the Committee is to conduct a prudent credit policy and monitor the state of the loan portfolio based on a comprehensive, objective, and qualified review of lending matters, taking into account the interests of the Company.

The Committee is authorized to adopt decisions on any matters related to the execution of credit activities by the Company within the Registry of Limits of Authority approved by the Company's Management Board, except for matters within the competence of

higher bodies of the Company.

In order to optimize the credit process, the following collegial bodies/officials with individual authority have been established within the Company to implement the internal credit policy:

- ♦ Large Credit Committee (LCC);
- ♦ Small Credit Committee (SCC);
- ♦ Branch Credit Committee (BCC);

Officials with individual authority. The Credit Committee has the following organizational structure:

- ♦ Credit Committee Chair;
- ♦ Credit Committee members;
- ♦ Credit Committee secretary (with no voting rights during decision-making).

The collegial bodies implementing the internal credit policy adopt decisions in accordance with their limits of authority.

The work of the credit committees is carried out on an ongoing basis.

In total, the following were held in 2025:

- ♦ 116 meetings of the LCC;
- ♦ 130 meetings of the SCC.

Risk Committee

The Committee is a permanent collegial, advisory, and consultative body under the Management Board that coordinates/organizes the functioning of the risk management system. The Committee acts within the powers granted to it by the Management Board. All decisions adopted by the Committee are advisory in nature for the Management Board.

The Committee is established to develop and provide the Management Board with recommendations on the following matters:

1. in-depth study of matters regarding the functioning, organization, and maintenance of an efficient risk management system;
2. development of processes designed to identify, assess, control, and monitor risks;
3. creation of an integrated risk management process, and the introduction and development of a risk management culture (risk culture).

The Committee is established by a decision of the Management Board. The Committee consists of 9 (nine) members. The personal composition of the Committee is approved by an order of the Management Board Chair.

The Committee is headed by a member of the Company's Management Board and includes the following individuals:

1. Committee Chair – Deputy Management Board Chair, Member of the Management Board coordinating the activities of the Collateral Department;

2. Deputy Committee Chair – Deputy Management Board Chair, Member of the Management Board coordinating the activities of the Lending Department;
3. Committee members: the Managing Director coordinating the activities of the Digitalization Department, and the heads of a number of departments.

In 2025, 2 meetings of the Risk Committee under the Management Board were held, at which 2 matters were reviewed.

Budget Commission

The Budget Commission is a permanent body of the Company that coordinates the implementation of the Company's budget planning process, established on the basis of an order of the Management Board Chair.

The primary goals of the Budget Commission's activities are to ensure budget planning processes during the development/adjustment of the Company's Development Plan, as well as to monitor the execution of the approved Development Plan.

The main tasks of the Budget Commission are:

1. developing proposals for the development/adjustment of the income and expenditure parts of the Development Plan;
2. submitting for review/presenting the necessary indicators, taking into account the set goals, objectives, and KPIs outlined in the Company's Development Strategy and other documents, for their application at a specific stage of planning;
3. reviewing the results of the development/adjustment of the Company's Development Plan before submitting them to the Management Board for review;
4. developing proposals on the execution of the Development Plan for the reporting period;
5. reviewing the results of monitoring the Development Plan for the reporting period before submitting them to the Management Board for review.

The Budget Commission is formed by an order of the Management Board Chair.

The Budget Commission consists of:

1. Commission Chair;
2. Deputy Commission Chair;
3. Commission members.

In 2025

8

meetings of the
Budget Commis-
sion were held.

Strategic and Corporate Development Committee

The Committee is a permanent collegial body under the Management Board of the Company. The Committee is established on the basis of a decision of the Management Board and is directly accountable to the Management Board of the Company.

The primary goal of the Committee is to increase the implementation efficiency of the Development Strategy, improve the corporate governance system, and ensure sustainable development in the activities of the Company and its subsidiaries.

To ensure the achievement of its primary goal, the Committee reviews the following matters:

1. developing proposals/recommendations on the approval/amendment of the Development Strategy of the subsidiaries, and planned activities to achieve the key performance indicators (KPIs) of the subsidiaries for the reporting year;
2. monitoring the execution of the strategic KPIs of the subsidiaries, and issuing recommendations to the relevant bodies of the Company / subsidiaries;
3. developing proposals/recommendations on amending the Corporate Governance Code in the subsidiaries;
4. developing proposals/recommendations on the format of the report on compliance with the principles of the Corporate Governance Code in the subsidiaries;
5. developing proposals/recommendations on amending the corporate governance diagnostics methodology;
6. reviewing the results of corporate governance diagnostics in the subsidiaries;
7. reviewing the target/adjusted KPIs of the members of the subsidiaries' Management Boards;
8. developing approaches and/or guidelines for formatting the KPI cards of the members of the subsidiaries' Management Boards;
9. reviewing matters in the field of sustainable development of the subsidiaries;
10. reviewing and developing proposals on approaches to evaluating the achievement of the goals of the subsidiaries' Development Strategy;
11. reviewing and developing recommendations on reports regarding the execution of KPIs and planned activities to achieve the KPIs of the subsidiaries for the year based on the audit review and audited financial statements (respectively), as well as based on the results of KPI execution for the reporting financial year to evaluate the performance of the members of the subsidiaries' executive body;
12. reviewing and developing recommendations on matters of increasing the operational efficiency of the subsidiaries and evaluating the performance efficiency of the subsidiaries.

The Committee is established by a decision of the Company's Management Board. The Committee shall consist of at least 6 (six) members.

The Committee Chair is the Deputy Management Board Chair overseeing strategy and corporate development matters, or an individual authorized to perform their functions. During the absence of the Committee Chair, their functions are performed by the Deputy Committee Chair.

The Committee members are:

1. Deputy Management Board Chair overseeing budget planning, treasury, accounting, and reporting matters, or an individual authorized to perform their functions – Deputy Committee Chair;
2. Director of the Strategy and Corporate Development Department, or an individual authorized to perform their functions;
3. Director of the Budget Planning Department, or an individual authorized to perform their functions;
4. Director of the Human Resources Management Department, or an individual authorized to perform their functions;
5. Director of the Risk Management Department, or an individual authorized to perform their functions.

In 2025, 4 meetings of the Committee were held.

Asset and Liability Management Committee

The Committee is a permanent collegial body under the Management Board of the Company. The Committee is established on the basis of a decision of the Management Board and is directly accountable to the Management Board of the Company.

The goal of the Committee's activities is to develop recommendations on increasing the efficiency of asset and liability management of the Company/subsidiaries in order to achieve the principles of asset and liability diversification, optimize risks (financial, operational, strategic, legal), and ensure financial stability.

The Committee performs the following functions:

In terms of asset and liability management:

1. reviewing and developing recommendations on determining the Company's need for liquid funds and liquidity control;
2. reviewing and developing recommendations on developing and setting limits for conducting active operations to manage temporarily free cash in the financial market with financial instruments;
3. reviewing and developing recommendations on transactions involving financial instruments of the Company/subsidiaries;
4. reviewing and developing recommendations on the purchase/sale of securities;
5. reviewing and developing recommendations on selecting the financial services of brokers, underwriters, financial advisors, and other securities market participants within the framework of placing the Company's securities;

6. reviewing and developing recommendations on the structure of the investment portfolio of the Company/subsidiaries;
7. reviewing and developing recommendations on the financing terms for borrowers of the Company/subsidiaries (source of funds, nominal interest (lending) rate with pricing calculation, loan term, repayment frequency for principal and interest, grace period) and new types of services (operations), with the aim of maximizing income and minimizing risks;
8. reviewing and developing recommendations on the terms for raising borrowed funds by the Company/subsidiaries;
9. reviewing and monitoring asset and liability management reports, current and forecast cash flow statements, statements on the balance sheet structure of assets and liabilities, and other reports provided for by the Risk Management Rules within the competence of the Committee, as well as reviewing and approving the calculation of the temporary availability of temporarily free cash. The frequency of reviewing the reports is specified in Appendix No. 3 to these Regulations;
10. reviewing and developing recommendations on the analysis of the financial condition of counterparty banks.

In terms of financial risk management:

1. reviewing and developing recommendations on setting limits on the Company's counterparty banks / setting limits on counterparty banks in excess of the maximum limit per borrower calculated for the Company's subsidiaries;
2. reviewing reports and developing recommendations regarding the financial risks of the Company. The frequency of reviewing the reports is specified in Appendix No. 3 to these Regulations;
3. reviewing and developing recommendations on matters regarding the foreign currency position and conversion operations of the Company;
4. reviewing and developing recommendations regarding operations involving derivative financial instruments of the Company/subsidiaries;
5. reviewing and developing recommendations on

Remuneration of Management Board Members

The payment of remuneration and compensation to members of the Management Board based on the performance results for the year is carried out in accordance with the Rules for Labor Remuneration, Performance Evaluation, and Remuneration of Executive Employees of the Company, approved by the decision of the Board of Directors dated June 30, 2021 (Minutes No. 11).

Remuneration is based on a differentiated individual approach that takes into account the complexity of the performed work and the position held by the

formulating an action plan in the event of a liquidity crisis in the Company, or a potential and actual violation of prudential regulations;

6. reviewing other matters related to the activities of the Company/subsidiaries concerning the aforementioned issues within its competence.

In terms of resource redistribution within the Company's group:

1. reviewing matters and developing recommendations on financing the Company/subsidiaries through financial resources within the Company's group.

The Committee shall consist of at least 6 (six) members.

The Committee Chair is the Deputy Management Board Chair of the Company, a member of the Management Board overseeing financial matters.

The Committee includes the following permanent official composition:

1. Director of the Department responsible for the strategic planning of the Company – Deputy Committee Chair;
2. Director of the Department responsible for conducting the treasury operations of the Company – Committee member;
3. Director of the Department responsible for the risk management system of the Company – Committee member;
4. Director of the Department responsible for the budget planning of the Company – Committee member;
5. Director of the Company's Department responsible for lending – Committee member;
6. Director of the Company's Department responsible for the financing of financial institutions – Committee member.

In 2025, 41 meetings of the Committee were held.

individuals. Remuneration is paid once a year, and its amount depends on the performance results in achieving strategic key performance indicators and the evaluation of their work by the Board of Directors.

In accordance with the Regulations on the Terms of Labor Remuneration, Bonuses, and Social Security of the Management Board Chair and members of the Company, the core principles of remuneration for Management Board members include the following stages:



1. Determining key performance indicators and target values.
2. Approving key performance indicators.
3. Calculating and approving the achieved results of the key performance indicators.

The remuneration of Management Board members consists of the following components:

- ♦ base salary – official salary according to the concluded contract;
- ♦ annual remuneration based on the performance results of the preceding year.

For 2025, the total amount of payments to the Company's Management Board amounted to KZT 332.87 million.

Remuneration to members of the Management Board includes salary, social security contributions, social tax, contributions to the Compulsory Social Health Insurance (CSHI), and voluntary medical insurance.

At the same time, it should be noted that in 2025, out of the planned 10 key performance indicators, 9 were executed.

Information on the actual execution of KPIs for 2025 is provided below.

Table 20 – Information on Actual Performance Indicators in 2025

Key Performance Indicators of the Company's Development Plan	Unit of Measure	Target	Actual	Execution, %
KPI 1. Volume of AIC lending within the framework of the Company's financing programs	KZT billion	1 006.54	1 118.24	111.1
KPI 2. Volume of investments in fixed capital in the AIC sector (per year)	KZT billion	400.00	390.09	97.52
KPI 3. Revenue volume of supported enterprises (per year)	KZT billion	155.46	249.73	160,64
KPI 4. Export revenue volume of supported enterprises (per year)	KZT billion	5,09	15.41	302,75
KPI 5. Share of MSME entities provided with financial support relative to the total number of active MSME entities in the market	%	5.3	8.7	163,86
Number of unique MSME entities supported through the Company's tools (consolidated), cumulative from 2024	units	15 544.2	23 749	152.78
KPI 6. Land area utilizing moisture-saving irrigation technologies under financed "green" projects (cumulative from 2024)	thsd ha	5.61	5.65	100.62
KPI 7. Share of NPL 90+ in the total loan portfolio	%	9.5	7.54	Within the normal range
KPI 8. Share of non-state borrowing sources in the overall borrowing structure	%	52.00	84.25	162.0
KPI 9. Share of the credit portfolio in total assets	%	66.76	66.83	100.1
KPI 10. Automation of business processes	%	100	100	100

Subsidiaries and Affiliates

By the decision of the Board of Directors of JSC «Baiterek» National Management Holding» No. 05/22 dated July 15, 2022, a decision was adopted on the alienation of 100% of common shares of JSC «KazAgroFinance» owned by JSC «Baiterek» National Management Holding» to pay for the placed common shares of JSC «Agrarian Credit Corporation», through the exercise by JSC «Baiterek» National Investment Holding, as the Sole Shareholder of JSC «Agrarian Credit Corporation», of its preemptive right to purchase shares of JSC «Agrarian Credit Corporation».

Since July 25, 2022, the Company has been the Sole Shareholder of JSC «KazAgroFinance» with a 100% equity stake.

Information on KazAgroFinance

Mission: Technical and technological modernization of businesses operating in the AIC sector of the Republic of Kazakhstan.

Vision: JSC «KazAgroFinance» is a partner providing comprehensive support to clients in the AIC sector using digital solutions.

Purpose in the industry: Technological renewal of

the AIC by providing agricultural producers with affordable financial resources to acquire agricultural machinery and equipment on a leasing basis.

The subsidiary implements a broad, well-balanced product line of financing programs that meets the interests and needs of various categories of APs and allows for the acquisition of machinery on favorable terms.

The business line of the subsidiary is the leasing of agricultural machinery and equipment.

The subsidiary is represented by 15 branches across all regions of Kazakhstan.

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

Competitive advantages, such as deep sector expertise, long-term market experience, a well-developed branch network, a strong team of professionals, reliable credit ratings, and access to funding, enable it to maintain its leading position in the leasing market and remain a reliable partner for domestic farmers.

Performance Results of JSC “KazAgroFinance” for 2025

Key Events of 2025



On
8 MAY



KazAgroFinance executed an issuance of bonds for KZT 50 billion, with a circulation term of 5 years, and placed it in full through a private placement.



On
2 JUNE



KazAgroFinance launched the «Agroleasing» program, with interest rate conditions of 12.6% per annum, a lease term of up to 10 years, and an advance payment from 15%. The program is aimed at financing agricultural and special machinery, vehicles, grain dryers, and unmanned aerial vehicles of both domestic and foreign production.



On
12 JUNE

KazAgroFinance executed two issuances of bonds for KZT 100 billion, with a circulation term of 5 years, and placed them in full through a private placement.



On
10 SEPTEMBER

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



On
16 SEPTEMBER

the international rating agency Fitch Ratings affirmed the long-term foreign- and local-currency ratings of JSC «KazAgroFinance» at the «BBB-» level, the outlook on the ratings is «Stable».



On
7 OCTOBER

KazAgroFinance executed two issuances of bonds for KZT 30 billion, with a circulation term of 5 years, and placed them in full among a wide range of market investors.



On
19 DECEMBER

KazAgroFinance executed an issuance of bonds for KZT 16 billion, with a circulation term of 3 years, and placed it in full among a circle of market investors.

Results based on the outcomes of 2025



Investments
(by the cash method) KZT
304,03
billion

Taxes and payments
paid to the budget – KZT
2,239
billion

Equity capital – KZT
232,3
billion

Transferred
into leasing
10 393
units of machinery

Net profit – KZT
53,9
billion

Attracted funds – KZT
246,0
billion

Number of clients
in the loan portfolio
18 206
units

Dividends paid
for 2024 – KZT
14,2
billion

Staff size
341
people





The process of lease provision

Selection by the client of the subject of lease and the supplier, obtaining of a commercial proposal.

Application of the client to JSC «KazAgroFinance», obtaining of a consultation on financing programs and the checklist of mandatory documents.

Provision of documents to JSC «KazAgroFinance», conducting of the project appraisal.

Issuance of a decision on financing the project by the Credit Committee based on the results of conclusions and appraisals.

The overall term of project review constitutes from 5 (an application in the express-leasing format) to 12 (an application in the standard format) business days without taking into account revision.

Conclusion of the financial lease agreement, making of the lease payment, signing of the agreement for the acquisition of the subject of lease with the supplier. Delivery of the subject of lease to the lessee.

Within the framework of business process automation, an automated process of application review, decision-making, and signing of the financial lease agreement for projects up to 0.2% of the Company's equity capital was introduced by the Company, which allowed to reduce the terms of decision-making down to 10 minutes.

In the process of review and decision-making, the human factor is completely absent. Due to integration with state and commercial databases, artificial intelligence, and a scoring model, the system automatically adopts a decision on financing.

The application is submitted in an online format by means of the portal online.kaf.kz.

The Company provides a wide range of financing programs, in the interests of various categories of agricultural producers and allowing to acquire machinery on favorable terms. At the end of 2025, the following programs were active in the Company:

«Leasing on market conditions» - agricultural machinery, special machinery for land reclamation and agricultural works, vehicles for transportation of agricultural and fish products, and products of their processing, biological assets, unmanned aircraft systems for agricultural works, used agricultural machinery

«Agroleasing» - agricultural machinery, special machinery, mobile irrigation systems, vehicles, grain dryers, unmanned aircraft systems for agricultural works

«Made in Kazakhstan» – agricultural machinery and vehicles of domestic production and/or assembly
«Preferential leasing 5%» – agricultural machinery of domestic production and/or assembly
«Preferential leasing 6%» – self-propelled agricultural machinery of domestic production and/or assembly

«Own feed» – agricultural machinery, forage harvesting machinery, and mobile irrigation systems

The advantageous conditions of financing in the form of leasing are a preferential interest rate for machinery of domestic production/assembly and a rate below the market for foreign machinery, provision of machinery without collateral, without payment of commissions, long financing terms, without making an advance payment (due to investment subsidies in the amount of 15% of the machinery cost), a flexible repayment schedule.

(GRI 2-16)

Internal Audit

The Internal Audit Service (hereinafter referred to as the Service or IAS) provides independent and objective assurance and consulting activities designed to improve the Company's operations. Internal audit helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and corporate governance processes.

The IAS ensures the organization and execution of internal audit within the Company. It directly reports organizationally and is functionally accountable to the Board of Directors. The mission of the IAS is to provide necessary support to the Board of Directors and the Management Board of the Company in fulfilling their responsibilities to achieve strategic goals. Internal audit planning and the prioritization of audit engagements are carried out based on a risk-oriented approach.

By the resolution of the Company's Board of Directors dated October 28, 2024 (Minutes No. 18), the following were determined:

- ♦ the term of office of the Service: from January 1, 2025, to December 31, 2027;
- ♦ the headcount of the Service: 4 units, consisting of 1 (one) Head and 3 (three) Chief Auditors of the Service;
- ♦ the procedure for remuneration, performance bonuses, performance evaluation, and social support for the employees of the Service, in accordance with the Rules on Remuneration, Performance Bonuses, Performance Evaluation, and Social Support for Employees of the Internal Audit Service, the Anti-Corruption Compliance Service, and the Corporate Secretary Accountable to the Board of Directors of JSC «Agrarian Credit Corporation», approved by the resolution of the Board of Directors of JSC «Agrarian Credit Corporation» No. 11 dated June 30, 2021.

By the resolution of the Board of Directors of JSC «Agrarian Credit Corporation» No. 19 dated August 26, 2025, new internal documents regulating internal audit activities in the Company were approved:

- ♦ Regulations on the Internal Audit Service of JSC «Agrarian Credit Corporation» (hereinafter referred to as the IAS Regulations).

- ♦ Rules on the Organization and Performance of Internal Audit in JSC «Agrarian Credit Corporation» (hereinafter referred to as the IA Rules).

By the resolution of the Board of Directors of JSC «Agrarian Credit Corporation» No. 25 dated October 31, 2025, the Strategy of the Internal Audit Service of JSC «Agrarian Credit Corporation» for 2026–2028 was approved. The purpose of adopting the Strategy is to achieve strategic objectives that meet the expectations of the Board of Directors, the Executive Body, and other stakeholders of JSC «Agrarian Credit Corporation».

To evaluate the Company's performance in the field of sustainable development, the IAS 2025 Annual Audit Plan (approved by the resolution of the Board of Directors of JSC «Agrarian Credit Corporation» No. 22 dated December 26, 2024) included the **Performance Evaluation of the Development and Monitoring of the Sustainable Development Policy of JSC «Agrarian Credit Corporation» for 2023–2024**. Based on the results of the audit «Performance Evaluation of the Development and Monitoring of the Sustainable Development Policy of JSC «Agrarian Credit Corporation» for 2023–2024», the internal control system at the audited entity was rated as **«Satisfactory»**. The identified findings are predominantly of significant importance and require corrective or preventive actions. The Internal Audit Service identified 8 observations and issued 33 recommendations.

Furthermore, in accordance with the IA Rules, the Service conducts annual audits of information technology and information security systems, audits of the implementation and monitoring processes of the Company's Development Strategy, as well as the reliability of the execution of key performance indicators (KPIs) by members of the Company's Management Board.

Access to any assets, all documents, accounting records, and any other information regarding the Company's operations, including confidential data, is provided in accordance with the IAS Regulations. By the resolution of the Company's Board of Directors dated December 26, 2024 (Minutes No. 22), as amended and supplemented on March 31, 2025 (Minutes No. 6), the Annual Audit Plan of the Service for 2025 (hereinafter referred to as the AAP) was approved.

Also, by the resolution of the Company's Board of Directors dated December 26, 2024 (Minutes No. 22), quarterly KPI Cards for the Head and Chief Auditors of the Service for the 1st–4th quarters of 2025 were approved.

During 2025, the IAS conducted and supported 13 audit engagements. The AAP was executed by 100%. Based on the results of the audit activities conducted in 2025, 83 observations were identified, resulting in 188 recommendations.

The audit objectives and scopes were achieved in accordance with the audit engagements, audit programs, and internal regulatory documents. All audit engagements were performed in compliance with the International Professional Practices Framework (IPPF) for Internal Auditing and the Company's rules on the organization of internal audit. Based on the results of the audit activities, the IAS formulated relevant recommendations aimed at improving internal control, risk management, and corporate governance systems; the audited entities developed corrective/preventive action plans to eliminate the detected breaches. The IAS monitors the implementation of recommendations resulting from internal audit, external audit, and external regulatory bodies on a quarterly basis. The consolidated results of the internal audit and information on the implementation of recommendations are reflected in the quarterly and annual reports, which are reviewed and approved by the Company's Board of Directors.

In 2025, no external quality assessment of the activities of the Internal Audit Service of JSC «Agrarian Credit Corporation» was conducted. In 2025, in accordance with the requirements of the IA Rules, an internal self-assessment of the current state of the IAS was carried out.

The purpose of the Quality Assurance and Improvement Program (QAIP) is to provide assurance to the Audit and Risk Committee, the Board of Directors, and other stakeholders that the IAS operates in accordance with the IAS Regulations, the International Standards for the Professional Practice of Internal Auditing, the principles and standards of ethics and professionalism, and the IA Rules.

The results of the evaluation confirmed:

- ♦ Compliance of the Service's activities with the IAS Regulations and the IA Rules;
- ♦ Adherence to the Code of Ethics.

The results of the internal quality assessment cover the self-assessment of the current state of the IAS and the evaluation of the IAS's performance quality by the Audit and Risk Committee. In accordance with the Quality Assurance and Improvement Program of the IAS (annexed to the IA Rules), the Service conducted an internal self-assessment of the current state of the internal audit function. The overall score was 4.00 points. The previous internal self-assessment of the quality of the Company's internal audit performance was conducted in 2025 for the year 2024, according to which the overall result of the internal self-assessment of the current state of the internal audit function for 2024 was 4.00 (100%), which corresponds to «Generally Conforms» (ranging from 3.4 to 4) on the overall evaluation scale of the Internal Quality Assurance and Improvement Program. The evaluation by the Audit and Risk Committee amounted to 3.96. The Service's scores indicate that its activities align with the goals and objectives defined by the Regulations on the Internal Audit Service, the Rules on the Organization of Internal Audit in JSC «Agrarian Credit Corporation», and the Code of Ethics.



06

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM



Agrarian
Credit
Corporation



- ◆ Organizational Structure of the Corporate Risk Management System (CRMS)
- ◆ Identified Risks
- ◆ Improvement of the Risk Management System
- ◆ Internal Control System
- ◆ External Audit

The Company's risk management system is a continuous process that facilitates the timely identification, assessment, monitoring, and control of risks. It also provides the Management Board and the Board of Directors of the Company with up-to-date information regarding risks and mitigation measures.

The primary goal of the risk management system is to achieve an optimal balance between profitability and risk levels, as well as to ensure the sustainable development of the Company within the framework of implementing strategic plans and achieving established goals.

Organizational Structure of the Corporate Risk Management System (CRMS)

In accordance with the Risk Management Policy of JSC «Agrarian Credit Corporation», the organizational structure of the Company in the risk management process is represented by the following elements: the Sole Shareholder, the Board of Directors, the

Management Board, the structural unit responsible for risk management, specifically the Risk Management Department, the Internal Audit Service, and other structural units.

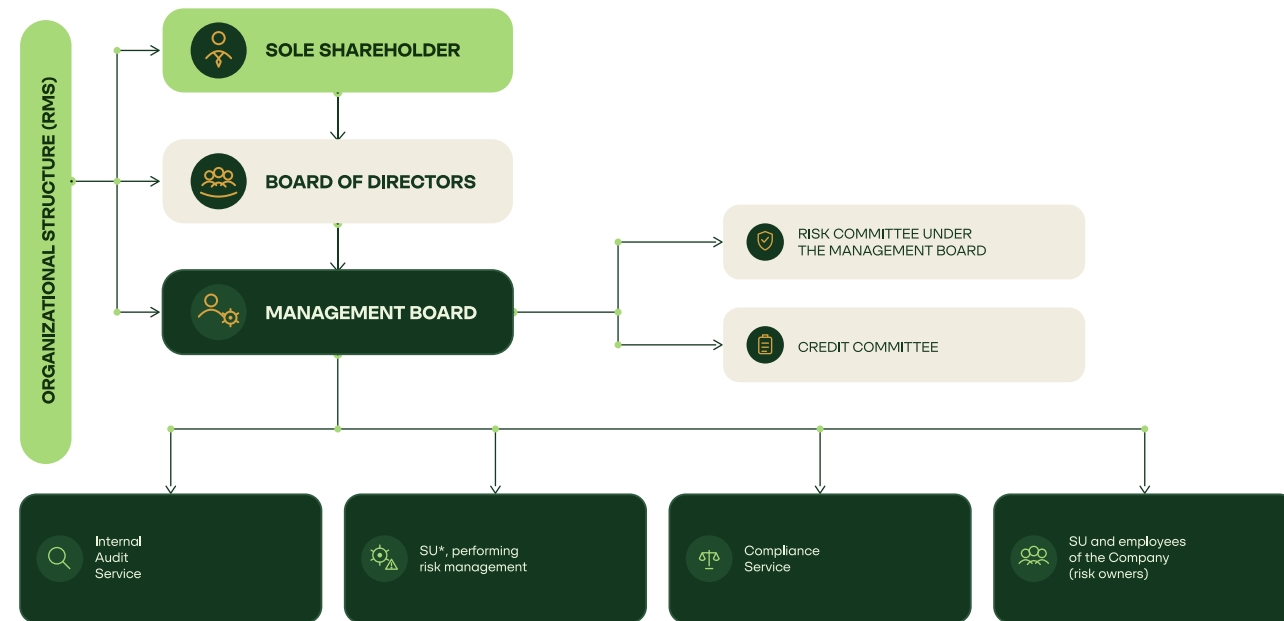


Figure 15. Organizational Structure of the Corporate Risk Management System

The functions of the participants in the risk management process are defined by the Risk Management Policy of JSC «Agrarian Credit Corporation», which is publicly available on the Company's website.



Figure 16. Risk Management System

Identified Risks

The Company's methodology is primarily based on a centralized risk management and assessment system. Its goal is to maintain the Company's aggregate risk at a level determined by the Company in accordance with its own strategic objectives.

The centralized risk management system includes the following components:

- ◆ Components and/or metrics of the Company's risk appetite calculated on a consolidated basis, including capital adequacy to cover the total amount of risks, taking into account normal and stress situations.
- ◆ Management of specific types of risks by establishing unified requirements, limits, and restrictions.
- ◆ Monitoring of specific types of risks through the generation of the Company's management reporting.
- ◆ Preparation of recommendations on specific matters of the subsidiary by the authorized collegial bodies of the Company.
- ◆ The centralized risk management system is based on the internal capital adequacy assessment process, as the Company must assess all risks that are initially fragmented. Each type of risk undergoes a

quantitative assessment for subsequent aggregation to calculate the internal capital of the Company and compare it with the available financial resources of the Company intended to cover all risks.



Within the framework of risk management procedures, measures were developed and implemented in 2025 to mitigate these and other risks, risk owners were assigned, key indicators were identified, and risk reporting was prepared and submitted to the Management Board and the Board of Directors of the Company.

The performance evaluation of the risk management system is carried out by the Internal Audit Service of the Company.

In 2023, an independent assessment of the corporate risk management system was conducted at the Company.

In accordance with the determination of the efficiency (maturity) level of the risk management system (RMS)

provided for by the Methodology for Evaluating the Company's Risk Management System, the score corresponds to the «Mature» level: the main elements of the RMS comply with «best practice» and are sufficiently efficient. The final efficiency score of the RMS amounted to

90,8%

Improvement of the Risk Management System

Liquidity Risk

Liquidity risk arises when there is a mismatch between the maturity dates of assets and liabilities, which affects the Company's ability to secure sufficient liquid funds at an acceptable price in order to meet its balance sheet and off-balance sheet obligations in a timely manner. The matching and/or controlled mismatching of maturity dates and interest rates on assets and liabilities is a fundamental element in the management of the Company.

The Company manages liquidity with the aim of ensuring the permanent availability of cash necessary to fulfill all obligations as their maturity dates arise. Liquidity risk management is carried out within the framework of the Risk Management Rules approved by the Board of Directors of the Company.

Liquidity management procedures in the Company include:

- ◆ Forecasting cash flows and calculating the required level of liquid assets associated with these cash flows.
- ◆ Maintaining a diversified structure of funding sources.
- ◆ Managing the concentration and structure of borrowed funds.
- ◆ Developing debt financing plans.
- ◆ Maintaining a portfolio of highly liquid assets that can be freely realized in the event of a cash liquidity gap.
- ◆ Developing contingency plans to maintain liquidity and a specified level of financing.
- ◆ Exercising control over the compliance of the Company's balance sheet liquidity indicators with statutorily established regulations.

The risk of loss of liquidity is measured and controlled within the framework of the specified documents using the following tools and analytical reports: regulatory and contractual liquidity ratios; analysis of current balances of liquid funds and planned inflows/outflows of liquid funds; internal liquidity ratios, including the recommended Basel liquidity ratios LCR and NSFR; liquidity gap analysis (gap analysis).

The Company monitors liquidity risk by analyzing cumulative gaps in order to take measures to reduce the risk of loss of liquidity. Responsibility for managing current liquidity is assigned to the Treasury Department, which conducts operations in the financial markets to maintain a sufficient level of liquidity and optimize cash flows.

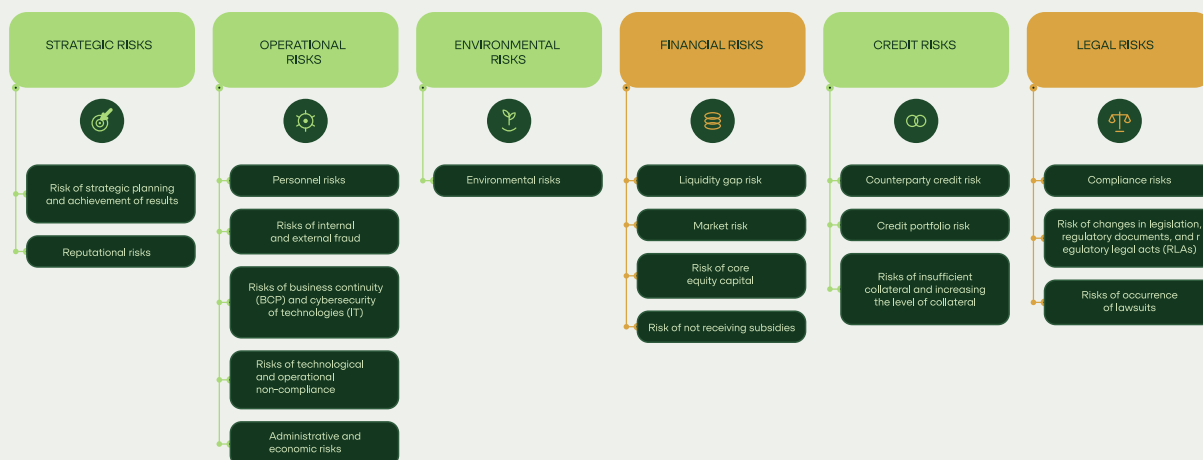
Information on liquidity risk is aggregated in the risk report, which is submitted to the Management Board and the Board of Directors of the Company on a quarterly basis.

Market Risks

The Company may be exposed to foreign currency risk in the event of an open foreign currency position caused by adverse fluctuations in foreign exchange rates in the course of its activities. The market risk management process includes the following sequential stages:

- ◆ Management planning: determining appropriate approaches for the effective management of market risks.
- ◆ Identification: determining and documenting various types of market risks that can negatively affect the financial performance of the Company.
- ◆ Qualitative assessment: qualitative analysis of market risks, identifying the causes of their occurrence

CLASSIFICATION OF CORPORATION RISKS



Goal of risk classification — timely identification, assessment, monitoring, and management of risks to achieve the strategic goals of the Corporation, ensure sustainable development, and protect the interests of the shareholder and stakeholders.

Benefits of risk classification — allows systematic management of risks, reduces potential losses, increases process efficiency, and ensures compliance with legislation and internal requirements.

Figure 17. Risk Register

with the aim of assessing their impact on the financial performance of the Company.

- ♦ Quantitative assessment: quantitative analysis of the probability of occurrence and the consequences of the realization of market risks.
- ♦ Response planning: determining procedures and methods to mitigate the negative consequences of the realization of market risks.
- ♦ Monitoring and control of exposure: monitoring market risks, executing procedures for their timely management, and evaluating the effectiveness of the measures taken to reduce exposure to market risks.

The goal of the market risk management system is to maintain the aggregate risk at a level determined by the Company in accordance with its strategic objectives. The priority is to ensure maximum safety of the Company's assets and capital by minimizing market risks that can lead to unexpected financial losses.

Methods for assessing market risks include:

1. Foreign currency risk. Monitoring of the foreign currency position, which includes the application of sensitivity analysis for changes in exchange rates and the impact on financial performance. The magnitude of change in the foreign currency position depends on the type of stress scenario applied;
2. Foreign currency risk. Calculation of monthly and annual VaR using the historical method with the application of a variance-covariance matrix;
3. Interest rate risk. Monitoring of the securities portfolio regarding duration and volume, which includes changes in yield to maturity and the impact on financial performance. The magnitude of change in yield to maturity depends on the type of stress scenario applied;
4. Interest rate GAP – monitoring of gaps between assets and liabilities sensitive to changes in interest rates, which includes changes in the interest rate and the impact on financial performance. The magnitude of change in the rate depends on the type of stress scenario applied.

Summary information on market risk exposure is provided on a quarterly basis to the Management Board and the Board of Directors of the Company.

Operational Risk

Operational risk is the risk of failing to achieve set goals and objectives, as well as the risk of incurring losses resulting from inadequacies or errors during the execution of internal processes by employees (including personnel risks), the functioning of information systems and technologies (technological risks), or as a consequence of external events.

The purpose of operational risk management is to optimize the operational efficiency of the Company by reducing operational losses, rationalizing expenses,

as well as decreasing response time and increasing the adequacy of the Company's response to events beyond its control.

Operational risk management tools:

- ♦ Risk database, used for accumulating and tracking historical data on potential and realized risks on an ongoing basis, including significant losses within each line of business in the Company. The Risk Management Department of the Company conducts monitoring of the Database on a daily basis for the presence of recorded risk events;
- ♦ Self-assessment of operational risks, allowing employees of the Company to independently identify and analyze the operational risk to which a unit/ process/operation is exposed;
- ♦ Key risk indicators, a tool providing early signals about an increase in risk and/or about a potential event capable of negatively affecting the Company's activities;
- ♦ Risk Register and Risk Map, used to systematize identified risks in the Company within the framework of management reporting for the Management Board and the Board of Directors of the Company.

To ensure holistic and comprehensive operational risk management, the operational risk management tools are used in an integrated and interconnected manner. Operational risks are classified by event categories and by root causes, in accordance with Basel recommendations.

Summary information on operational risks is submitted to the Board of Directors of the Company as part of the quarterly risk assessment report.

The Risk Management Department interacts with the risk coordinators of the Company, whose functions include ensuring the full and timely collection and submission of information on operational risk events, assisting in operational risk management, and exercising control over compliance with operational risk management procedures and key risk indicators.

When organizing the risk management system, the Company is guided by the «three lines of defense» principle, which provides for the allocation of responsibility in the process of operational risk management:

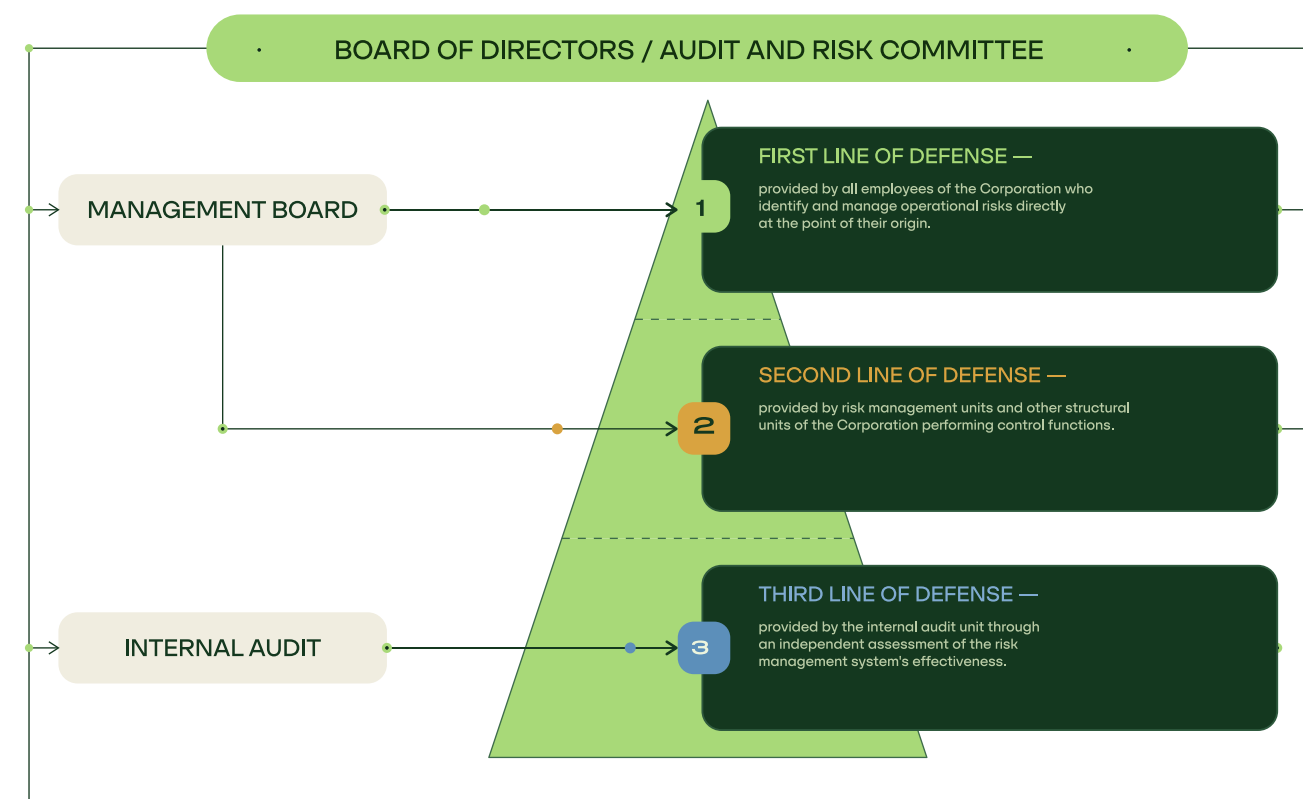


Figure 18. The “Three Lines of Defense” Principle

The operational risk management process is regulated by the internal documents of the Company and is carried out at all levels of the corporate risk management system. Participants in the operational risk management process perform functions to identify and register potential risks in the Risk Database of the Company, as well as to take measures to minimize their level and prevent negative consequences from their realization.

Credit Risk

The Company is exposed to credit risk, which is the risk that a counterparty to a financial instrument will fail to fulfill its obligations.

The main objective of the Company's credit risk management system is to minimize and prevent credit risk, thereby reducing the probability of financial losses resulting from a borrower's failure to meet their financial commitments.

Credit risk materializes through the recognition of financial losses and/or the additional accrual of reserves (provisions) to cover potential financial losses on the Company's financial assets. These arise from a decline in or loss of the borrower's creditworthiness or solvency.

To minimize credit risks, the Company carries out:

1. organizational support for credit activities;

2. risk control through the calculation and establishment of credit limits, including limits per single borrower and per group of borrowers;
3. analysis of the borrower's creditworthiness;
4. a timely and effective reporting and monitoring system;
5. stress testing for credit risk.

The Company determines the potential loss from client defaults on a monthly basis and creates provisions in accordance with the requirements of International Financial Reporting Standards (IFRS). The Company determines the level of credit risk by setting maximum limits per single borrower and/or a group of related borrowers. When establishing limits, credit ratings assigned to counterparties by international rating agencies are used, and an assessment of the financial condition is conducted based on available financial statement data. To assess credit risk within the centralized risk management system, the Company determines appropriate approaches from those provided in the relevant methodology, depending on the volume and complexity of the financial assets exposed to credit risk. The primary method used by the Company to assess credit risk is the Risk-Weighted Assets (RWA) method.

The Company may apply various scenarios to calculate the reserve from credit risk stress testing within the framework of internal capital calculation. The Company conducts a credit risk assessment

on a quarterly basis and submits it for review to the «Baiterek» National Managing Holding» Joint Stock Company.

For the purpose of effective credit risk management, the Company has approved business processes that account for the separation of lending functions and risk management functions. It has also established collegial bodies and departments involved in the assessment and management of credit risks.

Strategic Risk

The Company is exposed to strategic risks, which imply:

- ♦ The risk that the development strategy of the Company/subsidiary becomes outdated in terms of its alignment with the goals and objectives outlined in the strategic and program documents of the Republic of Kazakhstan, the strategic plans of state authorities, and the budget parameters specified in the socio-economic development forecast and strategic documents of «Baiterek» National Managing Holding» Joint Stock Company;
- ♦ The risk of ineffective implementation of the development strategy of the Company/subsidiary resulting from the failure to achieve strategic key performance indicators (KPIs).

Achievements in the Risk Management System

1. The Company's Ratings and Outlook:

- ♦ On September 9, 2025, the international agency Fitch Ratings affirmed the long-term rating at «BBB» with a «Stable» outlook;
- ♦ On September 11, 2025, the international agency Moody's Ratings affirmed the long-term rating at «Baa2» with a «Stable» outlook.

2. Optimization of the Automated Provision Calculation Process regarding:

- ♦ Accrual of expected credit losses at a rate of 100% on interest determined by court decision;
- ♦ Automation of the calculation and accrual of expected credit losses on foreign currency loans, including the automatic generation of individual loan monitoring reports for foreign currency loans;
- ♦ Optimization of expected credit losses calculation for loans and leasing, including such calculated metrics as: Expected Credit Losses (ECL), Credit Conversion Factor (CCF), Discount Factor (DF), Exposure at Default (EAD), Loss Given Default (LGD), Present Value (PV), Probability of Default (PD), Recovery Rate (Collateral), and others.

3. Reports to «Baiterek» NIH JSC were submitted in a timely manner throughout 2025; no instances of unreliable information were identified within the competence of the Risk Management Department (RMD).

4. Revised and Approved New Lending Limits for the independent financing activities of the branch credit committees, as well as limits for the credit committees of the central office.

Information Security Risk Management

An Information Security Service (hereinafter referred to as the ISS) operates within the Company, which is a part of the Security Department and reports to the Director of the Department.

To ensure the reliable protection of information and the prevention of cyber threats, an Information Security Management System (hereinafter referred to as the ISMS) functions in the Company, aimed at maintaining data confidentiality, integrity, and availability, as well as reducing information security risks. The core provisions of the ISMS are established in the «Information Security Policy», approved by the resolution of the Company's Board of Directors No. 1 dated January 30, 2024, and the «Regulations on the Information Security Service», approved by the resolution of the Company's Management Board No. 63 dated August 7, 2024.

The ISS implements measures to prevent the leakage of confidential information, increase the level of protection of information systems, and comply with information security requirements. The activities of the ISS are structured in accordance with the resolutions of the Management Board of the National Bank of the Republic of Kazakhstan and the recommendations of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

The personal responsibility of the Company's employees is a key element of information security. Each of them is obliged to strictly comply with the established requirements and take necessary measures to protect data.

To this end, the Company has implemented the following measures:

Access management – applications for access to information systems undergo thorough verification and multi-level approval, which prevents unauthorized access; privileged access management (PAM) policies have also been implemented.

Round-the-clock monitoring and rapid response – a connection has been established to the Information Security Operations Center (hereinafter referred to as the SOC) of «Digital Qalqan» LLP, providing round-the-clock (24/7) monitoring of information security incidents and timely notification thereof.

Within the framework of providing SOC services, penetration testings and scannings are conducted to identify and eliminate critical vulnerabilities.

Information leak protection – a DLP system has been installed to prevent leaks of confidential information, and data control rules have been configured.

Update of information security policies and regulations – key IS documents are updated in accordance with current threats and legislative requirements.

An «EDR CrowdStrike» class system has been implemented for monitoring, preventing, and responding to incidents on endpoints.

A «Sandbox Fortinet» suspicious file analysis system has been implemented and configured, providing automatic verification and isolation of potentially malicious objects.

Employee training – the ISS conducts annual training for the Company's employees and subsequently verifies their knowledge through testing.

Also, no realized information security incidents were registered in the Company in 2025.

Table – 21. Information Security Incidents

IS Incidents for 2025	Blocked exploit activations, data from the antivirus/EDR/XDR management console report, etc	Number of phishing emails that reached the recipient and were recorded by IS	Statistics from the email gateway protection system (number of spam/phishing/malicious files)
0	208	3	34

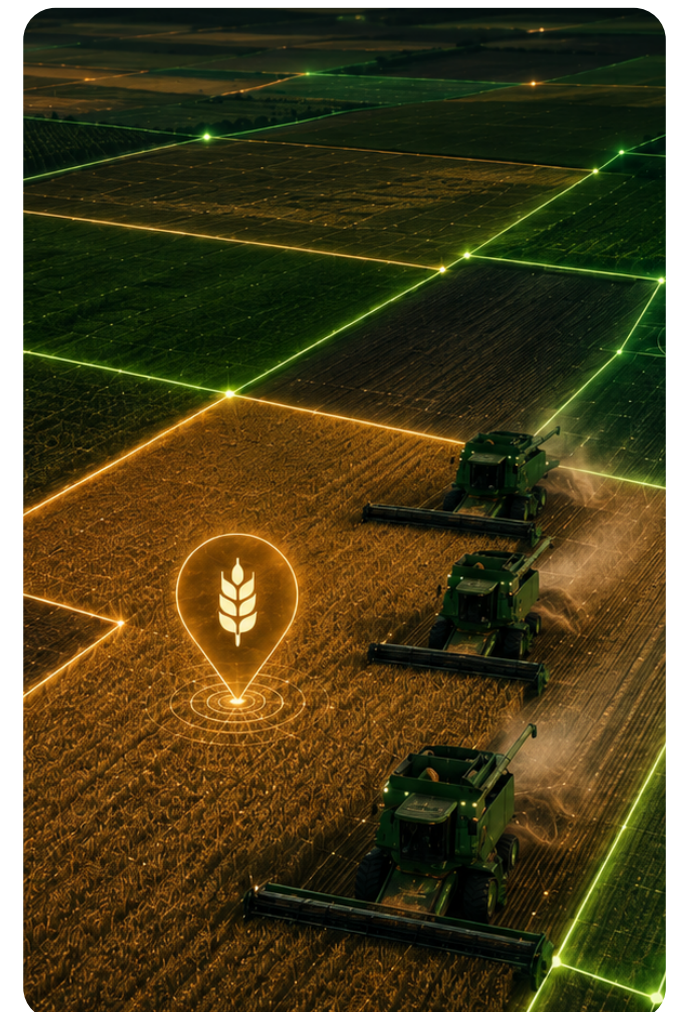
Reputational Risk Management

Reputational risk management in the Company is carried out by organizing effective systems of corporate governance, risk management, internal control, and audit. Within the framework of these systems, internal documents are approved that are aimed at the following:

- ♦ Ensuring the effectiveness of the Company's activities in accordance with the internal and external environment.
- ♦ Ensuring transparency, accountability, and a high level of business ethics in the Company's relations with stakeholders.
- ♦ Increasing public trust in the Company's activities, conducting high-quality information and explanatory work, and interacting with the media and the public.

Internal Control System

Internal control is defined as a process executed by the Board of Directors, the Management Board, structural units, and employees of the Company with the aim of providing reasonable assurance regarding the achievement of the Company's objectives. The Company's internal control system is structured in accordance with the COSO «Internal Control — Integrated Framework» model and consists of the following interconnected components:



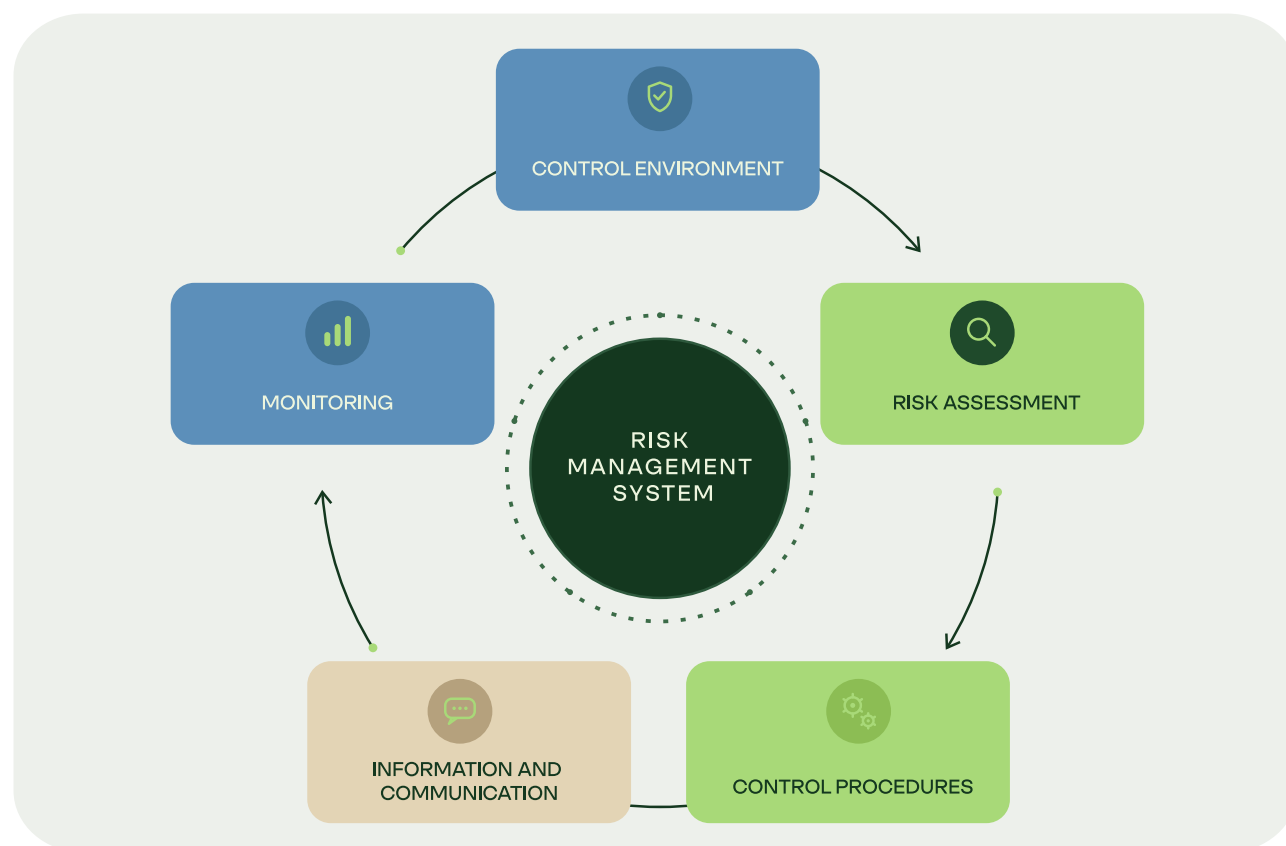


Figure 19. Internal Control System

The Company's internal control system is an integral part of the corporate governance system and covers all levels of management, all internal processes, and operations of the Company.

The internal control system of the Company (hereinafter referred to as the ICS) is based on the following fundamental principles:

Basic Principles of the ICS

- Participation in the internal control process by all structural units and employees of the Company, organizing internal control as a day-to-day activity at all levels of management;
- Coverage by internal control of all areas of activity and business processes, and the regulation of internal control procedures across all areas and business processes of the Company;
- Execution of internal control on a continuous basis (continuity).

Figure 20. Principles of the Internal Control System

An important element of the internal control system in the Company is the formal regulation of business processes. It includes a comprehensive description of the process flow by structural units, a list of outputs, control points, completion forms, participants and their responsibilities, and other aspects.

Business process owners conduct an annual analysis of internal regulatory documents to determine the need for updating, improving internal control, eliminating conflicts of interest (if any), as well as identifying inconsistencies and insufficient regulation/formalization of business processes. Following

this, an action plan for updating internal regulatory documents is approved.

To manage internal control within the Company, compliance control is provided. It is aimed at ensuring compliance with the requirements of the legislation of the Republic of Kazakhstan, the Charter, the Corporate Governance Code, and internal regulatory documents.

The performance evaluation of the risk management system is carried out by the Internal Audit Service of the Company.

In 2023, an independent assessment of the corporate internal control system was conducted at the Company.

In accordance with the determination of the efficiency (maturity) level of the internal control system (ICS) provided for by the Methodology for Evaluating the Company's Internal Control System, the score corresponds to the «Mature» level:

the main elements of the ICS comply with "best practice". The final efficiency score of the ICS amounted to

81,1%

External Audit

To audit and confirm the reliability of the financial statements, as well as to evaluate the risk management and internal control system, the Company engages an independent external auditor based on a competitive selection process. The external auditor provides an objective opinion to stakeholders on whether the financial statements comply with the requirements of International Financial Reporting Standards (IFRS).

The selection of the audit organization to perform

the audit of the financial statements falls under the exclusive competence of the Sole Shareholder of the Company.

The Company has an External Audit Organization Policy in place, which was approved by the resolution of the Board of Directors No. 3 dated February 15, 2022.

In previous years, external audit services were provided by the following organizations:

Table 22 – History of External Audit Services Provided to the Company from 2018 to 2025

Year	Name of the Audit Organization	Cost of Services Rendered Under the Contract, Including VAT, Tenge	Type of Service Rendered
2018	Ernst & Young LLP	42 030 000	Annual audit, review of semi-annual financial statements (for 2018, H1 2018)
2019	Ernst & Young LLP	54 868 400	Annual audit, review of semi-annual financial statements (for 2019, H1 2019)
2020	RUSSELL BEDFORD A+PARTNERS MAC LLP	8 960 000	Review of semi-annual financial statements for 2020



Year	Name of the Audit Organization	Cost of Services Rendered Under the Contract, Including VAT, Tenge	Type of Service Rendered
2020	BDO Kazakhstan LLP	26 656 000	Audit of annual financial statements for 2020
2021	KPMG Audit LLP	56 000 000	Annual audit, review of semi-annual financial statements, interim procedures for 9 months (for 2021, H1 2021, and 9 months of 2021)
2022	KPMG Audit LLP	134 400 000	Annual audit, review of semi-annual financial statements, interim procedures for 9 months of separate and consolidated financial statements (for 2022, H1 2022, and 9 months of 2022)
2023	KPMG Audit LLP	147 840 000	Annual audit, review of semi-annual financial statements, interim procedures for 9 months of separate and consolidated financial statements (for 2023, H1 2023, and 9 months of 2023)
2024	KPMG Audit LLP	198 240 000	Annual audit, review of semi-annual financial statements, interim procedures for 9 months of separate and consolidated financial statements (for 2024, H1 2024, and 9 months of 2024)
2025	KPMG Audit LLP	228 480 000	Annual audit, review of semi-annual financial statements, interim procedures for 9 months of separate and consolidated financial statements (for 2025, H1 2025, and 9 months of 2025)

The audit for 2025 was conducted by KPMG Audit LLP on the basis of a contract dated June 3, 2024.

Former employees of the audit organizations that conducted the audit of the Company's financial statements have not been hired by the Company.

External Auditor Details:

KPMG Audit LLP, Republic of Kazakhstan, Almaty, Medeu district, 180 Dostyk Ave., "Koktem" BC;
BIN 930840000232;
IIC KZ726010131000359393 with JSC "Halyk Bank of Kazakhstan";
BIC HSBKZKX KBE 17.

Procedures and rules regarding the preservation of the external auditor's independence are established in the internal regulatory document of the Company "External Audit Organization Policy in JSC "Agrarian Credit Corporation".





07

SUSTAINABLE DEVELOPMENT

- ◆ Stakeholders and Aspects (GRI 2-29)
 - ◆ Stakeholder Engagement (GRI 2-29)
 - ◆ Environmental Aspect (GRI 303-5, SASB FN-CB-410b.1, SASB FN-CB-410b.4)
 - ◆ Corporate Sustainability Policy (GRI 2-12, 2-13, 2-14, 2-16, 2-17, 2-18)
-
- ◆ Social Aspect
 - ◆ Integration of ESG Risks into the Risk Management System of the Company and its Subsidiary
 - ◆ Code of Business Ethics (GRI 2-26)

ESG

SUSTAINABLE DEVELOPMENT

(2-7, 2-8, 2-13, 2-14, 2-16, 2-23, 2-24, 2-26, 2-27, 2-29, 201-1, 201-4, 303-5, 401-1, 402-1, 403-1, 403-5, SASB FN-CB-410a.2)

According to the definition by the Food and Agriculture Organization of the United Nations (FAO), agribusiness is viewed as a «collective business activity that is performed from farm to fork.» In other words, it covers the entire production chain from the farmer to the consumer, establishing an extensive structure of stakeholders.

When analyzing direct economic indicators, such as profit margins, production diversification, and productivity growth, it is also crucial within the framework of the sustainability report to evaluate the indirect impact of the Company's activities on the socio-economic development of the regions as a whole, taking into account food and environmental security factors, as well as the impact on the local population and natural resources, including land, water, biological resources, and others.

As part of the implementation of the «Kazakhstan – 2050» Strategy, the task was set to develop a new inspection body responsible for the water resources of our country. A comprehensive transition to water-saving technologies is being carried out in the agro-industrial complex (AIC). In accordance with the Development Plan of «Baiterek» National Managing Holding» Joint Stock Company, preference must be given to projects that incorporate the UN Sustainable Development Goals (hereinafter referred to as the SDGs) and exert a significant impact on the sustainable socio-economic development of the Republic of Kazakhstan.

To establish a framework that includes safety and security management, taking into account the requirements of the UN Global Compact and the UN Principles for Responsible Investment (PRI), the Company considers the following UN Sustainable Development Goals when financing projects in the agro-industrial complex:

- ♦ UN SDG Goal 6, which is aimed at ensuring the availability and sustainable management of water resources;
- ♦ UN SDG Goal 7, which requires ensuring universal access to affordable, reliable, sustainable, and modern energy sources for all, including the use of affordable solar, wind, and hydro energy sources;
- ♦ UN SDG Goal 12, which calls for responsible consumption and production, including the sustainable use of natural resources such as water and soil, as well as preventing land degradation, improving soil fertility, and preventing water scarcity.

Given that these sustainable development goals are embedded in the documents of the State Planning System (the «Kazakhstan-2050» Strategy and the Development Plan of «Baiterek» National Managing Holding» Joint Stock Company), the Company finances AIC projects with the objective of minimizing adverse environmental impacts, as well as ecological and social risks. These projects encompass the development and implementation of resource-saving technologies, the sustainable use of water, the implementation of measures to minimize the degradation of agricultural lands, the application of organic fertilizers, the use of soil-treatment agrotechnologies on pastures, and the creation of new jobs alongside increasing the income of the rural population.

Since 2023, the Company has been a member of the National ESG Club, which actively promotes sustainable development principles in Kazakhstan.

The Company has an up-to-date edition of its Environmental and Social Policy in place, which mandates the consideration of environmental, social, and governance (ESG) factors when reviewing investment projects. The Policy includes a provision regarding the option to deny financing for projects that do not comply with ESG principles, provided that such grounds are established by internal documents. Furthermore, a preliminary assessment of the client's compliance with established responsible lending principles is conducted during the project review stage. This approach is aimed at minimizing environmental and social risks and strengthening the sustainability of the project portfolio.

The corporate website of the Company includes a dedicated «Sustainable Development» section, where information concerning sustainability performance is published.

In addition, the Green Financing Policy of «Agrarian Credit Corporation» Joint Stock Company was approved in 2024 (Extract from the Minutes of the in-person meeting of the Company's Board of Directors No. 5 dated April 30, 2024).

The Green Financing Policy of «Agrarian Credit Corporation» Joint Stock Company is unique both for the Company itself and for its subsidiary, as it covers the full cycle of green financing activities—from project selection to external evaluation and annual reporting. The document establishes transparent

mechanisms for the utilization of tools such as green bonds and green loans, with a mandatory link to the approved Taxonomy, the International Finance Corporation (IFC) Performance Standards, and the requirements of the European Bank for Reconstruction and Development (EBRD).

A significant feature is the integration of sustainable development principles, including ESG (environmental, social, and corporate governance) and the SDGs approved by the UN. The Policy requires applicants and borrowers to manage environmental and social risks, as well as to take public opinion into account when implementing projects. Particular attention is paid to the transparency of the investment process and social responsibility—only those projects that contribute to the improvement of living conditions and environmental protection are financed.

Provision is also made for the possibility of external certification against international standards, including the Climate Bonds Standard, involving the Green Finance Centre of the Astana International Financial Centre (AIFC). The Policy is subject to regular updates to account for changes in legislation and international practice, and it applies not only to the activities of the

Company but also to its subsidiaries, thereby ensuring a unified approach to green financing within the entire structure of «Baiterek» National Managing Holding» Joint Stock Company.

Sustainability management within the Company is carried out within the framework of the general corporate management system and constitutes an integral part thereof. The Board of Directors of the Company provides strategic leadership and oversight regarding the implementation of sustainable development principles.

The Strategic Planning and Risk Committee is responsible for coordinating activities in the field of sustainable development.

The Management Board of the Company approves the corresponding action plan in the field of sustainable development.

The Head of the structural unit of the Company overseeing the line of business in the field of sustainable development is responsible for ensuring the management of this Policy.

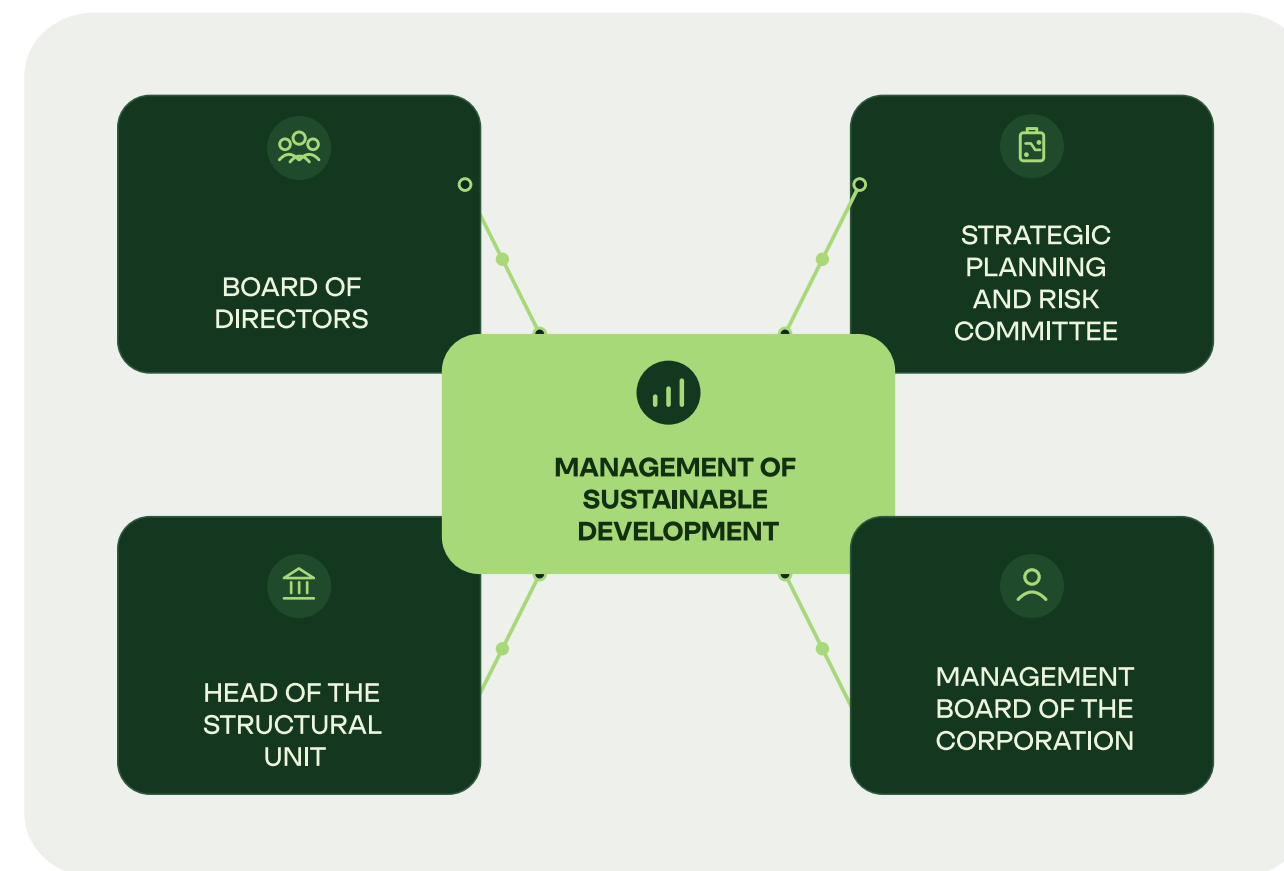


Figure 21. Sustainability Governance Structure in the Company

The structural units of the Company implement activities in the field of sustainable development. The heads of the respective structural units bear personal responsibility for the implementation of sustainability measures within their areas of competence. The structural units of the Company provide information on the outcomes of sustainability activities, as well as information to be included in the annual report and the sustainability report of the Company. Upon request of the structural unit overseeing the sustainable development line of business, they submit proposals to improve the Company's activities in this area as necessary.

(GRI 2-29)

Stakeholders and Aspects

The Company recognizes the importance of its impact on the economy and the environment and strives for the effective implementation of its Development Strategy for 2024–2033 and/or development plan. It ensures the alignment of its economic, environmental, and social goals for long-term sustainable development while maintaining a balance among the interests of stakeholders. An approach of responsible, thoughtful, and rational engagement with stakeholders contributes to the sustainable development of the Company.

The Company identifies three groups of stakeholders depending on their area of impact:

1. Area of Authority and Responsibility (the Sole Shareholder, governing bodies, management, and personnel);
2. Area of Direct Impact (state authorities, investors, financial institutions, suppliers, partners, clients, consumers, auditors, and consulting organizations);
3. Area of Indirect Impact (the population, public organizations, mass media, and competitors).

Sustainable development in the Company is supported by three pillars:

Economic pillar:

ensuring financial stability, securing the interests of the shareholder and investors, increasing process efficiency, growing investments in the creation and development of more advanced technologies, and improving labor productivity;

Environmental pillar:

minimizing the impact on biological and physical natural systems, optimizing the use of limited resources, applying eco-friendly, energy-, and material-saving technologies, creating environmentally acceptable products, as well as minimizing, recycling, and disposing of waste;

Social pillar:

ensuring the principles of social responsibility, including occupational safety and the preservation of employee health, fair remuneration and respect for employee rights, personal development of personnel, implementation of social programs for staff, creation of new jobs, sponsorship and charity, as well as conducting environmental and educational campaigns.

(GRI 2-29)

Stakeholder Engagement

With the aim of defining the list of stakeholders, their degree of influence, and their areas of impact on the Company's interests, the Company developed a Stakeholder Map, which was approved by the resolution of the Company's Management Board dated November 8, 2021 (Minutes No. 53).

Forms of Engagement

The primary forms of engagement with stakeholders include joint projects, memorandums of cooperation, joint working groups, reporting on the Company's activities, meetings, briefings, publications, interviews, and others.

Areas of Engagement

The main areas of engagement with stakeholders are strategic planning, financial activities, project management, the supply of goods, works, and services, lawmaking, operational activities, and interaction with the mass media.

The degree of importance of the influence is evaluated on two scales, x and y, where:

x = -5: +5, with an increment of 1 (or smaller) characterizes the degree of stakeholder support/opposition towards the Company (-5 indicates an extreme degree of opposition, +5 indicates the highest degree of support);

y = 0: 5 with an increment of 1 (or smaller) characterizes the degree of the stakeholder's influence on the Company.

Table 23 – Classification of Influence Factors on Stakeholder Engagement

STRATEGIC DEVELOPMENT	- determining long-term priorities and strategic directions for the Company's development through the adoption of state and sectoral development programs, as well as the formulation and approval of the Company's strategic documents
OPERATIONAL ACTIVITIES	- continuous day-to-day operations focused on managing regular, standard processes within the Company
REGULATORY COMPLIANCE	- the adoption of regulatory acts that directly or indirectly govern various aspects of the Company's operations
QUALITY OF PROJECT AND/OR BUSINESS PROCESS MANAGEMENT	- the level of competence and efficiency of the personnel and the Management Board of the Company in providing services related to project and/or business process management
OPERATIONAL RESULTS	- quantitative performance indicators reflecting the efficiency of the Company's operational activities
REPUTATION	- established public opinion regarding the quality, merits, and shortcomings of the Company

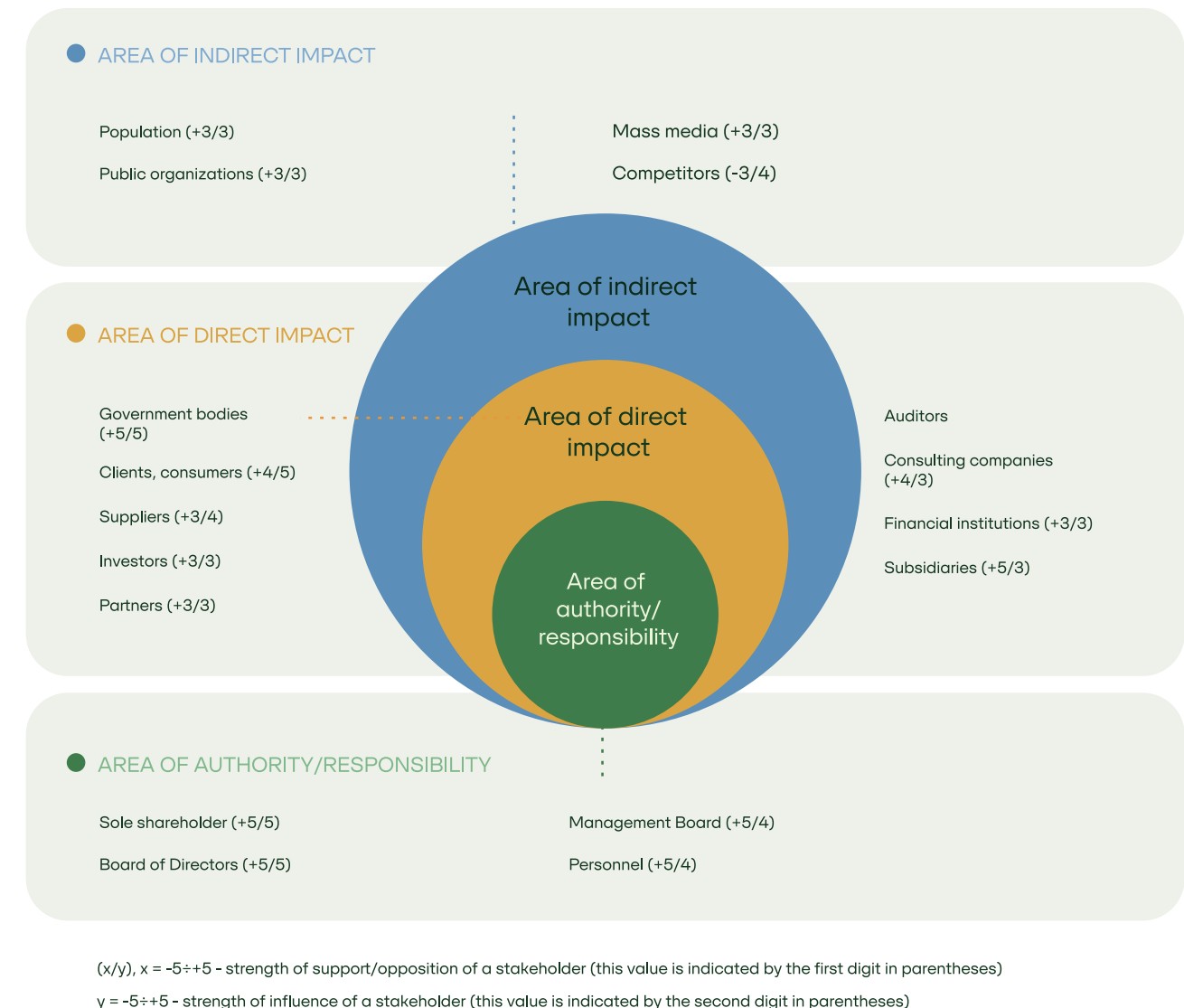


Figure 22 - Stakeholder Map and Degree of Influence on the Company's Interests



Methods of stakeholder engagement include, but are not limited to, the following forms:

Table 24 – Levels and Methods of Stakeholder Engagement

Level of Engagement	Methods of Engagement
Consultations: Two-way interaction where stakeholders answer questions	Questionnaires, focus groups, meetings with stakeholders, public meetings, seminars, provision of feedback via communication channels, advisory boards
Negotiations	Collective bargaining based on the principles of social partnership
Involvement: Two-way or multi-way interaction; building experience and knowledge across all parties, where stakeholders and organizations act independently	Multi-stakeholder forums, advisory panels, consensus-building processes, joint decision-making processes, focus groups, feedback frameworks
Collaboration: Two-way or multi-way interaction; joint accumulation of experience and knowledge, decision-making, and action implementation	Joint projects, joint ventures, partnerships, joint stakeholder initiatives
Empowerment: Stakeholders (where applicable) participate in governance	Integration of stakeholder engagement issues into governance, strategy, and operational activities

Effective stakeholder engagement will enable the Company to:

- ♦ pool resources (knowledge, personnel, finances, and technology) to solve problems and achieve goals;
- ♦ evaluate the external environment, including market developments, as well as identify new strategic opportunities;
- ♦ continuously improve business processes;
- ♦ pursue a policy of openness and transparency in its operations.

(The engagement strategy for each stakeholder, as well as the tools of influence, are determined independently by the structural units of the Company depending on the specific nature of their activities.)

Key Sustainability Aspects and Risks for the Company

In line with its mission, the Company facilitates the sustainable development of the agro-industrial complex (AIC) of the Republic of Kazakhstan. It achieves this by establishing an affordable and efficient financing system, actively engaging private financial institutions, and enhancing the core competencies of AIC entities.

Based on this framework, the Company has identified its internal and external stakeholders to evaluate the materiality of various aspects of its operations—namely economic, environmental, and social. To build a comprehensive sustainability management system, the Board of Directors approved the

Company's Sustainable Development Policy via Resolution No. 12 on July 29, 2021.

The Sustainable Development Policy of «Agrarian Credit Corporation» JSC reflects a commitment to systematic, long-term development focused on maintaining a strict balance between economic, environmental, and social dimensions. The document emphasizes that the Company adheres to international sustainability standards and actively collaborates with all stakeholders.

The primary objectives of the policy include minimizing potential negative impacts on the environment and society while maximizing the positive contributions of the Company's operations. Particular emphasis is placed on encouraging borrowers to properly manage environmental and social risks, which includes the requirement to take public opinion into account when implementing projects.

A top priority area is the widespread integration of sustainable development principles across all facets of operations – ranging from ecological initiatives and safe working conditions to corporate social responsibility. This approach is designed to secure sustainable economic growth in the regions where the Company operates while respecting the interests of all involved parties.

The Policy codifies an obligation to evaluate the potential impacts of projects when making financing decisions, impose corresponding requirements on borrowers, monitor compliance, and ensure

the openness and transparency of all internal processes. Furthermore, the document highlights a strict commitment to ESG (environmental, social, and governance) criteria as the foundation of its investment activities.

(GRI 303-5, SASB FN-CB-410b.1, SASB FN-CB-410b.4)

Environmental Aspect

In accordance with its strategic vision, the Company aims to serve as the core development institution for the AIC. It seeks to maintain an efficient operational model that fosters the industrialization, intensification, and diversification of the agricultural sector through a sustainable and accessible financing system.

As the financial operator for critical, strategic agricultural development projects, the Company must ensure the efficient utilization of state and attracted resources. This includes natural resources utilized during the expansion and diversification of the AIC, such as land reclamation, phytosanitary measures, changes in crop area structures, and the increasing concentration of livestock on farms.

Consequently, alongside traditional economic indicators, the Company places significant emphasis on promoting green technologies, driving digitalization, and transitioning the AIC toward resource-saving programs.

Given that the Company's internal corporate operations do not directly generate a heavy environmental footprint, its environmental impact is evaluated primarily through its role as a financial intermediary.

The Company's Contribution to the Environmental Aspect

As part of the implementation of the Sustainable Development Policy and the Methodology for Calculating Greenhouse Gas Emissions of «Agrarian Credit Corporation» JSC (approved by the Management Board Resolution No. 44 dated

June 27, 2025), the Company evaluates its impact on the climate system across three greenhouse gas emission scopes: Scope 1, Scope 2, and Scope 3. The calculation is carried out in line with the Greenhouse Gas Protocol (GHG Protocol) approaches, including Category 7 «Employee Commuting,» Category 6 «Business Travel,» and Category 8 «Upstream Leased Assets» (which includes leased vehicles). Given the nature of the Company's business, the lack of its own production infrastructure, and its strategic focus on financial intermediation in the agricultural sector, indirect emissions related to administrative processes, energy consumption, employee commuting, and business travel play a significant role in assessing its environmental footprint. At the same time, to ensure a comprehensive approach, the Company monitors and analyzes resource consumption and emissions generated by its internal corporate operations.

Greenhouse gas emission indicators disclosed are based on internal accounting data and calculations of «Agrarian Credit Corporation» JSC and differ from the indicators disclosed in the Sustainability Report of «NIH «Baiterek» JSC for 2025. These discrepancies are due to the fact that, following the external assurance of the Holding Group's consolidated ESG indicators, these indicators were not included in the verified data.

Scope 1 – Direct Emissions

Due to the nature of its operations, the Company does not exert a significant, direct negative impact on the environment. The primary resources consumed by the Company are electricity, heating, and water. However, in 2025, the Company accounted for greenhouse gas emissions resulting from the use of leased vehicles for morning and evening employee commuting, as well as for executive and staff transportation.

According to the Methodology for Calculating Greenhouse Gas Emissions of «Agrarian Credit Corporation» JSC, emissions from leased vehicles are categorized under Scope 1 because the Company retains control over the routes and schedules of these vehicles.

In 2025, the total volume of Scope 1 emissions amounted to 377.27 tCO₂e, broken down as follows:

Table 25 – Scope 1 Greenhouse Gas Emissions

Category	tCO ₂ e for 2025	tCO ₂ e for 2024	Year-over-Year Change
Leased vehicles for morning and evening employee commuting	5.31	5.38	-1.2%
Leased vehicles for executive and staff transportation	371.95	341.38	9.0%
Total Emissions	377.27	346.76	8.8%



The growth in total Scope 1 emissions compared to 2024 is attributed to an increase in the utilization of leased vehicles for executive and staff transport. Meanwhile, emissions from vehicles used for morning and evening employee commuting saw a slight decrease of 1.2%.

Scope 2 – Indirect Emissions from Energy Consumption

In accordance with the Sustainable Development Policy, the Company applies principles and methods of rational resource management aimed at preventing and mitigating adverse environmental impacts.

In its day-to-day operations, the Company strives to curb excessive resource consumption and minimize its existing ecological footprint. This includes reducing paper usage for office needs through the deployment of an electronic document management system (EDMS) and the practice of double-sided printing.

The Company's energy consumption is limited strictly to the needs of its administrative buildings, which includes electricity, heating, and water consumption. In 2025, the resource consumption of the Company's Headquarters and regional branches was as follows:

Table 26 – Resource Consumption Volume of the Headquarters and Regional Branches of the Company

Resources	2023	2024	2025
Water Consumption			
Headquarters	3 175.3 m3	3 215 m3	3 350 m3
Regional Branches		8 948.62 m3	9 448.44 m3
Electricity			
Headquarters	318 686 kWh	343 035 kWh	352 055 kWh
Regional Branches		830 857.28 kWh	928 840.70 kWh
Heating Energy			
Headquarters	388.65 Gcal	365.0 Gcal	389.0 Gcal
Regional Branches		1 522.94 Gcal	1 617.05 Gcal

In 2025, the combined electricity consumption of the Headquarters and regional branches of the Company amounted to 1,280,895.70 kWh, heating energy totaled 2,006.05 Gcal, and water consumption reached 12 798,44 m³.

These resources are utilized strictly to sustain the operational infrastructure of the offices. Concurrently, the Company implements measures to enhance resource efficiency, primarily through the digitalization of internal processes, transitioning to electronic

document management, reducing paper workflow, and practicing double-sided printing.

When calculating Scope 2 greenhouse gas emissions, the boundaries were set to include the consumption of electricity and heating energy. The calculation was carried out using the location-based approach for assessing indirect greenhouse gas emissions. Based on the evaluation results conducted at the end of 2025, the total volume of Scope 2 greenhouse gas emissions amounted to 427,97 tCO₂e.

Table 27 – Total Greenhouse Gas Emissions

CO ₂ e Emissions	2024	2025
Scope 1	346.76	377.27
Scope 2	377.27	427.97
Total	724.02	805.24

* greenhouse gas emissions for 2024 were calculated using the new unified greenhouse gas emissions calculation methodology, in accordance with Decision No. 45/25 of JSC "NIH "Baiterek" dated 30 September 2025.

** preliminary data.

Thus, the total volume of greenhouse gas emissions in 2025 amounted to 805,24 tCO₂e. The decrease in the total volume of emissions compared to 2024 is mainly driven by a reduction in the calculated volume of Scope 2 emissions.

Scope 3 – Other Indirect Emissions

Scope 3 includes other indirect emissions that occur outside of the Company but are linked to its operations. In accordance with the GHG Protocol framework, Scope 3 includes, among other things, employee business travel, employee commuting, the use of leased assets, waste, purchased goods and services, as well as other types of indirect impact. The Company's current Methodology provides for the calculation of Scope 3 based on employee commuting and business travel/trips. Data regarding employee commuting is currently being collected and will be factored in additionally once compiled.

The calculation of financed emissions was performed as of December 31, 2025, based on loan portfolio data broken down by financing programs. The total loan portfolio amount included in the calculation is 1,913,189,922,095 tenge (or 1,913,189.92 million tenge). Due to the absence of granular data on borrowers, the calculation was carried out using a high-level estimation method with proxy carbon intensity coefficients across broad financing sectors. The applied coefficients are calculation assumptions and are utilized for a preliminary estimation of the scale of indirect emissions associated with the financed activities of borrowers.

The calculation was performed using the following formula:
Estimated Financed Emissions = Loan Portfolio Volume (KZT million) × Estimated Carbon Intensity Coefficient (tCO₂e/ KZT million)

Table 28 – Estimated Financed Scope 3 Emissions Calculation by Loan Portfolio of "Agrarian Credit Corporation" JSC as of December 31, 2025

Nº	Broad Calculation Category	Portfolio Amount (KZT)	Portfolio Amount (KZT million)	Estimated Carbon Intensity Coefficient (tCO ₂ e/KZT million)	Estimated Scope 3 Emissions (tCO ₂ e)
1	Mixed and general AIC programs	957 494 634 467.00	957 494.63	1.00	957 494.63
2	Crop production	630 726 903 399.00	630 726.90	0.50	315 363.45
3	Livestock farming	163 662 746 230.00	163 662.75	1.50	245 494.12
4	Processing of agricultural products	95 155 871 506.00	95 155.87	0.75	71 366.90
5	Financial intermediation and other credit mechanisms	44 787 946 438.00	44 787.95	0.20	8 957.59
6	Agricultural machinery and leasing	19 482 962 742.00	19 482.96	0.80	15 586.37
7	Greenhouse farming	1 878 857 313.00	1 878.86	1.20	2 254.63
	Total	1 913 189 922 095.00	1 913 189.92		1 616 517.70



Based on the results of the high-level estimation, the volume of financed emissions associated with the active loan portfolio as of December 31, 2025, amounted to 1 616 517.70 tCO₂e, approximately 1.62 million tCO₂e.

The largest contribution to the estimated emission volume comes from mixed and general AIC programs, accounting for 957 494.63 tCO₂e. This is due to the significant volume of financing provided under general-purpose programs that currently lack a detailed breakdown by the borrowers' end-use activities. Estimated emissions for the crop production sector amounted to 315 363.45 tCO₂e, while the livestock farming sector accounted for 245 494.12 tCO₂e.

These values are for reference and estimation purposes only and do not reflect the actual individual emissions of the borrowers. The calculation is intended for a preliminary assessment of the scale of indirect emissions associated with financed activities. It will be refined as more granular data on borrowers is accumulated, including actual Scope 1 and Scope 2 emissions, fuel and energy consumption data, livestock headcounts, crop areas, and production and processing volumes.

In 2025, the indicator for Scope 3 internal corporate consumption comprises: 352 055 kWh of electricity, 389 Gcal of heating energy, and 3 350 m³ of water consumption. Moving forward, the Company will continue its work to refine accounting boundaries and collect the data required for a comprehensive evaluation of this carbon footprint component.

Table 29 – Supported Green Projects by Region

Region	Number of Projects	2024		Number of Projects	2025	
		Project Cost, KZT million	Loan Amount, KZT million		Project Cost, KZT million	Loan Amount, KZT million
Abai	2	2 794.00	2 052.00	3	4 320.67	3 262.87
Akmola	6	2 923.50	2 606.36	8	3 461.33	3 029.80
Aktobe	7	2 127.22	1 773.53	7	1 941.50	1 586.92
Almaty	16	18 506.55	13 887.67	18	25 839.07	19 532.37
Shymkent city	3	2 297.65	1 939.00	3	2 297.65	1 939.00
Zhambyl	13	7 106.34	5 109.92	10	4 411.64	2 639.72
West Kazakhstan	5	14 615.45	11 244.95	6	14 772.70	11 352.95
Karaganda	6	1 097.62	867.60	8	2 631.28	1 635.46

The primary environmental impact of the Company manifests through financed projects in the agricultural sector. Projects classified as «green» are those aimed at improving the efficiency of existing natural resource use, reducing negative environmental impacts, increasing energy efficiency and energy saving, mitigating the consequences of climate change, and adapting to climate change.

In 2024, the Green Financing Policy of «Agrarian Credit Corporation» JSC was approved. The document covers the full cycle of green financing—from project selection to external evaluation and annual reporting.

The Policy provides for:

- ♦ the issuance of green bonds;
- ♦ the provision of green loans;
- ♦ compliance with the national taxonomy of green projects;
- ♦ the application of International Finance Corporation (IFC) standards;
- ♦ alignment with the requirements of the European Bank for Reconstruction and Development.

Provision is made for the possibility of external certification in accordance with international standards, including the Climate Bonds Standard, involving the AIFC Green Finance Centre.

The Policy applies to subsidiaries and ensures a unified ESG approach within the «Baiterek» NMH» JSC group.

Region	Number of Projects	2024		Number of Projects	2025	
		Project Cost, KZT million	Loan Amount, KZT million		Project Cost, KZT million	Loan Amount, KZT million
Kostanay	3	1 374.50	1 144.70	5	1 823.93	1 507.13
Kyzylorda	2	650.35	551.78	2	650.35	551.78
Zhetysu	5	724.60	583.40	6	820.90	679.70
Pavlodar	6	5 017.06	3 849.70	8	5 917.90	4 481.27
Turkistan	7	5 925.44	5 278.70	8	9 182.32	6 741.59
Total	81	65 160.28	50 889.31	92	78 071.24	58 940.56

Table 30 – Key Categories of Green Projects in 2025

Nº	Key Categories of Green Projects	Number of Projects	Project Cost, KZT million	Eco-Effect Allocation, KZT million
1	<i>Cultivation of fruit, vegetable, industrial, and oilseed crops using irrigation systems</i>	52	22 141.09	16 669.54
2	<i>Development of high-density greenhouse farming</i>	20	36 063.01	27 523.93
3	<i>Establishment and modernization of intensive orchards</i>	20	19 867.14	14 747.09

In 2025, the Company continued its active support for green projects in the agro-industrial complex, reinforcing its role as a financial institution facilitating the sustainable transformation of agriculture. By the end of the year, 92 projects were supported with a total cost of 78,071.24 million tenge, while the loan amount reached 58,940.56 million tenge. Compared to 2024, there is a steady upward trend: the number of projects grew from 81 to 92, the total project cost increased from 65,160.28 million tenge to 78,071.24 million tenge, and the loan amount rose from 50,889.31 million tenge to 58,940.56 million tenge.

The growth in these indicators demonstrates an increasing interest among agricultural producers in projects geared towards the rational use of natural resources, the development of modern agricultural technologies, and improving the resilience of agricultural production. Crucially, this support spans

various regions across the country, including Almaty, Turkistan, Pavlodar, West Kazakhstan, Abai, Akmola, and other regions. This serves not only to develop ecologically oriented sectors in agriculture but also to create additional employment opportunities, foster small and medium-sized businesses, and strengthen food security at the regional level.

The primary driver of green financing in 2025 was the production of fruit, vegetable, industrial, and oilseed crops utilizing modern irrigation systems, under which 52 projects were supported. Such initiatives carry immense importance under changing climate risks and water scarcity, as they enable higher water-use efficiency, boost crop yields, and ensure more stable agricultural output.

Projects focusing on high-density greenhouse farming also occupied a significant place in the portfolio.



Despite a smaller project count of 20, this category proved to be the most capital-intensive, with total project costs amounting to 36,063.01 million tenge. The development of greenhouse complexes supports year-round vegetable production, reduces seasonal dependency, improves domestic market supply, and advances modern cultivation technologies.

Furthermore, the Company financed 20 projects for the establishment and modernization of intensive orchards totaling 19,867.14 million tenge. This direction fosters high-yield fruit farming, expands the variety of domestic produce, maximizes land use efficiency, and builds a long-term foundation for sustainable agricultural operations.

In 2025, the Company supported 11 social projects:

Table 31 - Supported “Social” Projects in 2025

Nº	Project Name	Loan Amount, KZT million	Implementation Region
1	Processing of agricultural products	94	Akmola
2	Processing of agricultural products	11 246.00	East Kazakhstan
3	Processing of agricultural products	170	Zhetysu
4	Processing of agricultural products	100	Kyzylorda
5	Cultivation of fruit, vegetable, industrial, and oilseed crops using irrigation systems	366	Karaganda
6	Cultivation of fruit, vegetable, industrial, and oilseed crops using irrigation systems	586	Pavlodar
7	Development of a commercial dairy farm network	2 835.00	East Kazakhstan
8	Development of a commercial dairy farm network	3 533.00	Pavlodar
9	Development of a commercial dairy farm network	855	Pavlodar
10	Development of a network for vegetable, fruit, and grain storage facilities	1 068.00	Pavlodar
11	Establishment, expansion, and modernization of poultry farms	684	Kostanay
Total	21 537.00		

The support provided to green projects in 2025 delivers a comprehensive positive impact on the development of the agro-industrial complex. It drives the adoption of water-saving technologies, enhances resource efficiency, upgrades operational infrastructure, secures food supply chains, and uplifts regional development. Financing these initiatives reflects the Company's practical contribution to advancing sustainability principles and shaping a greener, more tech-driven, and highly competitive agricultural sector.

In 2025, the Company supported significant projects within the agro-industrial complex aimed at advancing agricultural product processing, modernizing livestock capacities, expanding irrigated farming, developing storage infrastructure, and establishing or modernizing poultry farms.

Key focus areas included:

- ♦ Development of agricultural product processing, including projects for processing oilseed crops, rice, and other agricultural products, which helps increase added value, drives the regional economy, and creates new jobs.
- ♦ Modernization of livestock infrastructure, covering the development of a commercial dairy farm network and poultry farms, serving as a critical avenue for strengthening food security and improving the domestic market's self-sufficiency in livestock products.
- ♦ Cultivation of fruit, vegetable, industrial, and oilseed crops using irrigation systems, aiming to increase land and water use efficiency while reducing crop yield dependence on climate factors.
- ♦ Development of vegetable, fruit, and grain storage facilities, aiming to minimize agricultural product losses, secure stable supply chains, and enhance the resilience of agricultural infrastructure.

The total loan volume for the supported projects amounted to 21,537.0 million tenge. The largest projects involve agricultural product processing in the East Kazakhstan Region, the development of a commercial dairy farm network in the Pavlodar and East Kazakhstan Regions, and the development of storage infrastructure in the Pavlodar Region.

Consequently, supporting these projects delivers a comprehensive socio-economic impact: it stimulates regional development, boosts employment, reinforces food security, expands processing capacities, and builds the necessary framework for the sustainable growth of the agro-industrial complex.

Waste Management

The Headquarters and regional branches of the Company are located in leased office spaces. Because of this, contracts for the collection and disposal of municipal solid waste (MSW) are not concluded by the Company independently. Nevertheless, the Company maintains records of specific waste types generated during standard office operations.

In 2025, the volume of collected waste paper reached 1,000 kg, and 100 AAA and AA batteries

were collected. These initiatives are designed to foster environmentally responsible behavior among employees and establish sound waste management habits.

Environmental Compliance

During the reporting period, there were no significant fines or sanctions related to environmental violations, tax and financial offenses, labor disputes, or corruption cases.

This indicator reflects the Company's strict commitment to the principles of legality, transparency, responsible business conduct, and full compliance with the statutory requirements of the Republic of Kazakhstan.

(GRI 2-12, 2-13, 2-14, 2-16, 2-17, 2-18)

Corporate Sustainability Policy

As part of implementing the Sustainable Development Policy, the Management Board approved the Company's Sustainable Development Action Plan. This plan integrates ESG factors (a comprehensive set of environmental efficiency, environmental protection, social responsibility, and fair corporate governance principles based on internationally recognized standards). These ESG factors ensure the alignment of the Company's economic, environmental, and social objectives for long-term sustainable development.

The Role of the Highest Governance Body in Overseeing Impact Management (GRI 2-12, 2-14) The Sustainable Development Policy of «Agrarian Credit Corporation» JSC was approved by Resolution No. 12 of the Board of Directors on July 19, 2021. The Company discloses information regarding the implementation of this Policy to all stakeholders annually within its Annual Report.

In 2024, the Company underwent an independent audit (verification) of non-financial information. This audit provided an independent assessment of the Company's sustainability and non-financial disclosure systems for compliance with leading international standards and national legislative requirements regarding ESG disclosures and the Sustainable Development Goals.

The independent evaluation reviewed the integration of sustainability principles across the Company's operations. The resulting Audit and Verification Report outlined key findings and provided strategic recommendations to further improve the Company's non-financial reporting and sustainability practices over the subsequent three years.

Based on the audit results, the independent firm delivered targeted recommendations to optimize business processes regarding greenhouse gas emissions reporting, ESG risk management, corporate reporting quality, and the maturity of internal ESG practices.

(GRI 2-13)

Delegation of Responsibility for Managing Impacts

Within the Company, the responsibility for monitoring the implementation of the Sustainable Development Action Plan is assigned to the Strategic and Corporate Development Department. Progress reports are submitted to the Company's executive management on a quarterly basis.

(GRI 2-16)

Communicating Critical Concerns to the Highest Governance Body

Critical concerns and material issues are escalated to senior management immediately in written form.

Social Aspect

In 2025, the Company focused heavily on strengthening its social performance indicators and actively supported employee-driven initiatives across several core dimensions.

Human Capital Development:

- 22 employees received promotions in strict compliance with the principles of meritocracy.
- Over 514 employees completed professional development and advanced training programs.

Social Aspect:

- 11 employees married and established new families.
- 56 children were born to the Company's employees.

Compensation and Financial Support:

- Targeted measures were implemented to increase employee salary levels across the Company.
- 82 employees received formal financial assistance based on submitted requests.

Corporate Events:

- Organized corporate sports events, including football competitions and a chess tournament;
- Conducted corporate contests for employees and their children, timed to the celebration of Nauryz meiramy, International Children's Day, Kazakhstan Cinema Day and the New Year, and the contest «Anthem of JSC 'Agrarian Credit Corporation'», in which participants presented draft texts of the anthem;
- In order to strengthen team spirit, a team-building event (teambuilding) was held;
- As part of the development of internal communications on the corporate page, the implementation of the video project «JSC 'Agrarian Credit Corporation' in Faces», aimed at popularizing the achievements of employees, was continued, and the «Colored Friday» challenge was launched;
- Organized work to congratulate employees on jubilee dates and significant events, with the presentation of certificates of honor and letters of appreciation.

Non-Financial Recognition:

- 1 employee was decorated with the Order of «Kurmet» (Order of Glory).
- 2 employees were awarded the chest badge «Excellent Worker of the Agricultural Sector» by the Ministry of Agriculture of the Republic of Kazakhstan.
- 3 employees received the medal «For Contribution to the Development of the Economy» from the Ministry of National Economy of the Republic of Kazakhstan.
- 1 employee was honored with a Letter of Appreciation from the Prime Minister of the Republic of Kazakhstan.
- 4 employees were presented with Letters of Appreciation from the Chairman of the Management Board of «Baiterek» National Management Holding» JSC.
- 37 employees were recognized with internal awards, including official certificates of merit and corporate letters of appreciation.

The Company consistently strives to enhance the social dimension of its operations by investing in human capital, securing equal access to professional development, supporting gender balance, and improving overall employee engagement. The social focus of this corporate policy is explicitly demonstrated through structured training programs, the development of regional infrastructure, and the maintenance of a stable, growth-oriented internal corporate environment.

Employee Development and Support

The Company views human capital development as one of the key pillars of sustainable development. Elevating the professional level of employees, developing managerial and digital competencies, and supporting internal career growth are directly linked to the quality of operations, the efficiency of business processes, and the achievement of strategic goals.

In 2025, the Company continued to invest in personnel training and development. Training funded by the

employer was completed by **1,212 employees**, with expenses for these purposes totaling **KZT 104,481 thousand**. Compared to 2024, when **632 employees** underwent training totaling **KZT 52,953 thousand**, both the coverage of educational programs and the volume of investments in competency development increased significantly. Furthermore, an additional social support measure was implemented during the reporting year—reimbursement of housing rental expenses. This support was utilized by **10 employees**, with the total expenditure amounting to **KZT 6,667 thousand**.

Table 32 – Employee Support and Development in 2023–2025

Support Area	2023	2024	2025
Number of employees trained at the employer's expense, people	1 316	632	1 212
Training expenses at the employer's expense, KZT thousand	87 383	52 953	104 481
Number of employees who received reimbursement for housing rental expenses, people	–	–	10
Expenses for housing rental reimbursement, KZT thousand	–	–	6 667
Number of employees included in the Unified Talent Pool of "Baiterek" NIH" JSC	–	–	8

Educational programs covered a wide range of areas: corporate governance and compliance, risk management, information security, internal audit, financial modeling, project management, labor legislation, the ESG agenda, digital skills, communications, and team effectiveness. This approach allows for the development of both the professional competencies of employees and the skills necessary for effective interaction, adaptation to changes, and participation in the transformation of internal processes.

Special attention was paid to strengthening corporate culture and staff engagement. Throughout the year, trainings were conducted on team building, change management, communication development, prevention of emotional burnout, and increasing personal and professional effectiveness. Sustainable development programs were also implemented for ESG leaders, which helps to form a practical understanding of sustainability principles within the Company.

Supporting internal career growth remains an important element of the human resources policy. There are examples within the Company of successive professional development of employees who started their careers from expert and entry-level positions and reached managerial roles.

For instance, **Gulnur Zirankanovna Soltanbaeva** began her work at the Company in 2009 as a chief credit specialist. In 2010, she was appointed head of a department; in 2014, she became deputy director of a branch; and since 2022, she has held the position of branch director.

Marat Serikovich Abdulov started his career at the Company in 2013 as a chief credit specialist. In 2016, he was appointed deputy director of a branch; in 2024, he became director of the Credit Department, and subsequently, director of the Project Implementation and Support Department.

Gulnur Argynbekovna Shataeva began her work in 2018 as a manager. In 2020, she became a department head; in April 2025, she became a project manager; and in August 2025, she was appointed department director.

These examples reflect the practice of promoting employees within the Company and confirm the existence of conditions for professional growth. The Company applies internal and external competitions for vacancies, implements training and professional development programs, and supports mentorship as well as horizontal and vertical career movements. Furthermore, **8 employees of the Company are included in the Unified Talent Pool of «Baiterek» National Investment Holding» JSC**, and the approved Succession Plan of «Agrarian Credit Corporation» JSC allows for the formation of a talent pool and ensures the continuity of managerial competencies.

Thus, in 2025, the Company continued its systematic work on human capital development. Investments in training, support for internal career growth, development of corporate culture, and social measures contribute to increasing employee engagement, strengthening personnel sustainability, and forming a professional team capable of ensuring the further development of the Company.

Creation of Equal Working Conditions and Career Opportunities within the Company

Human resources are one of the fundamental values of the Company, as defined in the Code of Business Ethics approved by Resolution No. 11 of the Company's Board of Directors dated June 30, 2021. The results of the Company's activities directly depend on the level of professionalism and safety of its employees.

It should be noted that the Company has created equal working conditions and career opportunities for both men and women. The Company offers training programs, professional development opportunities, and flexible working conditions to help employees achieve their personal and professional goals.

Thus, the Company joined the UN Women's Empowerment initiative and is registered on the official website of The Women's Empowerment Principles (WEPs).

The headcount of the Company's employees at the end of 2025 was 773 people, of which men accounted for 57.1% and women for 42.9%. The share of women among managers who are not members of the Management Board stands at 33.3% (1 out of 3).

According to 2025 data, the average age of the Company's employees is 39.8 years.

There are no part-time, temporary, or hourly paid workers in the Company.

Figure 9 – Personnel Structure by Gender Groups, %

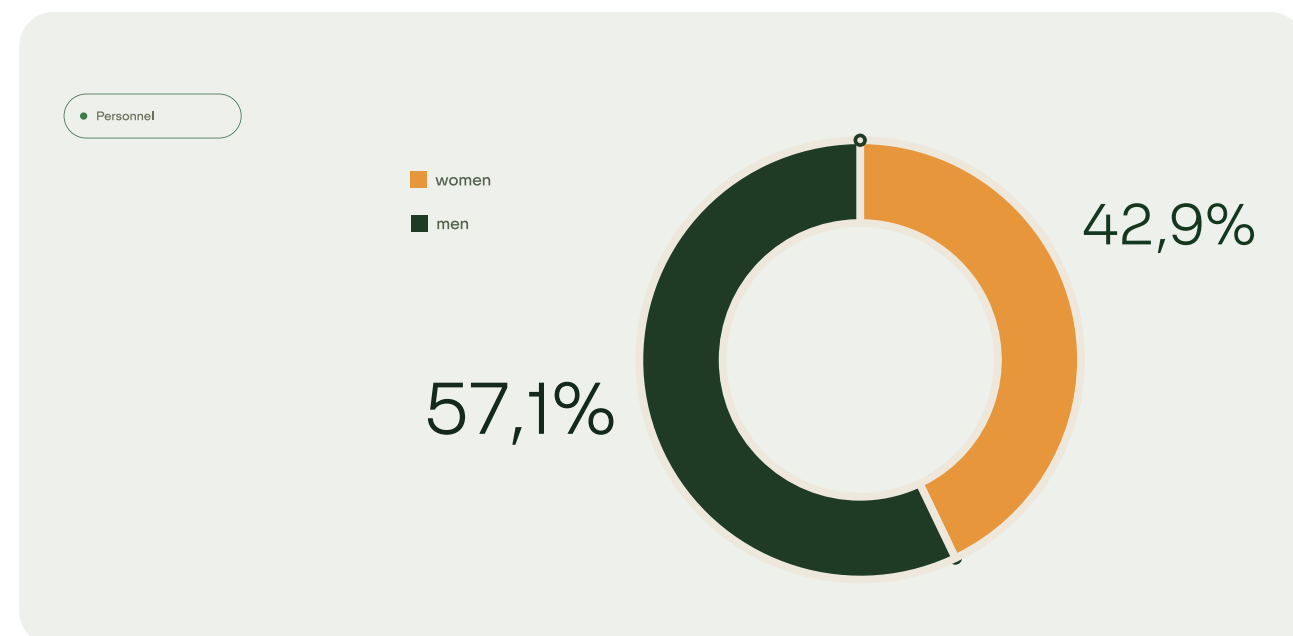


Figure 10 – Gender Statistics, %

YEAR	Men	Women
2021	56.4%	43.6%
2022	56.5%	43.5%
2023	58%	42%
2024	57%	43%
2025	57.1%	42.9%

Staff Turnover

In 2025, voluntary staff turnover was 3.91%, and total staff turnover was 15.1%.

Information on staff turnover by gender and age groups across the Company:

By gender groups::

Men: 61 employees.
Women: 58 employees.

By age groups:

under 30 years old – 7 employees.
30-40 years old – 60 employees.
40-50 years old – 41 employees.
50-60 years old – 7 employees.
over 60 years old - 4 employees.

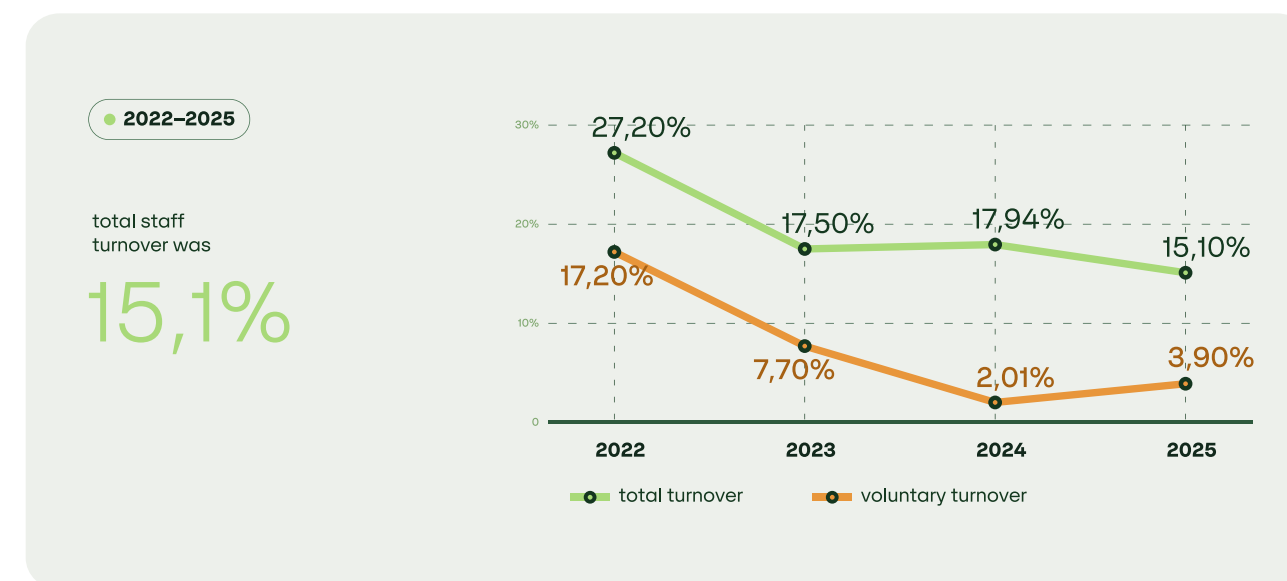


Figure 11 - Staff Turnover, %

Overall, in 2023–2025, the Company's personnel dynamics remained manageable. After the total turnover rate rose to 17.94% in 2024, the indicator decreased to 15.1% in 2025, which indicates a stabilization of the workforce and a decrease in the intensity of employee departures.

Voluntary turnover in 2025 amounted to 3.91% of the average headcount. Despite the increase compared to 2024, this indicator remains significantly below the level of 2023, when voluntary turnover was 7.7%. This suggests that in 2025, the main part of terminations was not related to employee initiative, but to other

grounds, including mutual agreement of the parties and expiration of the employment contract.

The largest share of personnel movement traditionally falls on the category of specialists, which is explained by the size of this group in the overall structure of personnel. At the same time, relative stability is maintained in managerial categories, which ensures the continuity of management decisions and the resilience of key business processes.

The results of 2025 show positive dynamics in terms of reducing total staff turnover and maintaining

personnel stability. For further employee retention, it remains important to continue work on the development of professional competencies, internal career advancement, increasing engagement, and strengthening the motivational environment.

In order to reduce the staff turnover rate, the following activities are carried out:

- ♦ financial and non-financial incentives for qualified employees;
- ♦ stable economic environment;
- ♦ healthy psychological atmosphere;
- ♦ career growth opportunities;
- ♦ training.

Occupational Health and Safety

One of the core priorities of the Company is occupational safety and the health of its employees. The Company operates within the financial sector, meaning that incidents of occupational injuries are practically non-existent. During the reporting period, no accidents, occupational diseases, or fatalities were recorded.

The Company fully complies with the legislation of the Republic of Kazakhstan in the field of occupational health and fire safety. The Security Department includes one staff position for a fire safety and occupational health manager and one position under an outstaffing contract. Their functional responsibilities include monitoring employee compliance with the Instructions on Occupational Health, Safety, and Fire Safety for Employees of «Agrarian Credit Corporation» JSC, approved by Management Board Resolution No. 63 dated December 29, 2021, as well as the Order of the Chair of the Management Board No. 2546-Ө dated February 10, 2025, «On the appointment of responsible employees for ensuring fire safety, and the procedure for ensuring control over fire safety and occupational health at 'Agrarian Credit Corporation' JSC.»

On May 12, 2025, in execution of paragraph 15 of the 2025 Work Plan of the Security Department, approved by the Chairman of the Management Board on December 3, 2024 (hereinafter referred to as the Department Plan), an educational seminar was conducted via videoconferencing for the Company's employees on compliance with fire safety, occupational health, and safety engineering requirements.

On May 14, 2025, following the educational seminar, employee testing on knowledge of the Instructions on Occupational Health, Safety, and Fire Safety of «Agrarian Credit Corporation» JSC (approved by Management Board Resolution No. 63 dated December 29, 2021) was organized using the Google Forms platform. A total of 888 employees of the Company took part in the testing.

On November 4, 2025, in accordance with the requirements of the Law of the Republic of Kazakhstan «On Civil Protection» dated April 11, 2014, the Labor Code of the Republic of Kazakhstan, and the Fire Safety Rules approved by Order No. 55 of the Ministry of Emergency Situations of the Republic of Kazakhstan dated February 21, 2022, a training drill for the rapid evacuation of employees from the building and gathering at a designated safe location was conducted at the Company's headquarters. The objective was to ensure the safety of employees and practice the skills and algorithm of actions in the event of emergencies. Upon receiving the fire alarm signal, 200 employees were evacuated from the building. The total evacuation time was 5 minutes, which complies with the established standards and requirements for a 7-story building (up to 6 minutes). Similar training and drill activities were conducted across all branches of the Company.

During November 2025, in accordance with the 2025 Work Plan of the Security Department, inspections of the premises were carried out at the headquarters and branches of the Company jointly with the landlords to ensure compliance with fire safety and occupational health requirements. The inspections covered title document repositories, storage premises for credit files on active loans, archives, server rooms, and wiring closets. Based on the results of the inspections, an assessment of the facility conditions regarding compliance with established safety requirements was carried out.

Grievance Redress Processes

The Company categorically excludes the application of retaliatory measures in response to reports of current or planned violations and guarantees confidentiality and anonymity. All received grievances are evaluated according to approved criteria specific to each grievance topic.

According to the Rules of Documenting, Document Management, and Use of Electronic Document Management Systems, approved by the Management Board Decision of the Company dated July 15, 2022, accepted documents are preliminary reviewed by a designated employee of the Company's structural unit responsible for records management. Grievances are distributed among the Company's leadership depending on the addressee of the correspondence, and, in accordance with the order on the allocation of duties, the appropriateness of placing the item under monitoring and the deadlines for execution are determined. Grievances from individuals and legal entities, including those forwarded by government bodies regarding corruption and fraud, are directed to the structural unit responsible for compliance and control within the Company in order to ensure confidentiality.

A grievance that does not contain a signature, the postal address of the applicant, or does not allow for authorship to be established is considered anonymous and is not subject to review. However, there are exceptions: if an anonymous grievance contains information about prepared or committed crimes, threats to state or public security, or provides documents, including photos and videos, indicating the potential commission of corruption and fraud.

Integration of ESG Risks into the Risk Management System of the Company and its Subsidiary

Sustainable development and the integration of ESG principles are key priorities for the Company. Implementing these principles not only supports the achievement of the Company's strategic goals but also strengthens its reputation as a responsible and transparent market participant. Applying ESG approaches helps enhance the efficiency of internal processes, improve stakeholder engagement, and contribute to addressing global sustainable development challenges.

In accordance with paragraph 67 of the Company's Sustainable Development Policy, the Management Board approved the Action Plan for Sustainable Development and Integration of ESG Principles into the Core Operations of «Agrarian Credit Corporation» JSC for 2024–2026 (hereinafter referred to as the Plan) on March 13, 2024.

This Plan includes a number of strategic initiatives focused on creating a sustainable platform for the Company's development:

- ♦ integration of sustainability and ESG principles into core management processes;
- ♦ implementation of activities contributing to the achievement of the UN Sustainable Development Goals (UN SDGs);
- ♦ popularization of ESG principles at both national and international levels;
- ♦ development and updating of internal regulatory documents in alignment with sustainable development goals;
- ♦ application of ESG principles in the administrative and operational activities of the Company;
- ♦ active participation in initiatives related to ESG and sustainable development;
- ♦ enhancement of transparency in disclosing sustainability and ESG information, including reporting and publishing data on the corporate website.

The Company takes appropriate corrective actions depending on the adverse impact or the received complaint. The effectiveness of communication channels is assessed through diagnostics of the corporate culture, including employee engagement and interaction, response agility to crisis situations, production efficiency, and the achievement of the strategic development goals of the Company.

This comprehensive set of measures is aimed at integrating sustainability principles into the Company's business processes, which will not only increase operational efficiency but also strengthen the Company's position in domestic and international markets, demonstrating its commitment to modern ESG standards.

The initiatives are directed toward achieving the strategic goals of the Company and solving relevant environmental, social, and governance challenges.

In accordance with the Plan, provision is made for the integration of ESG risks into the risk management system of the Company and its subsidiary.

The results achieved by the Company as part of executing this Action Plan are presented below.

In 2023, an environmental risk (risk code E-1), designated as «ESG Risks,» was included in the risk categories of the Company's Risk Register. This risk is located in the green zone (acceptable level of risk exposure) of the Company's risk map, where the likelihood of occurrence is determined at level 2 (Likelihood of occurrence is very low (from 1% to 5%)), and the impact degree is determined at level 4 (The materialization of the risk will have a significant impact on at least 1 strategic key performance indicator, but the latter will be disrupted only in combination with a few other (1-2) risk factors).

The Company has identified internal and external factors influencing the materialization of risks, which include:

External factors:

1. Stricter requirements of the environmental legislation of the Republic of Kazakhstan;
2. Unforeseen deterioration of weather conditions in



regions with predominant agricultural activity, as well as outbreaks of agricultural animal disease epidemics, regional quarantines, reduced crop yields, and water resource crises;

3. Insufficient level of government policy aimed at environmentally sustainable growth and political certainty in supporting «green» financing.

Internal factors:

1. Decrease in the quality of the corporate governance system;
2. Insufficient methodological base for environmental and social risk management;
3. Compliance with environmental and social factors in funded projects;
4. Employee satisfaction;
5. Enhancing the competence of the Company's employees in the evaluation of «green» projects.

In order to minimize and prevent ESG risks, the following activities are planned for 2026:

1. Timely execution of the Action Plan for Sustainable Development and Integration of ESG Principles into the Core Operations of the Company for 2024–2026;
2. Conducting activities with the Company's employees to develop a culture of responsible resource consumption, such as saving utilized resources (water, electricity, consumables (paper, stationery)) and caring for office assets (equipment, furniture, etc.);
3. Participation in various volunteer environmental programs or conducting internal volunteer programs to foster personal environmental responsibility among the Company's employees;
4. Conducting training for the Company's employees on the topic: «ESG: Challenges, Strategy, Risks, and Reporting»;
5. Upon the identification/discovery of potential risk events that may lead to the materialization of environmental and social risks, submission of these events by the risk coordinators of structural units/branches into the Company's Risk Database within 1 working day from the moment of discovery.

The specified activities are executed in accordance with the established deadlines.

Non-compliance of the Company with ESG principles may lead to reputational risks, customer complaints, and difficulties with financing.

The Company adheres to ESG principles, which are aimed at incorporating environmental and social factors into investment activities:

- ♦ Transparency of investment activities – the Company's activities are carried out on the basis of publicity and openness of the investment process, whereby the Company may require proper disclosure of information on environmental, social problems, and customer governance issues;
- ♦ Social and environmental responsibility

– financing of projects that do not result in a significant deterioration of the environment, social working conditions, and the standard of living of the population in the project implementation region, employment levels, and social working conditions, if applicable within the framework of the project being implemented.

The main factors influencing the materialization of ESG risk are:

- ♦ Environment (extreme weather events, natural disasters, environmental pollution, water scarcity risks, reduction of energy resources, greenhouse gas emissions, etc.);
- ♦ Social (relationships between management and employees, employee rights, discrimination, occupational health and safety, interaction with customers/counterparties/borrowers);
- ♦ Governance (compliance with corporate ethics, corporate governance, relations with the shareholder, corruption).

In order to manage ESG risks, risk owners have developed a series of measures that are monitored on a quarterly basis. Within the framework of implementing ESG risk management measures, the following actions were taken:

- In 2025, the Company participated in various volunteer and environmental programs, and also conducted its own volunteer programs to form personal environmental responsibility among the Company's employees, such as:
- ♦ «Dobroe Serdtse» (Kind Heart) and «Yolka Zhelaniy» (Tree of Wishes) charity campaigns, aimed at providing support to families and children in need;
 - ♦ «Donor Day» - a blood donation campaign organized jointly with a medical institution;
 - ♦ By September 1, employees of the Company provided charitable assistance to a large family to prepare 5 children for school;
 - ♦ Employee participation in the annual run-festival «Zhuregimnin Zhenimpazy» (Champion of My Heart), organized by the Public Foundation «Heart Center Foundation» in support of people awaiting organ transplantation;
 - ♦ «Khvostaty Drug» (Tailed Friend) charity campaign in support of homeless animals: based on the results of the campaign, assistance was provided to two shelters housing 90 cats and 30 dogs;
 - ♦ A charity fair timed to Bread Day;

Initiatives aimed at developing social responsibility, involving employees in public activities, and supporting the voluntary volunteer program were implemented on a continuous basis.

The Company implements activities aimed at developing the professional skills of employees and improving their qualifications, which is an integral part of ensuring quality education within the framework of sustainable development principles.

In 2025, the Company conducted training on the following topics: «Training for members of the conciliation commission», «Personnel outstaffing. Optimization of business processes», «Rules for competitive selection and adaptation of employees», «Seminar on 'Transformation of corporate culture and change management in the organization'», «Training for members of the conciliation commission», «Personnel outstaffing», «Adaptation and onboarding», «Modern hiring and recruitment technologies», participation in the «Human Capital Forum», «Communication enhancement training», «Technical training on the new personnel policy of the Company and adaptation regulations regarding the explanation of HR innovations and rules», «Regulation of labor relations within the framework of the Labor Code of the RK», «Strategic management and change management in the company. Developing corporate culture and increasing employee engagement», «ESG: challenges, strategy, risks, and reporting», and «Training on 'Job Evaluation – Hay Group Method'».

ESG Risks in KazAgroFinance

KazAgroFinance pays special attention to risks in the field of sustainable development. Sustainable development risks have a direct impact on the long-term financial results and sustainability of KazAgroFinance.

In KazAgroFinance, ESG risk is understood as a business strategy that implies a careful attitude toward nature, employees, and KazAgroFinance.

As part of its commitment to the principles of sustainable development (ESG), KazAgroFinance implements initiatives aimed at reducing environmental impact. KazAgroFinance applies principles and methods of rational resource use in order to prevent adverse environmental impacts.

In its operations, KazAgroFinance strives to reduce excessive consumption of resources and minimize existing negative environmental impacts through the introduction of energy-efficient technologies, reducing water consumption, and decreasing paper consumption for office needs. Informational signs on resource conservation are placed on the floors of the Company's building. Within the framework of work on the responsible use of resources, the Company carried out the following measures aimed at:

1. reduction of electricity consumption:
 - ♦ the use of incandescent lamps in the office is eliminated, except for cases where their use cannot be excluded for technological or safety reasons;
 - ♦ efficient light sources are installed – low energy consumption LED luminaires;
 - ♦ luminaires with motion sensors are installed in the office restrooms;
 - ♦ class A, A+, and A++ appliances and equipment are installed;

- ♦ the energy-saving mode function of laptop monitors and computer equipment is utilized.

As a result of applying the above measures, it was possible to reduce electricity consumption volumes in 2025 by 1% compared to 2024.

2. conservation of thermal energy and provision of sufficient ventilation:
 - ♦ a manual or automatic heat supply regulation system is used, which also regulates the temperature depending on the presence of employees in the room;
 - ♦ offices 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 solid domestic waste has been established, and separate waste collection containers 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. Over 2025, 92 kilograms of waste paper were transferred to a specialized enterprise;
 - ♦ measures were carried out for the disposal of the Company's large-scale waste (furniture, office equipment). 437 units, with a volume of about 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:
 - ♦ in order to optimize paper document management, the use of electronic digital signatures (EDS) by employees was implemented in the EDMS program for certain types of documents (external outgoing letters, payment assignments, purchase orders, directives), which resulted in paper consumption volume for 2025 being 8% less compared to 2024;
 - ♦ the online.kaf.kz BPM platform was launched for receiving online applications from customers;
 - ♦ automatic hand dryers were installed instead of paper towels;
 - ♦ paper towels made from recycled materials are used.

5. Reduction of water consumption and wastewater disposal:
 - ♦ water-saving sensor-type faucets are installed in the office restrooms;
 - ♦ toilet cisterns have dual flush systems;
 - ♦ water consumption metering devices are installed.

In order to implement the policy of economical resource use, the Company conducted an analysis of electricity use, water consumption, and solid domestic waste generation for the period from 2022



to 2025, in terms of those energy resources that are directly purchased from third-party organizations for the Company's own needs (provision of communal services for the building of the Company's Central Office, Astana).

Within the framework of ESG risk management, factors capable of influencing the activities of KazAgroFinance, as well as the environment, have been identified in the risk register: drought across most of the Republic of Kazakhstan, natural and climatic disasters, the impact of agricultural machinery on the environment, and social risks. On the Risk Map, this risk is assessed at an acceptable level (green zone), which means there is no need to take urgent measures to minimize them.

However, KazAgroFinance has developed a series of preventive and reactive measures to manage this risk:

- ◆ Recommend that clients insure crops/pastures;
- ◆ Providing restructurings or prolongations to clients affected by drought and natural-climatic disasters;
- ◆ Formation of provisions for possible losses;
- ◆ Conduct explanatory work;
- ◆ Conduct timely work on the review of complaints;
- ◆ Procurement of machinery is carried out only upon submission of compliance certificates according to the technical regulations of the Customs Union «On the safety of wheeled vehicles» and «On the safety of machinery and equipment»;
- ◆ Recommendation for maintenance in official service centers or by their representatives.

Also, KazAgroFinance approved the Action Plan for Sustainable Development for 2024-2026. All activities were fully executed in 2025.

In 2026, KazAgroFinance will continue work to improve the sphere of sustainable development in accordance with leading international practices.

Approved HSE and Occupational Health Instructions for 2025

Occupational health, safety, and fire safety requirements within the Company are regulated by the following regulatory documents:

- ◆ Order of the Minister for Emergency Situations of the Republic of Kazakhstan No. 405 dated August 17, 2021, «On Approval of the Technical Regulation 'General Fire Safety Requirements'»;
- ◆ Order of the Minister for Emergency Situations of the Republic of Kazakhstan No. 55 dated February 21, 2022, «On Approval of the Fire Safety Rules»;
- ◆ Instructions on Occupational Health, Safety, and Fire Safety for Employees of «Agrarian Credit Corporation» JSC, approved by Management Board Resolution No. 63 dated December 29, 2021;
- ◆ Order of the Chairman of the Management Board of the Company No. 24-Θ dated January 23, 2023, «On the appointment of responsible employees for

ensuring fire safety, and the procedure for ensuring control over fire safety and occupational health at 'Agrarian Credit Corporation' JSC.»

(GRI 2-26)

Code of Business Ethics

The Company's Code of Corporate Ethics has been developed in accordance with the current legislation of the Republic of Kazakhstan, taking into account recognized global standards of business conduct and corporate governance, on the basis of the Charter, standard documents of «Baiterek» National Managing Holding» JSC, including the Corporate Governance Code and other internal documents of the Company. The Code reflects the Company's vision and understanding of business ethics principles and corporate values.

The fundamental values of the Company are:

- 1. Responsibility:** for intentions and actions;
- 2. Professionalism:** a high state of readiness to perform professional activities and tasks;
- 3. Team:** cooperation to achieve higher results from joint activities;
- 4. Honesty:** integrity within the Company and toward its partners;
- 5. Social Responsibility:** accountability for the impact of the Company's operations on stakeholders in the public sphere.

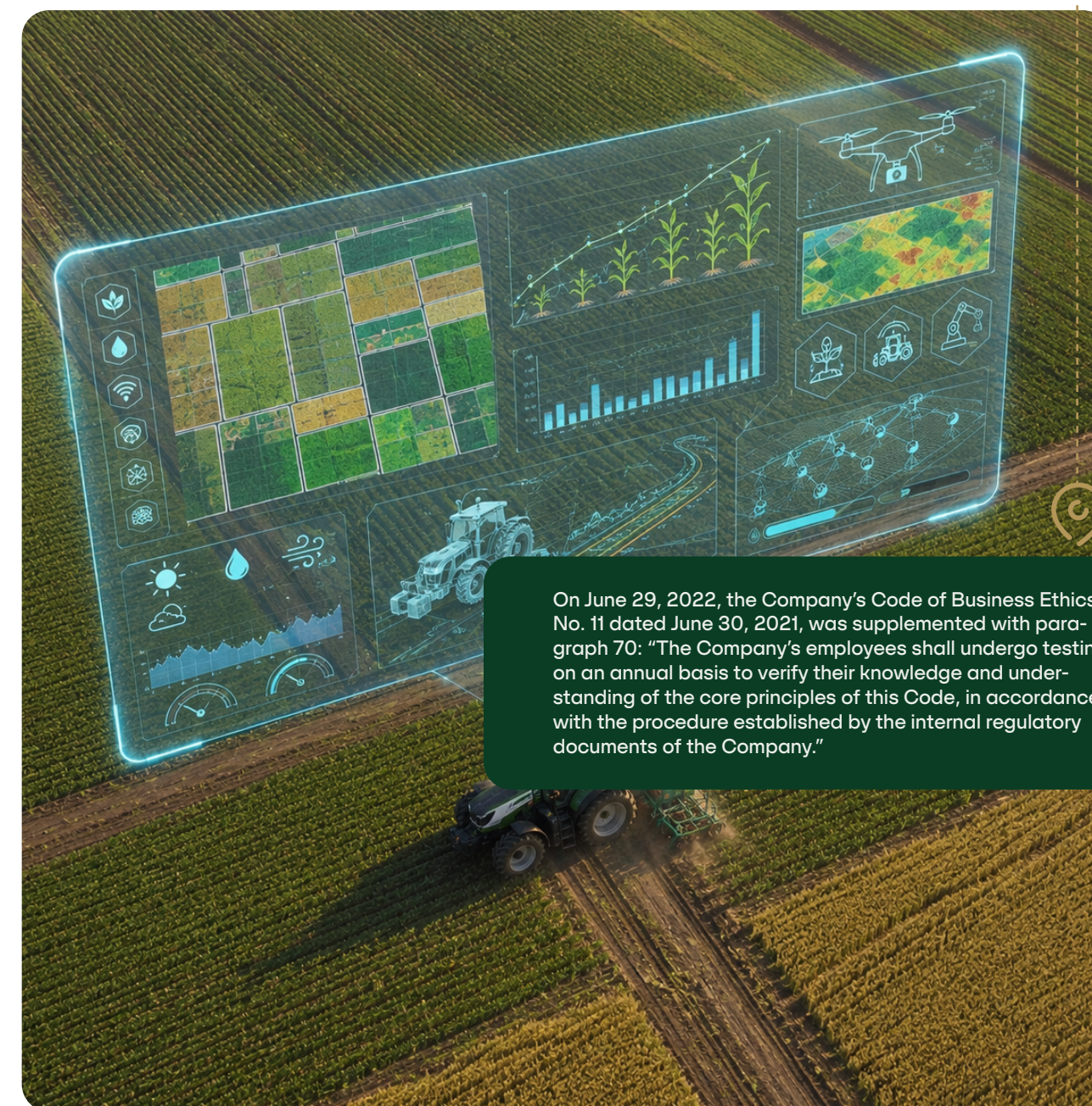
In conducting its activities, the Company:

- 1.** Complies with the legal norms of the Republic of Kazakhstan, decisions of the Sole Shareholder, and other documents relating to the Company's operations.
- 2.** Ensures compliance with and respect for the rights, honor, and dignity of every individual and citizen, regardless of their origin, social, official, and property status, gender, race, nationality, language, religious beliefs, place of residence, or any other circumstances.
- 3.** Strives to ensure that all relationships with stakeholders are mutually beneficial.
- 4.** Creates equal conditions for increasing the professional qualifications of employees who strive for self-education and professional development in accordance with training and professional development programs.
- 5.** Ensures the payment of remuneration to the Company's employees for their labor depending on the level of qualification, complexity, and quality of the performed work, as well as on the results of meeting key performance indicators.
- 6.** Takes all necessary measures to ensure the occupational health and safety of employees in accordance with legislation, and creates safe working conditions.
- 7.** Ensures the confidentiality of information within

the boundaries established by the legislation of the Republic of Kazakhstan and internal documents of the Company.

- 8.** Creates conditions for an open and trusting dialogue between the officials and employees of the Company.
- 9.** Evaluates and encourages innovative ideas and proposals from employees, the implementation of which will yield a positive effect for the Company.
- 10.** Prohibits the provision of any privileges and benefits to individual officials and employees unless based on legal grounds, while mandatory ensuring equal opportunities for all.
- 11.** Holds responsibility for making decisions free from conflicts of interest at all levels, from officials to any decision-making employee.

In order to ensure compliance with the principles of business ethics and to regulate social and labor disputes within the Company, an Ombudsman was appointed. The Ombudsman serves as a consultant for employees and participants in labor conflicts, helping to develop constructive solutions while observing the laws of the Republic of Kazakhstan, including confidentiality when necessary. Their performance is evaluated by the Board of Directors of the Company, which decides on the extension or termination of their powers. Furthermore, the Ombudsman submits an annual report on their work to the relevant committees of the Company's Board of Directors.



On June 29, 2022, the Company's Code of Business Ethics No. 11 dated June 30, 2021, was supplemented with paragraph 70: "The Company's employees shall undergo testing on an annual basis to verify their knowledge and understanding of the core principles of this Code, in accordance with the procedure established by the internal regulatory documents of the Company."

(GRI 2-1)

MAIN GOALS AND OBJECTIVES FOR 2026

The main goals and objectives of «Agrarian Credit Corporation» JSC for 2026 include:

ACC PLANS FOR 2026

Strategic priorities and key development directions

1



APPROVAL OF THE NEW ACC DEVELOPMENT STRATEGY 2026-2033

Ensuring sustainable growth, increasing operational efficiency, and strengthening ACC's leading position in financing the agro-industrial complex (AIC).

2



APPROVAL OF THE ACC SUSTAINABLE DEVELOPMENT STRATEGY 2026-2033

Integration of ESG principles into business processes and the corporate governance system. Achieving a target Sustainable Fitch rating at the **ER2 level**.

3



CONTRIBUTION TO ACHIEVING THE UN SUSTAINABLE DEVELOPMENT GOALS

Expanding the contribution to the implementation of the UN SDGs, including:
SDG 6 (Clean Water and Sanitation);
SDG 7 (Affordable and Clean Energy);
SDG 12 (Responsible Consumption and Production).

6 7 12

4



FINANCING OF THE AIC — 800 BILLION TENGE

Ensuring affordable and timely financing for AIC entities across all ACC programs and channels. Support for investment projects, development of processing, irrigation, and rural infrastructure.

5



EARLY FINANCING "KEN DALA 2"

Launch of early financing from October 2026. Support for spring field and harvesting operations. Coverage of more than **8 million hectares**.

6



IMPORT SUBSTITUTION AND FINANCING THE PRODUCTION OF ESSENTIAL FOOD PRODUCTS

Support for the production of socially significant food products (milk, flour, oil, meat, bread, cereals) and the development of +agricultural processing.

7



DIGITALIZATION AND ONLINE SERVICES

Development of digital platforms and online services for farmers and entrepreneurs. Integration with **49 government databases and 90+ services**, digital credit files, online signing, and mobile solutions.

8



ECOSYSTEM SYNERGY OF "BAITEREK" HOLDING

Expanding interaction with Holding organizations: "Damu" Fund guarantees, "KazakhExport" JSC instruments, attracting financial institutions (STBs, MFIs, CPs, SECs, etc.).

These goals and objectives are aimed at streamlining processes and improving the operational efficiency of the Company. Their implementation will enhance the evaluation of investment projects, ensure timely financing, improve customer service levels through the CRM system, optimize credit and other business processes, and introduce innovative solutions such as the Company's mobile application and blockchain technologies.

In parallel, automation is being carried out across various areas of activity, including the operations of credit partnerships, collateral management, and the registration of pledges in the agro-industrial complex. The Company also strives to create digital credit files and enhance human resources capacity through training.

An important aspect is strengthening human capital and increasing employee engagement, which contributes to creating a favorable working environment and high employee motivation. The realization of these objectives will enable the Company to continue developing, ensure a high level of service, and effectively achieve its goals.



Implementation of the 2026 priorities is aimed at ensuring food security of the Republic of Kazakhstan, sustainable development of the agro-industrial complex, implementation of ESG principles and digital solutions, as well as increasing operational efficiency and creating long-term value for clients, partners, and society.



SUSTAINABLE DEVELOPMENT AND ESG APPROACHES



INCREASED EFFICIENCY AND LONG-TERM VALUE



FOOD SECURITY



«КПМГ Аудит» жауапкершілігі
шектеулі серіктестік
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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 Agrarian Credit Corporation Joint Stock Company

Opinion

We have audited the unconsolidated financial statements of Agrarian Credit Corporation Joint Stock Company (the "Company"), which comprise the unconsolidated statement of financial position as at 31 December 2025, the unconsolidated 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 unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Company as at 31 December 2025, and its unconsolidated financial performance and its unconsolidated 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 Unconsolidated 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 unconsolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the unconsolidated 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.



Agrarian Credit Corporation Joint Stock Company
Independent Auditors' Report
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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of assets measured at fair value through profit or loss

Please refer to the Notes 3, 4, 7, 19 and 23 in the unconsolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>Loans to customers and finance lease receivables represent 46% of total assets and are stated net of an allowance for expected credit losses (ECL) that is estimated on a regular basis and is sensitive to assumptions used.</p> <p>The Company uses ECL valuation model which requires management to apply professional judgement and to make assumptions related to the following key areas:</p> <ul style="list-style-type: none">- 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);- assessment of add-on adjustment to account for different scenarios and forward-looking information;- expected cash flows forecast for loans to customers and finance lease receivables, which are credit-impaired. <p>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.</p>	<p>We analysed the key aspects of the Company's methodology and policies related to ECL estimate for compliance with the requirements of IFRS 9, including involvement of our own specialists in financial risk management. We tested the principle of operation of the respective models used by the Company. To analyse the adequacy of professional judgement and assumptions made by the management in relation to the allowance for ECL estimate, our audit procedures included the following:</p> <ul style="list-style-type: none">- We assessed the design and implementation and tested operating effectiveness of controls over timely reflection of overdue days related to loans to customers.- For a sample of loans to customers, for which the potential changes in ECL estimate may have a significant impact on the unconsolidated financial statements, and for sample of finance lease receivables we tested whether stages are correctly assigned by the Company by analysing financial and non-financial information, as well as assumptions and professional judgements, applied by the Company.- For a sample of loans to customers and finance lease receivables, we tested the correctness of data inputs for PD, LGD and EAD calculations by agreeing to underlying documents and publicly available market information.- We also analysed the overall adequacy of the adjustment to account for various scenarios and forward-looking information and compared it with our estimates taking into account the current and future economic situation.- We checked the mathematical accuracy of formulas used to calculate ECL and perform procedures for ECL recalculation as a whole. <p>We also assessed whether the unconsolidated financial statements disclosures appropriately reflect the Company's exposure to credit risk.</p>



Agrarian Credit Corporation Joint Stock Company
Independent Auditors' Report
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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 unconsolidated 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.

Our opinion on the unconsolidated 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 unconsolidated 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 unconsolidated 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 Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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 Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated 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.



Agrarian Credit Corporation Joint Stock Company
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 unconsolidated 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.

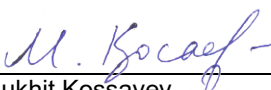


Agrarian Credit Corporation Joint Stock Company
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The engagement partner on the audit resulting in this independent auditors' report is:


Assel Urdabayeva
Certified Auditor
of the Republic of Kazakhstan
Auditor's Qualification Certificate
№ 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

17 April 2026

Consolidated Statement of Financial Position As at 31 December 2025 (in thousands of Tenge)

Item	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	6	622,511,196	430,783,789
Due from credit institutions		2,434,231	2,433,970
Loans to banks	7	156,891,817	78,341,329
Loans to clients	8	855,412,888	832,619,650
Finance lease receivables	9	668,141,760	553,719,699
Assets classified as held for sale		111,769	977,094
Investment securities	10	20,603,659	–
Accounts receivable from the Government of the Republic of Kazakhstan	16,19	20,280,282	37,615,232
Property, plant and equipment		2,388,427	2,045,605
Intangible assets		776,760	790,858
Value added tax and other taxes recoverable		10,294,529	10,820,302
Current corporate income tax assets	18	134,115	134,115
Prepaid coupon interest on debt securities issued	16	114,546,752	33,043,984
Other assets	11	40,010,877	15,122,011
Total assets		2,514,539,062	1,998,447,638
Liabilities			
Due to Shareholder	12	76,160,879	84,563,613
Due to Government	13	60,936,044	62,631,531
Due to state and public organizations	14	157,835,142	169,595,336

Item	Note	31 December 2025	31 December 2024
Due to credit institutions	15	52,952,325	82,680,223
Debt securities issued	16	1,459,445,654	983,885,689
Short-term provisions		2,244,506	2,497,881
Current corporate income tax liabilities	18	9,574,564	2,364,381
Deferred corporate income tax liabilities	18	1,123,050	10,354,033
Government grants	19	113,588,451	98,446,081
Other liabilities	17	18,038,405	10,914,734
Total liabilities		1,951,899,020	1,507,933,502
Equity			
Share capital	20	445,084,724	428,284,724
Reserve capital	20	46,671,932	28,568,552
Retained earnings		70,883,386	33,660,860
Total equity		562,640,042	490,514,136
Total liabilities and equity		2,514,539,062	1,998,447,638
Book value per ordinary share (in Tenge)	20	1,265.86	1,146.73

Consolidated Statement of Profit or Loss For the year ended 31 December 2025 (in thousands of Tenge)

Item	Note	2025	2024
Interest income calculated using the effective interest method			
Cash and cash equivalents		72,378,505	46,294,237
Due from credit institutions		91,525	7,519
Loans to banks		14,764,484	7,541,383
Loans to clients		177,087,476	145,812,114
Investment securities		651,247	14
Total interest income calculated using the effective interest method		264,973,237	199,655,267
Other interest income			
Finance lease receivables		81,674,587	79,507,812
Total interest income		346,647,824	279,163,079
Interest expense			
Due to Shareholder		(7,997,518)	(8,606,694)
Due to the Government of the Republic of Kazakhstan		(20,009,328)	(25,266,956)
Due to state and public organizations		(15,718,774)	(16,816,884)
Due to credit institutions		(10,303,242)	(16,214,003)
Debt securities issued		(133,612,622)	(77,109,197)
Total interest expense		(187,641,484)	(144,013,734)
Net interest income		159,006,340	135,149,345
Credit loss expenses	21	(32,158,091)	(54,508,859)
Net interest income after credit loss expenses		126,848,249	80,640,486



Item	Note	2025	2024
Net gains from foreign currency operations		167,451	167,389
Personnel expenses	22	(17,613,878)	(14,942,833)
Other administrative expenses	22	(9,922,130)	(8,569,691)
Net losses arising from modification of financial assets measured at amortised cost		(843,308)	(3,924,661)
Other income, net	23	17,571,513	16,472,315
Non-interest expense		(10,640,352)	(10,797,481)
Profit before tax		116,207,897	69,843,005
Corporate income tax expense	18	(18,628,766)	(9,486,399)
Profit for the year		97,579,131	60,356,606

Consolidated Statement of Changes in Equity (in thousands of Tenge)

	Note	Share capital	Reserve capital	Retained earnings / (accumulated losses)	Total equity
As at 1 January 2024		428,284,724	19,704,422	2,859,396	450,848,542
Total comprehensive income for the year		–	–	60,356,606	60,356,606
Increase in reserve capital	20	–	8,864,130	(8,864,130)	–
Dividends paid	20	–	–	(20,691,012)	(20,691,012)
As at 31 December 2024		428,284,724	28,568,552	33,660,860	490,514,136
As at 1 January 2025		428,284,724	28,568,552	33,660,860	490,514,136
Total comprehensive income for the year		–	–	97,579,131	97,579,131
Increase in share capital	20	16,800,000	–	–	16,800,000
Increase in reserve capital	20	–	18,103,380	(18,103,380)	–
Dividends paid	20	–	–	(42,253,225)	(42,253,225)
As at 31 December 2025		445,084,724	46,671,932	70,883,386	562,640,042

Consolidated Statement of Cash Flows For the year ended 31 December 2025 (in thousands of Tenge)

Item	2025	2024
Cash flows from operating activities		
Interest received	251,468,557	204,882,767
Interest paid	(123,743,339)	(97,028,832)
Personnel expenses paid	(17,196,890)	(14,321,185)
Other operating expenses paid, net	(8,353,420)	(8,394,170)
Cash flows from operating activities before changes in operating assets and liabilities	102,174,908	85,138,580
Net (increase)/decrease in operating assets:		
Loans to banks	(95,694,367)	(53,243,146)
Due from credit institutions	42,183	(2,371,587)
Loans to clients	(44,935,923)	(135,484,742)
Finance lease receivables	(120,041,474)	(118,991,973)
Accounts receivable from the Government of the Republic of Kazakhstan	118,863,112	33,458,079
Prepaid coupon interest on debt securities issued	(100,633,213)	(33,043,984)
Other assets	(19,950,536)	3,324,706
Net increase/(decrease) in operating liabilities:		
Government grants	43,363,718	17,876,165
Other liabilities	7,030,451	388,700
Net cash used in operating activities before corporate income tax paid	(109,781,141)	(202,949,202)
Corporate income tax paid	(20,441,356)	(13,797,860)
Net cash used in operating activities	(130,222,497)	(216,747,062)
Cash flows from investing activities		

Item	2025	2024
Acquisition of property, plant and equipment and intangible assets	(639,199)	(789,063)
Proceeds from disposal of property, plant and equipment and intangible assets	21,668	23,839
Proceeds from redemption of investment securities	2,952	54,825
Acquisition of investment securities	(19,602,350)	–
Proceeds from disposal of investment property (Note 22)	–	9,355,862
Net cash (used in)/received from investing activities	(20,216,929)	8,645,463
Cash flows from financing activities		
Issue of shares and other financial instruments	16,800,000	–
Proceeds from borrowings from the Government of the Republic of Kazakhstan (Notes 13, 26)	140,000,000	140,000,000
Repayment of borrowings from the Government of the Republic of Kazakhstan (Note 26)	(139,999,990)	(160,000,000)
Proceeds from due to credit institutions (Notes 15, 26)	1,846,135	12,100,000
Repayment of due to credit institutions (Note 26)	(32,562,533)	(46,562,533)
Repayment of borrowings from Shareholder (Note 26)	(14,503,192)	(15,480,923)
Proceeds from debt securities issued (Notes 16, 26)	751,855,356	639,533,580
Repayment of debt securities issued (Note 26)	(314,533,580)	(43,933,000)
Proceeds from borrowings from state and public organizations (Notes 14, 26)	2,000,000	480,000
Repayment of borrowings from state and public organizations (Note 26)	(28,105,743)	(35,969,449)
Dividends paid (Note 20)	(42,253,225)	(20,691,012)
Net cash received from financing activities	340,543,228	469,476,663
Effect of expected credit losses on cash and cash equivalents	(1,173)	(6,597)
Effect of exchange rate changes on cash and cash equivalents	1,624,778	426,393
Net increase in cash and cash equivalents	191,727,407	261,794,860
Cash and cash equivalents at the beginning of the year	430,783,789	168,988,929
Cash and cash equivalents at the end of the year (Note 6)	622,511,196	430,783,789

Appendix No. 1

About the Report

The Company adheres to the principles of openness and transparency when disclosing information to all stakeholders. This Annual Report contains detailed information regarding the Company's operational and financial performance, corporate governance system, risk management approaches, and key aspects of sustainable development. Annual reports are issued on a regular basis; the previous report for 2024 was published in 2025.

The Report covers the Company's activities for the period from January 1 to December 31, 2025. External independent verification of non-financial information was not conducted for this report. However, the Company recognizes the importance of independent data assurance in the field of sustainable development and is considering the possibility of conducting such verification in subsequent reporting periods. In 2025, the Company continued its efforts to improve corporate governance, internal control systems, risk management, and ESG approaches.

The Report was prepared taking into account international GRI and SASB standards, as well as IFC approaches regarding ESG information disclosure. The content of the report was formed based on priority sustainable development topics, stakeholder engagement results, and the principles of completeness, materiality, and sustainability context. Disclosure quality is ensured by adhering to the principles of accuracy, balance, clarity, comparability, reliability, and timeliness of information presentation.

Defining the Content of the Report

Based on the results of the stakeholder survey conducted to prepare the 2025 Annual Report of «Agrarian Credit Corporation» JSC, 573 visits were recorded, 340 of which resulted in a completed survey. The overall completion rate was 59.3%. The average time to complete the survey for most respondents was between two and five minutes, indicating the accessibility of the survey format and sufficient participant engagement.

The main share of respondents consisted of employees of «Agrarian Credit Corporation» JSC – 67.8%, as well as employees of the Company's subsidiaries – 22.7%. The remaining responses were distributed among external stakeholders, including financial institutions, suppliers, partners and investors, clients and consumers, representatives of «NMH «Baiterek» JSC, external auditors, consulting companies, and other interested parties. Thus, the

survey results reflect the position of both internal and external participants in interaction with the Company. In the block of economic aspects, respondents rated most highly the significance of disclosing information on economic sustainability and performance, the Company's contribution to the development of the agro-industrial complex and rural areas, transparency of terms and procedures for the provision of services, anti-corruption and compliance with business ethics, as well as personal data protection and information security. The specified topics received average ratings in the range of 4.6–4.8 points out of 5, which confirms the high demand of stakeholders for the disclosure of performance results, governance transparency, efficiency of business processes, and reliability of interaction with clients and partners. In the block of environmental aspects, survey participants highlighted the issues of rational use of water resources in financed projects, energy efficiency and rational resource use, reduction of Scope 1, 2, 3 emissions, waste management and pollution prevention, preservation of soil fertility and sustainable land use, compliance with environmental requirements, and support for resource-saving projects and environmentally safe technologies. The highest ratings were received by the topics of soil fertility preservation and sustainable land use, compliance with environmental requirements and standards, as well as support for environmentally safe technologies. This shows that for stakeholders it is important to disclose the environmental effect of the Company's activities not only within its own processes, but also through financed projects in the agro-industrial complex.

Social issues also received a high significance rating. Respondents noted the importance of disclosing topics of occupational health and safety, human capital development, equal opportunities and non-discrimination, customer service quality and availability of feedback, as well as interaction with local communities and the social effect of projects. Human capital development and customer service quality were recognized as particularly significant, which emphasizes the need to reflect in the Report information on the professional development of employees, training, competencies, customer focus, and the social impact of the Company.

The analysis of text comments confirmed the demand for a more detailed disclosure of the practical effect of the Company's activities. In the suggestions of respondents, digitalization, automation of the review

of applications for financing, electronic files, ESG approaches, climate stress testing, support for small and medium-sized businesses, transparency of financed projects, and rural development were frequently mentioned. Separately, the need to disclose the multiplier effect of financing, the Company's contribution to food security, creation of jobs in rural areas, and support for farmers in conditions of climate change, drought, and water shortages was noted.

As the most important sustainable development topics for disclosure, respondents most frequently indicated the Company's contribution to the development of the agro-industrial complex and rural areas, economic sustainability and performance, support for farmers, transparency and ethics of governance, environmental aspects, preservation of soil fertility, occupational health, human capital development, as well as the economic and social effect of lending. This indicates that stakeholders expect from the Report not only the reflection of financial and operational results, but also a demonstration of the Company's real contribution to the development of the AIC, regions, and final recipients of support.

Thus, the survey showed a high interest of employees and external stakeholders in improving the quality, transparency, and meaningfulness of annual reporting. The obtained results indicate the need to pay special attention to the disclosure of economic, environmental, and social results of the Company's activities, including the contribution to the development of the AIC, sustainable financing, digitalization, management of climate and environmental risks, human capital development, and the social effect of implemented projects. Taking these topics into account will allow increasing the informative value of the Annual Report and strengthening the trust of stakeholders in the activities of «Agrarian Credit Corporation» JSC.

The selection of material topics for the Report was carried out on the basis of the materiality principle, which allows identifying aspects that have a significant impact on stakeholders and the environment. The materiality process includes stakeholder identification, analysis of their interests and expectations, as well as assessment of the impact on such aspects as the environment, social aspects, economy, and governance. Prioritization of material aspects was carried out according to the

criteria of «regularity of actual impacts», «probability of potential impacts», «strength of positive and negative impacts», and «scale and coverage of impacts», «materiality».

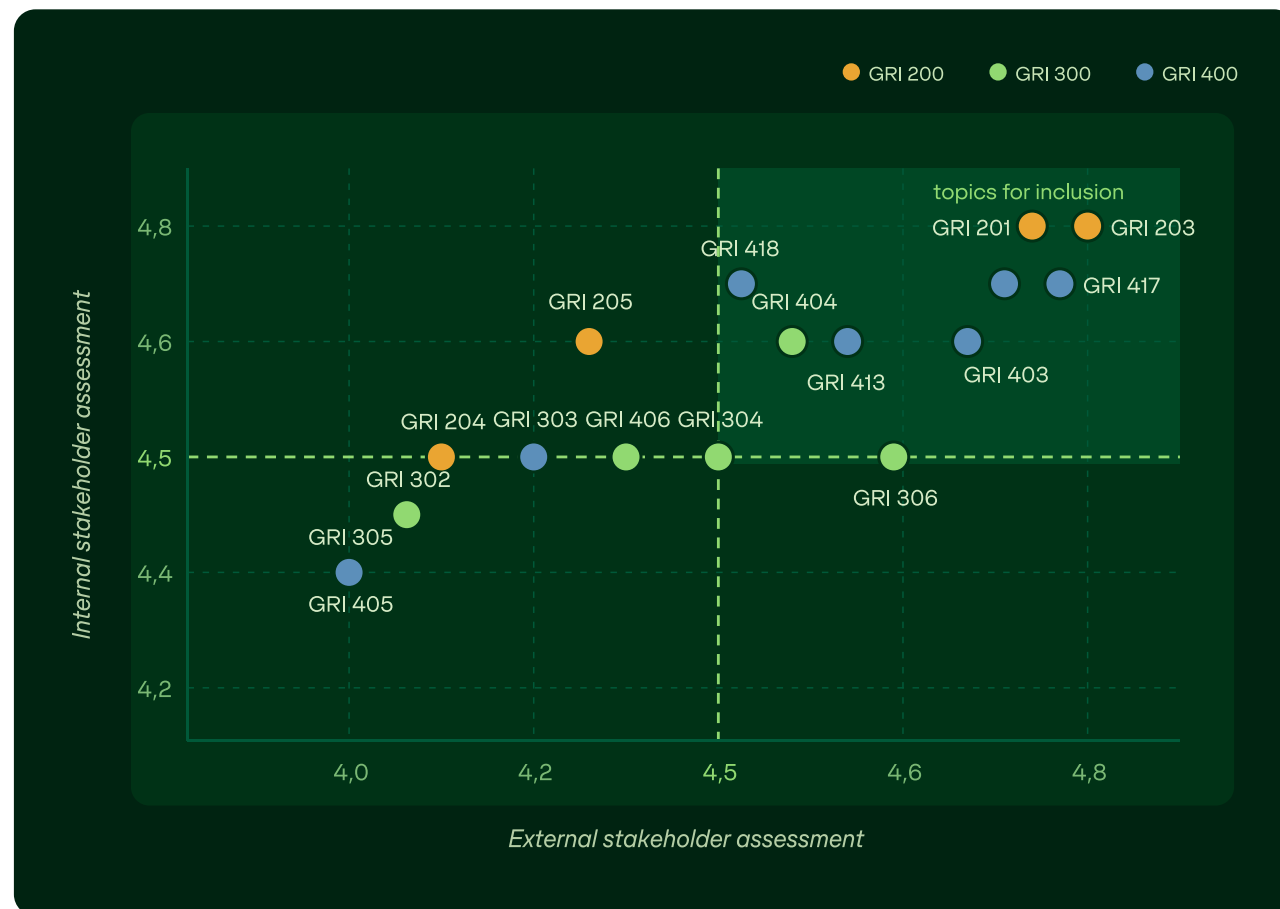
In the process of assessing the materiality of topics according to stakeholders, a 5-point scale was used, on which the probability of each event was assessed in the range from 0 to 5 points. For each topic, a weighted average score was calculated, which made it possible to objectively assess their significance. Then, taking into account the opinions and assessments of both external and internal stakeholders, the most material topics were determined for further analysis and development of strategic initiatives. Topics that fell into the upper right corner were recognized as the most material, and primary importance was given to them when compiling this Annual Report.





Appendix No. 2

Material topics for disclosure in the 2025 Annual Report of “Agrarian Credit Corporation” JSC



List of priority GRI topics for inclusion in the report for 2024:

GRI 201. Economic Performance (2016)
GRI 203. Indirect Economic Impacts (2016)
GRI 204. Procurement Practices (2016)
GRI 205. Anti-corruption (2016)
GRI 302. Energy (2016)
GRI 303. Water and Effluents (2018)
GRI 304. Biodiversity (2016)

GRI 305. Emissions (2016)
GRI 306. Waste (2020)
GRI 403. Occupational Health and Safety (2018)
GRI 404. Training and Education (2016)
GRI 405. Diversity and Equal Opportunity (2016)
GRI 406. Non-discrimination (2016)
GRI 413. Local Communities (2016)
GRI 417. Marketing and Labeling (2016)
GRI 418. Customer Privacy (2016)

Appendix No. 3

GRI Content Index

Indicator	Disclosure	Report Section / Comment	Page
GRI 1: Foundation (2021)			
GRI 1	Application of GRI Standards	The Report was prepared taking into account international GRI, SASB, and IFC standards regarding ESG information disclosure. Appendix No. 1. About the Report.	130
GRI 2: General Disclosures (2021)			
2-1	Organizational details	2. Information about the Company; 2.1. About the Company; 8. Main goals and objectives for 2025	5, 7, 117
2-2	Entities included in the organization's sustainability reporting	2.1. About the Company; 5.7. Subsidiaries and dependent companies; consolidated financial statements	7, 63, 118
2-3	Reporting period, frequency and contact point	Appendix No. 1. About the Report; contact information	130
2-4	Restatements of information	No significant restatement of data for previous periods has been conducted.	–
2-5	External assurance	Independent Auditor's Report on financial statements. External assurance of non-financial information has not been conducted.	118
2-6	Activities, value chain and other business relationships	3.2. Business model; 3.3. Current financing programs; 4. Industry analysis	15, 18, 24
2-7	Employees	7.5. Social aspect	100
2-8	Workers who are not employees	7.5. Social aspect	100
2-9	Governance structure and composition	5.1. Corporate governance system; 5.5. Board of Directors; 5.6. Management Board	32, 36, 49
2-10	Nomination and selection of the highest governance body	5.5. Board of Directors. Appointment and selection; 5.6. Management Board. Appointment and selection	43, 55
2-11	Chair of the highest governance body	5.5. Board of Directors; 5.6. Management Board	36, 49
2-12	Role of the highest governance body in overseeing the management of impacts	7.4. Corporate policy in the field of sustainable development	99

Indicator	Disclosure	Report Section / Comment	Page
2-13	Delegation of responsibility for managing impacts	7.4. Corporate policy in the field of sustainable development	99
2-14	Role of the highest governance body in sustainability reporting	7.4. Corporate policy in the field of sustainable development	99
2-15	Conflicts of interest	3.5. Anti-corruption compliance and countering corruption; 5.5. Board of Directors	21, 36
2-16	Communication of critical concerns	5.8. Internal audit; 7.4. Corporate policy in the field of sustainable development	66, 99
2-17	Collective knowledge of the highest governance body	7.4. Corporate policy in the field of sustainable development	99
2-18	Evaluation of the performance of the highest governance body	5.5. Board of Directors; 7.4. Corporate policy in the field of sustainable development	36, 99
2-19	Remuneration policies	5.5. Remuneration of members of the Board of Directors; 5.6. Remuneration of members of the Management Board	48, 61
2-20	Process to determine remuneration	5.5. Board of Directors; 5.6. Management Board	36, 49
2-21	Annual total compensation ratio	Information on the remuneration of members of the Board of Directors and the Management Board is disclosed in the respective sections.	48, 61
2-22	Statement on sustainable development strategy	Messages from the management; 2.3. Mission, vision; 7. Sustainable development	3, 10, 84
2-23	Policy commitments	7.4. Corporate policy in the field of sustainable development; 7.7. Code of Business Ethics	99, 114
2-24	Embedding policy commitments	7.4. Corporate policy in the field of sustainable development; 7.6. Integration of ESG risks	99, 108
2-25	Processes to remediate negative impacts	3.5. Anti-corruption compliance and countering corruption; 7.7. Code of Business Ethics	21, 114
2-26	Mechanisms for seeking advice and raising concerns	7.7. Code of Business Ethics	114
2-27	Compliance with laws and regulations	7.4. Corporate policy in the field of sustainable development; 7.7. Code of Business Ethics	99, 114

Indicator	Disclosure	Report Section / Comment	Page
2-28	Membership associations	The Company is not a member of any associations or alliances.	–
2-29	Approach to stakeholder engagement	7.1. Stakeholders and aspects; 7.2. Stakeholder engagement	87, 88
2-30	Collective bargaining agreements	The practice of collective bargaining agreements is not applied in the Company.	–
GRI 3: Material Topics (2021)			
3-1	Process to determine material topics	Appendix No. 1. About the Report; Appendix No. 2. Material topics for disclosure	130, 132
3-2	List of material topics	Appendix No. 2. Material topics for disclosure in the 2025 Annual Report	132
3-3	Management of material topics	Relevant thematic sections of the Report: business overview, corporate governance, sustainable development, risk management, and social aspect.	11, 32, 84, 68
GRI 200 Economic Standards			
GRI 201	Economic Performance (2016)	2. Information about the Company. Financial results; 3.1. Strategic directions of activity	5, 11
201-1	Direct economic value generated and distributed	2. Information about the Company. Financial results; financial performance tables	5
201-2	Financial implications and other risks and opportunities due to climate change	7.6. Integration of ESG risks into the risk management system of the Company and the subsidiary	108
201-3	Defined benefit plan obligations and other retirement plans	Pension provision for employees is carried out in accordance with the legislation of the Republic of Kazakhstan.	–
201-4	Financial assistance received from government	2. Information about the Company. Raising funds on capital markets; 3.2. Business model	7, 15
GRI 203	Indirect Economic Impacts (2016)	3.1. Strategic directions of activity; 4.2. Support for agricultural producers	11, 29
203-1	Infrastructure investments and services supported	3.3. Current financing programs; 4.2. Support for agricultural producers	18, 29
203-2	Significant indirect economic impacts	Key results of AIC financing, MSME support, rural area development, and socio-economic effect of projects.	3, 11, 29

Indicator	Disclosure	Report Section / Comment	Page
GRI 204	Procurement Practices (2016)	The topic was identified as material based on survey results; information is partially disclosed within the description of service procurement and equipment procurement under programs.	20, 24
204-1	Proportion of spending on local suppliers	The indicator is not disclosed in quantitative terms in the Report.	–
GRI 205	Anti-corruption (2016)	3.5. Anti-corruption compliance and countering corruption	21
205-1	Operations assessed for risks related to corruption	An internal analysis of corruption risks was conducted in 2025.	21
205-2	Communication and training about anti-corruption policies and procedures	3.5. Anti-corruption compliance and countering corruption	21
205-3	Confirmed incidents of corruption and actions taken	No cases of corruption offenses were recorded in the reporting year.	21
GRI 300 Environmental Standards			
GRI 302	Energy (2016)	7.3. Environmental aspect	91
302-1	Energy consumption within the organization	7.3. Environmental aspect. Energy consumption of the Company	91
302-4	Reduction of energy consumption	7.3. Environmental aspect; measures to increase resource efficiency	91
GRI 303	Water and Effluents (2018)	7.3. Environmental aspect	91
303-5	Water consumption	7.3. Environmental aspect; data on water consumption of the Headquarters and branches	91
GRI 304	Biodiversity (2016)	The topic is taken into account as an indirect impact through financed projects, including projects using water-saving technologies and sustainable land use.	13, 91
304-2	Significant impacts of activities, products and services on biodiversity	The direct impact of the Company is immaterial; disclosure is possible in terms of the indirect influence of financed projects.	91
GRI 305	Emissions (2016)	7.3. Environmental aspect; Scope 1, Scope 2, and Scope 3 calculations	91
305-1	Direct (Scope 1) GHG emissions	7.3. Environmental aspect; Scope 1 emissions table	91
305-2	Energy indirect (Scope 2) GHG emissions	7.3. Environmental aspect; calculation of indirect emissions from energy consumption	91

Indicator	Disclosure	Report Section / Comment	Page
305-3	Other indirect (Scope 3) GHG emissions	7.3. Environmental aspect; estimated calculation of Scope 3, including financed emissions	91
305-5	Reduction of GHG emissions	7.3. Environmental aspect; emissions dynamics and resource efficiency measures	91
GRI 306	Waste (2020)	7.3. Environmental aspect; waste management	91
306-1	Waste generation and significant waste-related impacts	7.3. Environmental aspect; office waste, paper waste, batteries, and responsible waste management practices	91
306-2	Management of significant waste-related impacts	7.3. Environmental aspect; Smart Plastic Zone and separate waste collection activities	91
GRI 400 Social Standards			
GRI 401	Employment (2016)	7.5. Social aspect	100
401-1	New employee hires and employee turnover	7.5. Social aspect; data on personnel and staff turnover	100
GRI 402	Labor/Management Relations (2016)	7.5. Social aspect	100
402-1	Minimum notice periods regarding operational changes	7.5. Social aspect	100
GRI 403	Occupational Health and Safety (2018)	7.5. Social aspect	100
403-1	Occupational health and safety management system	7.5. Social aspect; occupational health and safety	100
403-5	Worker training on occupational health and safety	7.5. Social aspect	100
GRI 404	Training and Education (2016)	7.5. Social aspect; human capital development	100
404-1	Average hours of training per year per employee	7.5. Social aspect	100
404-2	Programs for upgrading employee skills and transition assistance programs	7.5. Social aspect	100
GRI 405	Diversity and Equal Opportunity (2016)	5.5. Board of Directors; 5.6. Management Board; 7.5. Social aspect	36, 49, 100

Indicator	Disclosure	Report Section / Comment	Page
405-1	Diversity of governance bodies and employees	5.5. Board of Directors; 5.6. Management Board; 7.5. Social aspect	36, 49, 100
GRI 406	Non-discrimination (2016)	7.5. Social aspect; 7.7. Code of Business Ethics	100, 114
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were recorded in the reporting year.	100
GRI 413	Local Communities (2016)	4.2. Support for agricultural producers; 7.5. Social aspect	29, 100
413-1	Operations with local community engagement, impact assessments, and development programs	Disclosed through AIC support measures, rural area development, and the social effect of projects.	29, 100
GRI 417	Marketing and Labeling (2016)	3.3. Current financing programs; 7.2. Stakeholder engagement	18, 88
417-1	Requirements for product and service information and labeling	Information is disclosed through descriptions of the terms of financing programs and client interaction channels.	18, 88
GRI 418	Customer Privacy (2016)	3.6. Information security; 7.5. Social aspect	23, 100
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information is disclosed in the section on information security; significant incidents are not specified in the Report.	23
SASB / Additional Industry Disclosures			
SASB FN-CB-240a.1	Current financing programs and accessibility of financial services	3.3. Current financing programs	18
SASB FN-CB-410a.2	Integration of ESG factors in credit risk analysis and management	7.6. Integration of ESG risks into the risk management system	108
SASB FN-CB-410b.1; FN-CB-410b.4	Environmental aspects of financed activities	7.3. Environmental aspect	91

Appendix No. 4

ABBREVIATIONS

JSC	Joint-Stock Company
AIC	Agro-Industrial Complex
CP	Credit Partnership
AP	Agricultural Producers
STB	Second-Tier Bank
MFI	Microfinance Institution
GRI	Global Reporting Initiative
SASB	Sustainability Accounting Standards Board
IFC	International Finance Corporation
ESG	Environmental, Social, and Governance
AEIR	Annual Effective Interest Rate
SD	Structural Departments
ERMS	Enterprise Risk Management System
RMS	Risk Management System
ICS	Internal Control System
PD	Probability of Default
LGD	Loss Given Default
EAD	Exposure at Default
CCF	Credit Conversion Factor
DF	Discount Factor
PV	Present Value
RR(Collateral)	Recovery Rate
VaR	Value at Risk
EaR	Earnings at Risk
LCR	Liquidity Coverage Ratio
NSFR	Net Stable Funding Ratio
UN	United Nations
NF	National Fund
LTL	Long-Term Loan
COSO	Committee of Sponsoring Organizations of the Treadway Commission
ERM	Enterprise Risk Management
ISO	International Organization for Standardization

Appendix No. 5

Contacts

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