

Agrarian Credit Corporation Joint Stock Company

Consolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026

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10-46



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Independent Auditors' Report on Review of Consolidated Interim Condensed Financial Information

To the Shareholder and Board of Directors of Agrarian Credit Corporation Joint Stock Company

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of Agrarian Credit Corporation Joint Stock Company and its subsidiary (referred to as the "Group") as at 30 June 2026, and the consolidated interim condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated interim condensed financial information (the "consolidated interim condensed financial information"). Management of the Group is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Agrarian Credit Corporation Joint Stock Company

Independent Auditors' Report on Review of Consolidated Interim Condensed Financial Information

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim condensed financial information as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.



Kristina Issakova
Audit director

KPMG Audit LLC

Almaty, Republic of Kazakhstan

3 August 2026

CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**as at 30 June 2026**

	<i>Note</i>	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Assets			
Cash and cash equivalents	5	705,023,891	622,511,196
Amounts due from credit institutions		1,705,994	2,434,231
Loans to banks	6	192,579,612	156,891,817
Loans to customers	7	965,879,815	855,412,888
Finance lease receivables	8	742,688,575	668,141,760
Assets classified as held for sale		111,124	111,769
Investment securities		24,309,858	20,603,659
Receivables from the Government of the Republic of Kazakhstan	14	76,944,554	20,280,282
Property, plant and equipment		1,674,903	2,388,427
Intangible assets		730,842	776,760
VAT and other taxes recoverable		10,505,249	10,294,529
Current corporate income tax assets		134,115	134,115
Deferred corporate income tax assets		3,584,178	—
Coupon prepayments on debt securities issued	13	61,979,688	114,546,752
Other assets	9	60,457,024	40,010,877
Total assets		2,848,309,422	2,514,539,062
Liabilities			
Amounts due to the Shareholder		77,835,120	76,160,879
Due to the Government of the Republic of Kazakhstan	11	50,189,202	60,936,044
Amounts due to state and budget organisations	12	111,082,765	157,835,142
Amounts due to credit institutions	10	87,509,025	52,952,325
Debt securities issued	13	1,748,300,193	1,459,445,654
Current estimated liabilities		1,414,075	2,244,506
Current corporate income tax liabilities		11,572,583	9,574,564
Deferred corporate income tax liabilities		—	1,123,050
Government grants	14	133,857,667	113,588,451
Other liabilities	15	50,194,843	18,038,405
Total liabilities		2,271,955,473	1,951,899,020
Equity			
Share capital	16	445,084,724	445,084,724
Reserve capital	16	46,671,932	46,671,932
Retained earnings		84,597,293	70,883,386
Total equity		576,353,949	562,640,042
Total liabilities and equity		2,848,309,422	2,514,539,062
Carrying value of one ordinary share (KZT)	16	1,296.86	1,265.86

Signed and authorised for issue on behalf of the Management Board of the Company:

Kairat Kaertarovich Sapulov

Deputy Chairperson of the Management Board,
member of the Management Board

Olga Arkadyevna Spivak

Chief Accountant

*The selected explanatory notes set out on pages 10 to 46 form an integral part of these consolidated interim condensed financial statements.*

CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS**for the six months ended 30 June 2026**

	<i>Note</i>	<i>Unaudited for the six months ended 30 June</i>	
		<i>2026</i>	<i>2025</i>
Interest income calculated using the effective interest method			
Cash and cash equivalents		60,888,565	38,215,696
Amounts due from credit institutions		26,317	46,650
Loans to banks		10,277,637	4,936,143
Loans to customers		89,485,647	84,250,870
Investment securities		1,939,793	6
		162,617,959	127,449,365
Other interest income			
Finance lease receivables		40,029,118	40,457,834
		202,647,077	167,907,199
Interest expenses			
Amounts due to the Shareholder		(3,661,694)	(3,933,112)
Amounts due to the Government of the Republic of Kazakhstan		(8,241,633)	(10,757,483)
Amounts due to state and budget organisations		(6,793,521)	(7,870,925)
Amounts due to credit institutions		(4,945,069)	(5,347,813)
Debt securities issued		(101,655,823)	(65,785,487)
		(125,297,740)	(93,694,820)
Net interest income		77,349,337	74,212,379
Reversal of expenses/(expenses) on credit losses	17	27,749,847	(9,796,906)
Net interest income net of expenses on credit losses		105,099,184	64,415,473
Net foreign exchange loss		(539,473)	853,451
Personnel expenses		(8,517,741)	(7,838,024)
Other administrative expenses		(5,209,826)	(3,435,234)
Net losses from modification of financial assets measured at amortised cost		(583,820)	(551,274)
Other income, net	18	12,531,209	5,396,260
Non-interest expense		(2,319,651)	(5,574,821)
Profit before income tax		102,779,533	58,840,652
Corporate income tax expense	19	(20,760,152)	(6,397,564)
Profit for the period		82,019,381	52,443,088

Signed and authorised for issue on behalf of the Management Board of the Company:

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Olga Arkadyevna Spivak

Deputy Chairperson of the Management Board,
member of the Management Board

Chief Accountant

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CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**for the six months ended 30 June 2026***'000 KZT**Unaudited for the six months
ended 30 June*

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

<i>2026</i>	<i>2025</i>
82,019,381	52,443,088
—	—
82,019,381	52,443,088

Signed and authorised for issue on behalf of the Management Board of the Company:

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Olga Arkadyevna Spivak

Deputy Chairperson of the Management Board,
member of the Management Board

Chief Accountant

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**for the six months ended 30 June 2026****'000 KZT**

	<i>Note</i>	<i>Share capital</i>	<i>Reserve capital</i>	<i>Retained earnings</i>	<i>Total</i>
At 1 January 2025		428,284,724	28,568,552	33,660,860	490,514,136
Total comprehensive income for the period (unaudited)		–	–	52,443,088	52,443,088
Increase in reserve capital (unaudited)	16	–	18,103,380	(18,103,380)	–
Dividends declared (unaudited)	16	–	–	(42,253,225)	(42,253,225)
At 30 June 2025 (unaudited)		428,284,724	46,671,932	25,747,343	500,703,999
At 1 January 2026		445,084,724	46,671,932	70,883,386	562,640,042
Total comprehensive income for the period (unaudited)		–	–	82,019,381	82,019,381
Dividends declared (unaudited)	16	–	–	(68,305,474)	(68,305,474)
At 30 June 2026 (unaudited)		445,084,724	46,671,932	84,597,293	576,353,949

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Deputy Chairperson of the Management Board,
member of the Management Board

Olga Arkadyevna Spivak

Chief Accountant

*The selected explanatory notes set out on pages 10 to 46 form an integral part of these consolidated interim condensed financial statements.*

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS**for the six months ended 30 June 2026**

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	Note	<i>Unaudited for the six months ended 30 June</i>	
		2026	2025
Cash flows from operating activities			
Interest received		147,624,435	118,804,782
Interest paid		(65,290,524)	(94,355,855)
Personnel expenses paid		(9,409,038)	(8,424,280)
Other operating expenses paid, net		(6,386,612)	(1,302,298)
Cash flows from operating activities before changes in operating assets and liabilities		66,538,261	14,722,349
<i>Net (increase)/ decrease in operating assets</i>		(38,370,879)	(23,506,046)
Loans to banks		(107,779,635)	(187,455,162)
Loans to customers		(51,321,680)	(2,734,550)
Finance lease receivables		26,286,379	54,701,494
Receivables from the Government of the Republic of Kazakhstan		(7,762,428)	(24,964,936)
Other assets			
<i>Net increase/ (decrease) in operating liabilities</i>		4,304,980	20,366,676
Government grants		7,663,125	1,052,529
Other liabilities			
Net cash used in operating activities before corporate income tax paid		(100,441,877)	(147,817,646)
Corporate income tax paid		(23,469,964)	(12,797,040)
Net cash used in operating activities		(123,911,841)	(160,614,686)
Cash flows from investing activities			
Proceeds from repayment of investment securities		387	726
Acquisition of investment securities		(3,000,000)	—
Acquisition of property, plant and equipment and intangible assets		(414,669)	(230,998)
Proceeds from sale of property, plant and equipment and intangible assets		458,303	7,747
Net cash flows used in investing activities		(2,955,979)	(222,525)
Cash flows from financing activities			
Repayment of loans from the Shareholder		(1,109,524)	(1,109,524)
Proceeds from external loans	10	32,770,532	—
Repayment of external loans		—	(18,579,200)
Proceeds from loans from the Government of the Republic of Kazakhstan	11	71,000,000	140,000,000
Repayment of loans from the Government of the Republic of Kazakhstan		(50,003,000)	(60,003,000)
Proceeds from loans from state and budget organisations	12	1,000,000	1,000,000
Repayment of loans from state and budget organisations		(53,937,399)	(22,341,015)
Debt securities issued	13	649,377,098	383,729,200
Repayment of debt securities issued	13	(371,139,000)	(229,533,580)
Dividends paid	16	(68,305,474)	(42,253,225)
Net cash from financing activities		209,653,233	150,909,656
Effect of movements in exchange rates on cash and cash equivalents		(263,765)	1,699,332
Effect of expected credit losses on cash and cash equivalents		(8,953)	2,241
Net change in cash and cash equivalents		82,512,695	(8,225,982)
Cash and cash equivalents at the beginning of the period		622,511,196	430,783,789
Cash and cash equivalents at the end of the period	5	705,023,891	422,557,807

Signed and authorised for issue on behalf of the Management Board of the Company:

Kairat Kaertarovich Sapulatov

Deputy Chairperson of the Management Board,
member of the Management Board

Olga Arkadyevna Spivak

Chief Accountant



SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

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1. Reporting entity

These consolidated interim condensed financial statements comprise the financial statements of Agrarian Credit Corporation Joint Stock Company (the “Company”) and financial statements of its subsidiary KazAgroFinance JSC (collectively referred to as the “Group”).

The Company was established by the Decree of the Government of the Republic of Kazakhstan No.137 dated 25 January 2001 “*On the Issues of the Agricultural Sector Lending*” as a joint stock company in accordance with the legislation of the Republic of Kazakhstan. The Company is operating on the basis of a license to carry out operations provided for by the banking legislation of the Republic of Kazakhstan, No. 5.2.24 dated 5 November 2013, issued by the Committee for Regulation and Supervision of the Financial Market and Financial Institutions under the National Bank of the Republic of Kazakhstan (“NBRK”). The activities of the Company are regulated by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan.

The Group’s principal activity is promotion of industrialisation and diversification of the agricultural sector through development of the affordable lending system for agro-industrial complex entities, performance of bank borrowing operations on the basis of the relevant license, participation in the implementation of the government programmes to support the agricultural sector through lending, leasing out agricultural and other equipment, attraction of the domestic and foreign investments, participation in the development and implementation of the projects in the agro-industrial complex, leasing activities, funding of financial institutions, financing of legal entities using Islamic financial instruments to provide Islamic finance to agro-industrial complex entities, and other activities not prohibited by the legislative acts that meet the goals and objectives of the Group provided for by its Charter.

The Group’s financing activities stipulate specific requirements and restrictions on the use of funds. The interest rate on loans provided is lower than the market rate due to implementation of the agricultural development programmes in the Republic of Kazakhstan.

As at 30 June 2026 and 31 December 2025, the Company had 19 registered branches in the Republic of Kazakhstan.

As at 30 June 2026 and 31 December 2025 the Company owned a 100% interest in KazAgroFinance JSC; the principal activity of KazAgroFinance JSC is leasing activity in the agro-industrial complex, lending to entities operating in the agro-industrial complex, participation in the implementation of the programmes funded from the national budget and other programmes aimed at development of the agro-industrial complex.

As at 30 June 2026 and 31 December 2025, Baiterek National Investment Holding JSC (“Baiterek” or “Shareholder”) owns 100% of the Company’s shares.

The Company’s ultimate owner is the Government of the Republic of Kazakhstan.

The Company’s registered office is 11 Imanov Street, Astana, Republic of Kazakhstan.

Business environment

The Group’s operations are located in Kazakhstan. Consequently, the Group is exposed to the economic and financial markets of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan. Volatility of the Kazakhstani Tenge, the fluctuation of the global price of oil and the ongoing military conflict between the Russian Federation and Ukraine, as well as escalation of geopolitical tensions in the Middle East related to the situation with Iran and risks of energy supply disruptions increase the level of uncertainty in the business environment and may have an adverse impact on the macroeconomic environment and financial markets.

The consolidated interim condensed financial statements reflect management’s assessment of the impact of the Kazakhstan business environment on the operations and the financial position of the Group. The future business environment may differ from management’s assessment.

2. Basis of preparation

Statement of compliance with IAS 34 *Interim Financial Reporting*

These consolidated interim condensed financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at 31 December 2025 and for the year then ended.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

These consolidated interim condensed financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025 and for the year then ended.

Basis of measurement

The consolidated interim condensed financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The functional currency of the Group is the Kazakhstan Tenge (“KZT”) as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of underlying events and circumstances relevant to them. The KZT is also the presentation currency for the purposes of these consolidated interim condensed financial statements.

All financial information presented in KZT has been rounded to the nearest thousand.

Use of estimates and judgements

Preparing the consolidated interim condensed financial statements requires management to make judgements, estimates assumptions that affect the application of accounted policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods, in which changes in estimates affect data in the consolidated interim condensed financial information.

The most significant judgements made by management in applying the Group’s accounting policies are the key sources of estimation uncertainty were the same as those that applied to the last annual consolidated financial statements.

3. Material accounting policies

The material accounting policies applied in these consolidated interim condensed financial statements are the same as those applied in the last annual consolidated financial statements as at and for the year ended 31 December 2025.

New standards and interpretations not yet adopted

A number of new standards and interpretations are effective for annual periods beginning from 1 January 2026 and earlier application is permitted; However, the Group has not early adopted the new or amended standards in preparing these consolidated interim condensed financial statements.

4. Changes in presentation

The Group has changed its approach to presenting coupon interest payments on issued debt securities. Previously, coupon prepayments were presented as a separate line item in the consolidated interim condensed statement of cash flows. To enhance the relevance of information presentation in the consolidated interim condensed financial statements, the Group has decided to present the prepayments within interest paid.

In addition, the Group decided to reclassify expenses from modification of finance lease receivables that does not result in derecognition, for credit-impaired contracts, to credit losses.

The following tables summarise the impact of these changes on the Group’s consolidated interim condensed financial statements:

	<i>As previously reported</i>	<i>Effect of reclassification</i>	<i>As reclassified</i>
Consolidated Interim Condensed Statement of Cash			
Flows for the six months ended 30 June 2025			
Cash flows from operating activities			
Interest paid	(64,369,740)	(29,986,115)	(94,355,855)
Coupon prepayments on debt securities issued	(29,986,115)	29,986,115	—

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

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	<i>As previously reported</i>	<i>Changes in presentation</i>	<i>As restated</i>
Consolidated Interim Condensed Statement of Profit or Loss for the six months ended 30 June 2025			
Reversal of expenses/(expenses) on credit losses	(8,164,000)	(1,632,906)	(9,796,906)
Net losses from modification of financial assets measured at amortised cost	(2,184,180)	1,632,906	(551,274)

5. Cash and cash equivalents

	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Reverse repurchase agreements	418,785,283	499,337,624
Cash on current bank accounts	95,259,445	87,093,481
Notes of NBRK	75,358,116	9,962,789
Cash on current bank accounts with the Republican State Enterprise (RSE) "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"	73,094,519	1,740,224
Overnight deposits and deposits with an original maturity of up to 12 months	42,547,503	24,389,100
	705,044,866	622,523,218
Allowance for expected credit losses	(20,975)	(12,022)
Cash and cash equivalents	705,023,891	622,511,196

As at 30 June 2026, cash and cash equivalents are not past due and categorised into Stage 1 (unaudited) (31 December 2025: cash and cash equivalents are not past due and categorised into Stage 1).

As at 30 June 2026 and 31 December 2025, the credit quality of cash and cash equivalents balances may be summarised based on Standard and Poor's or other agencies converted into Standard&Poor's scale as follows:

	<i>30 June 2026 (unaudited)</i>					
	<i>Current accounts</i>	<i>Current account with RSE "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"</i>	<i>NBRK notes</i>	<i>Overnight deposits and deposits with an original maturity of up to 12 months</i>	<i>Reverse repurchase agreements</i>	<i>Total</i>
Not overdue						
- NBRK notes (not rated)	—	—	75,358,116	—	—	75,358,116
- Cash on current account with RSE "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan" (not rated)	—	73,094,519	—	—	—	73,094,519
- rated from BBB- to BBB+	32,801,996	—	—	2,280,476	—	35,082,472
- rated from BB- to BB+	59,740,548	—	—	40,266,941	—	100,007,489
- rated from B- to B+	1,029	—	—	—	—	1,029
- not rated	2,715,872	—	—	86	418,785,283	421,501,241
Total cash and cash equivalents, net of cash before deduction of impairment allowance	95,259,445	73,094,519	75,358,116	42,547,503	418,785,283	705,044,866
Allowance for expected credit losses	(2,001)	(806)	(9,707)	(1,429)	(7,032)	(20,975)
Total cash and cash equivalents, net of cash	95,257,444	73,093,713	75,348,409	42,546,074	418,778,251	705,023,891

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

	31 December 2025					
	<i>Current account with RSE "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"</i>	<i>Current accounts</i>	<i>NBRK notes</i>	<i>Overnight deposits with other banks</i>	<i>Reverse repurchase agreements</i>	<i>Total</i>
Not overdue						
- NBRK notes (not rated)	–	–	9,962,789	–	–	9,962,789
- Cash on current account with RSE "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan" (not rated)	–	1,740,224	–	–	–	1,740,224
- rated from BBB- to BBB+	45,745,755	–	–	6,476,363	–	52,222,118
- rated from BB- to BB+	38,406,646	–	–	17,912,580	–	56,319,226
- rated from B- to B+	2,940	–	–	–	–	2,940
- not rated	2,938,140	–	–	157	499,337,624	502,275,921
Total cash and cash equivalents, net of cash before deduction of impairment allowance	87,093,481	1,740,224	9,962,789	24,389,100	499,337,624	622,523,218
Allowance for expected credit losses	(1,631)	(20)	(290)	(737)	(9,344)	(12,022)
Total cash and cash equivalents, net of cash	87,091,850	1,740,204	9,962,499	24,388,363	499,328,280	622,511,196

As at 30 June 2026, the balance of not rated cash and cash equivalents includes the balances with Citibank Kazakhstan JSC (unaudited) (31 December 2025: Citibank Kazakhstan JSC).

As at 30 June 2026, the Group has no accounts with bank, whose total balances of cash and cash equivalents exceed 10.00% of the Group's equity (unaudited) (31 December 2025: no accounts with bank, whose total balances of cash and cash equivalents exceed 10.00% of the Group's equity).

As at 30 June 2026, the Group entered into reverse repo agreements at Kazakhstan Stock Exchange for a total carrying amount of KZT 418,778,251 thousand (unaudited), net of allowance for expected credit losses. These reverse repo agreements were secured by the treasury bills of the Ministry of Finance of the Republic of Kazakhstan (rated BBB) with a fair value of KZT 405,236,356 thousand (unaudited), debt bonds of Kazakhstan Sustainability Fund JSC (rated BBB) with a fair value of KZT 7,658,927 thousand (unaudited), Eurasian Development Bank (not rated) with a fair value of KZT 8,242,015 thousand (unaudited), Asian Development Bank (rated AAA) with a fair value of KZT 1,000 thousand. The total fair value of the above-mentioned securities amounted to KZT 421,138,298 thousand (unaudited). The total carrying amount of these transactions as at 30 June 2026 exceeds 10.00% of the Group's total equity.

As at 31 December 2025, the Group entered into reverse repo agreements at Kazakhstan Stock Exchange for a total carrying amount of KZT 499,328,280 thousand, net of allowance for expected credit losses. These reverse repo agreements were secured by the treasury bills of the Ministry of Finance of the Republic of Kazakhstan (rated BBB) with a fair value of KZT 457,262,856 thousand, debt bonds of Kazakhstan Sustainability Fund JSC (rated BBB) with a fair value of KZT 29,063,248 thousand, Eurasian Development Bank (not rated) with a fair value of KZT 12,002,103 thousand, International Bank for Reconstruction and Development (rated AAA) with a fair value of KZT 737,549 thousand, International Finance Corporation (rated AAA) with a fair value of KZT 67,474 thousand. The total fair value of the above-mentioned securities amounted to KZT 499,133,230 thousand. The total carrying amount of these transactions as of 31 December 2025 exceeds 10.00% of the Group's total equity.

6. Loans to banks

	30 June 2026 (unaudited)	31 December 2025
Loans to second-tier banks	193,165,002	157,383,640
Allowance for expected credit losses	(585,390)	(491,823)
Loans to banks	192,579,612	156,891,817

As at 30 June 2026, loans to second-tier banks are not overdue and are categorised into Stage 1 (unaudited) (31 December 2025: loans to second-tier banks are not overdue and are categorised into Stage 1).

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

As at 30 June 2026 and 31 December 2025, the credit quality of cash balances with banks may be summarised based on Standard and Poor's or other agencies converted into Standard&Poor's scale as follows:

	30 June 2026 (unaudited)	31 December 2025
Not overdue		
- rated from BBB- to BBB+	98,001,014	69,484,644
- rated from BB- to BB+	68,328,909	44,836,775
- rated from B- to B+	26,835,079	43,062,221
	193,165,002	157,383,640
Allowance for expected credit losses	(585,390)	(491,823)
Loans to banks	192,579,612	156,891,817

During the six months ended 30 June 2026, as part of *Ken Dala 2* programme, the Group provided loans to Bank CenterCredit JSC for a total amount of KZT 18,320,000 thousand (unaudited), Bank RBK JSC for a total amount of KZT 3,109,031 thousand (unaudited), Freedom Bank Kazakhstan JSC - for a total amount of KZT 14,697,000 thousand (unaudited), Alatau City Bank JSC for a total amount of KZT 1,605,000 thousand (unaudited), ForteBank JSC for a total amount of KZT 3,920,000 thousand (unaudited), Eurasian Bank JSC for a total amount of KZT 2,000,000 thousand (unaudited), Halyk Bank of Kazakhstan JSC for a total amount of KZT 67,000,000 thousand (unaudited), Bereke Bank JSC (subsidiary of Lesha Bank LLC (Public)) for a total amount of KZT 7,835,756 thousand (unaudited) at the below-market interest rate of 1.50% per annum and maturity on 5 March 2027 and 10 March 2027. The Group recognised a discount of KZT 14,269,904 thousand (unaudited) as a loss on initial recognition of loans at below-market interest rates, and interest income on unwinding of discount in the amount of KZT 3,791,333 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The loss of KZT 14,269,904 thousand on initial recognition of loans at below-market interest rates (unaudited) was fully compensated through receipt of a government grant (*Note 14*). The Group applied an estimated market interest rate ranging from 18.22% to 20.66% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, as part of the *Ken-Dala 2* programme, the Group provided loans to Bank CenterCredit JSC in the total amount of KZT 1,271,785 thousand (unaudited) at the below-market interest rate of 1.50% per annum and maturity on 10 March 2026. The Group recognised a discount of KZT 106,412 thousand (unaudited) as a loss on initial recognition of loans at below-market interest rates, and interest income on unwinding of discount in the amount of KZT 485 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The loss of KZT 106,412 thousand on initial recognition of loans at below-market interest rates (unaudited) was fully compensated through receipt of a government grant (*Note 14*). The Group applied an estimated market interest rate of 18.30% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, the Group did not provide loans to second-tier banks as part of the *Ken-Dala 2* annual government programme aimed at supporting spring field works.

During the six months ended 30 June 2025, as part of the *Ken-Dala* annual government programme aimed at supporting spring field works, the Group provided loans to Halyk Bank of Kazakhstan JSC in the total amount of KZT 38,500,000 thousand (unaudited), Bank CenterCredit JSC in the total amount of KZT 10,650,000 thousand (unaudited), Freedom Bank Kazakhstan JSC in the total amount of KZT 9,650,000 thousand (unaudited), ForteBank JSC in the total amount of KZT 1,699,000 thousand (unaudited), Bereke Bank JSC (subsidiary bank Lesha Bank LLC (Public)) in the total amount of KZT 4,169,852 thousand (unaudited), at below market interest rate of 1.50% per annum and maturing on 1 March 2026 and 10 March 2026 (unaudited). The Group recognised a discount of KZ 6,911,263 thousand (unaudited) as a loss on initial recognition of loans at the below-market interest rates, and interest income on unwinding of discount in the amount of KZT 1,610,606 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The loss of KZT 6,911,263 thousand on initial recognition of loans at below-market interest rates (unaudited) was fully compensated through receipt of a government grant (*Note 14*). The Group applied estimated market interest rates of 16.40% - 18.73% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

During the six months ended 30 June 2026, as part of the *Agribusiness (bonds) for the Food Industry* programme, the Group provided loans to Bank CenterCredit JSC in the total amount of KZT 117,064 thousand (unaudited) at the below-market interest rate of 1.50% per annum and maturity on 20 August 2026. The Group recognised a discount of KZT 6,252 thousand (unaudited) as a loss on initial recognition of loans at below-market interest rates, and interest income on unwinding of discount in the amount of KZT 3,610 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The loss of KZT 6,252 thousand on initial recognition of loans at below-market interest rates (unaudited) was fully compensated through receipt of a government grant (*Note 14*). The Group applied an estimated market interest rate of 19.46% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, the Group did not provide loans to second-tier banks as part of the *Agribusiness (bonds) for the Food Industry* programme.

During the six months ended 30 June 2026, the Group did not provide loans to second-tier banks as part of the *Agribusiness for the Food Industry (direct subsidising)* programme.

During the six months ended 30 June 2025, as part of the *Agribusiness for the Food Industry (direct subsidising)* programme, the Group provided loans to ForteBank JSC in the total amount of KZT 350,000 thousand (unaudited) at the below-market interest rate of 1.50% per annum and maturity on 20 March 2026. The Group recognised a discount of KZT 30,380 thousand (unaudited) as a loss on initial recognition of loans at below-market interest rates, and interest income on unwinding of discount in the amount of KZT 797 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The loss of KZT 30,380 thousand on initial recognition of loans at below-market interest rates (unaudited) was fully compensated through receipt of a government grant (*Note 14*). The Group applied an estimated market interest rate of 18.28% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

Under other non-government-subsidised programmes, the Group provides loans to second-tier banks at below-market interest rates. A loss on initial recognition of loans issued at below-market interest rates of KZT 2,326,346 thousand (unaudited) was recognised within other expenses for the six months ended 30 June 2026 (the six months of 2025: no loans to banks were issued outside of subsidised programmes). During the six months ended 30 June 2026, the Group used estimated market interest rates ranging from 17.53% to 20.41% per annum (unaudited) to measure the fair value of the loans on initial recognition by discounting their future contractual cash flows.

As at 30 June 2026, the Group has a balance with 1 bank (unaudited) (31 December 2025: none), which exceeds 10.00% of equity: Halyk Bank of Kazakhstan JSC for the total amount of KZT 98,001,014 thousand (unaudited).

7. Loans to customers

Loans to customers are represented by loans to the borrowers operating in the agricultural sector and include the following positions:

	30 June 2026 (unaudited)	31 December 2025
Loans to legal entities - credit partnerships and social and entrepreneurship corporations	466,414,233	434,677,441
Loans to legal entities for investment projects	80,530,236	86,163,204
Loans to other legal entities	352,996,698	295,844,757
Loans to individuals	275,208,658	265,757,760
	1,175,149,825	1,082,443,162
Allowance for expected credit losses	(209,270,010)	(227,030,274)
Loans to customers	965,879,815	855,412,888

Impairment allowance for loans to customers

The table below provides analysis of movements in the allowance for expected credit losses (ECL) for loans to customers for the six months ended 30 June 2026.

	Unaudited The six months ended 30 June	
	2026	2025
Expected credit losses at 1 January	227,030,274	207,202,906
Loans issued to customers during the six months	8,661,060	7,386,926
Loans repaid by customers during the six months	(27,578,515)	(5,381,910)
Changes in ECL during the six months*	(3,127,676)	7,802,461
Unwinding of discount	8,583,519	8,931,744
Write-offs	(4,298,652)	(2,710,267)
Expected credit losses at 30 June	209,270,010	223,231,860

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

**This line item reflects the reversal of the allowance for ECL resulting from the partial repayment of the gross carrying amount of loans to customers.*

During the six months ended 30 June 2026, four large borrowers - social-entrepreneurial corporations classified as Stage 3 credit-impaired - with a total gross carrying amount of KZT 34,371,583 thousand as at 31 December 2025, have fully repaid their debt (unaudited), resulting in a reversal of ECL of KZT 18,809,046 thousand (unaudited).

During the six months ended 30 June 2026, as part of the *Ken-Dala 2* programme for financing agribusiness entities to conduct spring field and harvesting operations, the Group issued loans for a total amount of KZT 362,182,429 thousand (unaudited) (30 June 2025: KZT 239,298,525 thousand) at below-market interest rates ranging from 1.50% to 5.00% per annum (30 June 2025: from 1.50% to 24.00% per annum) and maturity before 4 December 2026 and 10 March 2027 (30 June 2025: before March 2026 and 27 March 2028). The Group recognised a discount of KZT 49,860,537 thousand (unaudited) (30 June 2025: KZT 30,447,149 thousand) on initial recognition and interest income on unwinding of discount of KZT 14,356,801 thousand (unaudited) (30 June 2025: KZT 8,699,497 thousand) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 49,860,537 thousand (unaudited) (30 June 2025: KZT 30,447,149 thousand) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant (*Note 14*). The Group used estimated market interest rates ranging from 22.77% to 24.14% per annum (unaudited) (during the six months of 2025: from 20.18% to 22.98%) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, the Group did not provide any loans as part of the *Ken-Dala* annual government programme aimed at supporting spring field works. During the six months ended 30 June 2025, as part of the *Ken-Dala* annual government programme, the Group provided loans for a total amount of KZT 75,331,148 thousand (unaudited) at a below-market interest rate of 1.50% per annum and maturity before March 2026. The Group recognised a discount of KZT 9,133,093 thousand (unaudited) on initial recognition and interest income on unwinding of discount of KZT 2,771,274 thousand (unaudited) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 9,133,093 thousand (unaudited) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant (*Note 14*). The Group used estimated market interest rates from 20.18% to 22.98% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, as part of the *Agribusiness for the Food Industry (bond)* programme for lending to the agro-industrial complex entities to replenish working capital with the aim of supporting food producers, the Group provided loans for the total amount of KZT 11,739,044 thousand (unaudited) (30 June 2025: no such programme existed) as part of the above-mentioned government programme at below-market interest rate of 1.50%-5.00% per annum (30 June 2025: no such programme existed) and maturity before August 2026 (30 June 2025: no such programme existed). The Group recognised a discount of KZT 753,731 thousand (unaudited) (30 June 2025: no such programme existed) on initial recognition and interest income on unwinding of discount of KZT 520,639 thousand (unaudited) (30 June 2025: no such programme existed) in the consolidated statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 753,731 thousand on initial recognition of loans at below-market interest rates (unaudited) (30 June 2025: no such programme existed) was fully compensated through receipt of a government grant (*Note 14*). The Group used estimated market interest rates from 22.77% to 24.14% per annum (unaudited) (during the six months of 2025: no such programme existed) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, as part of the *Agribusiness Bond for Feedlots* programme for lending to the agro-industrial complex entities to replenish working capital for cattle and small livestock feedlots, the Group provided loans for the total amount of KZT 4,116,368 thousand (unaudited) (30 June 2025: no such programme existed) under the above-mentioned government programme at below-market interest rate of 5.00% per annum (30 June 2025: no such programme existed) and maturity on 20 August 2026 (30 June 2025: no such programme existed). The Group recognised a discount of KZT 352,166 thousand (unaudited) (30 June 2025: no such programme existed) on initial recognition and interest income on unwinding of discount of KZT 256,515 thousand (unaudited) (30 June 2025: no such programme existed) in the consolidated statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 352,166 thousand (30 June 2025: no such programme existed) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant (*Note 14*). The Group used estimated market interest rates of 22.77% to 24.14% per annum (unaudited) (during the six months of 2025: no such program existed) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***000 KZT*

During the six months ended 30 June 2026, the Group did not issue any loans as part of the *Agribusiness (bonds)* programme for lending to the agro-industrial complex entities to support the food production and/or processing industry (processing of agricultural produce). During the six months ended 30 June 2025, as part of the *Agribusiness (bonds)* programme, the Group provided loans for a total amount of KZT 13,452,395 thousand (unaudited) at below-market interest rates ranging from 1.50% to 5.00% per annum and maturity before September 2025. The Group recognised a discount of KZT 1,114,247 thousand (unaudited) on initial recognition and interest income on unwinding of discount of KZT 726,111 thousand (unaudited) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 1,114,247 thousand (unaudited) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant (*Note 14*). The Group used estimated market interest rates of 20.18% to 22.77% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, the Group did not issue any loans as part of the *Agribusiness for the Food Industry (direct subsidising)* programme for lending to the agro-industrial complex entities to support the food production and/or processing industry (processing of agricultural produce). During the six months ended 30 June 2025, as part of the *Agribusiness for the Food Industry (direct subsidising)* programme, the Group provided loans for the total amount of KZT 4,138,740 thousand (unaudited) at below-market interest rates ranging from 1.50% to 5.00% per annum and maturity before March 2026. The Group recognised a discount of KZT 356,947 thousand (unaudited) on initial recognition and interest income on unwinding of discount of KZT 4,431 thousand (unaudited) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 356,947 thousand on initial recognition of loans at below-market interest rates (unaudited) was fully compensated through receipt of a government grant (*Note 14*). The Group applied an estimated market interest rate of 22.98% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, as part of the Government Programme for the *Development of Productive Employment and Mass Entrepreneurship for 2017-2021* (“Isker”), the Group issued loans in the total amount of KZT 1,500,191 thousand (unaudited) (30 June 2025: KZT 1,477,459 thousand) at a below-market interest rate of 7.00% per annum (30 June 2025: 7.00%), with a maturity period ranging from December 2026 to April 2030 (30 June 2025: from February 2028 to November 2029). The Group recognised a discount of KZT 437,831 thousand (unaudited) (30 June 2025: KZT 479,381 thousand) on initial recognition and interest income on unwinding of discount of KZT 1,267,379 thousand (unaudited) (30 June 2025: KZT 1,404,687 thousand) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 437,831 thousand (unaudited) (30 June 2025: KZT 479,381 thousand) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant (*Note 14*). The Group used estimated market interest rates ranging from 22.77% to 24.14% per annum (unaudited) (30 June 2025: 20.18% to 22.98%) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2026, the Group did not provide any loans as part of the *Enbek and Employment Roadmap 2020* government programmes. During the six months ended 30 June 2025, the Group provided loans totalling KZT 3,079,884 thousand as part of the *Enbek and Employment Roadmap 2020* government programmes. The Group used estimated market interest rates ranging from 20.18% to 22.98% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows. The loss of KZT 540,753 thousand (unaudited) on initial recognition of loans at below-market interest rates was recognised in other expenses and fully compensated through receipt of a government grant (*Note 14*).

In the normal course of business, the Group provides loans at below-market rates to borrowers operating in the agricultural industry. Loss of KZT 6,601,223 thousand (unaudited) on initial recognition of loans at below market interest rates was recognised within other expenses for the six months ended 30 June 2026 (for the six months ended 2025 KZT 8,222,995 thousand). During the six months ended 30 June 2026 the Group applied estimated market interest rates from 22.77% to 24.14% p.a. (unaudited) (during the six months of 2025: from 20.18% to 22.98% p.a.) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

As at 30 June 2026 the Group had no borrowers whose total balance exceeded 10.00% of equity (30 June 2025: no borrowers).

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

The following table provides information on the credit quality of the loans to customers as at 30 June 2026 (unaudited) and 31 December 2025:

	<i>At 30 June 2026 (unaudited)</i>				
	<i>Stage 2</i>		<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>Stage 1</i>	<i>Lifetime ECL</i>	<i>Lifetime ECL</i>		
		<i>on assets not credit-impaired</i>	<i>on assets not credit-impaired</i>		
<i>Loans to legal entities-credit partnerships and social and entrepreneurship corporations</i>	<i>12-month ECL</i>				
- not overdue	357,376,832	44,332,948	31,220,867	2,165,798	435,096,445
- overdue less than 30 days	1,262,243	986,031	1,861,244	29,681	4,139,199
- overdue more than 31 days and less than 60 days	—	1,083,888	406,187	—	1,490,075
- overdue more than 61 days and less than 90 days	—	—	1,002,749	21,127	1,023,876
- overdue more than 91 days and less than 360 days	—	—	19,889,988	138,722	20,028,710
- overdue more than 1 year	—	—	4,635,928	—	4,635,928
	358,639,075	46,402,867	59,016,963	2,355,328	466,414,233
Allowance for expected credit losses (unaudited)	(4,964,442)	(4,065,879)	(22,608,154)	(549,982)	(32,188,457)
	353,674,633	42,336,988	36,408,809	1,805,346	434,225,776

	<i>At 30 June 2026 (unaudited)</i>				
	<i>Stage 2</i>		<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>Stage 1</i>	<i>Lifetime ECL on</i>	<i>Lifetime ECL on</i>		
		<i>assets not credit-impaired</i>	<i>assets not credit-impaired</i>		
<i>Loans to legal entities for investment projects</i>	<i>12-month ECL</i>				
- not overdue	16,829,322	1,053,378	17,920,630	12,514	35,815,844
- overdue less than 30 days	1,459,991	—	2,514,968	—	3,974,959
- overdue more than 31 days and less than 60 days	—	—	—	—	—
- overdue more than 61 days and less than 90 days	—	—	398,622	—	398,622
- overdue more than 91 days and less than 360 days	—	—	6,833,777	—	6,833,777
- overdue more than 1 year	—	—	33,495,003	12,031	33,507,034
	18,289,313	1,053,378	61,163,000	24,545	80,530,236
Allowance for expected credit losses	(3,128,014)	(392,906)	(46,370,254)	(8,914)	(49,900,088)
	15,161,299	660,472	14,792,746	15,631	30,630,148

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

<i>At 30 June 2026 (unaudited)</i>					
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>		
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
Loans to other legal entities					
- not overdue	214,810,290	4,822,113	62,898,000	8,768,314	291,298,717
- overdue less than 30 days	1,118,907	36,178	2,498,944	36,733	3,690,762
- overdue more than 31 days and less than 60 days	—	487,897	2,097,531	—	2,585,428
- overdue more than 61 days and less than 90 days	—	—	1,897,554	—	1,897,554
- overdue more than 91 days and less than 360 days	—	—	18,480,303	2,750,290	21,230,593
- overdue more than 1 year	—	—	32,293,644	—	32,293,644
	215,929,197	5,346,188	120,165,976	11,555,337	352,996,698
Allowance for expected credit losses	(10,811,475)	(1,563,382)	(65,232,617)	(5,928,875)	(83,536,349)
	205,117,722	3,782,806	54,933,359	5,626,462	269,460,349

<i>30 June 2026 (unaudited)</i>					
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>		
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
Individuals					
- not overdue	194,431,075	4,436,276	25,963,037	859,277	225,689,665
- overdue less than 30 days	7,121,526	785,011	3,240,938	16,272	11,163,747
- overdue more than 31 days and less than 60 days	—	2,155,565	1,819,558	18,959	3,994,082
- overdue more than 61 days and less than 90 days	—	—	2,012,450	—	2,012,450
- overdue more than 91 days and less than 360 days	—	—	6,297,064	20,679	6,317,743
- overdue more than 1 year	—	—	25,947,273	83,698	26,030,971
	201,552,601	7,376,852	65,280,320	998,885	275,208,658
Allowance for expected credit losses	(3,533,060)	(1,911,968)	(38,049,987)	(150,101)	(43,645,116)
	198,019,541	5,464,884	27,230,333	848,784	231,563,542

<i>At 31 December 2025</i>					
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>		
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
Loans to legal entities-credit partnerships and social and entrepreneurship corporations					
- not overdue	280,668,394	47,712,409	53,880,856	1,776,262	384,037,921
- overdue less than 30 days	3,221,123	2,484,720	15,886,926	303,451	21,896,220
- overdue more than 31 days and less than 60 days	—	2,378,684	3,996,395	—	6,375,079
- overdue more than 61 days and less than 90 days	—	—	4,917,796	353,576	5,271,372
- overdue more than 91 days and less than 360 days	—	—	12,617,577	—	12,617,577
- overdue more than 1 year	—	—	4,479,272	—	4,479,272
	283,889,517	52,575,813	95,778,822	2,433,289	434,677,441
Allowance for expected credit losses	(2,029,576)	(3,344,598)	(37,331,727)	(426,489)	(43,132,390)
	281,859,941	49,231,215	58,447,095	2,006,800	391,545,051

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

<i>At 31 December 2025</i>					
	<i>Stage 1 12-month ECL</i>	<i>Stage 2 Lifetime ECL on assets not credit-impaired</i>	<i>Stage 3 Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
<i>Loans to legal entities for investment projects</i>					
- not overdue	20,395,504	1,307,488	19,597,885	12,590	41,313,467
- overdue less than 30 days	917,246	—	5,042,488	—	5,959,734
- overdue more than 31 days and less than 60 days	—	—	975,409	—	975,409
- overdue more than 61 days and less than 90 days	—	—	127,756	—	127,756
- overdue more than 91 days and less than 360 days	—	—	434,180	—	434,180
- overdue more than 1 year	—	—	37,339,241	13,417	37,352,658
	21,312,750	1,307,488	63,516,959	26,007	86,163,204
Allowance for expected credit losses	(3,596,743)	(570,085)	(49,384,444)	(10,300)	(53,561,572)
	17,716,007	737,403	14,132,515	15,707	32,601,632

<i>At 31 December 2025</i>					
	<i>Stage 1 12-month ECL</i>	<i>Stage 2 Lifetime ECL on assets not credit-impaired</i>	<i>Stage 3 Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
<i>Loans to other legal entities</i>					
- not overdue	153,728,411	4,288,096	50,138,022	2,799,285	210,953,814
- overdue less than 30 days	2,045,522	533,983	11,918,928	850,758	15,349,191
- overdue more than 31 days and less than 60 days	—	7,171,892	15,726,926	5,115,330	28,014,148
- overdue more than 61 days and less than 90 days	—	1,944,747	1,113,883	21,057	3,079,687
- overdue more than 91 days and less than 360 days	—	—	3,200,298	1,665,556	4,865,854
- overdue more than 1 year	—	—	33,582,063	—	33,582,063
	155,773,933	13,938,718	115,680,120	10,451,986	295,844,757
Allowance for expected credit losses	(7,875,639)	(3,231,931)	(65,291,663)	(7,449,523)	(83,848,756)
	147,898,294	10,706,787	50,388,457	3,002,463	211,996,001

<i>At 31 December 2025</i>					
	<i>Stage 1 12-month ECL</i>	<i>Stage 2 Lifetime ECL on assets not credit-impaired</i>	<i>Stage 3 Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
<i>Loans to individuals</i>					
- not overdue	170,894,420	4,820,797	22,334,987	1,784,275	199,834,479
- overdue less than 30 days	10,648,545	1,414,429	3,499,336	43,477	15,605,787
- overdue more than 31 days and less than 60 days	—	11,487,285	3,315,818	37,830	14,840,933
- overdue more than 61 days and less than 90 days	—	—	3,594,775	—	3,594,775
- overdue more than 91 days and less than 360 days	—	—	4,464,614	13,284	4,477,898
- overdue more than 1 year	—	—	27,297,112	106,776	27,403,888
	181,542,965	17,722,511	64,506,642	1,985,642	265,757,760
Allowance for expected credit losses	(3,924,765)	(3,106,514)	(38,358,964)	(1,097,313)	(46,487,556)
	177,618,200	14,615,997	26,147,678	888,329	219,270,204

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In determining the loss allowance for expected credit losses on loans to customers, management applied the following key assumptions:

- PDs are estimated for appropriate pools, depending on the portfolio segmentation:
 - PDs for loans to legal entities—credit partnerships and social and entrepreneurship corporations, for which loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) was 18.27% (31 December 2025: 18.70%), and for loans that are not credit-impaired and for which loss allowance is measured in full, that is at an amount equal to lifetime ECL, was 73.27% (31 December 2025: 72.18%);
 - PDs for loans issued to legal entities, intended for funding investment projects, which are not credit-impaired, and for impaired financial assets, with the gross carrying amount of less than 0.2% of the equity, and for which loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) was 27.04% (31 December 2025: 26.96%) and for loans that are not credit-impaired and for which loss allowance is measured in full, that is at an amount equal to lifetime ECL, was 87.81% (31 December 2025: 82.39%);
 - PDs for loans issued to legal entities, intended for funding investment projects, which are not credit-impaired, and for impaired financial assets, with the gross carrying amount of more than 0.2% of the equity, and for which loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) was 41.67% (31 December 2025: 41.32%) and for loans that are not credit-impaired and for which loss allowance is measured in full, that is at an amount equal to lifetime ECL, was 77.61% (31 December 2025: 89.05%);
 - PDs for loans issued to other legal entities, for which loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) were 1.24% – 22.69% (31 December 2025: 1.21% – 23.15%) and for loans that are not credit-impaired and for which loss allowance is measured in full, that is at an amount equal to lifetime ECL, were 62.07% – 83.09% (31 December 2025: 60.35% – 83.70%);
 - PDs for loans issued to the group of individuals, for which loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) were 11.71% – 27.04% (31 December 2025: 11.74% – 26.96%), and for loans that are not credit-impaired and for which loss allowance is measured in full, that is at an amount equal to lifetime ECL – PD is determined on a case-by-case basis for each loan.
- LGDs for loans that are not credit-impaired and for impaired financial assets, with the gross carrying amount of less than 0.2% of the equity, ranged from 0.031% to 100.00% (31 December 2025: from 0.035% to 100.00%). LGDs for credit-impaired financial assets, with the gross carrying amount of more than 0.2% of the equity, ranged from 0.98% to 100.00% (31 December 2025: from 0.99% to 100.00%);
- the originally appraised value of the property pledged is reduced by the liquidity ratios, used to estimate RR (Collateral) and expected periods for the sale of collateral. For credit-impaired financial assets, with the gross carrying amount of more than 0.2% of the equity, the average period for sale of collateral is set at 24 months, and liquidity ratios are set at 0.40–1.00, depending on the type of collateral. For loans that are not credit-impaired and for impaired financial assets, with the gross carrying amount of less than 0.2% of the equity, the average period for the sale of collateral is set to range from 16 to 36 months (31 December 2025: from 16 to 36 months), and liquidity ratios are set at 0.40–1.00, depending on the type of collateral;
- property in the form of collateral to be received in future, and collaterals not revaluated during the reporting year, and collaterals for loans overdue for more than 6 years are excluded from collaterals value;
- movable property is depreciated at the rate of depreciation of 10 % of the estimated value, annually;
- the factor that collateral might not be foreclosed due to restrictions imposed (such as transfer of ownership rights to third parties and other restrictions) and/or whether it would be possible to sell pledged property once collateral is foreclosed (adverse characteristics of the pledged property and other factors), the write-off coefficient is considered.

Changes in the above estimates could affect the allowance for expected credit losses on loans to customers. For example, to the extent that the PD differs by plus one percent, the ECL allowance as at 30 June 2026 would be KZT 1,194,663 thousand (unaudited) higher (31 December 2025: KZT 967,510 thousand higher), and to the extent that the LGD differs by plus one percent, the ECL allowance as at 30 June 2026 would be KZT 4,489,957 thousand (unaudited) higher (31 December 2025: KZT 4,522,534 thousand higher).

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8. Finance lease receivables

The analysis of finance lease receivables at 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026 (unaudited)	31 December 2025
Less than 1 year	206,752,531	197,302,942
From 1 to 2 years	151,580,153	135,036,894
From 2 to 3 years	150,764,162	140,117,997
From 3 to 4 years	151,022,343	136,947,919
From 4 to 5 years	144,696,885	133,272,125
More than 5 years	266,982,539	271,226,988
Minimum lease payments	1,071,798,613	1,013,904,865
Less unearned finance income		
Less than 1 year	(10,677,778)	(9,997,210)
From 1 to 5 years	(147,316,516)	(143,215,575)
More than 5 years	(103,295,355)	(115,240,258)
Less unearned finance income, total	(261,289,649)	(268,453,043)
Allowance for expected credit losses	(67,820,389)	(77,310,062)
Finance lease receivables	742,688,575	668,141,760

The table below provides analysis of movements in the ECL allowance for the six months ended 30 June 2026 (unaudited):

Unaudited					
For the six months ended 30 June 2026					
	Stage 1 12-month ECL	Stage 2 Lifetime ECL on assets not credit- impaired	Stage 3 Lifetime ECL on assets credit- impaired	POCI Purchased or originated credit- impaired assets	Total
ECL allowance at 1 January 2026	8,559,223	7,389,912	61,339,118	21,809	77,310,062
New assets originated or purchased	4,095,423	5,804	—	—	4,101,227
Transfers to Stage 1	7,084,259	(5,158,713)	(1,925,546)	—	—
Transfers to Stage 2	(622,724)	5,557,594	(4,934,870)	—	—
Transfers to Stage 3	(216,676)	(3,025,270)	3,241,946	—	—
Net (reversal)/charge	(11,351,064)	(2,278,388)	66,441	(4,585)	(13,567,596)
Unwinding of discount	—	—	1,417,794	—	1,417,794
Amounts written off	—	—	(1,441,098)	—	(1,441,098)
At 30 June 2026	7,548,441	2,490,939	57,763,785	17,224	67,820,389

The table below provides analysis of movements in the ECL allowance for the six months ended 30 June 2025:

Unaudited					
For the six months ended 30 June 2025					
	Stage 1 12-month ECL	Stage 2 Lifetime ECL on assets not credit- impaired	Stage 3 Lifetime ECL on assets credit- impaired	POCI Purchased or originated credit- impaired assets	Total
ECL allowance at 1 January 2025	4,233,818	4,009,463	64,285,213	28,869	72,557,363
New assets originated or purchased	1,535,393	7,388	—	—	1,542,781
Transfers to Stage 1	4,422,790	(1,995,061)	(2,427,729)	—	—
Transfers to Stage 2	(392,690)	9,141,744	(8,749,054)	—	—
Transfers to Stage 3	(44,102)	(2,445,055)	2,489,157	—	—
Net (reversal)/charge	(5,423,448)	(4,134,740)	3,385,794	(1,032)	(6,173,426)
Unwinding of discount	—	—	1,586,610	—	1,586,610
Amounts written off	—	—	(1,708,059)	—	(1,708,059)
At 30 June 2025	4,331,761	4,583,739	58,861,932	27,837	67,805,269

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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In determining the ECL allowance for finance lease receivables as at 30 June 2026, management made the following key assumptions: (unaudited):

- PD value for finance lease receivables allocated to Stage 1 of credit quality ranges from 1.21% to 8.62%, allocated to Stage 2 of credit quality ranges from 16.81% to 58.29%, depending on the segment and number of years remaining to repayment of a borrower's loan.
- LGD value for finance lease receivables allocated to Stage 1 is 10.40% in average, to Stage 2 is 10.20% in average and to Stage 3 is 34.00% in average.

In determining the ECL allowance for finance lease receivables as at 31 December 2025, management made the following key assumptions:

- PD value for finance lease receivables allocated to Stage 1 of credit quality ranges from 0.95% to 8.82%, allocated to Stage 2 of credit quality ranges from 14.65% to 56.59%, depending on the segment and number of years remaining to repayment of a borrower's loan.
- LGD value for finance lease receivables allocated to Stage 1 is 16.00% in average, to Stage 2 is 21.15% in average and to Stage 3 is 39.70% in average.

Changes in the above estimates could affect the allowance for expected credit losses on finance lease receivables. For example, to the extent that the net present value of the estimated cash flows differs by plus/minus one percent, the ECL allowance for finance lease receivables as at 30 June 2026 would be KZT 838,281 thousand (unaudited) lower (31 December 2025: KZT 885,809 thousand lower).

Credit quality of finance lease portfolio

The following table provides information on the credit quality of the finance lease portfolio as at 30 June 2026 and 31 December 2025:

	<i>30 June 2026 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>		
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>POCI</i>	<i>Total</i>
- not overdue	624,358,776	14,448,332	41,286,960	37,432	680,131,500
- overdue less than 30 days	21,178,175	3,421,481	6,430,001	—	31,029,657
- overdue more than 31 days and less than 90 days	—	14,872,398	3,900,514	—	18,772,912
- overdue more than 91 days and less than 180 days	—	—	14,227,930	—	14,227,930
- overdue more than 181 days and less than 1 year	—	—	22,271,899	2,904	22,274,803
- overdue more than 1 year	—	—	44,062,678	9,484	44,072,162
	645,536,951	32,742,211	132,179,982	49,820	810,508,964
Loss allowance	(7,548,441)	(2,490,939)	(57,763,785)	(17,224)	(67,820,389)
Total finance lease receivables	637,988,510	30,251,272	74,416,197	32,596	742,688,575

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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	31 December 2025				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL on assets not credit- impaired	Stage 3 Lifetime ECL on assets credit- impaired	POCI Purchased or originated credit- impaired	
- not overdue	535,217,152	38,634,160	46,576,601	19,427	620,447,340
- overdue less than 30 days	16,093,780	12,714,304	15,312,552	2,552	44,123,188
- overdue more than 31 days and less than 90 days	—	12,126,116	13,770,736	18,176	25,915,028
- overdue more than 91 days and less than 180 days	—	—	6,266,159	—	6,266,159
- overdue more than 181 days and less than 1 year	—	—	5,272,624	13,355	5,285,979
- overdue more than 1 year	—	—	43,414,128	—	43,414,128
	551,310,932	63,474,580	130,612,800	53,510	745,451,822
Loss allowance	(8,559,223)	(7,389,912)	(61,339,118)	(21,809)	(77,310,062)
Total finance lease receivables	542,751,709	56,084,668	69,273,682	31,701	668,141,760

Concentration of finance lease receivables

As at 30 June 2026, the Group has ten major independent parties, whose finance lease receivables balances totalled KZT 32,624,336 thousand (unaudited) or 4.03% of gross financial lease receivables portfolio (31 December 2025: KZT 33,477,000 thousand or 4.50% of gross loan portfolio). As at 30 June 2026 the ECL allowance of KZT 3,922,865 thousand was formed against these receivables (unaudited) (31 December 2025: KZT 4,331,526 thousand).

Foreclosed leased assets

During the six months ended 30 June 2026 the Group repossessed leased items for a total of KZT 847,615 thousand (unaudited) (during the six months ended 30 June 2025: KZT 1,165,032 thousand).

9. Other assets

	30 June 2026 (unaudited)	31 December 2025
Advances paid	35,645,481	24,399,050
Inventories	14,501,523	5,516,055
Expenses on contribution to Damu EDF JSC	3,200,666	3,436,621
Other financial assets	4,186,480	3,979,773
Other non-financial assets	2,922,874	2,679,378
Other assets	60,457,024	40,010,877

As at 30 June 2026 and 31 December 2025, advances comprised prepayments for supply of agricultural machinery, equipment to be subsequently leased out under a finance lease.

As at 30 June 2026 and 31 December 2025, inventories comprise mainly equipment intended for transfer under finance lease agreements, other materials, and repossessed collateral.

10. Amounts due to credit institutions

As at 30 June 2026 and 31 December 2025, amounts due to credit institutions comprise:

	Currency	Maturity date	30 June 2026 (unaudited)	31 December 2025
Halyk Bank of Kazakhstan JSC	KZT	2027-2029	42,223,470	42,107,290
Bank CenterCredit JSC	KZT	2027	30,970,959	—
Industrial Development Fund JSC	KZT	2037-2038	11,595,139	10,845,035
Citibank Kazakhstan JSC	KZT	2027	2,719,457	—
			87,509,025	52,952,325

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During the six months ended 30 June 2026, the Group obtained loans from credit institutions:

- 7 tranches under an existing credit facility with Halyk Bank of Kazakhstan JSC for a total amount of KZT 136,083 thousand, bearing interest at rates ranging from 19.00% to 20.00% p.a. and maturing before 23 November 2029;
- On 11 March 2026, the Group entered into a seven-year credit facility agreement with Bank CenterCredit JSC for KZT 30,000,000 thousand to finance working capital for general corporate purposes, including further financing of entities in the agro-industrial sector under existing programmes. During the first half of 2026, the Group obtained 17 tranches for a total amount of KZT 29,916,330 thousand, bearing interest at 19.00% p.a. and maturing between 18 March and 28 May 2027;
- From 3 June 2026, lending through Citibank Kazakhstan JSC was resumed under the General Agreement on Short-Term Loans to finance the working capital of entities in the agro-industrial sector under the existing programmes. The Group obtained 5 tranches for a total amount of KZT 2,718,119 thousand tenge, bearing interest at rates ranging from 17.40% to 18.50% p.a. and maturing between 3 and 18 June 2027.

As at 30 June 2026, the Group was in compliance with the restrictive covenants under the agreements with the creditors (unaudited) (31 December 2025: the Group was in compliance with the restrictive covenants under the agreements with the creditors).

During the six months ended 30 June 2025, the Group did not obtain loans from credit institutions.

During the six months ended 30 June 2025, the Group repaid, according to the schedule, the principal amount of borrowed funds from credit institutions in the amount of KZT 15,279,200 thousand (unaudited) and KZT 3,300,000 thousand (unaudited) was repaid early due to repayment of debt by a borrower using borrowed funds.

11. Amounts due to the Government of the Republic of Kazakhstan

As at 30 June 2026, the carrying amount of the loans received totalled KZT 50,189,202 thousand (unaudited), including interest accrued of KZT 63,242 thousand (unaudited) (31 December 2025: KZT 60,936,044 thousand, including interest accrued of KZT 345 thousand).

During the six months ended 30 June 2026, the Group received two tranches of a budgetary loan from the Ministry of Finance of the Republic of Kazakhstan in the total amount of KZT 71,000,000 thousand (unaudited) bearing a nominal interest rate of 1% p.a. and repayable in equal annual instalments from 26 May 2029 to 26 May 2036 (unaudited). The loan was received as part of Budget Programme 009 “Loans to Agrarian Credit Corporation Joint Stock Company to finance investment projects of entities in the agro-industrial sector”, for the purchase of breeding livestock and the implementation of investment projects in the agro-industrial sector.

The discount of KZT 39,985,475 thousand (unaudited) on initial recognition of loans received was recognised as a government grant liability with its partial use during the six months ended 30 June 2026 (*Note 14*). Unwinding of the discount of KZT 323,227 thousand (unaudited) was recorded in interest expense on amounts due to the Government of the Republic of Kazakhstan. The Group applied the estimated market interest rates varying from 16.08% to 16.73% p.a. (unaudited) to measure the fair value of the loan tranches on initial recognition by discounting future contractual cash flows.

During the six months ended 30 June 2025, the Group received ten tranches of a loan from the Ministry of Finance of the Republic of Kazakhstan in the total amount of KZT 140,000,000 thousand (unaudited) bearing a nominal interest rate of 0.01% p.a. and maturing on 15 December 2025 and 30 November 2026, in equal instalments (unaudited). The loan was received as part of the Ken-Dala government programme aimed at supporting enterprises in their spring field and harvesting works. The discount of KZT 21,687,736 thousand (unaudited) on initial recognition of loans received was recognised as a government grant liability with its partial use during the six months ended 30 June 2025 (*Note 14*). Unwinding of the discount of KZT 3,873,505 thousand (unaudited) was recorded in interest expense on amounts due to the Government of the Republic of Kazakhstan. The Group applied the estimated market interest rates varying from 13.74% to 16.87% per annum (unaudited) to measure the fair value of the loan tranches on initial recognition by discounting future contractual cash flows.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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12. Amounts due to state and budget organisations

	<i>Year of maturity</i>	<i>Nominal interest rate p.a., %</i>	<i>Currency</i>	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Loans repayable to state and budget organisations	2026-2033	0.01%	KZT	108,107,773	155,453,068
Loans repayable to state and budget organisations	2027-2035	1.00%	KZT	2,974,992	2,382,074
				111,082,765	157,835,142

During the six months ended 30 June 2026, the Group received a loan of KZT 1,000,000 thousand (unaudited) for the purpose of providing loans to the end borrowers to support small and medium-sized businesses in rural areas through lending of the end borrowers, including lending of startup projects in Atyrau Region. The loan bears an interest rate of 1.00% per annum and matures in 2033 (unaudited). The Group recognised a discount in the amount of KZT 583,440 thousand (unaudited) on initial recognition as a liability for government grant, which was partially used in the respective periods. The Group applied estimated market interest rate of 16.29% p.a. (unaudited) to measure the fair value of the above loans on initial recognition by discounting future contractual cash flows. During the six months of 2026, the Group repaid, according to the schedule, the principal amount of borrowed funds from state and budget organisations in the amount of KZT 53,937,399 thousand (unaudited).

During the six months ended 30 June 2025, the Group received a loan of KZT 1,000,000 thousand (unaudited) for the purpose of providing loans to the end borrowers to support small and medium-sized businesses in rural areas through lending of the end borrowers, including lending of startup projects in Atyrau Region. The loan bears an interest rate of 1.00% p.a. and matures in 2030 (unaudited). The Group recognised a discount in the amount of KZT 471,792 thousand (unaudited) on initial recognition as a liability for government grant, which was partially used in the respective periods. The Group applied estimated market interest rate of 15.73% p.a. (unaudited) to measure the fair value of the above loans on initial recognition by discounting future contractual cash flows.

As at 30 June 2026, the Group complied with restrictive covenants under the agreements with creditors (unaudited) (31 December 2025: the Group complied with restrictive covenants under the agreements with creditors).

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13. Debt securities issued

KZT-denominated debt securities issued comprise the following captions:

	<i>Placement date</i>	<i>Maturity date</i>	<i>Interest rate per annum, %</i>	<i>Nominal value</i>		<i>Carrying amount</i>	
				<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Fixed income bonds	22 April 2026	25 March 2029	17.45%	147,796,519	—	152,720,388	—
Fixed income bonds	3 April 2026	3 May 2027	17.70%	100,000,000	—	104,236,464	—
Fixed income bonds	7 April 2025	7 July 2026	17.50%	100,000,000	100,000,000	104,034,722	104,034,722
Fixed income bonds	10 April 2026	15 April 2027	17.70%	100,000,000	—	103,896,858	—
Fixed income bonds	10 December 2025	10 April 2027	17.80%	100,000,000	100,000,000	100,988,889	100,988,889
Fixed income bonds	22 July 2024	22 July 2031	15.75%	100,000,000	100,000,000	80,192,921	79,633,608
Fixed income bonds	12 February 2026	12 April 2027	17.75%	50,000,000	—	53,383,028	—
Fixed income bonds	5 February 2026	5 February 2029	18.40%	50,000,000	—	53,239,582	—
Fixed income bonds	24 February 2026	24 March 2027	17.75 %	50,000,000	—	53,087,338	—
Fixed income bonds	28 July 2022	28 July 2029	16.85%	50,000,000	50,000,000	52,885,102	52,778,523
Fixed income bonds	5 March 2026	10 March 2027	17.50%	50,000,000	—	52,785,854	—
Fixed income bonds	8 May 2025	8 May 2030	17.40%	50,000,000	50,000,000	51,262,070	55,610,443
Fixed income bonds	18 May 2026	23 May 2027	18.40 %	50,000,000	—	51,072,368	—
Fixed income bonds	24 November 2025	24 April 2027	18.45%	50,000,000	50,000,000	50,922,500	50,922,500
Fixed income bonds	27 November 2025	24 April 2027	18.45%	49,979,333	49,979,333	50,868,876	50,848,932
Fixed income bonds	23 May 2024	23 May 2029	13.96%	50,000,000	50,000,000	50,721,021	50,718,970
Fixed income bonds	23 May 2024	23 May 2029	13.96%	50,000,000	50,000,000	50,717,389	50,717,389
Fixed income bonds	12 June 2025	12 June 2030	18.00%	50,000,000	50,000,000	50,455,866	54,954,285
Fixed income bonds	12 June 2026	23 May 2027	18.40%	49,425,673	—	50,451,021	—
Fixed income bonds	20 August 2021	20 August 2028	11.90%	40,000,000	40,000,000	41,659,342	41,644,966
Fixed income bonds	10 October 2019	10 October 2026	10.75%	39,475,017	39,475,017	40,420,259	40,421,477
Fixed income bonds	30 June 2021	10 December 2031	15.00%	35,000,000	35,000,000	39,240,420	39,513,538
Fixed income bonds	26 November 2025	26 August 2026	18.25%	30,000,000	30,000,000	34,637,374	31,739,385
Fixed income bonds	10 October 2025	26 August 2026	18.25%	30,000,000	30,000,000	34,373,625	31,575,750
Fixed income bonds	21 December 2021	21 December 2031	11.50%	30,000,000	30,000,000	31,820,833	30,095,833
Fixed income bonds	26 August 2020	26 August 2030	10.75%	30,496,202	30,496,202	31,585,573	31,584,157
Fixed income bonds	5 March 2025	5 March 2030	Floating rate 1.44% +3M Shibor	30,465,500	31,101,900	30,524,835	31,168,808
Fixed income bonds	21 December 2021	21 December 2031	11.50%	25,000,000	25,000,000	25,079,315	25,079,278
Fixed income bonds	21 August 2025	26 August 2026	18.25%	18,599,000	18,599,000	21,824,743	20,141,534
Fixed income bonds	12 July 2023	12 July 2030	19.25%	20,000,000	20,000,000	21,734,495	21,740,580

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***000 KZT*

	<i>Placement date</i>	<i>Maturity date</i>	<i>Interest rate per annum, %</i>	<i>Nominal value</i>		<i>Carrying amount</i>	
				<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Fixed income bonds	7 October 2025	7 October 2030	19.0%	20,000,000	20,000,000	20,697,085	20,683,510
Fixed income bonds	30 January 2024	30 January 2028	15.75%	15,000,000	15,000,000	15,989,169	15,988,700
Fixed income bonds	30 January 2024	30 January 2028	15.75%	10,000,000	10,000,000	10,659,446	10,659,133
Fixed income bonds	7 October 2025	7 October 2030	19.00%	10,000,000	10,000,000	10,373,863	10,368,876
Fixed income bonds	19 December 2025	19 December 2028	18.30%	10,000,000	16,000,000	10,056,564	10,058,523
Fixed income bonds	22 December 2016	22 June 2026*	14.00%	5,000,000	5,000,000	5,350,000	5,367,382
Fixed income bonds	27 October 2021	27 October 2031	7.10%	5,000,000	5,000,000	4,350,995	4,116,054
Fixed income bonds	28 November 2024	28 March 2026	15.00%	—	100,000,000	—	101,333,333
Fixed income bonds	26 December 2024	26 March 2026	15.50%	—	100,000,000	—	100,172,222
Fixed income bonds	15 May 2025	20 May 2026	17.43%	—	60,000,000	—	66,589,973
Fixed income bonds	12 June 2025	12 June 2030	18.00%	—	50,000,000	—	54,954,285
Fixed income bonds	10 April 2025	10 April 2026	17.20%	—	44,300,000	—	45,993,244
Fixed income bonds	27 May 2021	27 May 2026	11.50%	—	9,350,000	—	9,451,551
Fixed income bonds	30 December 2014	30 March 2026	10.07%	—	5,189,000	—	5,450,266
Fixed income bonds	21 October 2015	21 April 2026	10.07%	—	2,300,000	—	2,345,035
				1,701,237,244	1,431,790,452	1,748,300,193	1,459,445,654

During the six months ended 30 June 2026, the Group issued bonds with total face value of KZT 647,222,192 thousand (unaudited):

- on 5 February 2026, coupon bonds with a face value of KZT 50,000,000 thousand issued at a coupon rate of 18.40% p.a. and maturing before 5 February 2029. Debt securities were issued to finance purchase of various agricultural equipment for further transfer under lease agreements (unaudited);
- on 12 February 2026, coupon bonds of KZT 50,000,000 thousand issued at a coupon rate of 17.75% p.a. and maturing before 12 April 2027, for the financing of agro-industrial complex projects, including for spring field and harvesting works, replacing funds under previously financed projects, including for spring field and harvesting works;
- on 24 February 2026, coupon bonds of KZT 50,000,000 thousand issued at a coupon rate of 17.75% p.a. and maturing before 24 March 2027, for the financing of agro-industrial complex projects, including for spring field and harvesting works, replacing funds under previously financed projects, including for spring field and harvesting works;
- on 5 March 2026, coupon bonds of KZT 50,000,000 thousand issued at a coupon rate of 17.50% p.a. and maturing before 10 March 2027, for the financing of agro-industrial complex projects, including for replacing funds under previously financed projects;
- on 3 April 2026, coupon bonds of KZT 100,000,000 thousand issued at a coupon rate of 17.70% p.a. and maturing before 3 May 2027, for the financing of agro-industrial complex projects, including for replacing funds under previously financed projects;
- on 10 April 2026, coupon bonds of KZT 100,000,000 thousand issued at a coupon rate of 17.70% p.a. and maturing before 15 April 2027, for the financing of agro-industrial complex projects, including for replacing funds under previously financed projects;

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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- in 4 tranches dated 22 April, 15 May, 18 May, and 12 June 2026, coupon bonds with a face value of KZT 147,796,519 thousand issued at a coupon rate of 17.45% p.a. and maturing before 25 March 2029. Debt securities were issued to finance purchase of various agricultural equipment for further transfer under lease agreements (unaudited). The placement price for this issue was KZT 149,999,998 thousand, of which KZT 2,203,479 thousand represented accrued coupon interest;
- on 18 May 2026, coupon bonds of KZT 50,000,000 thousand issued at a coupon rate of 18.40% p.a. and maturing before 23 May 2027, for the financing of agro-industrial complex projects, including for replacing funds under previously financed projects;
- on 12 June 2026, additional 49,425,673 bonds were placed within the original placement period for the financing of agro-industrial complex projects, including for replacing funds under previously financed projects; A difference of KZT 48,573 thousand arose between the value of the securities issued and the actual cash proceeds from this issue due to the placement of the securities at a discount (below their value including accrued coupon interest).

In accordance with the Rules on Subsidising Coupon Rates on Bonds, approved by the Order of the Minister of Agriculture of the Republic of Kazakhstan of 24 December 2019, No.457, the coupon rate on the bond issues mentioned above totalling KZT 83,857,905 thousand (unaudited) is subsidised at 100%, by funds provided for in the Law of Republican Budget for 2026-2028 of 8 December 2025, No.239-VIII. Subsidies are provided subject to certain conditions. Specifically, the Group provides loans at preferential rates, financed with bonds issued by the conclusion of a loan agreement. It is allowed to replace credit facilities provided earlier under loan agreements concluded from 1 January 2024, for carrying out spring field and harvesting works, by these bonds. A preferential rate financed with bonds issued is as follows: - up to 1.50% p.a. for credit unions, second-tier banks, social and entrepreneurship corporations, regional investment centres, and microfinance organisations; - up to 5.00% p.a. for all other borrowers.

During the six months ended 30 June 2026, the Group repaid bonds for the total nominal value of KZT 371,139,000 thousand (unaudited):

- unsecured bonds with total face value of KZT 100,000,000 thousand issued at a coupon rate of 15.50% p.a. and maturing before 26 March 2026;
- unsecured bonds with total face value of KZT 100,000,000 thousand issued at a coupon rate of 15.00% p.a. and maturing before 28 March 2026;
- unsecured bonds with total face value of KZT 5,189,000 thousand issued at a coupon rate of 10.07 % p.a. and maturing before 30 March 2026;
- unsecured bonds with total face value of KZT 44,300,000 thousand issued at a coupon rate of 17.20% p.a. and maturing before 10 April 2026;
- unsecured bonds with total face value of KZT 2,300,000 thousand issued at a coupon rate of 10.07% p.a. and maturing before 21 April 2026;
- unsecured bonds with total face value of KZT 60,000,000 thousand issued at a coupon rate of 17.43% p.a. and maturing before 20 May 2026;
- unsecured bonds with total face value of KZT 9,350,000 thousand issued at a coupon rate of 11.50% p.a. and maturing before 27 May 2026;
- unsecured bonds with total face value of KZT 50,000,000 thousand issued at a coupon rate of 18.00% p.a. and maturing before 12 June 2030 (early redemption).

*Unsecured bonds with total face value of KZT 5,000,000 thousand issued at a coupon rate of 14.00% p.a. and maturing before 22 June 2026 were repaid by the Group on 1 July 2026. In accordance with the bond issue prospectus, the bonds are redeemable within 15 (fifteen) calendar days commencing on the day following the expiry of the bond circulation period. Accordingly, the bond redemption period was from 22 June 2026 to 6 July 2026, inclusive. The bonds were redeemed within the timeframe stipulated in the prospectus.

During the six months ended 30 June 2025, the Group issued bonds with total face value of KZT 383,729,200 thousand (unaudited):

- unsecured bonds with total face value of KZT 100,000,000 thousand, issued at a coupon rate of 17.50% p.a. and maturing before 7 July 2026. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works;

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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- unsecured bonds with total face value of KZT 60,000,000 thousand issued at coupon rate of 17.43% p.a. and maturing before 20 May 2026. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works.

In accordance with the Rules on Subsidising Coupon Rates on Bonds, approved by the Order of the Minister of Agriculture of the Republic of Kazakhstan of 24 December 2019, No.457, the coupon rate on the above two bond issues totalling KZT 32,476,260 thousand (unaudited) is to be subsidised at 100%, by funds from the reserve of the Government of the Republic of Kazakhstan, in accordance with the Decree of the Government of the Republic of Kazakhstan of 24 February 2025, No.93 provided for in the Republican Budget Law for 2025–2027 dated 4 December 2024 No.141–VII 3PK:

- unsecured bonds with total face value of CNY 430,000 thousand (KZT 29,429,200 thousand) issued at a floating coupon rate not exceeding 1.44%+3-month Shibor p.a. (the rate is reviewed every three months and as at 30 June 2025 it is 3.092% p.a.) and maturing before 5 March 2030. Proceeds from the bond issued in CNY were used to finance entities operating in agro-industrial complex;
- unsecured bonds with total face value of KZT 44,300,000 thousand issued at a coupon rate of 17.20% p.a. and maturing before 10 April 2026. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex;
- unsecured bonds with total face value of KZT 50,000,000 thousand issued at a coupon rate of 17.40% p.a. and maturing before 8 May 2030. Proceeds from the bond issue were used to finance purchases of agricultural machinery for subsequent transfer under lease agreements;
- unsecured bonds with total face value of KZT 50,000,000 thousand issued at a coupon rate of 18.00% p.a. and maturing before 12 June 2030. Proceeds from the bond issue were used to finance purchases of agricultural machinery for subsequent transfer under lease agreements;
- unsecured bonds with total face value of KZT 50,000,000 thousand issued at a coupon rate of 18.00% p.a. and maturing before 12 June 2030. Proceeds from the bond issue were used to finance purchases of agricultural machinery for subsequent transfer under lease agreements.

During the six months ended 30 June 2025, the Group repaid bonds for the total nominal value of KZT 229,533,580 thousand (unaudited):

- unsecured bonds with total face value of KZT 100,000,000 thousand issued at a coupon rate of 15.00% p.a. and maturing before 16 May 2025;
- unsecured bonds with total face value of KZT 79,533,580 thousand issued at a coupon rate of 15.00% p.a. and maturing before 21 June 2025;
- unsecured bonds with total face value of KZT 15,000,000 thousand issued at a coupon rate of 13.00% p.a. and maturing before 30 April 2025;
- unsecured bonds with total face value of KZT 10,000,000 thousand issued at a coupon rate of 14.50% p.a. and maturing before 30 April 2025;
- unsecured bonds with total face value of KZT 25,000,000 thousand were repurchased as part of a partial early redemption.

As at 30 June 2026 the Group is in compliance with the requirements related to the restrictive covenants for debt securities issued (unaudited) (31 December 2025: complied).

During the six months ended 30 June 2026, the Group made a prepayment for the total amount of the subsidised coupon rate on the above debt securities issued. The prepaid amount was offset as soon as an interest expense on related debt securities issued had been recognised. As at 30 June 2026 the prepayments amounted to KZT 61,979,688 thousand (unaudited) (31 December 2025: KZT 114,546,752 thousand).

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

14. Government grants

	30 June 2026 (unaudited)	31 December 2025
Government grants received from the Government of the Republic of Kazakhstan in the form of a loan from state and budget organisations and Shareholder	87,340,365	50,993,996
Government grants received from the Government of the Republic of Kazakhstan through the Ministry of Agriculture to reimburse interest expense on debt securities issued	33,364,792	52,940,682
Government grants received from the Ministry of Agriculture to partially subsidise the principal and interest on loans issued to the borrowers and under finance lease agreements	13,152,510	9,653,773
Government grants	133,857,667	113,588,451

Government grants from the Government of the Republic of Kazakhstan

The Group recorded as government grants the amount of benefits received in the form of loans at low interest rates extended by the state and budget organisations, and the Shareholder and to reimburse interest expenses on debt securities issued:

	Unaudited The six months ended 30 June	
	2026	2025
At 1 January	103,934,678	91,960,531
Government grants received from the Government of the Republic in the form of a loan from the Ministry of Finance (<i>Note 11</i>)	39,985,475	21,687,736
Government grants received from the Government of the Republic of Kazakhstan in the form of a loan from state and budget organisations (<i>Note 12</i>)	583,440	471,792
Government grants received from the Government of the Republic of Kazakhstan through the Ministry of Agriculture to reimburse interest expenses on debt securities issued (<i>Note 13</i>)	88,171,905	41,176,260
Utilisation of government grants to issue loans to eligible banks under Ken Dala 2 government programme (<i>Note 6</i>)	(14,269,904)	(106,412)
Utilisation of government grants to issue loans to eligible customer-borrowers under Ken Dala 2 government programme (<i>Note 7</i>)	(49,860,537)	(30,447,149)
Utilisation of government grants to issue loans to eligible banks under Ken Dala government programme (<i>Note 6</i>)	–	(6,911,263)
Utilisation of government grants to issue loans to eligible customer-borrowers under Ken Dala government programme (<i>Note 7</i>)	–	(9,133,093)
Utilisation of government grants to issue loans to eligible banks under the Agribusiness (Bonds) Programme for Food Industry (<i>Note 6</i>)	(6,252)	–
Utilisation of government grants to issue loans to eligible customer-borrowers under Agribusiness for the Food Industry (bond) programme (<i>Note 7</i>)	(753,731)	–
Utilisation of government grants to issue loans to eligible customer-borrowers under the Agribusiness Bond for Feedlots programme (<i>Note 7</i>)	(352,166)	–
Utilisation of government grants to issue loans to eligible customer-borrowers under the Agribusiness (bond) government programme (<i>Note 7</i>)	–	(1,114,247)
Utilisation of government grants to issue loans to customer-borrowers under the State Programme for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 (“Isker”) (<i>Note 7</i>)	(437,831)	(479,381)
Utilisation of a government grant to issue loans to eligible customers-borrowers under the Employment Roadmap for 2020-2021 government programme and Enbek government programme (<i>Note 7</i>)	–	(540,753)
Utilisation of a government grant recognised by reducing respective interest expenses in the statement of profit or loss and other comprehensive income	(22,915,706)	(9,972,747)
Amortisation for the period	(23,374,214)	(14,242,297)
At 30 June (unaudited)	120,705,157	82,348,977

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

Government grants received from the Ministry of Agriculture under a direct subsidy agreement

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
At 1 January		
Received for the period	–	7,420,250
Utilisation of government grants to issue loans to eligible banks under the Agribusiness for Food Industry government programme (<i>Note 6</i>)	–	(30,380)
Utilisation of a government grant to issue loans to eligible customers-borrowers under the Agribusiness for Food Industry government programme (<i>Note 7</i>)	–	(356,947)
At 30 June (unaudited)	–	7,032,923

During the six months ended 30 June 2025 the Group received government grants from the Ministry of Agriculture under a direct subsidy agreement in the amount of KZT 7,420,250 thousand in accordance with the Subsidy Rules approved by the Order of the Ministry of Agriculture of the Republic of Kazakhstan dated 26 October 2018, No.436. The funds received are intended to provide preferential loans bearing the interest rates from 1.50% to 5.00% p.a. to the entities operating in agro-industrial complex to support the food product industry and/or processing industry (processing of agricultural produce) under the Agribusiness for Food Industry programme. During the six months ended 30 June 2025, the Group partially utilised said grants to issue loans to the banks and customers (*Notes 6 and 7*). During the six months ended 30 June 2026, the Group received no government grants under a direct subsidy agreement.

Subsequent to initial recognition of a government grant liability, the Group recorded in profit or loss an amount corresponding to the renegotiated loan on preferential terms for borrowers, once the Group met government programme conditions. The Group is obligated to distribute benefits to end borrowers by means of setting low interest rate on loans.

During the six months ended 30 June 2026, government grants transferred to profit or loss (*Note 18*) amounted to KZT 89,054,635 thousand (unaudited) and were included in 'other income/expenses' (during the six months ended 30 June 2025: KZT 63,361,922 thousand).

As at 30 June 2026 the Group has receivables of KZT 76,944,554 thousand (31 December 2025: KZT 20,280,282 thousand) related to government grants from the Government of the Republic of Kazakhstan to cover expenses on coupon interest on debt securities issued that were recognised in accordance with the Rules on Subsidising Coupon Rates on Bonds approved by the Ministry of Agriculture of the Republic of Kazakhstan.

Government grants received from the Ministry of Agriculture to partially subsidise the principal and interest on loans issued to the borrowers and under finance lease agreements

Government grants received from the Ministry of Agriculture are utilised to partially repay principal and interest owed by borrowers who have received loans for investment projects and to purchase new or previously unused machinery and equipment. To be eligible to receive these grants, borrowers must meet certain conditions.

15. Other liabilities

Other non-financial assets comprise the following items:

	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Advances received	11,309,305	8,207,062
Accrued employee benefit costs	341,138	616,714
Other taxes payable	177,954	296,096
Other	860,467	1,047,419
Other non-financial liabilities	12,688,864	10,167,291

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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000 KZT

Other non-financial liabilities comprise the following items:

	30 June 2026 (unaudited)	31 December 2025
Payables to suppliers	31,242,641	2,397,391
ECL allowance for contingent liabilities (<i>Note 20</i>)	5,331,661	4,420,661
Micro-loans to young people	722,859	844,350
Rural mortgages	188,433	188,327
Amount payable under an assignment contract	20,385	20,385
Other financial liabilities	37,505,979	7,871,114
Total other liabilities	50,194,843	18,038,405

As at 30 June 2026 (unaudited) and 31 December 2025, accounts payable to suppliers comprise mostly the Group's payables to suppliers for property to be subsequently transferred under a finance lease, as follows:

	30 June 2026 (unaudited)	31 December 2025
Agricultural machinery	29,989,255	627,311
Equipment	873,493	181,864
Cattle stock	—	899
Other	379,893	1,587,317
Payables to suppliers	31,242,641	2,397,391

16. Equity

Share capital

As at 30 June 2026, the number of registered and issued ordinary shares of the Company is 443,859,079, which are fully paid by the Sole Shareholder (31 December 2025: 443,859,079 ordinary shares). As at 30 June 2026, the share capital amounts to KZT 445,084,724 thousand (unaudited) (31 December 2025: KZT 445,084,724 thousand).

Reserve capital

During the six months ended 30 June 2026, reserve capital has not changed (unaudited) (during the six months ended 30 June 2025: the reserve capital increased by KZT 18,103,380 thousand). In accordance with the Group's policy, reserve capital is established to cover general risks including future losses and other contingent risks and circumstances. Reserve capital is subject to distribution based on the decision of the Shareholder. As at 30 June 2026, reserve capital is KZT 46,671,932 thousand (unaudited) (31 December 2025: KZT 46,671,932 thousand).

Dividends

During the six months ended 30 June 2026, in accordance with the decision of the Sole Shareholder of 29 May 2026, the Company declared dividends of KZT 68,305,474 thousand or KZT 153.89 per ordinary share for the year ended 31 December 2025. Dividends were paid on 2 June 2026.

During the six months ended 30 June 2025, in accordance with the decision of the Sole Shareholder of 30 May 2025, the Company declared dividends of KZT 42,253,225 thousand or KZT 98.94 per ordinary share for the year ended 31 December 2024. Dividends were paid on 30 May 2025.

The book value per ordinary share calculated in accordance with the methodology of Kazakhstan Stock Exchange is as follows:

	30 June 2026 (unaudited)	31 December 2025
Assets	2,848,175,307	2,514,539,062
Less intangible assets	(730,842)	(776,760)
Less liabilities	(2,271,821,358)	(1,951,899,020)
Net assets	575,623,107	561,863,282
Number of ordinary shares	443,859,079	443,859,079
Book value per ordinary share (in KZT)	1,296.86	1,265.86

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

000 KZT

17. Gain/(expenses) on credit losses

	Unaudited	
	The six months ended 30 June	
	2026	2025
Loans to customers*	22,045,131	(9,807,477)
Other financial assets	(47,563)	1,496,588
Loans to banks	(93,552)	(126,795)
Finance lease	9,466,368	4,630,645
Cash and cash equivalents	(8,965)	2,315
Investment securities	(1,333)	720
Credit related commitments	(911,000)	(469,914)
Gain/(expenses) on credit losses*	30,449,086	(4,273,918)

*The amount of expenses on credit losses for the six months ended 30 June 2026 differs from the total amount of expenses on credit losses recognised in the consolidated interim condensed statement of profit or loss by the amount of losses on modification that does not result in derecognition, in the total amount of KZT 2,699,239 thousand (unaudited) (for the six months ended 30 June 2025: by KZT 5,522,988 thousand).

18. Other income/(expense), net

	Unaudited	
	The six months ended 30 June	
	2026	2025
Other income from utilisation of government grants (Note 14)	65,680,421	49,119,625
Amortisation of government grant (Note 14)	23,374,214	14,242,297
Loss on initial recognition of loans to customers under Ken Dala 2 government programme (Note 6)	(14,269,904)	(106,412)
Loss on initial recognition of loans to customers under Ken Dala 2 government programme (Note 7)	(49,860,537)	(30,447,149)
Loss on initial recognition on loans to banks under Ken Dala government programme (Note 6)	–	(6,911,263)
Loss on initial recognition of loans to customers under Ken Dala government programme (Note 7)	–	(9,133,093)
Loss on initial recognition on loans to banks under Agribusiness (bonds) for Food Industry (Note 6)	(6,252)	–
Loss on initial recognition on loans to customers under Agribusiness (bonds) for Food Industry (Note 7)	(753,731)	–
Loss on initial recognition on loans to customers under the Agribusiness Bonds for Feedlots government programme (Note 7)	(352,166)	–
Loss on initial recognition on loans to customers under Agribusiness (bonds) government programme (Note 7)	–	(1,114,247)
Loss on initial recognition on loans to banks under Agribusiness for Food Industry under direct subsidy agreement (Note 6)	–	(30,380)
Loss on initial recognition on loans to customers under Agribusiness for Food Industry under direct subsidy agreement (Note 7)	–	(356,947)
Loss on initial recognition on loans to customers under the State Programme for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 (“Isker”) (Note 7)	(437,831)	(479,381)
Loss on initial recognition of loans to customers under the Employment Roadmap for 2020-2021 programme and Enbek programme (Note 7)	–	(540,753)
Loss on initial recognition of other loans to banks, including loss on origination of credit-impaired assets (Note 6)	(2,326,346)	–
Loss on initial recognition of other loans to customers, including loss on origination of credit-impaired assets (Note 7)	(6,601,223)	(8,222,995)
Agency fee on rural mortgage and micro-loans to young people	159,321	230,290
Other expenses	(2,074,757)	(853,332)
Other income, net	12,531,209	5,396,260

Other income from utilisation of government grants was recognised as income based on the results of compliance with the terms of the relevant government programmes (Note 14).

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for the six months ended 30 June 2026

000 KZT

19. Corporate income tax

The corporate income tax expense comprises:

	<i>Unaudited</i>	
	<i>The six months ended 30 June 2026</i>	<i>The six months ended 30 June 2025</i>
Current corporate income tax expense	(25,467,380)	(10,183,237)
Deferred corporate income tax benefit/(expense) - origination and reversal of temporary differences	4,707,228	3,785,673
Corporate income tax expense	(20,760,152)	(6,397,564)
Deferred income tax recognised in profit or loss	4,707,228	3,785,673
Deferred corporate income tax benefit/(expense) - origination and reversal of temporary differences	4,707,228	3,785,673

The Group's applicable tax rate for current and deferred tax is 20% (2025: 20%).

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the consolidated condensed interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

Reconciliation of effective tax rate:

	<i>The six months ended 30 June 2026</i>	<i>The six months ended 30 June 2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit before income tax	102,779,533	58,840,652
Income tax at the applicable tax rate	(20,555,907)	(11,768,130)
Statutory corporate income tax rate	20%	20%
Non-taxable income from government securities	583,119	12,793
Non-taxable income/(non-deductible expenses) on credit losses	1,572,976	1,782,340
Non-taxable interest income on finance lease receivables	1,187,739	4,972,928
Other non-taxable income	70,749	45,963
Other non-deductible expenses	(636,798)	(761,458)
Withholding CIT expenses	(2,982,030)	(682,000)
Corporate income tax expense	(20,760,152)	(6,397,564)

20. Commitments and contingencies

Taxation

Kazakhstani commercial, and in particular, tax legislation contains regulations, interpretation of which could vary, and in certain cases, the legislation could be amended with indirect retrospective impact. Also, the Group's management interpretation of the legislation may differ from that of tax authorities, and as a result, transactions carried out by the Group could be estimated by tax authorities in another way, and this could result in an additional charge of taxes, fines and penalties. The Group's management believes that all necessary tax accruals were fulfilled and, correspondingly, there were no allowances charged in the statements. Tax periods remain open for 5 (five) years. Management believes that its interpretation of the legislation as at 30 June 2026 and 31 December 2025 is appropriate and the Group's positions in terms of taxes, currency legislation and customs duties will be confirmed.

Legal matters

In the normal course of business, the Group is the subject of legal actions and claims. Management believes that the potential liabilities, if any, resulting from such actions and claims will not have a material adverse effect on the Group's future financial position or performance.

Management is unaware of any significant actual, pending or threatened claims against the Group.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

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Credit related commitments

Commitments and contingent liabilities of the Group comprise the following items:

	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Credit related commitments		
Loan commitments	302,494,427	306,271,559
Finance lease commitments	13,926,281	6,654,544
Allowance for expected credit losses	(5,331,661)	(4,420,661)
	311,089,047	308,505,442
Operating lease liabilities		
Up to 1 year	92,264	50,196
Commitments and contingencies	311,181,311	308,555,638

Credit related commitments

The total outstanding contractual commitments above do not necessarily represent future cash requirements, as these credit related commitments may expire or terminate without being funded.

The loan commitment agreements provides for the right of the Group to unilaterally withdraw from an agreement if unfavourable conditions arise for the Group, and if no resources for lending are available.

The following is an analysis of movements in ECL allowance:

	<i>Unaudited The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
	<i>Stage 1</i>	<i>Stage 1</i>
Loan commitments		
At 1 January	4,420,661	1,635,507
Movements in ECL for the period	911,000	469,914
30 June	5,331,661	2,105,421

21. Fair value of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly.
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

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The following table provides an analysis of financial instruments whose fair values are disclosed by levels of the hierarchy of sources of fair value:

		Fair value measurement using			
	Valuation date	Input data of Level 1	Input data of Level 2	Input data of Level 3	Total
30 June 2026 (unaudited)					
Assets with disclosed fair value					
Cash and cash equivalents	30 June 2026	–	705,023,891	–	705,023,891
Amounts due from credit institutions	30 June 2026	–	1,705,994	–	1,705,994
Loans to banks	30 June 2026	–	193,722,733	–	193,722,733
Loans to customers	30 June 2026	–	781,408,791	117,743,963	899,152,754
Finance lease receivables	30 June 2026	–	560,811,015	65,672,653	626,483,668
Investment securities	30 June 2026	–	24,884,837	–	24,884,837
Receivables from the Government of the Republic of Kazakhstan	30 June 2026	–	76,944,554	–	76,944,554
Coupon prepayments on debt securities issued	30 June 2026	–	61,979,688	–	61,979,688
Other financial assets	30 June 2026	–	4,186,480	–	4,186,480
Liabilities whose fair value is disclosed					
Amounts due to the Shareholder	30 June 2026	–	58,319,891	–	58,319,891
Amounts due to credit institutions	30 June 2026	–	87,246,166	–	87,246,166
Amounts due to the Government of the Republic of Kazakhstan	30 June 2026	–	50,709,981	–	50,709,981
Amounts due to the state and budget organisations	30 June 2026	–	103,160,420	–	103,160,420
Debt securities issued	30 June 2026	–	1,707,771,544	–	1,707,771,544
Other financial liabilities	30 June 2026	–	37,505,979	–	37,505,979
Fair value measurement using					
	Valuation date	Input data of Level 1	Input data of Level 2	Input data of Level 3	Total
At 31 December 2025					
Assets with disclosed fair value					
Cash and cash equivalents	31 December 2025	–	622,511,196	–	622,511,196
Amounts due from credit institutions	31 December 2025	–	2,434,231	–	2,434,231
Loans to banks	31 December 2025	–	157,296,881	–	157,296,881
Loans to customers	31 December 2025	–	667,048,821	135,842,287	802,891,108
Finance lease receivables	31 December 2025	–	486,237,510	56,438,811	542,676,321
Investment securities	31 December 2025	–	21,199,634	–	21,199,634
Receivables from the Government of the Republic of Kazakhstan	31 December 2025	–	20,280,282	–	20,280,282
Coupon prepayments on debt securities issued	31 December 2025	–	114,546,752	–	114,546,752
Other financial assets	31 December 2025	–	3,979,773	–	3,979,773
Liabilities whose fair value is disclosed					
	31 December 2025				
Amounts due to the Shareholder	31 December 2025	–	54,595,350	–	54,595,350
Amounts due to credit institutions	31 December 2025	–	52,097,400	–	52,097,400
Amounts due to state and budget organisations	31 December 2025	–	147,258,340	–	147,258,340
Amounts due to the Government of the Republic of Kazakhstan	31 December 2025	–	60,548,400	–	60,548,400
Debt securities issued	31 December 2025	–	1,421,774,650	–	1,421,774,650
Other financial liabilities	31 December 2025	–	7,871,114	–	7,871,114

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

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Financial instruments not measured at fair value in the consolidated interim condensed statement of financial position

A comparison of the carrying amounts and fair values of the Group's financial instruments presented in the financial statements is provided below. Fair values of non-financial assets and non-financial liabilities are not presented in the table.

	<i>30 June 2026 (unaudited)</i>		<i>Unrecognised profit/(loss)</i>
	<i>Carrying amount</i>	<i>Fair value</i>	
Financial assets			
Cash and cash equivalents	705,023,891	705,023,891	—
Amounts due from credit institutions	1,705,994	1,705,994	—
Loans to banks	192,579,612	193,722,733	1,143,121
Loans to customers	965,879,815	899,152,754	(66,727,061)
Finance lease receivables	742,688,575	626,483,668	(116,204,907)
Investment securities	24,309,858	24,884,837	574,979
Receivables from the Government of the Republic of Kazakhstan	76,944,554	76,944,554	—
Coupon prepayments on debt securities issued	61,979,688	61,979,688	—
Other financial assets	4,186,480	4,186,480	—
Financial liabilities			
Amounts due to the Shareholder	77,835,120	58,319,891	19,515,229
Amounts due to credit institutions	87,509,025	87,246,166	262,859
Amounts due to state and budget organisations	111,082,765	103,160,420	7,922,345
Amounts due to the Government of the Republic of Kazakhstan	50,189,202	50,709,981	(520,779)
Debt securities issued	1,748,300,193	1,707,771,544	40,528,649
Other financial liabilities	37,505,979	37,505,979	—
Total unrecognised change in unrealised fair value			(113,505,565)

	<i>31 December 2025</i>		<i>Unrecognised profit/(loss)</i>
	<i>Carrying amount</i>	<i>Fair value</i>	
Financial assets			
Cash and cash equivalents	622,511,196	622,511,196	—
Amounts due from credit institutions	2,434,231	2,434,231	—
Loans to banks	156,891,817	157,296,881	405,064
Loans to customers	855,412,888	802,891,108	(52,521,780)
Finance lease receivables	668,141,760	542,676,321	(125,465,439)
Investment securities	20,603,659	21,199,634	595,975
Receivables from the Government of the Republic of Kazakhstan	20,280,282	20,280,282	—
Coupon prepayments on debt securities issued	114,546,752	114,546,752	—
Other financial assets	3,979,773	3,979,773	—
Financial liabilities			
Amounts due to the Shareholder	76,160,879	54,595,350	21,565,529
Amounts due to credit institutions	52,952,325	52,097,400	854,925
Amounts due to state and budget organisations	157,835,142	147,258,340	10,576,802
Amounts due to the Government of the Republic of Kazakhstan	60,936,044	60,548,400	387,644
Debt securities issued	1,459,445,654	1,421,774,650	37,671,004
Other financial liabilities	7,871,114	7,871,114	—
Total unrecognised change in unrealised fair value			(105,930,276)

The following describes the methodologies and assumptions used to determine fair values for those financial instruments, which are not recorded at fair value in these consolidated interim condensed financial statements.

Assets whose fair value approximates their present value

For financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their present value approximates fair value. This assumption also applies to the call deposits and savings accounts with no fixed maturity date.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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Fixed and floating rate financial instruments

For listed debt instruments, the fair value is based on quoted market prices. In case of non-quoted debt instruments, a discounted cash flow model is used using the current interest rate, taking into account the remaining period to maturity for debt instruments with similar terms and credit risk.

For loans to customers, future cash flows are discounted using an average market rate of financial instruments with similar maturities, based on a credit spread for a respective rating, adjusted for averaged maturity 10 years, published by Bloomberg. This approach was used to measure the fair value of loans to customers. As at 30 June 2026, the average market interest rate was 22.77% – 24.14% p.a. (unaudited) (31 December 2025: 20.18% – 23.82% p.a.).

For liabilities whose fair value is disclosed in the financial statements, future cash flows are discounted using the market interest rates calculated using the build-up model, using all observable inputs such as KASE yield curve and credit spread for the rating of the Group adjusted for maturity, published by Bloomberg. As at 30 June 2026, the market interest rate used to measure the fair value of loans raised was 16.08% – 16.73% p.a. (unaudited) (31 December 2025: 13.74% – 16.87% p.a.). Future cash flows include repayment of a principal debt and interest calculated at the contractual interest rate applied to the principal debt.

22. Risk management

Management of risk is an essential element of the Group's operations. The major risks faced by the Group are those related to market risk, credit risk and liquidity risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Management Board has set limits on positions by currency based on the NBRK recommendations. Positions are monitored on a daily basis.

As at 30 June 2026, the Group has loans to customers with carrying amount of KZT 18,915,396 thousand (unaudited) and cash and cash equivalents with carrying amount of KZT 33,558 thousand (unaudited) denominated in Chinese yuan, and debt securities issued with carrying amount of KZT 30,524,835 thousand (unaudited), also denominated in Chinese yuan. A fluctuation of +/-10% in the exchange rate of the Chinese yuan against the Kazakhstani tenge impacts the net foreign currency position by +/- 926,070 thousand, which in turn affects the profit or loss statement and the Group's equity (31 December 2025: loans to customers, with carrying amount of KZT 18,931,646 thousand, and cash and cash equivalents with carrying amount of KZT 26,275,570 thousand, denominated in the Chinese yuan, and debt securities issued, with carrying amount of KZT 31,168,807 thousand, also denominated in the Chinese yuan. A fluctuation of +/-10% in the exchange rate of the Chinese yuan against the Kazakhstani tenge impacts the Group's net foreign currency position by +/- 1,123,073 thousand, which in turn affects the profit or loss statement and the Group's equity. The Group's balances in other foreign currencies are not material.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The interest rate for assets and liabilities of the Group is fixed. During the six months ended 30 June 2025, the Group raised a bond-secured loan, with a floating interest rate linked to a three-month Shibor rate, and there is no interest rate risk as these funds were used to finance the borrower, providing it a loan on mirrored terms, also having a floating interest rate linked to a three-month Shibor rate. See *Maturity analysis of assets and liabilities* below.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT**Maturity analysis of assets and liabilities*

The following table shows assets and liabilities of the Group by expected maturities.

	<i>30 June 2026 (unaudited)</i>						
	<i>On demand</i>	<i>Less than 1 month</i>	<i>From 1 to 3 months</i>	<i>From 3 months to 1 year</i>	<i>From 1 to 5 years</i>	<i>More than 5 years</i>	<i>No maturity</i>
Assets							<i>Total</i>
Cash and cash equivalents	168,351,156	460,351,343	76,321,392	—	—	—	705,023,891
Amounts due from credit institutions	—	—	—	1,705,994	—	—	1,705,994
Loans to banks	—	165,079	17,902,717	160,873,923	4,043,488	9,594,405	192,579,612
Loans to customers*	100,909,514	7,810,467	34,664,040	438,820,853	291,322,984	92,351,957	965,879,815
Finance lease receivables	15,953,263	4,506,893	11,022,999	133,276,047	425,324,829	152,604,544	742,688,575
Investment securities	—	—	—	—	24,306,309	3,549	24,309,858
Assets held for sale	—	—	—	111,124	—	—	111,124
Receivables from the Ministry of Agriculture of the Republic of Kazakhstan	—	—	—	76,944,554	—	—	76,944,554
Property, plant and equipment	—	—	—	—	—	—	1,674,903
Intangible assets	—	—	—	—	—	—	730,842
Coupon prepayments on debt securities issued	—	10,281,250	13,332,030	38,366,408	—	—	61,979,688
Current corporate income tax assets	—	—	—	134,115	—	—	134,115
Value added tax and other taxes recoverable	—	201,487	689,119	4,754,491	4,860,152	—	10,505,249
Deferred corporate income tax assets	—	—	—	—	—	3,584,178	3,584,178
Other assets	1,314,565	53,363	109,771	6,989,148	38,301,295	—	13,688,882
Total assets	286,528,498	483,369,882	154,042,068	861,976,657	788,159,057	258,138,633	2,848,309,422
Liabilities							
Amounts due to the Shareholder	—	—	363,555	3,547,360	14,830,832	59,093,373	77,835,120
Amounts due to the Government of the RK	—	275	551	11,024,253	14,701,764	24,462,359	50,189,202
Amounts due to credit institutions	—	69,296	569,079	47,541,186	27,873,366	11,456,098	87,509,025
Debt securities issued*	—	118,316,821	90,087,447	723,819,735	644,999,915	171,076,275	1,748,300,193
Amounts due to state and budget organisations	15,992	95,270	760,896	38,843,852	59,626,361	11,740,394	111,082,765
Current estimated liabilities	—	—	—	1,414,075	—	—	1,414,075
Current corporate income tax liabilities	—	2,161,891	4,323,783	5,086,909	—	—	11,572,583
Government grants	—	1,083,931	1,036,309	46,683,650	9,484,807	75,568,970	133,857,667
Other liabilities	5,106,621	26,918,221	5,693,522	12,476,479	—	—	50,194,843
Total liabilities	5,122,613	148,645,705	102,835,142	890,437,499	771,517,045	353,397,469	2,271,955,473
Net position as at 30 June 2026 (unaudited)	281,405,885	334,724,177	51,206,926	(28,460,842)	16,642,012	(95,258,836)	576,353,949

*The Group has a floating-rate financial instrument, included in debt securities issued, with its carrying amount as at 30 June 2026 amounting to KZT 30,524,835 thousand (unaudited), and which interest rate is being revised according to the schedule, on a quarterly basis (*Note 13*). The next revision date is scheduled for 5 September 2026.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT*

As at 30 June 2026, included in loans to customers are floating-rate financial instruments with the total carrying amount of KZT 18,915,396 thousand (unaudited), for which the revision date is scheduled for 5 September **2025**.

	<i>31 December 2025</i>							<i>Total</i>
	<i>On demand</i>	<i>Less than 1 month</i>	<i>From 1 to 3 months</i>	<i>From 3 months to 1 year</i>	<i>From 1 to 5 years</i>	<i>More than 5 years</i>	<i>No maturity</i>	
Assets								
Cash and cash equivalents	88,832,054	515,767,207	17,911,935	—	—	—	—	622,511,196
Amounts due from credit institutions	—	—	—	2,434,231	—	—	—	2,434,231
Loans to banks	—	1,116,253	65,476,345	52,942,743	28,097,157	9,259,319	—	156,891,817
Loans to customers	71,932,548	4,076,661	183,497,707	129,353,412	349,277,805	117,274,755	—	855,412,888
Finance lease receivables	16,704,016	7,174,560	39,623,590	91,619,756	371,000,907	142,018,931	—	668,141,760
Investment securities	—	—	—	1,010,154	19,593,505	—	—	20,603,659
Receivables from the Government of the Republic of Kazakhstan	—	—	—	20,280,282	—	—	—	20,280,282
Assets held for sale	—	—	—	111,769	—	—	—	111,769
Property, plant and equipment	—	—	—	—	—	—	2,388,427	2,388,427
Intangible assets	—	—	—	—	—	—	776,760	776,760
Current corporate income tax assets	—	—	—	134,115	—	—	—	134,115
Value-added tax and other taxes recoverable	—	257,358	1,015,983	2,834,142	6,187,046	—	—	10,294,529
Coupon prepayments on debt securities issued	—	5,392,188	8,875,000	91,963,093	8,316,471	—	—	114,546,752
Other assets	1,010,665	142,604	—	6,403,317	27,252,799	466,493	4,734,999	40,010,877
Total assets	178,479,283	533,926,831	316,400,560	399,087,014	809,725,690	269,019,498	7,900,186	2,514,539,062
Liabilities								
Amounts due to the Shareholder	—	—	558,023	3,255,628	14,442,078	57,905,150	—	76,160,879
Amounts due to the Government of the RK	—	435	871	60,934,738	—	—	—	60,936,044
Amounts due to credit institutions	—	—	38,147	14,615,525	27,505,878	10,792,775	—	52,952,325
Debt securities issued	—	11,632,935	207,675,615	365,730,036	702,212,522	172,194,546	—	1,459,445,654
Amounts due to state and budget organisations	—	—	38,705,394	7,677,795	96,879,484	14,572,469	—	157,835,142
Current estimated liabilities	—	—	—	2,244,506	—	—	—	2,244,506
Deferred corporate income tax liabilities	—	—	—	—	—	1,123,050	—	1,123,050
Current corporate income tax liabilities	—	—	—	9,574,564	—	—	—	9,574,564
Government grants	—	5,667,023	7,097,569	31,413,121	31,896,999	37,513,739	—	113,588,451
Other liabilities	4,271,705	2,753,082	1,509,933	9,503,685	—	—	—	18,038,405
Total liabilities	4,271,705	20,053,475	255,585,552	504,949,598	872,936,961	294,101,729	—	1,951,899,020
Net position as at 31 December 2025	174,207,578	513,873,356	60,815,008	(105,862,584)	(63,211,271)	(25,082,231)	7,900,186	562,640,042

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT***23. Segment reporting**

The Company's operations are highly integrated and constitute a single business segment for the purposes of IFRS 8 *Segment Reporting*. The Company's assets are concentrated in the Republic of Kazakhstan, and revenues are derived from operations in, and connected with, the Republic of Kazakhstan. The Chief Operating Decision Maker, in the case of the Group, the Chairman of the Management Board, receives and reviews the information on the Group as a whole.

24. Related party transactions

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Related parties may enter into transactions which unrelated parties might not. Prices and terms of such transactions may differ from prices and terms of transactions between unrelated parties. The Government of the Republic of Kazakhstan controls the Company's operations through the Shareholder.

Balance of related party transactions as at the end of the reporting period and respective amounts of income and expenses are provided below:

<i>30 June 2026 (unaudited)</i>						
			<i>Entities under</i>			
	<i>Nominal rate (%)</i>	<i>Shareholder</i>	<i>Nominal rate (%)</i>	<i>common control of the Shareholder</i>	<i>Nominal rate (%)</i>	<i>Government-related organisations</i>
Assets						
Cash and cash equivalents	—	—	—	—	16.40–17.10	567,220,374
Loans to customers	—	—	—	—	1.50	129,829,204
Allowance for expected credit losses	—	—	—	—	—	(2,918,831)
Investment securities	—	—	14.25–18.85	24,309,858	—	—
Receivables from the Government of the Republic of Kazakhstan	—	—	—	—	—	76,944,554
Current corporate income tax assets	—	—	—	—	—	134,115
Deferred corporate income tax assets	—	—	—	—	—	3,584,178
Value-added tax and other taxes recoverable	—	—	—	—	—	10,505,249
Coupon prepayments on debt securities issued	—	42,730,991	—	19,248,697	—	—
Other assets	—	—	—	3,200,666	—	—
Liabilities						
Amounts due to the Shareholder	0.28–1.02	77,835,120	—	—	—	—
Amounts due to the Government of the Republic of Kazakhstan	—	—	—	—	0.01–1.00	50,189,202
Amounts due to state and budget organisations	—	—	—	—	0.01–1.00	111,082,765
Amounts due to credit institutions	—	—	0.35	11,595,139	—	—
	3.39 (in CNY); 7.10–18.45 (in KZT)	1,268,342,219	17.75–18.25	201,514,290	10.75	163,975,357
Debt securities issued	—	—	—	—	—	11,572,583
Current corporate income tax liabilities	—	—	—	—	—	133,857,667
Government grants	—	—	—	—	—	911,292
Other liabilities	—	—	—	—	—	—

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT*

	<i>31 December 2025</i>					
	<i>Nominal rate</i>	<i>Shareholder</i>	<i>Nominal rate (%)</i>	<i>Entities under common control of the Shareholder</i>	<i>Nominal rate (%)</i>	<i>Government-related organisations</i>
Assets	<i>(%)</i>		<i>(%)</i>			
Cash and cash equivalents	—	—	—	—	16.01–17.07	511,030,983
Loans to customers	—	—	—	—	1.50	100,956,126
Allowance for expected credit losses	—	—	—	—	—	(19,806,444)
Investment securities	—	—	17.50–18.85	20,603,659	—	—
Receivables from the Government of the Republic of Kazakhstan	—	—	—	—	—	20,280,282
Coupon prepayments on debt securities issued	—	105,652,222	—	8,894,530	—	—
Current corporate income tax assets	—	—	—	—	—	134,115
Value-added tax and other taxes recoverable	—	—	—	—	—	10,294,529
Other assets	—	—	—	3,436,621	—	—
Liabilities						
Amounts due to the Shareholder	0.28–1.02	76,160,879	—	—	—	—
Amounts due to the Government of the Republic of Kazakhstan	—	—	—	—	0.01	60,936,044
Amounts due to state and budget organisations	—	—	—	—	0.01–1.00	157,835,142
Amounts due from credit institutions	—	—	0.35	10,845,035	—	—
Debt securities issued	7.10–18.45	1,137,256,824	18.25	88,892,229	10.75	153,152,518
Current corporate income tax liabilities	—	—	—	—	—	9,574,564
Deferred corporate income tax liabilities	—	—	—	—	—	1,123,050
Government grants	—	—	—	—	—	113,588,451
Other liabilities	—	—	—	—	—	1,032,677

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT*

	<i>The six months ended 30 June 2026 (unaudited)</i>			<i>The six months ended 30 June 2025 (unaudited)</i>		
	<i>Entities under common control of the</i>		<i>Government-related</i>	<i>Entities under common control of the</i>		<i>Government-related</i>
	<i>Shareholder</i>	<i>Shareholder</i>	<i>organisations</i>	<i>Shareholder</i>	<i>Shareholder</i>	<i>organisations</i>
Interest income on cash and cash equivalents	—	—	53,926,911	—	—	32,301,306
Interest income on loans to customers	—	—	9,672,326	—	—	12,802,677
Interest income on investment securities	—	1,939,787	—	—	—	—
Interest expense on loans received	(3,661,694)	(750,105)	(15,035,154)	(3,933,112)	(666,455)	(18,628,408)
Interest expense on debt securities issued	(90,246,624)	(14,321,734)	(9,883,650)	(62,848,250)	(299,095)	(8,978,826)
Gain/(expenses) on credit losses	—	(1,713)	17,397,643	—	—	(11,196,589)
Net foreign exchange loss	626,634	—	—	(1,761,133)	—	—
Income from government grants*	—	—	22,915,706	—	—	9,972,747
Other income	—	(235,955)	70,401,388	—	—	46,186,071
Corporate income tax expense	—	—	(20,760,152)	—	—	(6,397,564)

*During the six months ended 30 June 2026, the Group recognised income from utilisation of government grants amounting to KZT 22,915,706 thousand (unaudited) (for the six months ended 30 June 2025: KZT 9,972,747 thousand) by means of decreasing related interest expense in the statement of profit or loss.

Information about the terms of loans received from the Shareholder, Baiterek National Investment Holding JSC, the Government of the Republic of Kazakhstan and government-related organisations is disclosed in *Notes 11, 12, and 13*, respectively. Included in transactions with government-related organisations are also transactions related to acquisition of the Group's debt securities issued, under reverse repurchase agreements by the entities of Baiterek NIH JSC. Given that Kazakhstan Stock Exchange JSC acts as a central counterparty in such transactions, transactions and related outstanding balances are recognised within transactions with the state-owned companies.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

Key management remuneration

Key management remuneration comprises the following:

	<i>The six months ended 30 June</i>	
	<i>2026</i> <i>(unaudited)</i>	<i>2025</i> <i>(unaudited)</i>
Salaries and other short-term benefits	285,404	223,471
Remuneration of the members of the Board of Directors	25,962	13,916
Social contributions	34,274	30,108
Total key management remuneration	345,640	267,495

25. Capital adequacy

The Company maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Company's capital is monitored using, among other measures, the ratios established by the NBRK.

As at 30 June 2026 (unaudited) and 31 December 2025, the Company and its subsidiary were in full compliance with the externally imposed capital requirements.

The Company's and the Subsidiary's capital management policy is to ensure the compliance with externally imposed capital requirements and maintain a credit rating and capital adequacy ratios, which ensure the sustainable operation and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

NBRK requires that the organisations engaged in certain types of banking activity to maintain a Tier 1 capital adequacy ratio (k1) of at least 6% of the assets; capital adequacy ratio (k1-2) in the amount of at least 6% of assets and risk-weighted contingent liabilities and commitments, and a total capital adequacy ratio (k1-3) of at least 12% of the assets and contingent liabilities and commitments weighted based on risk and operational risk.

As at 30 June 2026 and 31 December 2025, the Company's capital adequacy ratios calculated in accordance with the requirements of the NBRK were as follows:

	<i>30 June 2026</i> <i>(unaudited)</i>	<i>31 December</i> <i>2025</i>
Tier 1 capital	428,055,451	438,316,174
Tier 2 capital	92,963,280	57,956,956
Total equity	521,018,731	496,273,130
Risk-weighted assets	1,503,360,438	1,232,759,424
Commitments and contingencies	140,062,317	153,135,780
Operational risk	91,188,387	91,188,387
Capital adequacy ratio (k1)	21.13%	23.81%
Capital adequacy ratio (k1-2)	26.05%	31.63%
Capital adequacy ratio (k1-3)	20.38%	22.26%

**SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM
CONDENSED FINANCIAL STATEMENTS****for the six months ended 30 June 2026***000 KZT***26. Subsequent events**

During July 2026 the Group raised the following bond-secured loans and bank loans:

- On 15 July 2026, the short-term commercial bonds were placed in the amount of KZT 15,000,000 thousand for a term of 9 months to finance projects in the agro-industrial complex, including replacement of funds under the previously financed projects. Bond coupon interest is to be 100% subsidised under of the Rules on Subsidising Coupon Rates on Bonds approved by the Order of the Minister of Agriculture of the Republic of Kazakhstan dated 24 December 2019, No.457 (unaudited);
- 1 tranche under the credit line opened with Halyk Bank of Kazakhstan JSC in the amount of KZT 107,834 thousand (unaudited);
- 6 tranches under the credit line opened with Citibank Kazakhstan JSC in the total amount of KZT 3,822,021 thousand (unaudited).

Coupon interest and two bond-secured loans in the amount of KZT 100,000,000 thousand and KZT 5,000,000 thousand (unaudited) were repaid at maturity.