

Agrarian Credit Corporation Joint Stock Company

Unconsolidated Interim Condensed Financial Statements

for the six months ended 30 June 2026

CONTENTS

UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

Unconsolidated Interim Condensed Statement of Financial Position	5
Unconsolidated Interim Condensed Statement of Profit or Loss	6
Unconsolidated Interim Condensed Statement of Comprehensive Income	7
Unconsolidated Interim Condensed Statement of Changes in Equity	8
Unconsolidated Interim Condensed Statement of Cash Flows	9

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS.....	10-39
---	--------------



«КПМГ Аудит» жауапкершілігі
шектеулі серіктестік
Қазақстан, А25D6Т5, Алматы,
Достық д-лы, 180,
+7 (727) 298-08-98

KPMG Audit LLC
180 Dostyk Avenue, Almaty,
A25D6T5, Kazakhstan

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

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

Introduction

We have reviewed the accompanying unconsolidated interim condensed statement of financial position of Agrarian Credit Corporation Joint Stock Company as at 30 June 2026, and the unconsolidated 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 unconsolidated interim condensed financial information (the "unconsolidated interim condensed financial information"). Company's Management is responsible for the preparation and presentation of this unconsolidated interim condensed financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this unconsolidated 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 unconsolidated 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 Unconsolidated Interim Condensed Financial Information

Page 2

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated 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

UNCONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**as at 30 June 2026***000 KZT*

	<i>Note</i>	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Assets			
Cash and cash equivalents	4	491,008,922	525,601,635
Loans to banks	5	192,579,612	156,891,817
Loans to customers	6	967,203,300	855,638,643
Finance lease receivables		1,705,299	2,979,215
Investments in subsidiary	7	167,470,014	167,470,014
Receivables from the Government of the Republic of Kazakhstan	13	76,944,554	20,280,282
Investment securities	8	54,233,691	26,630,534
Assets classified as held for sale		111,124	111,769
Property, plant and equipment		1,318,722	1,463,104
Intangible assets		309,425	403,109
Coupon prepayments on debt securities issued	12	55,366,035	74,444,912
Deferred corporate income tax assets	17	8,949,478	389,734
Other assets		8,490,782	8,595,606
Total assets		2,025,690,958	1,840,900,374
Liabilities			
Amounts due to the Shareholder		62,848,632	61,740,348
Amounts due to credit institutions	9	75,913,886	42,107,290
Due to the Government of the Republic of Kazakhstan	10	50,189,202	60,936,044
Amounts due to state and budget organisations	11	111,082,765	157,835,142
Debt securities issued	12	1,100,573,964	954,571,974
Current estimated liabilities		1,414,075	2,244,506
Current corporate income tax liabilities		11,572,583	9,574,564
Government grants	13	83,509,095	47,482,606
Other liabilities		7,263,173	7,742,123
Total liabilities		1,504,367,375	1,344,234,597
Equity			
Share capital	14	445,084,724	445,084,724
Reserve capital	14	46,671,932	46,671,932
Retained earnings		29,566,927	4,909,121
Total equity		521,323,583	496,665,777
Total liabilities and equity		2,025,690,958	1,840,900,374
Carrying value of one ordinary share (KZT)	14	1,173.83	1,118.06

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

*The selected explanatory notes set out on pages 10 to 39 form an integral part of these unconsolidated interim condensed financial statements.*

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

000 KZT

	Note	<i>Unaudited for the six months ended 30 June</i>	
		2026	2025
Interest income calculated using effective interest method			
Cash and cash equivalents		46,723,360	31,531,486
Loans to banks		10,277,637	4,936,143
Loans to customers		89,776,162	84,859,104
Investment securities		2,922,890	6
		149,700,049	121,326,739
Other interest income			
Finance lease receivables		304,401	337,060
		150,004,450	121,663,799
Interest expense			
Amounts due to the Shareholder		(2,840,737)	(3,172,924)
Amounts due to credit institutions		(4,858,288)	(4,918,982)
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)
Debt securities issued		(79,842,991)	(49,442,779)
		(102,577,170)	(76,163,093)
Net interest income		47,427,280	45,500,706
Reversal of expenses/(expenses) on credit losses	15	19,009,750	(16,146,444)
Net interest income net of expenses on credit losses		66,437,030	29,354,262
Dividend income	7	37,704,551	14,241,469
Net foreign exchange (loss)/gain		(396,701)	414,942
Personnel expenses		(5,750,823)	(5,281,292)
Other administrative expenses		(4,315,467)	(2,626,297)
Other income, net	16	13,210,296	4,960,691
Non-interest income		40,451,856	11,709,513
Profit before income tax		106,888,886	41,063,775
Corporate income tax expense	17	(13,925,606)	(5,842,236)
Profit for the period		92,963,280	35,221,539

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



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

	<i>Unaudited for the six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Profit for the period	92,963,280	35,221,539
Other comprehensive income for the period	—	—
Total comprehensive income for the period	92,963,280	35,221,539

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

Kairat Kaertarovich Sapulatov

Olga Arkadyevna Spivak

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

Chief Accountant

UNCONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**for the six months ended 30 June 2026**

'000 KZT

	Note	Share capital	Reserve capital	(Accumulated losses)/ retained earnings	Total
At 1 January 2025		428,284,724	28,568,552	7,308,770	464,162,046
Total comprehensive income for the period (unaudited)		–	–	35,221,539	35,221,539
Increase in reserve capital (unaudited)	14	–	18,103,380	(18,103,380)	–
Dividends paid (unaudited)	14	–	–	(42,253,225)	(42,253,225)
At 30 June 2025 (unaudited)		428,284,724	46,671,932	(17,826,296)	457,130,360
At 1 January 2026		445,084,724	46,671,932	4,909,121	496,665,777
Total comprehensive income for the period (unaudited)		–	–	92,963,280	92,963,280
Dividends paid (unaudited)	14	–	–	(68,305,474)	(68,305,474)
At 30 June 2026 (unaudited)		445,084,724	46,671,932	29,566,927	521,323,583

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



The selected explanatory notes set out on pages 10 to 39 form an integral part of these unconsolidated interim condensed financial statements.

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

'000 KZT

	Note	<i>Unaudited for the six months ended 30 June</i>	
		2026	2025
Cash flows from operating activities			
Interest received		94,953,768	74,240,216
Interest paid		(47,291,023)	(71,169,480)
Personnel expenses paid		(6,353,622)	(5,627,378)
Other operating expenses paid, net		(5,359,729)	(513,291)
Cash flows from operating activities before changes in operating assets and liabilities		35,949,394	(3,069,933)
<i>Net (increase)/decrease in operating assets</i>			
Loans to banks		(38,933,941)	(22,996,483)
Loans to customers		(107,359,355)	(185,950,051)
Finance lease receivables		475,920	150,584
Accounts receivable from the Government of the Republic of Kazakhstan		26,286,379	54,701,494
Other assets		355,537	1,747,426
<i>Net increase/(decrease) in operating liabilities</i>			
Government grants		(9,020)	6,871,769
Other liabilities		(1,094,940)	(519,998)
Net cash used in operating activities before corporate income tax paid		(84,330,026)	(149,065,192)
Corporate income tax paid		(20,487,934)	(12,115,040)
Net cash used in operating activities		(104,817,960)	(161,180,232)
Cash flows from investing activities			
Proceeds from repayment of investment securities		387	726
Acquisition of investment securities		(26,500,000)	—
Acquisition of property, plant and equipment		(253,581)	(189,858)
Acquisition of intangible assets		(64,884)	—
Dividends received	7	37,704,551	14,241,469
Net cash flows from investing activities		10,886,473	14,052,337
Cash flows from financing activities			
Repayment of loans from the Shareholder		(1,109,524)	(1,109,524)
Proceeds from external loans	9	32,770,532	—
Repayment of external loans		—	(12,100,000)
Proceeds from loans from the Government of the Republic of Kazakhstan	10	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	11	1,000,000	1,000,000
Repayment of loans from state and budget organisations		(53,937,399)	(22,341,015)
Debt securities issued	12	449,377,100	233,729,200
Repayment of debt securities issued	12	(321,139,000)	(179,533,580)
Dividends paid	14	(68,305,474)	(42,253,225)
Net cash from financing activities		59,653,235	57,388,856
Effect of movements in exchange rates on cash and cash equivalents		(316,702)	1,725,510
Effect of expected credit losses on cash and cash equivalents		2,241	5,639
Net change in cash and cash equivalents		(34,592,713)	(88,007,890)
Cash and cash equivalents at the beginning of the period		525,601,635	377,152,699
Cash and cash equivalents at the end of the period	4	491,008,922	289,144,809

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

The selected explanatory notes set out on pages 10 to 39 form an integral part of these unconsolidated interim condensed financial statements.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

‘000 KZT

1. Reporting entity

Agrarian Credit Corporation Joint Stock Company (hereinafter, the “Company”) was established by 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 Company’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, 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 Company provided for by its Charter.

The Company’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 Company’s operations are located in Kazakhstan. Consequently, the Company is exposed to the economic and financial markets of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan. 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 unconsolidated 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 Company. The future business environment may differ from management’s assessment.

2. Basis of preparation

Statement of compliance with IAS 34 *Interim Financial Reporting*

These unconsolidated 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 Company since the last annual unconsolidated financial statements as at 31 December 2025 and for the year then ended.

These unconsolidated 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 Company’s annual unconsolidated financial statements as at 31 December 2025 and for the year then ended.

The Company has also prepared the consolidated interim financial statements for the six months ended 30 June 2026 in accordance with IAS 34 *Interim Financial Reporting* that can be obtained from the Company’s registered office.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

Basis of measurement

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

Functional and presentation currency

The functional currency of the Company 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 unconsolidated interim condensed financial statements.

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

Use of estimates and judgements

Preparing the unconsolidated 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 unconsolidated interim condensed financial information.

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

3. Material accounting policies

The accounting policies applied in these unconsolidated interim condensed financial statements are the same as those applied by the Company in the unconsolidated financial statements 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 Company has not early adopted the new or amended standards in preparing these unconsolidated interim condensed financial statements.

Changes in presentation

The Company 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 unconsolidated interim condensed statement of cash flows. To enhance the relevance of information presentation in the unconsolidated interim condensed financial statements, the Company has decided to present the prepayments within interest paid

The following table summarises the impact of these changes on the Company's unconsolidated interim condensed financial statements:

	<i>As previously reported</i>	<i>Effect of reclassification</i>	<i>As reclassified</i>
Unconsolidated Interim Condensed Statement of Cash			
Flows for the six months ended 30 June 2025			
Cash flows from operating activities			
Interest paid	(49,883,365)	(21,286,115)	(71,169,480)
Coupon prepayments on debt securities issued	(21,286,115)	21,286,115	—

4. Cash and cash equivalents

	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Reverse repurchase agreements	354,293,837	461,949,470
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
Cash on current bank accounts	63,627,997	61,921,542
Overnight deposits with other banks	86	157
	491,016,439	525,611,393
Allowance for expected credit losses	(7,517)	(9,758)
Cash and cash equivalents	491,008,922	525,601,635

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).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED 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 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 account with RSE "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"</i>	<i>Overnight deposits with other banks</i>	<i>Reverse repurchase agreements</i>	<i>Total</i>	
	<i>Current accounts</i>				
Not overdue					
- 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+	1,536,209	—	—	—	1,536,209
- rated from BB- to BB+	59,374,887	—	—	—	59,374,887
- rated from B- to B+	1,029	—	—	—	1,029
- not rated	2,715,872	—	86	354,293,837	357,009,795
Gross cash and cash equivalents	63,627,997	73,094,519	86	354,293,837	491,016,439
Allowance for expected credit losses	(1,311)	(806)	—	(5,400)	(7,517)
Total cash and cash equivalents	63,626,686	73,093,713	86	354,288,437	491,008,922

<i>31 December 2025</i>					
	<i>Current account with RSE "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"</i>	<i>Overnight deposits with other banks</i>	<i>Reverse repurchase agreements</i>	<i>Total</i>	
	<i>Current accounts</i>				
Not overdue					
- 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+	20,637,966	—	—	—	20,637,966
- rated from BB- to BB+	38,342,496	—	—	—	38,342,496
- rated from B- to B+	2,940	—	—	—	2,940
- not rated	2,938,140	—	157	461,949,470	464,887,767
Gross cash and cash equivalents	61,921,542	1,740,224	157	461,949,470	525,611,393
Allowance for expected credit losses	(1,073)	(20)	—	(8,665)	(9,758)
Total cash and cash equivalents	61,920,469	1,740,204	157	461,940,805	525,601,635

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 Company has no accounts with bank, whose total balances of cash and cash equivalents exceed 10.00% of the equity (unaudited) (31 December 2025: no accounts with bank, whose total balances of cash and cash equivalents exceed 10.00% of the equity).

As at 30 June 2026, the Company entered into reverse repo agreements at Kazakhstan Stock Exchange for a total carrying amount net of allowance for expected credit losses of KZT 354,288,437 thousand (unaudited). 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 342,154,245 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 6,832,680 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 356,646,853 thousand (unaudited). The total carrying amount of these transactions as at 30 June 2026, exceeds 10.00% of the Company's total equity.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

As at 31 December 2025, the Company entered into reverse repo agreements at Kazakhstan Stock Exchange for a total carrying amount net of allowance for expected credit losses of KZT 461,940,805 thousand. 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 429,858,121 thousand, debt bonds of Kazakhstan Sustainability Fund JSC (rated BBB) with a fair value of KZT 19,079,829 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 461,745,077 thousand. The total carrying amount of these transactions as of 31 December 2025, exceeds 10.00% of the Company's total equity.

5. 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).

As at 30 June 2026 and 31 December 2025, the credit quality of loans to second-tier 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
- 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 Company 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 Company recognised a discount of KZT 14,269,904 thousand (unaudited) as 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 13*). The Company applied an estimated market interest rate 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 Company 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 Company recognised a discount of KZT 106,412 thousand (unaudited) as 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 13*). The Company 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 Company did not provide loans to second-tier banks as part of the *Ken-Dala* annual government programme aimed at supporting spring field works.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

During the six months ended 30 June 2025, as part of the *Ken-Dala* annual government programme aimed at supporting spring field works, the Company 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 Company 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 13*). The Company applied estimated market interest rates from 16.40% to 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.

During the six months ended 30 June 2026, as part of the *Agribusiness (bonds) for the Food Industry* programme, the Company 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 (unaudited). The Company 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 13*). The Company 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 Company 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 Company 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 Company 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 (unaudited). The Company 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 (unaudited) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant (*Note 13*). The Company 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 Company 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 Company used estimated market interest rates ranging from 17.53% to 20.41% per annum to measure the fair value of the loans on initial recognition by discounting their future contractual cash flows.

As at 30 June 2026, the Company 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).

6. 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	341,608,854	284,935,791
Loans to individuals	272,694,114	263,177,039
	1,161,247,437	1,068,953,475
Allowance for expected credit losses	(194,044,137)	(213,314,832)
Loans to customers	967,203,300	855,638,643

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

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.

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Expected credit losses at 1 January	213,314,832	187,933,265
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*	(4,545,755)	9,170,019
Unwinding of discount	8,455,126	8,525,634
Write-offs	(4,262,611)	(2,710,246)
Expected credit losses at 30 June	194,044,137	204,923,688

**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 Company 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 Company 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. The Company used estimated market interest rates ranging from 22.77% to 24.14% per annum (unaudited) (during the six months of 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 Company 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 Company provided loans in the 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 Company recognised a discount of KZT 9,133,093 thousand (unaudited) at initial recognition and interest income on amortisation 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. The Company used estimated market interest rates of 20.18% to 22.98% per annum 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 Company provided loans in 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 rates 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 Company recognised a discount of KZT 753,731 thousand (unaudited) (30 June 2025: no such programme existed) at initial recognition and interest income on unwinding of discount of KZT 520,639 thousand (unaudited) (30 June 2025: no such programme existed) in the unconsolidated statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 753,731 thousand (unaudited) on initial recognition of loans at below-market interest rates (30 June 2025: no such programme existed) was fully compensated through receipt of a government grant (*Note 13*). The Company used estimated market interest rates of 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.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED 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 Bond for Feedlots* programme for lending to the agro-industrial complex entities to replenish working capital for cattle and small livestock feedlots, the Company provided loans in 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 Company recognised a discount of KZT 352,166 thousand (unaudited) (30 June 2025: no such programme existed) at initial recognition and interest income on unwinding of discount of KZT 256,515 thousand (unaudited) (30 June 2025: no such programme existed) in the unconsolidated statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 352,166 thousand (unaudited) (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 13*). The Company used estimated market interest rates of 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, the Company 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 Company 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 Company recognised the discount of KZT 1,114,247 thousand at initial recognition and interest income on amortisation of discount of KZT 726,111 thousand 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. The Company 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 Company did not provide any loans as part of the *Agribusiness for Food Industry government programme (under a direct subsidy agreement)* for lending of 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 Food Industry government programme (under a direct subsidy agreement), the Company provided loans for the total amount of KZT 4,138,740 thousand, at below market interest rate of 1.50%-5.00% p.a. and maturity before March 2026. The Company recognised discount of KZT 356,947 thousand (unaudited) on initial recognition and interest income on unwinding of discount of KZT 4,431 thousand 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 (unaudited) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant. The Company applied estimated market interest rate of 22.98% p.a. 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 Company provided loans for the total amount of KZT 1,500,191 thousand (30 June 2025: KZT 1,477,459 thousand) at below market interest rate of 7.00% p.a. (30 June 2025: 7.00%) and maturities from December 2026 to April 2030 (30 June 2025: from February 2028 to November 2029). The Company recognised 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 (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) on initial recognition of loans at below-market interest rates (30 June 2025: KZT 479,381 thousand) was fully compensated through receipt of a government grant. The Company applied estimated market interest rates from 22.77% to 24.14% p.a. (30 June 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.

During the six months ended 30 June 2026 the Company did not provide any loans under *Enbek and Employment Roadmap 2020* government programmes. During the six months ended 30 June 2025 the Company provided loans for the total amount of KZT 3,079,884 thousand (unaudited) under Enbek and Employment Roadmap 2020 government programmes. The Company applied estimated market interest rates 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. The loss of KZT 540,753 thousand (unaudited) on initial recognition of these loans issued at below market interest rate was recognised within other expenses and was fully compensated at the expense of a government grant.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

In the normal course of business, the Company 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 Company applied estimated market interest rates from 22.77% to 24.14% p.a. (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 Company had no borrowers whose total balance exceeded 10.00% of equity (30 June 2025: no borrowers).

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

	At 30 June 2026 (unaudited)				
		Stage 2	Stage 3		
		Lifetime ECL	Lifetime ECL		
	Stage 1	on assets not	on assets not		
	12-month	credit-	credit-		
	ECL	impaired	impaired	POCI	Total
Loans to	357,376,832	44,332,948	31,220,867	2,165,798	435,096,445
legal entities-credit partnerships	1,262,243	986,031	1,861,244	29,681	4,139,199
and social and entrepreneurship					
corporations					
- not overdue					
- overdue less than 30 days					
- overdue more than 31 days and less	—	1,083,888	406,187	—	1,490,075
than 60 days					
- overdue more than 61 days and less	—	—	1,002,749	21,127	1,023,876
than 90 days					
- overdue more than 91 days and less	—	—	19,889,988	138,722	20,028,710
than 360 days					
- 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

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED 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	222,115,318	4,822,113	56,747,521	8,768,314	292,453,266
overdue less than 30 days	1,118,907	36,178	1,562,675	36,733	2,754,493
- 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	—	—	16,426,831	2,750,290	19,177,121
- overdue more than 1 year	—	—	22,740,992	—	22,740,992
	223,234,225	5,346,188	101,473,104	11,555,337	341,608,854
Allowance for expected credit losses	(10,826,717)	(1,563,382)	(51,956,907)	(5,928,875)	(70,275,881)
	212,407,508	3,782,806	49,516,197	5,626,462	271,332,973

<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	25,539,234	859,277	225,265,862
- overdue less than 30 days	7,121,526	785,011	2,864,801	16,272	10,787,610
- 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	—	—	24,232,669	83,698	24,316,367
	201,552,601	7,376,852	62,765,776	998,885	272,694,114
Allowance for expected credit losses	(3,533,060)	(1,911,968)	(36,084,582)	(150,101)	(41,679,711)
	198,019,541	5,464,884	26,681,194	848,784	231,014,403

<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 1 year	—	—	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 UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

<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 for investment projects					
– 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 1 year	–	–	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</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	159,992,654	3,703,949	47,855,964	2,799,285	214,351,852
– overdue less than 30 days	2,045,522	533,983	9,776,178	850,758	13,206,441
– overdue more than 31 days and less than 60 days	–	7,025,289	15,702,263	5,115,330	27,842,882
– overdue more than 61 days and less than 90 days	–	–	1,113,883	21,057	1,134,940
– overdue more than 91 days and less than 1 year	–	–	2,296,185	1,665,556	3,961,741
– overdue more than 1 year	–	–	24,437,935	–	24,437,935
	162,038,176	11,263,221	101,182,408	10,451,986	284,935,791
Allowance for expected credit losses	(7,801,298)	(2,376,087)	(54,439,496)	(7,449,523)	(72,066,404)
	154,236,878	8,887,134	46,742,912	3,002,463	212,869,387

<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 individuals					
– 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 1 year	–	–	4,315,308	13,284	4,328,592
– overdue more than 1 year	–	–	24,865,697	106,776	24,972,473
	181,542,965	17,722,511	61,925,921	1,985,642	263,177,039
Allowance for expected credit losses	(3,924,765)	(3,106,514)	(36,425,874)	(1,097,313)	(44,554,466)
	177,618,200	14,615,997	25,500,047	888,329	218,622,573

As at 30 June 2026 the Company had no borrowers (unaudited) whose total balance exceeded 10.00% of equity (31 December 2025: no borrowers).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

‘000 KZT

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).

7. Investments in subsidiaries

As at 30 June 2026, the Company owns a 100% interest in one subsidiary – KazAgroFinance JSC (31 December 2025: 100% interest). As at 30 June 2026, the carrying amount of the investment in the subsidiary is KZT 167,470,014 thousand (unaudited) (31 December 2025: KZT 167,470,014 thousand).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

During the six months ended 30 June 2026 – 1 June 2026, the Company received dividends of KZT 37,704,551 thousand (unaudited) from KazAgroFinance JSC (30 June 2025: KZT 14,241,469 thousand).

8. Investment securities

As at 30 June 2026, the credit quality of investment securities summarised based on Standard and Poor's ratings or of other agencies ratings converted into Standard & Poor's scale is as follows:

	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
- rated from BBB– to BBB+	54,297,180	26,655,169
- not rated	117,554	117,936
	54,414,734	26,773,105
Allowance for expected credit losses	(181,043)	(142,571)
Investment securities	54,233,691	26,630,534

As at 30 June 2026 and 31 December 2025, securities measured at amortised cost are classified to Stage 1 of credit impairment, except for securities of KZT 117,554 thousand (unaudited) and KZT 117,936 thousand, respectively, which are classified to Stage 3.

9. Amounts due to credit institutions

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

	<i>Currency</i>	<i>Maturity date</i>	<i>30 June 2026 (unaudited)</i>	<i>31 December 2025</i>
Halyk Bank of Kazakhstan JSC	KZT	2027-2029	42,223,470	42,107,290
Bank CenterCredit JSC	KZT	2027	30,970,959	–
Citibank Kazakhstan JSC	KZT	2027	2,719,457	–
			75,913,886	42,107,290

During the six months ended 30 June 2026, the Company 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 Company 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 Company 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 Company 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 Company complied with restrictive covenants under the agreements with creditors (unaudited) (31 December 2025: the Company complied with restrictive covenants under the agreements with creditors).

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

10. 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 Company 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.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

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 13*). 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 Company 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 Company 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 13*). 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 Company applied the estimated market interest rates varying from 13.74% to 16.87% p.a. (unaudited) to measure the fair value of the loan tranches on initial recognition by discounting future contractual cash flows.

11. 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 Company 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 2033 (unaudited). The Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company complied with restrictive covenants under the agreements with creditors (unaudited) (31 December 2025: the Company complied with restrictive covenants under the agreements with creditors).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

‘000 KZT

12. Debt securities issued

KZT-denominated debt securities issued comprise the following captions:

	Placement date	Maturity date	Interest rate per annum, %	Face value		Carrying amount	
				30 June 2026 (unaudited)	31 December 2025	30 June 2026 (unaudited)	31 December 2025
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	12 February 2026	12 April 2027	17.75%	50,000,000	—	53,383,028	—
Fixed income bonds	24 February 2026	24 March 2027	17.75%	50,000,000	—	53,087,338	—
Fixed income bonds	5 March 2026	10 March 2027	17.50%	50,000,000	—	52,785,854	—
Fixed income bonds	18 May 2026	23 May 2027	18.40%	50,000,000	—	51,072,369	—
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	50,717,389	50,717,389
Fixed income bonds	12 June 2026	23 May 2027	18.40%	49,425,673	—	50,451,021	—
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 August 2025	26 August 2026	18.25%	18,599,000	18,599,000	21,824,743	20,141,534
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	10 April 2025	10 April 2026	17.20%	—	44,300,000	—	45,993,244
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	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
Debt securities issued				1,053,440,725	925,790,452	1,100,573,965	954,571,974

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

During the six months ended 30 June 2026, the Company issued bonds with total face value of KZT 449,425,673 thousand (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;
- 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 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 Company 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 Company repaid bonds for the total nominal value of KZT 321,139,000 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 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.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

*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 Company 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 Company issued bonds with total face value of KZT 233,729,200 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;
- 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. 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 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 that is equivalent to 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 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.

During the six months ended 30 June 2025, the Company repaid bonds for the total nominal value of KZT 179,533,580 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.

During the six months ended 30 June 2026, the Company made a prepayment for the total amount of the subsidised coupon rate (30 June 2025: 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 55,366,035 thousand (31 December 2025: KZT 74,444,912 thousand).

13. Government grants

	<i>30 June 2026</i> <i>(unaudited)</i>	<i>31 December 2025</i>
Government grants received from the Government of the Republic of Kazakhstan in the form of a loan from state and budget organisations and Shareholder	48,796,463	11,786,770
Government grants received from the Government of the Republic of Kazakhstan through the Ministry of Agriculture to reimburse interest expense on debt securities issued	32,399,577	33,373,761
Government grants received from the Ministry of Agriculture to partially subsidise the principal and interest on loans issued to the borrowers	2,313,055	2,322,075
Government grants	83,509,095	47,482,606

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

Government grants from the Government of the Republic of Kazakhstan

The Company 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:

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
At 1 January	45,160,531	41,605,448
Government grants received from the Government of the Republic in the form of a loan from the Ministry of Finance (<i>Note 10</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 11</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 12</i>)	83,857,905	32,476,260
Utilisation of government grants to issue loans to eligible banks under Ken Dala 2 government programme (<i>Note 5</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 6</i>)	(49,860,537)	(30,447,149)
Utilisation of government grants to issue loans to eligible banks under Ken Dala government programme (<i>Note 5</i>)	–	(6,911,263)
Utilisation of government grants to issue loans to eligible customer-borrowers under Ken Dala government programme (<i>Note 6</i>)	–	(9,133,093)
Utilisation of government grants to issue loans to eligible banks under the Agribusiness (Bonds) Programme (<i>Note 5</i>)	(6,252)	–
Utilisation of government grants to issue loans to eligible customer-borrowers under the Agribusiness (Bonds) Programme (<i>Note 6</i>)	(753,731)	–
Utilisation of government grants to issue loans to eligible customer-borrowers under the Agribusiness Bond for Feedlots government programme (<i>Note 6</i>)	(352,166)	–
Utilisation of government grants to issue loans to eligible customer-borrowers under the Agribusiness (Bonds) Programme (<i>Note 6</i>)	–	(1,114,247)
Utilisation of government grants to issue loans to eligible customer-borrowers under the Government Programme for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 (“Isker”) (<i>Note 6</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 6</i>)	–	(540,753)
Amortisation for the period	(22,710,890)	(13,662,622)
At 30 June (unaudited)	81,196,040	33,846,316

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 5</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 6</i>)	–	(356,947)
At 30 June (unaudited)	–	7,032,923

During the six months ended 30 June 2025 the Company 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 products) under the Agribusiness for Food Industry programme. During the six months ended 30 June 2025, the Company partially utilised said grants to issue loans to the banks and customers (*Notes 5, 6*). During the six months ended 30 June 2026, the Company received no government grants under a direct subsidy agreement.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

Subsequent to initial recognition, the Company recorded in profit or loss an amount corresponding to the renegotiated loan on preferential terms for borrowers, once the Company had met government programme conditions. The Company 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 16) amounted to KZT 88,391,311 thousand (unaudited) and were included in 'other income/(expenses), net' (during the six months ended 30 June 2025: KZT 62,782,247 thousand).

As at 30 June 2026, the Company 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 of the Republic of Kazakhstan to partially subsidise the repayment of principal and interest on loans issued to the borrowers

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
At 1 January	2,322,075	2,439,935
Received for the period	19,080,821	11,684,024
Returned due to the availability period expired	(12,537,875)	(5,614,110)
Utilisation by means of transfer of funds to particular borrowers that have met special conditions	(6,551,966)	(6,617,661)
At 30 June (unaudited)	2,313,055	1,892,188

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.

14. 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 (unaudited) (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 Company's policy, reserve capital is created to cover general risks, including future losses and other unforeseen risks and contingencies. 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 (unaudited) or KZT 153.89 (unaudited) 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 (unaudited) or KZT 98.94 (unaudited) 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:

	<i>30 June 2026</i>	<i>31 December 2025</i>
	<i>(unaudited)</i>	
Assets	2,025,690,958	1,840,900,374
Less intangible assets	(309,425)	(403,109)
Less liabilities	(1,504,367,375)	(1,344,234,597)
Net assets	521,014,158	496,262,668
Number of ordinary shares	443,859,079	443,859,079
Carrying value of one ordinary share (KZT)	1,173.83	1,118.06

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

15. Gain/(expenses) on credit losses

	<i>Unaudited</i> <i>The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Loans to customers*	23,463,211	(11,175,035)
Finance lease	(810,940)	(373,786)
Loans to banks	(93,567)	(126,785)
Cash and cash equivalents	2,229	5,713
Investment securities	(38,472)	720
Other financial assets	21,444	1,527,611
Credit related commitments	(834,916)	(481,894)
Gain/(expenses) on credit losses	21,708,989	(10,623,456)

*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 unconsolidated 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).

16. Other income/(expense), net

	<i>Unaudited</i> <i>The six months ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Other income from utilisation of government grants (Note 13)	65,680,421	49,119,625
Amortisation of government grant (Note 13)	22,710,890	13,662,622
Loss on initial recognition of loans to banks under Ken Dala 2 government programme (Note 5)	(14,269,904)	(106,412)
Loss on initial recognition of loans to customers under Ken Dala 2 government programme (Note 6)	(49,860,537)	(30,447,149)
Loss on initial recognition on loans to banks under Ken Dala government programme (Note 5)	—	(6,911,263)
Loss on initial recognition on loans to customers under the Ken-Dala programme (Note 6)	—	(9,133,093)
Loss on initial recognition on loans to banks under Agribusiness (bonds) for Food Industry (Note 5)	(6,252)	—
Loss on initial recognition on loans to customers under Agribusiness (bonds) for Food Industry (Note 6)	(753,731)	—
Loss on initial recognition on loans to customers under the Agribusiness Bonds for Feedlots government programme (Note 6)	(352,166)	—
Loss on initial recognition on loans to customers under Agribusiness (bonds) government programme (Note 6)	—	(1,114,247)
Loss on initial recognition on loans to banks under Agribusiness for Food Industry under direct subsidy agreement (Note 5)	—	(30,380)
Loss on initial recognition on loans to customers under Agribusiness for Food Industry under direct subsidy agreement (Note 6)	—	(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 6)	(437,831)	(479,381)
Loss on initial recognition of loans to customers under the Employment Roadmap for 2020-2021 programme and Enbek programme (Note 6)	—	(540,753)
Loss on initial recognition of other loans to banks, including loss on origination of credit-impaired assets (Note 5)	(2,326,346)	—
Loss on initial recognition of other loans to customers, including loss on origination of credit-impaired assets (Note 6)	(6,601,223)	(8,222,995)
Agency fee on rural mortgage and micro-loans to young people	159,321	230,290
Other expenses	(732,346)	(709,226)
Other income, net	13,210,296	4,960,691

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 13).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

17. 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	(22,485,350)	(9,501,237)
Deferred corporate income expense - origination and decrease of temporary differences	8,559,744	3,659,001
Corporate income tax expense	(13,925,606)	(5,842,236)
Deferred income tax recognised in profit or loss	8,559,744	3,659,001
Deferred corporate income tax benefit - origination and decrease of temporary differences	8,559,744	3,659,001

The Company'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 unconsolidated interim condensed 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 (unaudited)</i>	<i>The six months ended 30 June 2025 (unaudited)</i>
Profit before income tax	106,888,886	41,063,775
Income tax at applicable tax rate	(21,377,777)	(8,212,755)
Statutory corporate income tax rate	20%	20%
Non-taxable income from government securities	583,119	12,793
Non-taxable income on dividends	7,540,910	2,848,294
Non-taxable income/(non-deductible expenses) on credit losses	(168,431)	184,943
Other non-taxable income	70,749	45,963
Non-deductible modification expenses	—	(387,104)
Other non-deductible expenses	(574,176)	(334,370)
Corporate income tax expense	(13,925,606)	(5,842,236)

Deferred income tax assets and liabilities at 30 June 2026, and their movement for the six months ended 30 June 2026 (unaudited) comprise the following items:

	<i>Origination and reversal of temporary differences</i>		
	<i>31 December 2025</i>	<i>In the unconsolidated statement of profit or loss (unaudited)</i>	<i>30 June 2026 (unaudited)</i>
Tax effect of deductible temporary differences			
Loans to customers	13,317,054	2,667,254	15,984,308
Loans to banks	4,413,638	803,026	5,216,664
Other assets	589,548	(59,515)	530,033
Current estimated liabilities	422,407	(139,592)	282,815
Government grants	2,357,355	7,401,939	9,759,294
Debt securities issued	1,174,479	2,551,698	3,726,177
Deferred corporate income tax assets	22,274,481	13,224,810	35,499,291
Tax effect of taxable temporary differences			
Amounts due to the Shareholder	(12,959,002)	446,004	(12,512,998)
Amounts due to state and budget organisations	(7,034,597)	1,236,127	(5,798,470)
Amounts due to the Government of the Republic of Kazakhstan	(1,812,861)	(6,361,347)	(8,174,208)
Property, plant and equipment and intangible assets	(78,287)	14,150	(64,137)
Deferred corporate income tax liabilities	(21,884,747)	(4,665,066)	(26,549,813)
Net deferred corporate income tax (liabilities)/assets	389,734	8,559,744	8,949,478

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

Deferred income tax assets and liabilities at 30 June 2025, and their movement for the six months ended 30 June 2025 (unaudited) comprise the following items:

	<i>Origination and reversal of temporary differences</i>		
	<i>31 December 2024</i>	<i>Unconsolidated statement of profit or loss (unaudited)</i>	<i>30 June 2025 (unaudited)</i>
Tax effect of deductible temporary differences			
Loans to customers	13,984,853	3,099,166	17,084,019
Loans to banks	1,007,582	527,576	1,535,158
Other assets	477,731	47,222	524,953
Current estimated liabilities	380,173	(85,204)	294,969
Government grants	2,953,625	317,455	3,271,080
Debt securities issued	723,287	(37,597)	685,690
Deferred corporate income tax assets	19,527,251	3,868,618	23,395,869
Tax effect of taxable temporary differences			
Amounts due to the Shareholder	(13,975,240)	498,691	(13,476,549)
Amounts due to state and budget organisations	(9,935,944)	1,474,903	(8,461,041)
Amounts due to the Government of the Republic of Kazakhstan	(1,474,736)	(2,187,162)	(3,661,898)
Property, plant and equipment and intangible assets	(47,646)	3,951	(43,695)
Deferred corporate income tax liabilities	(25,433,566)	(209,617)	(25,643,183)
Net deferred corporate income tax (liabilities)/assets	(5,906,315)	3,659,001	(2,247,314)

Deferred corporate income tax assets are recognised only to the extent that it is probable that the future taxable profit will be available against which an asset can be utilised.

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

Legal matters

In the normal course of business, the Company 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 Company's future financial position or performance.

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

Credit related commitments

Commitments and contingent liabilities of the Company 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
Allowance for expected credit losses	(5,106,621)	(4,271,705)
	297,387,806	301,999,854
Operating lease liabilities		
Up to 1 year	92,264	50,196
Commitments and contingencies	297,480,070	302,050,050

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.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

The Loan Commitment Agreement provides for the right of the Company to unilaterally withdraw from the agreement if unfavourable conditions arise for the Company, and if no resources for lending are available.

19. 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.

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	—	491,008,922	—	491,008,922
Loans to banks	30 June 2026	—	193,722,733	—	193,722,733
Loans to customers	30 June 2026	—	787,796,510	114,499,481	902,295,991
Finance lease receivables	30 June 2026	—	986,531	852,680	1,839,211
Investment securities	30 June 2026	—	54,888,184	—	54,888,184
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	—	55,366,035	—	55,366,035
Other financial assets	30 June 2026	—	3,835,680	—	3,835,680
Liabilities whose fair value is disclosed					
Amounts due to the Shareholder	30 June 2026	—	48,211,809	—	48,211,809
Amounts due to credit institutions	30 June 2026	—	77,556,735	—	77,556,735
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	—	1,080,532,286	—	1,080,532,286
Other financial liabilities	30 June 2026	—	6,367,052	—	6,367,052
At 31 December 2025					
Assets with disclosed fair value					
Cash and cash equivalents	31 December 2025	—	525,601,635	—	525,601,635
Loans to banks	31 December 2025	—	157,296,881	—	157,296,881
Loans to customers	31 December 2025	—	671,278,951	133,731,873	805,010,824
Finance lease receivables	31 December 2025	—	1,062,491	1,943,142	3,005,633
Investment securities	31 December 2025	—	27,339,452	—	27,339,452
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	—	74,444,912	—	74,444,912
Other financial assets	31 December 2025	—	3,825,173	—	3,825,173
Liabilities whose fair value is disclosed					
Amounts due to the Shareholder	31 December 2025	—	45,535,613	—	45,535,613
Amounts due to credit institutions	31 December 2025	—	43,643,677	—	43,643,677
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	—	931,524,764	—	931,524,764
Other financial liabilities	31 December 2025	—	6,574,973	—	6,574,973

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026

'000 KZT

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

A comparison of the carrying amounts and fair values of the Company's financial instruments presented in the unconsolidated interim condensed financial statements. Fair values of non-financial assets and non-financial liabilities are not presented in the table.

	<i>30 June 2026 (unaudited)</i>		
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecognised (loss)/profit</i>
Financial assets			
Cash and cash equivalents	491,008,922	491,008,922	—
Loans to banks	192,579,612	193,722,733	1,143,121
Loans to customers	967,203,300	902,295,991	(64,907,309)
Finance lease receivables	1,705,299	1,839,211	133,912
Investment securities	54,233,691	54,888,184	654,493
Receivables from the Government of the Republic of Kazakhstan	76,944,554	76,944,554	—
Coupon prepayments on debt securities issued	55,366,035	55,366,035	—
Other financial assets	3,835,680	3,835,680	—
Financial liabilities			
Amounts due to the Shareholder	62,848,632	48,211,809	14,636,823
Amounts due to credit institutions	75,913,886	77,556,735	(1,642,849)
Amounts due to the Government of the Republic of Kazakhstan	50,189,202	50,709,981	(520,779)
Amounts due to state and budget organisations	111,082,765	103,160,420	7,922,345
Debt securities issued	1,100,573,964	1,080,532,286	20,041,678
Other financial liabilities	6,367,052	6,367,052	—
Total unrecognised change in unrealised fair value			(22,538,565)

	<i>31 December 2025</i>		
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecognised (loss)/profit</i>
Financial assets			
Cash and cash equivalents	525,601,635	525,601,635	—
Loans to banks	156,891,817	157,296,881	405,064
Loans to customers	855,638,643	805,010,824	(50,627,819)
Finance lease receivables	2,979,215	3,005,633	26,418
Investment securities	26,630,534	27,339,452	708,918
Receivables from the Government of the Republic of Kazakhstan	20,280,282	20,280,282	—
Coupon prepayments on debt securities issued	74,444,912	74,444,912	—
Other financial assets	3,825,173	3,825,173	—
Financial liabilities			
Amounts due to the Shareholder	61,740,348	45,535,613	16,204,735
Amounts due to credit institutions	42,107,290	43,643,677	(1,536,387)
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	954,571,974	931,524,764	23,047,210
Other financial liabilities	6,574,973	6,574,973	—
Total unrecognised change in unrealised fair value			(807,415)

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 unconsolidated 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 UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT*

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 banks and 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. (31 December 2025: 20.18% – 23.82% p.a.).

For liabilities whose fair value is disclosed in the unconsolidated interim condensed 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 Company 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. (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.

20. Risk management

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

Currency risk

As at 30 June 2026, the Company 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 Company's net foreign currency position by +/- 926,070 thousand, which in turn affects the profit or loss statement and the Company'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 31,168,808 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 Company's net foreign currency position by +/- 1,123,073 thousand, which in turn affects the profit or loss statement and the Company's equity. The Company'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 Company is fixed. During the six months ended 30 June 2025, the Company 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 UNCONSOLIDATED 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 Company by expected maturities.

	<i>30 June 2026 (unaudited)</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	136,720,399	354,288,523	—	—	—	—	—	491,008,922
Amounts due from credit institutions	—	165,079	17,902,717	160,873,923	4,043,488	9,594,405	—	192,579,612
Loans to customers*	98,785,670	7,814,313	34,437,732	438,745,717	294,338,047	93,081,821	—	967,203,300
Finance lease receivables	—	3,802	33,114	273,077	798,231	597,075	—	1,705,299
Assets held for sale	—	—	—	111,124	—	—	—	111,124
Investments in subsidiaries	—	—	—	—	—	—	167,470,014	167,470,014
Investment securities	—	—	—	—	54,230,142	3,549	—	54,233,691
Receivables from the Government of the Republic of Kazakhstan	—	—	—	76,944,554	—	—	—	76,944,554
Property, plant and equipment	—	—	—	—	—	—	1,318,722	1,318,722
Intangible assets	—	—	—	—	—	—	309,425	309,425
Coupon prepayments on debt securities issued	—	4,375,000	13,332,030	37,659,005	—	—	—	55,366,035
Deferred corporate income tax asset	—	—	—	—	—	8,949,478	—	8,949,478
Other assets	—	54,670	376,132	5,743,080	2,316,900	—	—	8,490,782
Total assets	235,506,069	366,701,387	66,081,725	720,350,480	355,726,808	112,226,328	169,098,161	2,025,690,958
Liabilities								
Amounts due to the Shareholder	—	—	165,222	3,547,360	14,830,832	44,305,218	—	62,848,632
Amounts due to the Government of the Republic of Kazakhstan	—	275	551	11,024,253	14,701,764	24,462,359	—	50,189,202
Amounts due to credit institutions	—	69,296	476,449	47,494,775	27,873,366	—	—	75,913,886
Debt securities issued*	—	106,126,074	84,624,225	714,841,446	123,881,131	71,101,088	—	1,100,573,964
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	—	—	800,090	34,719,732	1,091,198	46,898,075	—	83,509,095
Other liabilities	5,106,621	862,473	309,052	985,027	—	—	—	7,263,173
Total liabilities	5,122,613	109,315,279	91,460,268	857,957,429	242,004,652	198,507,134	—	1,504,367,375
Net position as at 30 June 2026 (unaudited)	230,383,456	257,386,108	(25,378,543)	(137,606,949)	113,722,156	(86,280,806)	169,098,161	521,323,583

*The Company 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 12*). The next revision date is scheduled for 5 September 2026. 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 2026.

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

	31 December 2025							
	On demand	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	No maturity	Total
Assets								
Cash and cash equivalents	63,660,673	461,940,962	—	—	—	—	—	525,601,635
Loans to banks	—	1,116,253	65,476,345	52,942,743	28,097,157	9,259,319	—	156,891,817
Loans to customers	68,716,942	4,075,423	184,095,139	129,622,828	351,600,525	117,527,786	—	855,638,643
Finance lease receivables	—	97,743	32,141	378,790	1,505,915	964,626	—	2,979,215
Assets held for sale	—	—	—	111,769	—	—	—	111,769
Investments in subsidiaries	—	—	—	—	—	—	167,470,014	167,470,014
Investment securities	—	—	—	1,046,754	25,583,780	—	—	26,630,534
Receivables from the Government of the Republic of Kazakhstan	—	—	—	20,280,282	—	—	—	20,280,282
Property, plant and equipment	—	—	—	—	—	—	1,463,104	1,463,104
Intangible assets	—	—	—	—	—	—	403,109	403,109
Coupon prepayments on debt securities issued	—	—	8,875,000	57,960,844	7,609,068	—	—	74,444,912
Deferred corporate income tax assets	—	—	—	—	—	389,734	—	389,734
Other assets	—	152,008	792	5,747,969	2,228,344	466,493	—	8,595,606
Total assets	132,377,615	467,382,389	258,479,417	268,091,979	416,624,789	128,607,958	169,336,227	1,840,900,374
Liabilities								
Amounts due to the Shareholder	—	—	359,690	3,255,628	14,442,078	43,682,952	—	61,740,348
Amounts due to credit institutions	—	—	38,147	14,563,265	27,505,878	—	—	42,107,290
Amounts due to the Government of the Republic of Kazakhstan	—	435	871	60,934,738	—	—	—	60,936,044
Debt securities issued	—	—	205,943,504	347,941,564	328,466,011	72,220,895	—	954,571,974
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
Current corporate income tax liabilities	—	—	—	9,574,564	—	—	—	9,574,564
Government grants	—	—	—	15,895,413	24,046,485	7,540,708	—	47,482,606
Other liabilities	4,271,705	1,843,211	474,633	1,152,574	—	—	—	7,742,123
Total liabilities	4,271,705	1,843,646	245,522,239	463,240,047	491,339,936	138,017,024	—	1,344,234,597
Net position as at 31 December 2025	128,105,910	465,538,743	12,957,178	(195,148,068)	(74,715,147)	(9,409,066)	169,336,227	496,665,777

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2026***'000 KZT***21. 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 Company, the Chairman of the Management Board, receives and reviews the information on the Company as a whole.

22. 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>Nominal rate</i>	<i>Shareholder</i>	<i>Nominal rate</i>	<i>Entities under</i>	<i>Nominal rate</i>	<i>Subsidiary</i>	<i>Nominal rate</i>	<i>Government-related</i>
	<i>(%)</i>		<i>(%)</i>	<i>common control of</i>	<i>(%)</i>		<i>(%)</i>	<i>organisations</i>
				<i>the Shareholder</i>				
Assets								
Cash and cash equivalents	—	—	—	—	—	—	16.40–17.10	427,382,150
Loans to customers	—	—	—	—	5.00–13.00	7,305,028	1.50	129,829,204
Allowance for expected credit losses	—	—	—	—	—	(15,242)	—	(2,918,831)
Investment securities	—	—	14.25–18.85	24,309,858	17.50–18.30	29,923,833	—	—
Receivables from the Government of the Republic of Kazakhstan	—	—	—	—	—	—	—	76,944,554
Investments in subsidiaries	—	—	—	—	—	167,470,014	—	—
Deferred corporate income tax assets	—	—	—	—	—	—	—	8,949,478
Coupon prepayments on debt securities issued	—	36,117,338	—	19,248,697	—	—	—	—
Other assets	—	—	—	3,200,666	—	—	—	274,003
Liabilities								
Amounts due to the Shareholder	0.28–1.02	62,848,632	—	—	—	—	—	—
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
	3.39							
	(in CNY);							
	7.10–18.45							
	(in KZT)							
Debt securities issued	—	831,262,024	17.75–18.25	181,578,865	—	—	10.75	72,005,832
Current corporate income tax liabilities	—	—	—	—	—	—	—	11,572,583
Government grants	—	—	—	—	—	—	—	83,509,095
Other liabilities	—	—	—	—	—	—	—	911,292

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

<i>31 December 2025</i>								
	<i>Nominal rate</i>		<i>Nominal rate</i>	<i>Entities under</i>	<i>Nominal rate</i>		<i>Nominal rate</i>	<i>Government-</i>
	<i>(%)</i>	<i>Shareholder</i>	<i>(%)</i>	<i>common control of</i>	<i>(%)</i>	<i>Subsidiary</i>	<i>(%)</i>	<i>related</i>
				<i>the Shareholder</i>				<i>organisations</i>
Assets								
Cash and cash equivalents	—	—	—	—			16.01–17.07	463,681,009
Loans to customers	—	—	—	—	5.00–13.00	7,943,922	1.50	100,956,126
Allowance for expected credit losses	—	—	—	—	—	(19,317)	—	(19,806,444)
Investment securities	—	—	17.50–18.85	20,603,659	17.50–18.30	6,026,875	—	—
Receivables from the Government of the Republic of Kazakhstan	—	—	—	—	—	—	—	20,280,282
Investments in subsidiaries	—	—	—	—	—	167,470,014	—	—
Deferred corporate income tax assets	—	—	—	—	—	—	—	389,734
Coupon prepayments on debt securities issued	—	65,550,382	—	8,894,530	—	—	—	—
Other assets	—	—	—	3,436,621	—	—	—	17,767
Liabilities								
Amounts due to the Shareholder	0.28–1.02	61,740,348	—	—	—	—	—	—
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
	3.39 (in							
	CNY); 7.10–							
	18.45 (in							
	KZT)	789,658,120	18.25	68,960,135	—	—	10.75	72,005,634
Debt securities issued	—	—	—	—	—	—	—	9,574,564
Current corporate income tax liabilities	—	—	—	—	—	—	—	—
Deferred corporate income tax liabilities	—	—	—	—	—	—	—	—
Government grants	—	—	—	—	—	—	—	47,482,606
Other liabilities	—	—	—	—	—	—	—	1,032,677

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED 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</i>			<i>Government-related</i>
	<i>Shareholder</i>	<i>Shareholder</i>	<i>Subsidiary</i>	<i>organisations</i>	<i>Shareholder</i>	<i>the Shareholder</i>	<i>Subsidiary</i>	<i>organisations</i>
Interest income on cash and cash equivalents	–	–	–	44,399,453	–	–	–	30,135,712
Interest income on loans to customers	–	–	493,274	9,672,326	–	–	794,514	12,802,677
Interest income on investment securities	–	1,939,787	983,097	–	–	–	–	–
Interest expense on loans received	(2,840,737)	–	–	(15,035,154)	(3,172,924)	–	–	(18,628,408)
Interest expense on debt securities issued	(61,740,926)	(12,674,130)	–	(3,761,150)	(45,141,669)	–	–	(3,763,485)
Dividend income	–	–	37,704,551	–	–	–	14,241,469	–
Gain/(expenses) on credit losses	–	(1,713)	(33,064)	17,408,012	–	6,195	–	(11,193,922)
Net foreign exchange loss	626,634	–	–	–	(1,761,133)	–	–	–
Other income/(expense)	–	(235,955)	–	69,738,064	–	–	–	46,186,071
Corporate income tax expense	–	–	–	(13,925,606)	–	–	–	(5,842,236)

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 10, 11, and 12*, 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 UNCONSOLIDATED 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>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Salaries and other short-term benefits	149,849	112,511
Remuneration of the members of the Board of Directors	13,750	9,373
Social contributions	18,926	15,875
Total key management remuneration	182,525	137,759

23. 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 was in full compliance with the externally imposed capital requirements.

The Company's capital management policy is to ensure the compliance by the Company with externally imposed capital requirements and maintain a credit rating and capital adequacy ratios, which ensure the sustainable operation of the Company and maximize 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 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%

24. Subsequent events

During July 2026 the Company 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 (unaudited) and KZT 5,000,000 thousand (unaudited) were repaid at maturity.