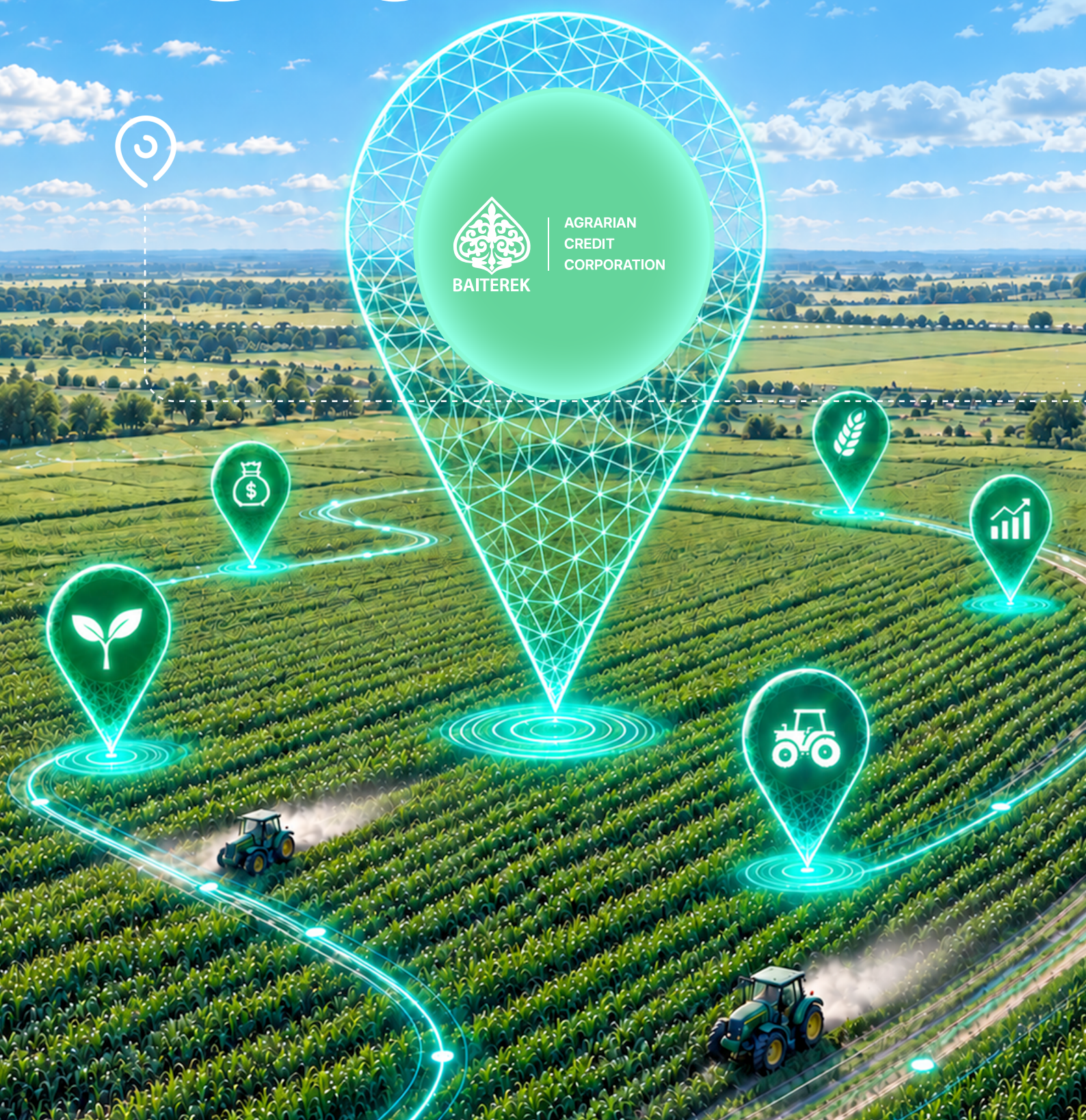




AGRARIAN
CREDIT
CORPORATION

SUSTAINABILITY REPORT

2025





Contents



ABOUT THE REPORT 4

Consideration of Events after the Reporting Date.....	4
Determining the Report Content.....	5
Materiality Matrix	6

01

ADDRESS BY THE CHAIR OF THE MANAGEMENT BOARD 8

02

2025 ESG INDICATORS OF THE COMPANY 10

03

KEY SUSTAINABLE DEVELOPMENT EVENTS IN 2025 11

04

ABOUT THE COMPANY..... 16

Company Profile.....	18
Structure and Support Instruments of the Company	20
Mission, Vision, and Development Strategy.....	21
Sustainable Development Governance System.....	22
Stakeholder Engagement	24
Contribution of the Company to the UN Sustainable Development Goals	29

05

ENVIRONMENTAL ASPECT 30

Approach to Environmental Management	32
Sustainable and Green Financing.....	32
Agricultural Insurance and Climate Resilience.....	36
Greenhouse Gas Emissions.....	37
Resource Consumption.....	41
Waste Management and Environmental Culture	42
Smart Plastic Zone.....	43
Reducing Paper-Based Document Flow.....	43
Environmental Compliance.....	43

06

SOCIAL ASPECT 44

Approach to Human Resources Management.....	46
Employee Development and Support	46
Training and Professional Development.....	47
Career Growth and Talent Pool	48
Gender Policy and Equal Opportunities	48
Workforce Stability and Employee Turnover	49
Occupational Health and Employee Safety.....	51
Client Responsibility and Access to Financial Services.....	51
Contribution to Rural Development.....	52
Socially Significant Projects in the Agro-Industrial Complex	52
Volunteering	53

07

GOVERNANCE ASPECT..... 54

Corporate Governance System	56
Board of Directors	56
Committees of the Board of Directors.....	67
Management Board.....	70
Committees under the Management Board.....	78
Remuneration of Management Board Members.....	81
Corporate Sustainability Policy.....	83
ESG Risks and Their Integration into the Risk Management System.....	83
ESG Risk Management at KazAgroFinance JSC	84
Business Ethics and Anti-Corruption Compliance.....	84
Code of Business Ethics and Corporate Values	85
Corporate Values	85
Ombudsman and Reporting Mechanisms.....	85
Information Security	86
Transparency and Disclosure.....	87
Procurement.....	87

08

OUTLOOK FOR THE DEVELOPMENT OF THE ESG AGENDA 89

From Individual Initiatives to Systematic Management.....	90
Development of Sustainable Financing.....	90
Prospects for Agricultural Insurance as a Climate Resilience Instrument	90
Digitalization and Quality of the Client Experience.....	91
Corporate Governance and Compliance	92
Environmental Culture and the Company's Own Operations.....	92
Human Capital Development.....	92
Improving the Quality of ESG Disclosure	92
Overall Focus of Further Development	92

09

APPENDICES..... 94

Appendix 1. GRI Index	94
Appendix 2. Contribution of the Company to the UN Sustainable Development Goals	102
Appendix 3. Glossary.....	104



About the Report

This Sustainability Report of Agrarian Credit Corporation JSC (hereinafter referred to as the Company) has been prepared based on the results of 2025 and reflects the Company's contribution to the development of the agro-industrial complex of the Republic of Kazakhstan, support for agricultural producers, improved access to financing, the development of sustainable finance instruments, and the enhancement of corporate governance.

For the Company, sustainable development is not a standalone area limited to environmental or social initiatives. It is directly linked to the Company's core activity – financing the agricultural sector. Through lending programs, leasing instruments, agricultural insurance, process digitalization, and support for investment projects, the Company contributes to the resilience of agriculture, the development of rural areas, and the country's food security.

The Report covers the period from January 1 to December 31, 2025. It presents the key economic, social, environmental, and governance results of the Company's activities. Certain sections also include indicators relating to the activities of the Company's subsidiary, KazAgroFinance JSC, as this organization

plays a significant role in the technological modernization of the agro-industrial complex through leasing financing.

In preparing the Report, the Company took into account the provisions of the Global Reporting Initiative (GRI) international non-financial reporting standards, selected indicators of the SASB industry standard for financial institutions, as well as sustainability disclosure approaches applied by development finance institutions and quasi-public sector organizations.

The Report is intended for a broad range of stakeholders: the Sole Shareholder, government authorities, investors, creditors, agricultural producers, employees, financial institutions, suppliers, partners, public organizations, and the mass media.

The information disclosed is based on annual reporting data, strategic indicators, internal documents, corporate policies, and information disclosed by the Company in accordance with the established procedure.

This Report has not been externally assured.

Consideration of Events after the Reporting Date

This Report may include information on significant events occurring after the reporting date where such events are relevant to the sustainability of the Company's activities, stakeholder awareness, and an understanding of the results of the reporting period.

The disclosure of such events is intended to ensure the completeness of the information presented and reflects the Company's commitment to taking into account current developments affecting its strategy, operations, financing programs, risk management, and stakeholder engagement.



GRI 3-1, GRI 3-2

Determining the Report Content

01

The content of this Report has been determined taking into account the specific nature of the Company's activities as a development finance institution for the agro-industrial complex, the expectations of internal and external stakeholders, and the significance of economic, environmental, social, and governance aspects of its activities.

02

In determining the Report content, the Company took into account the provisions of the GRI Standards, the Company's strategic priorities, the results of stakeholder engagement, and topics of greatest significance for sustainability disclosure.

03

To identify priority topics, a materiality matrix of GRI topics was developed for inclusion in the 2025 Report. The topics were assessed against two criteria: significance to the Company and assessment by external stakeholders.

04

Based on the analysis, the priority topics for disclosure in the Report include economic performance, indirect economic impacts, procurement practices, anti-corruption, energy, water and effluents, biodiversity, emissions, waste, occupational health and safety, training and education, diversity and equal opportunity, non-discrimination, local communities, marketing and labeling, and customer privacy.



Materiality Matrix

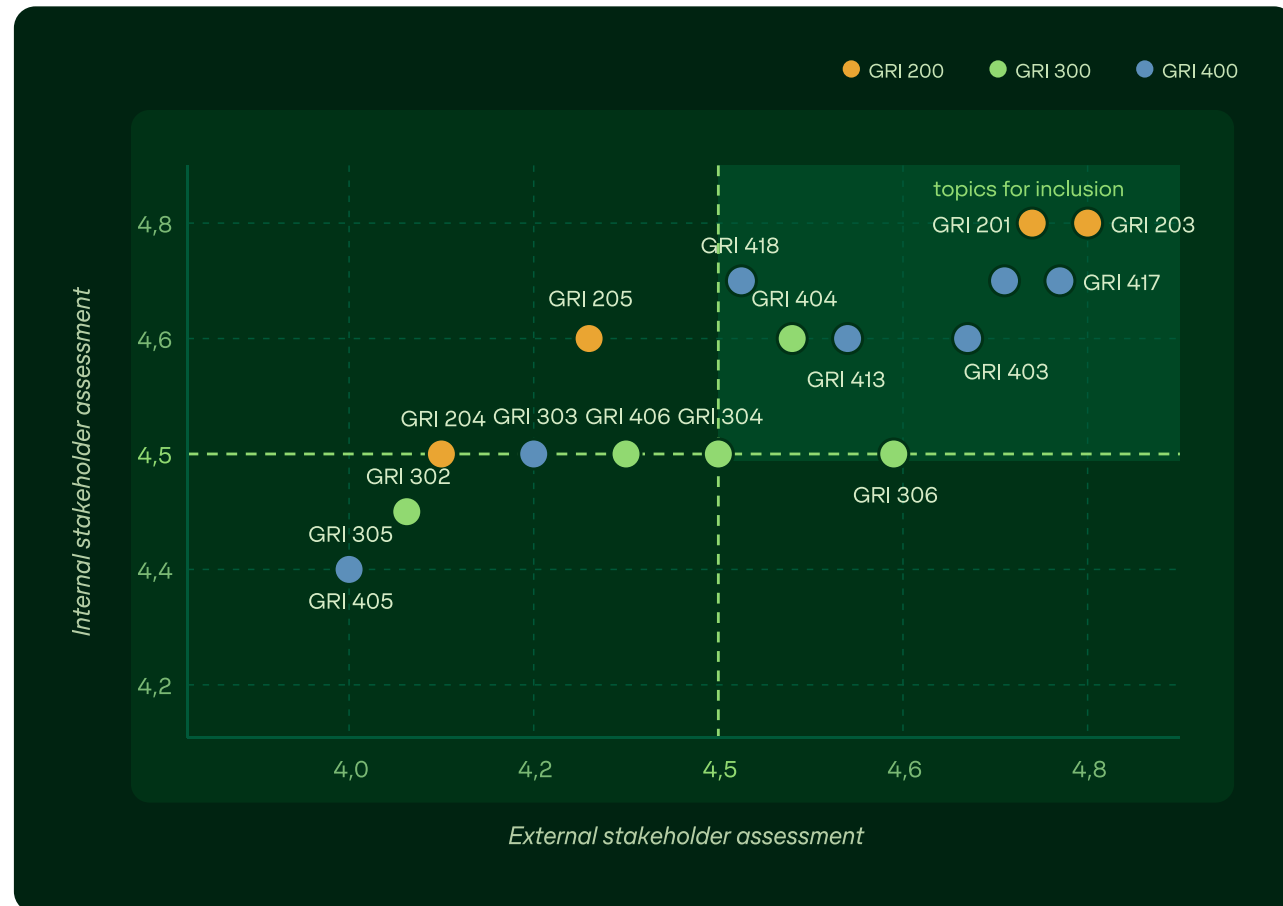


Figure 1 – Materiality Matrix of GRI Topics for Inclusion in the 2025 Report

Key to Priority GRI Topics for Disclosure in the Report

Nº	Topic
Economy	
1	GRI 201. Economic Performance (2016)
2	GRI 203. Indirect Economic Impacts (2016)
3	GRI 204. Procurement Practices (2016)
4	GRI 205. Anti-corruption (2016)
Environment	

Nº	Topic
5	GRI 302. Energy (2016)
6	GRI 303. Water and Effluents (2018)
7	GRI 304. Biodiversity (2016)
8	GRI 305. Emissions (2016)
9	GRI 306. Waste (2020)
Social	
10	GRI 403. Occupational Health and Safety (2018)
11	GRI 404. Training and Education (2016)
12	GRI 405. Diversity and Equal Opportunity (2016)
13	GRI 406. Non-discrimination (2016)
14	GRI 413. Local Communities (2016)
15	GRI 417. Marketing and Labeling (2016)
16	GRI 418. Customer Privacy (2016)

The material topics disclosed in this Report were identified based on the results of a stakeholder survey conducted as part of the preparation of the 2025 Annual Report of Agrarian Credit Corporation JSC. The survey involved representatives of various stakeholder groups, including employees of the Company and its subsidiary, external stakeholders, clients, representatives of Baiterek Holding, external auditors, consulting companies, and other respondents.

The identified topics represent the most significant areas of disclosure for this Report. They cover the Company's internal processes, including human

resources management, occupational health and safety, compliance, resource consumption, and information security, as well as external impacts associated with financing the agro-industrial complex, supporting agricultural producers and green projects, and promoting the sustainable development of the sector.

The topics of economic performance, indirect economic impacts, green financing, agricultural insurance, and support for rural areas are significant both within and beyond the Company. The remaining topics are primarily disclosed within the boundaries of the Company's own activities.



Address by the Chair of the Management Board

**Dear partners, clients,
and agricultural producers!**



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

Agrarian Credit Corporation JSC presents its first standalone Sustainability Report, providing expanded disclosure of the Company's commitment to openness, transparency, and accessibility of information on its activities.

The year 2025 marked an important stage in the Company's development. The Company increased the scale of support for the agro-industrial complex, expanded its financing areas, strengthened its digital transformation, continued to develop agricultural insurance, and received external recognition of its approaches to sustainable development.

We do more than finance agriculture – we help shape its future. Integrating ESG principles – environmental, social, and corporate governance – is one of the important areas of our strategy. Our goal is to support farmers in a way that benefits the economy, promotes the rational use of natural resources, and improves the quality of life in rural regions.

We understand that, for agricultural producers, timely access to financing is not merely a financial service, but a prerequisite for carrying out planting and harvesting campaigns, renewing machinery, modernizing production, and maintaining business resilience.

During the reporting year, the total volume of financing of the agro-industrial complex under the financing programs of the Company and KazAgroFinance JSC amounted to KZT 1,118.24 billion, including more than KZT 814 billion provided through the Company's financial instruments. These funds were used to finance 17,779 farmers. Behind these figures are real farms, production plans, jobs, and contributions to regional development.

In 2025, new financing areas were launched for food production, agricultural product processing, and livestock development. The launch of the "Agribusiness 2.0" program made it possible to direct financing toward projects in processing, irrigation, and agricultural infrastructure. This is particularly important for the transition from a raw-material model toward creating greater value added within the country.

Particular attention was paid to sustainable financing. Within the financed green projects, the area of land using water-saving technologies reached 5.65 thousand hectares. For an agricultural sector sensitive to climate change and the availability of water resources, such projects have practical significance: they help farms use water more efficiently, reduce production risks, and improve the resilience of crop yields.

Agricultural insurance remains an important component of the sustainability of the agro-industrial complex. In 2025, insurance against soil moisture deficit became available in all regions of Kazakhstan. This instrument enables agricultural producers to reduce the financial consequences of adverse natural

factors and develop a more mature risk management culture.

The Company continued its digital transformation. Online lending, the AgroNesie.kz portal, the Agrocredit mobile application, the electronic credit file, and integration with government information systems improved access to services, reduced the administrative burden on clients, and accelerated application review processes. This is particularly important for clients in the regions, as digital tools make financial services more convenient.

In 2025, the Company's activities received external recognition. The international rating agency Sustainable Fitch assigned the Company an ESG rating of "3" with a score of 56 points. In addition, the Company was granted GOLD status under the Smart Plastic Zone environmental project. These results confirm that the Company is consistently developing its environmental, social, and governance practices.

We understand that the sustainable development of the agro-industrial complex requires a long-term approach. Going forward, the Company will strengthen its work on sustainable financing, agricultural insurance, digital services, corporate governance, compliance, and information security.

I am confident that the Company's activities will continue to contribute to the development of a competitive agro-industrial complex, stronger food security, support for rural areas, and the sustainable development of the economy of the Republic of Kazakhstan.



2025 ESG Indicators of the Company

In 2025, the Company continued to expand support for the agro-industrial complex and develop ESG approaches in its activities. The key results of the reporting year reflect the Company's contribution to

improving access to financing, developing sustainable finance instruments, supporting agricultural producers, digitalizing processes, and strengthening the quality of governance.

2025 ESG Indicators of the Company

Area	Indicator	Value
E - Environment	Scope 1 greenhouse gas emissions	377.27 tCO ₂ e
	Scope 2 greenhouse gas emissions	427.97 tCO ₂ e
	Total Scope 1 and Scope 2 emissions	805.24 tCO ₂ e
	Number of green projects	92
	Loan amount for green projects	KZT 58 940.56 million
	Area of land using water-saving technologies	5.65 thousand ha
	Water consumption	12 798.44 m ³
	Electricity	1 280 895.70 kWh
	Heat energy	2 006.05 Gcal
	Smart Plastic Zone project status	GOLD
S - Social Aspect	Number of agricultural producers supported through the instruments of the Company and KazAgroFinance JSC	17 779
	Of which first-time recipients of support	8 945
	Employees receiving employer-funded training	1 212
	Share of women in total headcount	42.9%
	Accidents, occupational diseases, and fatalities	0
G - Governance		
	Sustainable Fitch ESG rating	level "3", 56 points
	Share of independent directors on the Board of Directors	43%
	Board of Directors meetings	31
	Board of Directors committee meetings	44
	Management Board meetings	95
	Realized information security incidents	0

The indicators presented demonstrate that the Company's sustainable development is reflected not only in individual environmental or social initiatives. The Company's principal contribution lies in how its

financial instruments help make the agro-industrial complex more resilient, technologically advanced, and better prepared for long-term challenges.

Key Sustainable Development Events in 2025



Expanding the scale of operations and strengthening ESG approaches

For the Company, **2025** was a year of expanding the scale of operations and strengthening ESG approaches. The Company increased the volume of support for the AIC, launched new financing areas, obtained an ESG rating, developed digital services, and continued its work to reduce climate and operational risks.



ASSIGNMENT OF AN ESG RATING OF "3" WITH A SCORE OF 56 POINTS BY SUSTAINABLE FITCH

One of the significant events was the assignment of an ESG rating of "3" with a score of 56 points by Sustainable Fitch. For the Company, this is not only a rating assessment but also

external confirmation that its activities are sustainability-oriented and meet market expectations with respect to environmental, social, and governance factors.

03



The Company received GOLD

In the same year, the Company received GOLD status under the Smart Plastic Zone environmental project. This initiative relates to the Company's internal environmental culture and demonstrates that the ESG agenda is developing not only through financed projects but also through everyday office practices.

Expansion of financing areas

Among sector developments, the expansion of financing areas was of particular significance. **In June 2025**, the Company launched programs to finance food production and agricultural processing enterprises. In July, a financing avenue focused on livestock development was launched. These measures support the objectives of strengthening food security and developing domestic processing.

05



04



Fitch Ratings and Moody's Ratings

In 2025, the international rating agencies Fitch Ratings and Moody's Ratings affirmed the Company's credit ratings with a stable outlook. The rating affirmations were an important indicator of the Company's financial resilience and the confidence placed in it as a development institution.

06



Record financing volumes

In 2025, record financing volumes totaling **KZT 1,118.24 billion** were allocated.



The “Agribusiness 2.0” program was launched

The “Agribusiness 2.0” program was launched **on August 1, 2025**. Projects worth KZT 18 billion were financed under the program. The funds were directed toward food production, agricultural product processing, irrigation, and agricultural infrastructure.

Applications under the “Ken Dala 2” program

Applications under the “Ken Dala 2” program began to be accepted on **October 1, 2025**. Launching the program one month earlier than in the previous year gave agricultural producers more time to prepare for the new season. For agribusiness, predictability in financing timelines is one of the important conditions for resilience.



The Company accepted applications for subsidies

From December 2025, the Company accepted applications for subsidies on insurance policies covering spring crops against drought for the 2026 season. The state covers 80% of the insurance premium, while farmers contribute



This mechanism makes insurance more accessible and helps farms reduce the financial consequences of climate risks.

01

ABOUT THE COMPANY



- ◆ COMPANY PROFILE
- ◆ STRUCTURE AND SUPPORT INSTRUMENTS OF THE COMPANY
- ◆ MISSION, VISION, AND DEVELOPMENT STRATEGY
- ◆ SUSTAINABLE DEVELOPMENT GOVERNANCE SYSTEM
- ◆ STAKEHOLDER ENGAGEMENT
- ◆ CONTRIBUTION OF THE COMPANY TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Company Profile



Agrarian Credit Corporation JSC is a quasi-public sector organization and a financial operator of programs for the development of the agro-industrial complex of the Republic of Kazakhstan. The Company's core activity is the provision of financing to AIC entities either directly or through financial institutions.

The Company occupies a distinct place in the system of government support for agriculture. Its role is not limited to providing credit resources; it also involves creating a sustainable financial infrastructure for the agricultural sector. This is particularly important for an industry in which

investment decisions depend on seasonality, climatic conditions, the condition of machinery, access to working capital, and opportunities for long-term planning.

The Company's Sole Shareholder is Baiterek National Investment Holding JSC, which owns 100% of the Company's shares. The ultimate owner is the Government of the Republic of Kazakhstan. This ownership structure determines the public significance of the Company's activities and its role in implementing government policy for AIC development.

The Company owns 100% of the shares of KazAgroFinance JSC, which provides leasing financing in the agro-industrial complex. Through this instrument, the renewal of agricultural machinery and the technological modernization of the sector are supported.

A broad regional network of 19 branches enables the Company to remain close to agricultural producers, take regional specifics into account, and support the implementation of financing programs on the ground.

A broad regional network of

71
19
branches



Structure and Support Instruments of the Company

The Company supports the agro-industrial complex through a combination of direct and indirect financing. This approach makes it possible to reach different

categories of clients, from small farms and farmers to major investment projects and financial institutions serving the agricultural sector.

Key Support Instruments of the Company

Support instrument	Description of instrument	Purpose
Lending to AIC entities	Financing of agricultural producers and agro-industrial enterprises	Support for current operations, seasonal and harvesting activities, and production development
Funding of financial institutions	Provision of funds to financial institutions for subsequent financing of clients	Expanding access to financing for AIC entities and small businesses
Microcredit for small businesses	Financing of small businesses in rural areas	Employment support and development of rural entrepreneurship
Leasing financing through KazA-groFinance JSC	Financing the acquisition of agricultural machinery and equipment	Technical renewal and modernization of the agricultural sector
Administration of insurance premium subsidies in the AIC	Administration of the insurance policy subsidy mechanism	Mitigation of the financial impact of climate and production risks

Financing is directed toward seasonal activities, replenishment of working capital, acquisition of fixed assets, modernization of facilities, agricultural processing, livestock development, irrigation, agricultural infrastructure, and machinery renewal. This range of instruments enables the Company to support both the ongoing operations of agricultural producers and long-term investment projects in the agro-industrial complex.

Mission, Vision, and Development Strategy

THE COMPANY'S MISSION

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



This mission reflects the Company's practical role in the economy. The Company works with a sector on which food security, rural employment, regional development, and the country's export potential depend. Therefore, access to financing for AIC entities has not only financial but also socio-economic significance.

THE COMPANY'S VISION

The Company's vision is to be a key development institution with an efficient model for providing the AIC with financial resources and contributing to the creation of competitive production facilities and businesses based on sustainable development principles, using modern technologies and digital solutions.



In 2025, the Company continued implementing its Development Strategy for 2024–2033. The Strategy sets the Company's long-term operational priorities and links its financial instruments to the objectives of modernization, resilience, and enhanced competitiveness of the agricultural sector.

Strategic Development Areas of the Company

Strategic direction	Description
Building an accessible and efficient financing system	Expanding access of AIC entities to financial services and developing financing instruments and digital solutions
Facilitating the development of competitive businesses	Supporting priority AIC areas, processing, livestock breeding, irrigation, infrastructure, and technological renewal
Improving operational efficiency	Improving operational processes, financial resilience, automation, and the quality of corporate governance



These areas form the basis of the Company's ESG agenda



The economic effect is reflected in increased financing and support for investment projects



the social effect in the development of rural businesses and access to services



and the environmental effect in support for resource-saving technologies and climate resilience.

Sustainable Development Governance System

Sustainable development governance within the Company is embedded in the existing system of corporate governance, strategic planning, risk management, compliance, internal control, and operational management.

The Board of Directors provides strategic leadership and oversight of the Company's activities. Its focus includes strategy implementation, financial resilience, risk management, corporate governance, internal control, and transparency. Through these functions, the Board of Directors influences the consistency with which the Company advances toward its long-term goals.

The Management Board is responsible for the Company's day-to-day activities, implementation of financing programs, achievement of key performance indicators, development of digital solutions, process management, and execution of decisions of the Board of Directors. At this level, ESG approaches are translated into specific management actions: launching programs, changing procedures, developing services, managing risks, and working with clients.

Structural units and the branch network also play an important role. Through them, lending programs are implemented, applications are supported, client engagement is organized,

risks are assessed, digital solutions are introduced, and feedback from the regions is collected.

This approach avoids creating a separate ESG system and instead integrates sustainable development into existing processes. This is particularly important for the Company, whose core activities have a pronounced socio-economic significance.

The Policy reflects the Company's commitment to systematic and long-term development aimed at maintaining a balance between economic, environmental, and social aspects. The document emphasizes that the Company adheres to international sustainability standards and engages with stakeholders.

The key objectives of the Policy include reducing potential adverse impacts on the environment and society and increasing the positive effect of the Company's activities. Particular attention is paid to encouraging borrowers to properly manage environmental and social risks, including the need to take public opinion into account when implementing projects.

The Policy establishes an obligation to consider potential project impacts when making financing decisions, impose relevant requirements on borrowers, monitor compliance, and ensure the openness and transparency of processes.

To establish a sustainable development governance system, the Company's Sustainable Development Policy was approved by Resolution No. 12 of the Board of Directors dated

July 29
2021





Stakeholder Engagement

The Company engages with stakeholders taking into account its role as a development finance institution for the agro-industrial complex. The Company's key stakeholders include the Sole Shareholder, governing bodies, management, personnel, government

authorities, investors, financial institutions, suppliers, partners, clients, consumers, auditors, consulting organizations, subsidiaries, the population, public organizations, mass media, and competitors.

Depending on their area of impact, the Company's stakeholders are divided into three groups:

01

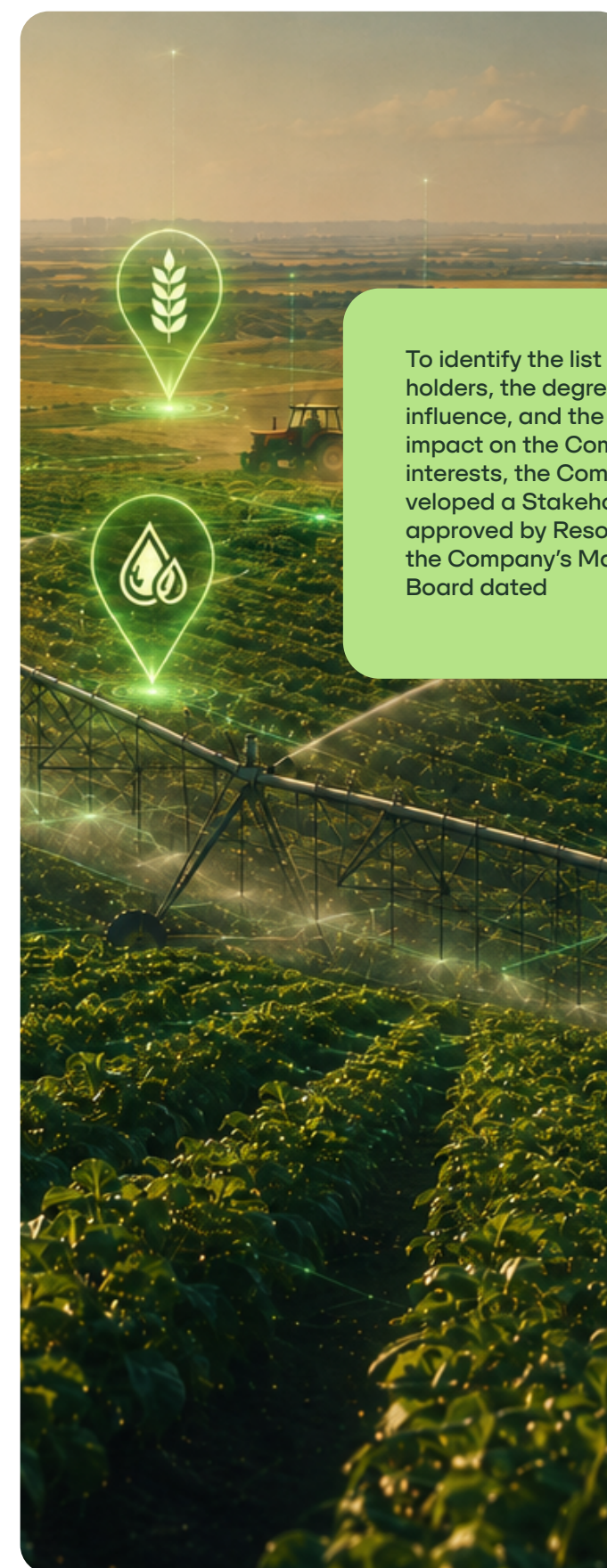
Area of Authority and Responsibility – the Sole Shareholder, governing bodies, management, and personnel;

02

Area of Direct Impact – government authorities, investors, financial institutions, suppliers, partners, clients, consumers, auditors, consulting organizations, and subsidiaries;

03

Area of Indirect Impact – the population, public organizations, mass media, and competitors.



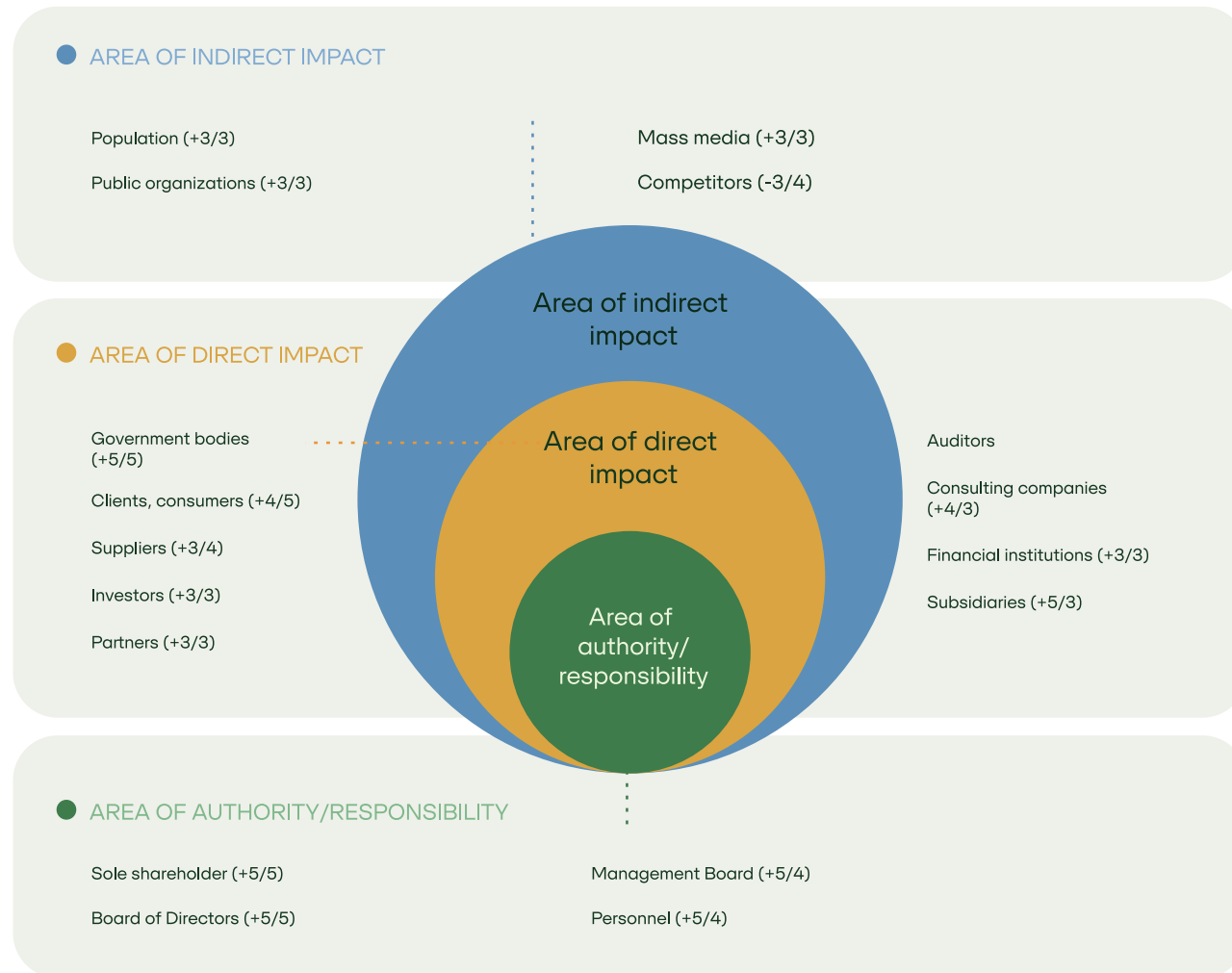
To identify the list of stakeholders, the degree of their influence, and the areas of impact on the Company's interests, the Company developed a Stakeholder Map approved by Resolution of the Company's Management Board dated

71
November 8
2021

(Minutes No. 53).

Stakeholder assessment takes into account factors affecting the Company's activities: strategic development, operational activities, regulatory compliance, quality of project and business process management, operational results, and reputation. These factors help determine which stakeholder groups require the most regular engagement and which issues are key for them.

The significance of influence is assessed on two scales, x/y, where x characterizes the degree of stakeholder support for or opposition to the Company, and y represents the degree of the stakeholder's influence on the Company's activities and interests. The x value is assessed on a scale from -5 to +5, where -5 indicates the highest degree of opposition and +5 the highest degree of support. The y value is assessed on a scale from 0 to 5 and reflects the stakeholder's degree of influence on the Company.



(x/y), x = -5÷+5 - strength of support/opposition of a stakeholder (this value is indicated by the first digit in parentheses)

y = -5÷+5 - strength of influence of a stakeholder (this value is indicated by the second digit in parentheses)

Figure 2 – Stakeholder Map and Degree of Influence on the Company's Interests

Based on the Stakeholder Map, the Company identifies the most significant stakeholder groups and applies appropriate engagement formats. The

greater the stakeholder's influence and support for the Company's activities, the more regular and direct the engagement.

Company Engagement with Stakeholders

Stakeholder group	Area / score	Key engagement matters	Main forms of engagement
Sole Shareholder	Area of Authority and Responsibility; +5/+5	Strategic development, corporate governance, financial resilience, sustainable development	Decisions of the Sole Shareholder, reporting, approval of strategic and corporate documents

Stakeholder group	Area / score	Key engagement matters	Main forms of engagement
Board of Directors	Area of Authority and Responsibility; +5/+5	Strategic leadership, corporate governance, risk management, oversight of the executive body	Board of Directors meetings, Board committees, review of reports and internal documents
Management Board	Area of Authority and Responsibility; +5/+4	Operations, strategy implementation, achievement of key performance indicators, and business process management	Management Board meetings, management decisions, internal meetings, execution of instructions
Personnel	Area of Authority and Responsibility; +5/+4	Working conditions, training, development, motivation, corporate culture	Internal communications, training, corporate events, feedback
Government authorities	Area of Direct Impact; +5/+5	Implementation of government programs, regulation, reporting, AIC development	Official correspondence, reports, meetings, working meetings
Clients, consumers	Area of Direct Impact; +4/+5	Access to financing, program terms, service quality, digital services, agricultural insurance	Branch network, online services, consultations, review of appeals, meetings
Subsidiaries	Area of Direct Impact; +5/+3	Leasing financing, renewal of agricultural machinery, implementation of AIC support programs	Corporate interaction, reporting, working meetings, joint projects
Suppliers	Area of Direct Impact; +3/+4	Procurement procedures, contractual relations, quality of goods, works, and services	Procurement procedures, contracts, business correspondence
Consulting companies	Area of Direct Impact; +4/+3	Development of reporting, methodological support, process assessment	Consultations, working meetings, expert recommendations
Financial institutions	Area of Direct Impact; +3/+3	Funding, partnership programs, expanded access to financing	Contracts, working meetings, information exchange, joint implementation of programs

Stakeholder group	Area / score	Key engagement matters	Main forms of engagement
Partners	Area of Direct Impact; +3/+3	Joint implementation of programs and development of AIC support instruments	Agreements, joint projects, working meetings
Investors	Area of Direct Impact; +3/+2	Financial resilience, transparency, credit ratings, disclosure	Reporting, disclosure, negotiations, meetings
Auditors	Area of Direct Impact	Audit, assurance of reporting, process assessment	Audit procedures, consultations, working meetings
Population	Area of Indirect Impact; +3/+3	Social impact, rural development, accessibility of information	Public reports, corporate website, appeals, mass media
Public organizations	Area of Indirect Impact; +3/+3	Social responsibility, sustainable development, public trust	Appeals, publications, participation in public initiatives
Mass media	Area of Indirect Impact; +3/+3	Public disclosure, reputation, public information	Press releases, publications, interviews, responses to inquiries
Competitors	Area of Indirect Impact; -3/+4	Market environment, service quality, competitive practices	Market analysis, assessment of practices, consideration of the competitive environment

The assessment shows that the Sole Shareholder, Board of Directors, Management Board, government authorities, personnel, clients, and subsidiaries have the highest level of influence on the Company's activities. The most regular and direct forms of engagement are applied to these groups, including meetings, reporting, management decisions, consultations, working meetings, and review of appeals.

Engagement with financial institutions, suppliers, partners, investors, auditors, and consulting organizations is carried out primarily through contractual, partnership, advisory, and information channels.

For the population, public organizations, and mass media, the main forms of engagement are public disclosure, publications, responses to appeals,

and information activities. This approach enables the Company to build communications taking into account the degree of stakeholder influence, the nature of engagement issues, and their significance for the Company's sustainable development.

Contribution of the Company to the UN Sustainable Development Goals

The Company's activities are linked to several UN Sustainable Development Goals.

Contribution of the Company to the UN Sustainable Development Goals

UN SDG	How the Company contributes
SDG 2. Zero Hunger	Financing of agriculture, seasonal activities, food production, processing, and live-stock breeding. In 2025, the total volume of AIC financing under the programs of the Company and KazAgroFinance JSC amounted to KZT 1,118.24 billion, including KZT 814.21 billion under the Company's programs and KZT 304.03 billion in leasing financing by KazAgroFinance JSC.
SDG 8. Decent Work and Economic Growth	Support for small and medium-sized agribusiness, rural entrepreneurship, and economic activity in the regions. In 2025, 17,779 agricultural producers received support through the instruments of the Company and KazAgroFinance JSC, including 8,945 for the first time. Social projects commissioned in 2025 created 156 jobs.
SDG 9. Industry, Innovation and Infrastructure	Financing of machinery, processing, irrigation, agricultural infrastructure, and digital solutions. In 2025, leasing financing by KazAgroFinance JSC amounted to KZT 304.03 billion, while capital investment in the AIC sector amounted to KZT 390.09 billion. Automation of the Company's business processes reached 100%.
SDG 10. Reduced Inequalities	Expanding access to financing through the branch network, online services, and indirect lending channels. The Company is represented in all regions of Kazakhstan through 19 branches. Support was provided to 17,779 agricultural producers, including 8,945 entities receiving support for the first time.
SDG 12. Responsible Consumption and Production	Support for resource-saving technologies, reduction of plastic use, and development of electronic document management. In 2025, the Company was granted GOLD status under the Smart Plastic Zone project. In addition, 92 green projects were financed for a total loan amount of KZT 58,940.56 million.
SDG 13. Climate Action	Development of green financing, agricultural insurance, and technologies that increase the resilience of agriculture to climate risks. In 2025, the area of land using water-saving technologies amounted to 5.65 thousand ha. A total of 547 insurance contracts were concluded in the AIC, including crop insurance covering 405 thousand ha.
SDG 16. Peace, Justice and Strong Institutions	Development of compliance, anti-corruption practices, transparency, and information security. In 2025, the Company confirmed the compliance of its anti-bribery management system with ISO 37001:2016. Realized information security incidents: 0.
SDG 17. Partnerships for the Goals	Joint implementation of programs with the government, Baiterek Holding, financial institutions, insurance companies, and partners. In 2025, support for the AIC through the instruments of the Company and KazAgroFinance JSC totaled KZT 1,118.24 billion.

The Company's greatest contribution relates to SDGs 2, 8, 9, and 13, as these goals are most closely aligned with the Company's sector-specific role. Financing the AIC, supporting farmers, developing agricultural

insurance, and introducing resource-saving technologies directly contribute to the resilience of agriculture and food security.

02

ENVIRONMENTAL ASPECT

- ◆ APPROACH TO ENVIRONMENTAL MANAGEMENT
 - ◆ SUSTAINABLE AND GREEN FINANCING
 - ◆ AGRICULTURAL INSURANCE AND CLIMATE RESILIENCE
 - ◆ GREENHOUSE GAS EMISSIONS
 - ◆ RESOURCE CONSUMPTION
-
- ◆ WASTE MANAGEMENT AND ENVIRONMENTAL CULTURE
 - ◆ SMART PLASTIC ZONE
 - ◆ REDUCING PAPER-BASED DOCUMENT FLOW
 - ◆ ENVIRONMENTAL COMPLIANCE

ESG



Approach to Environmental Management

The environmental aspect of the Company's activities is considered in light of its specific nature as a financial institution. The Company's primary environmental impact is associated not with production activities, but with the financing of projects in the agro-industrial complex, as well as with its own administrative processes: resource consumption, the use of leased vehicles, business travel, and office infrastructure.



The Company's key environmental focus areas include sustainable and green financing, support for projects using water-saving technologies, the development of agricultural insurance as a climate resilience instrument, calculation of greenhouse gas emissions, accounting for resource consumption, waste management, and the development of an environmental culture within the organization.

Sustainable and Green Financing

For the Company, sustainable and green financing is linked to its practical role in the development of the agro-industrial complex. Unlike production-sector organizations, the Company's main impact on sustainable development is generated through financial decisions: the areas to which financing is directed, the projects and technologies supported, and the accessibility of financial resources for agricultural producers.

The agro-industrial complex is a sector in which economic, social, and environmental factors are closely interconnected. The availability of water

resources, soil condition, drought resilience, technical equipment, processing, storage, and logistics directly affect the production performance of agricultural producers. Accordingly, the Company's approach to sustainable financing covers both green projects themselves and solutions aimed at improving the resilience of agribusinesses and rural areas.

In 2024, the Company approved its Green Financing Policy. The document covers the full green financing cycle, from project selection to external assessment and annual reporting. The Policy provides for the issuance of green bonds, the provision of green loans,

compliance with the national green project taxonomy, the application of international approaches, and the possibility of external certification.

In 2025, the Company continued to finance environmentally oriented projects in the agro-industrial complex. By year-end, 92 green projects with a total project value of KZT 78,071.24 million had been supported.



The total amount of loans for these projects was KZT

58 940.56
million

Dynamics of Green Project Financing

Indicator	2023	2024	2025
Number of green projects	104	81	92
Project value, KZT million	93 237.90	65 160.28	78 071.24
Loan amount, KZT million	72 035.00	50 889.31	58 940.56

The dynamics of green financing in 2023–2025 were characterized by a decline in 2024 followed by a recovery in 2025. The number of green projects decreased from 104 to 81 in 2024, or by 22.1%; project value declined by 30.1%, and the volume of loans provided by 29.3%.

The deviation in 2024 was primarily attributable to a shift in the Company's financing structure toward meeting the current needs of agricultural producers. The total volume of AIC financing in 2024 amounted to KZT 822 billion. In the same year, the "Ken Dala 2" program was launched to finance spring field and harvesting works, with lending under the program totaling KZT 181.6 billion. In addition, in November 2024 the Company began early financing of spring field and harvesting works for the next agricultural season for the first time, and by the end of December KZT 100 billion had already been disbursed.

Thus, in 2024 a significant share of available financial resources was directed toward replenishing the

working capital of agricultural producers and ensuring the timely performance of seasonal agricultural works. This approach enabled farmers to purchase seeds, fuels and lubricants, mineral fertilizers, and other necessary resources in advance of the active season.

The reallocation of resources toward working capital financing led to a temporary reduction in the investment component of the portfolio, which also affected the dynamics of green projects. At the same time, the decline in the number and value of green financing projects did not indicate a change in the Company's long-term priorities; rather, it was driven by the need to promptly meet agricultural producers' needs during preparation for and implementation of seasonal agricultural works.

In addition, pursuant to Order of the Minister of Agriculture of the Republic of Kazakhstan No. 322 dated August 31, 2023, "On Approval of the Rules for Lending to Projects in the Agro-Industrial Complex," the financing of investment projects in the agricultural



sector at the regional level was carried out by agricultural production cooperatives (APCs) acting as authorized agents of local executive bodies, at a preferential interest rate of no more than 2.5% per annum and for a term of up to 10 years (for projects worth no more than KZT 5 billion).

APCs financed investment projects across the main investment areas of the AIC, resulting in an overlap of functions in financing AIC investment projects. In this area, APCs had a competitive advantage due to the 2.5% interest rate.

As a result, potential borrowers tended to favor APCs when choosing sources of financing.

Against this background, the investment component of financing temporarily declined, which was also reflected in the number and volume of green projects.

At the same time, financing the seasonal needs and working capital of agricultural producers through the Company's instruments also contributes to the sustainable development of the agro-industrial complex.

Support for agricultural production is important not only for maintaining the day-to-day activities of agricultural producers, but also for food security, the development of domestic production, and the country's export potential. In 2024, Kazakhstan recorded a record gross harvest of grain crops (including rice) and pulses totaling 25,204.8 thousand tonnes.

Based on the results of the 2024–2025 marketing year, Kazakhstan reached a 20-year historical high, exporting 13.4 million tonnes of grain (or 15.3 million tonnes in grain equivalent including processed products and feed flour). This was 60% higher than the previous drought-affected season.

Domestic production of grain and pulse crops, as well as Kazakhstan's wheat exports, are directly linked to the UN Sustainable Development Goals (SDGs), which Kazakhstan is actively integrating into its national plans. These indicators contribute to several key SDGs at once: SDG 2 "Zero Hunger," through ensuring food security, improving nutrition, and promoting sustainable agriculture; SDG 8 "Decent Work and Economic Growth," through support for agricultural production and economic activity in the regions; and SDG 17 "Partnerships for the Goals," as Kazakhstan's export flows are closely linked to the development of global and regional trade.

In 2025, the scale of financing for the seasonal needs of the agricultural sector continued to grow. Total financing amounted to KZT 1,118 billion, of which KZT 549 billion was allocated for spring field works. Thus,

around half of the total financing volume in 2025 was associated with ensuring the performance of seasonal agricultural activities.

In 2025, the number of green projects increased from 81 to 92, or by

13.6%

project value rose by 19.8%, while the volume of loans provided increased by 15.8% to KZT 58,940.56 million.

Accordingly, 2025 saw positive investment dynamics in the green financing area.

The key areas of green financing in 2025 were the production of fruit and vegetable, industrial, and oilseed crops using irrigation systems; the development of high-density greenhouse farming; and the establishment and modernization of intensive orchards.



Green Project Financing by Area in 2025

Area	Number of projects	Project value, KZT million	Loan amount, KZT million
Production of fruit and vegetable, industrial, and oilseed crops using irrigation systems	52	22 141.09	16 669.54
Development of greenhouse farms with high planting density	20	36 063.01	27 523.93
Establishment and modernization of intensive orchards	20	19 867.14	14 747.09
Total	92	78 071.24	58 940.56

The largest number of projects – 52, or more than half of all green projects – related to the production of fruit and vegetable, industrial, and oilseed crops using irrigation systems. Support for this area is particularly significant given agriculture's dependence on water availability, land conditions, and climatic factors. Greenhouse farming was the most capital-intensive area. Across 20 projects, the total project value amounted to KZT

while loans provided totaled KZT **27,523.93 million**. The development of greenhouse complexes helps reduce the seasonal dependence of production and expands opportunities to supply the domestic market with agricultural products throughout the year.

The Company's green financing covers various regions of the Republic of Kazakhstan.

Across 20 projects, the total project value amounted to KZT

36 063.01
million,

Green Project Financing by Region in 2025

Region	Number of projects	Project value, KZT million	Loan amount, KZT million
Almaty Region	18	25 839.07	19 532.37
West Kazakhstan Region	6	14 772.70	11 352.95
Turkistan Region	8	9 182.32	6 741.59
Pavlodar Region	8	5 917.90	4 481.27



Region	Number of projects	Project value, KZT million	Loan amount, KZT million
Zhambyl Region	10	4 411.64	2 639.72
Abai Region	3	4 320.67	3 262.87
Akmola Region	8	3 461.33	3 029.80
Karaganda Region	8	2 631.28	1 635.46
Shymkent	3	2 297.65	1 939.00
Aktobe Region	7	1 941.50	1 586.92
Kostanay Region	5	1 823.93	1 507.13
Zhetisu Region	6	820.90	679.70
Kyzylorda Region	2	650.35	551.78
Total	92	78 071.24	58 940.56

The largest volume of green financing in 2025 was allocated to Almaty Region, where 18 projects received loans totaling KZT 19,532.37 million. Significant financing volumes were also recorded in West Kazakhstan and Turkistan Regions.

The regional structure of the green portfolio reflects differences in natural and climatic conditions, the structure of agricultural production, and investment activity across regions. The implementation of green projects promotes the rational use of natural resources, the development of production capacity, increased resilience of agricultural production, and rural development. Based on the available detailed data, implementation of green projects also contributed to the creation of 1,387 jobs.

Within financed green projects, the targeted use of borrowed funds is confirmed by documents evidencing the acquisition of equipment, machinery, and

technologies provided for by the projects, including irrigation systems and water-saving technologies. Monitoring of the targeted use of funds is carried out by the responsible structural units of the Company in accordance with internal regulatory documents, including annual on-site visits by employees to confirm the actual use of acquired assets for their intended purpose.

Going forward, the Company intends to continue developing green financing and broaden the available sources of funding for environmentally oriented projects. Opportunities to attract specialized green and climate finance are being considered, which would further diversify funding sources and reduce the dependence of the green portfolio on shifts in priorities for financing the seasonal needs of the agricultural sector. The need to expand sources of green financing was also highlighted in discussions on the further development of this area.

covers 80% of the insurance premium, making insurance products more accessible to agricultural producers.

In 2025, insurance against soil moisture deficit became available in all regions of Kazakhstan. This expanded insurance protection opportunities and marked an important step in the development of instruments for adapting agriculture to climate risks.

Agricultural Insurance and Climate Resilience

Agricultural insurance remains an important component of the resilience of the agro-industrial complex. Most risks in agriculture – more than 80% – depend on natural conditions and adverse weather events, which have a significant impact on farm income, crop yields, and borrowers' ability to meet their obligations on time.

The Company administers the mechanism for subsidizing insurance premiums. Government support

By the end of 2025, 547 insurance contracts had been concluded in the AIC. In crop production, **405 thousand hectares** of sown area were insured under

7
286
contracts

The state paid KZT 2.3 billion to subsidize part of the insurance premium.

In livestock farming, 53 thousand head of farm animals were insured under 197 contracts, while approximately 3 million birds were insured under 64 contracts. The state paid KZT 0.4 billion to subsidize part of the insurance premium. In total, insurance companies paid KZT



498 MILLION

under insurance contracts in 2025 as a result of insured events.

Agricultural insurance complements the Company's lending instruments. While financing helps a farm develop, insurance helps preserve

resilience when adverse natural events occur. Together, these instruments create a more mature support system for agribusiness.

Greenhouse Gas Emissions

The Company is consistently developing its approaches to accounting for its own carbon footprint and expanding the boundary of greenhouse gas emissions calculations. The calculation includes direct Scope 1 emissions, indirect energy-related Scope 2 emissions, and other indirect Scope 3 emissions associated with the Company's operations.

The main sources of operational emissions include

the use of vehicles, consumption of electricity and heat, employee commuting, and employee business travel.

Greenhouse gas emissions are calculated in accordance with the Methodology applied by the Company. Scope 2 calculations take into account electricity and heat consumption, while Scope 3 under the current Methodology covers employee commuting and business travel.

Dynamics of the Company's Operational Greenhouse Gas Emissions

CO ₂ e emissions	2023, tCO ₂ e	2024, tCO ₂ e	2025, tCO ₂ e
Scope 1	236.71	346.76	377.27
Scope 2	410.00	377.27	427.97
Scope 3*	519.00	678.10	742.80
Total	1 165.71	1 402.13	1 548.04

* Scope 3 includes employee commuting and employee business travel.



Total operational emissions from Scope 1, Scope 2, and the specified Scope 3 categories increased from 1,165.71 tCO₂e in 2023 to 1,548.04 tCO₂e in 2025, or by 32.8%. In 2024, the indicator increased by 20.3% compared with the previous year, followed by a further 10.4% increase in 2025.

The trend was driven by the combined impact of changes in vehicle use, energy consumption, and employee mobility, as well as the expansion of the reporting boundary and greater detail in accounting for individual emission sources.

In 2025, Scope 1 emissions amounted to 377.27 tCO₂e. The main source was emissions associated with leased vehicles used for executive and staff transportation. Compared with 2024, the indicator increased by 8.8%, partly due to the addition of two leased vehicles in the branch network for monitoring financed facilities.

Since 2024, the reporting boundary has separately reflected leased vehicles used for morning and evening employee transportation. Organizing centralized transportation makes it possible to consolidate individual employee trips into group routes, thereby contributing to carbon footprint management.

Currently, three leased vehicles are used for morning and evening employee transportation along three routes. One minibus accommodates approximately 25–30 people, meaning that corporate transportation covers an estimated 75–90 employees in total.

To compare the effectiveness of this measure, an estimate was made of hypothetical emissions if employees travelled to and from work independently. With an average one-way route length of 6.5 km, 246 working days per year, and an emission factor for public transport of 97 gCO₂e/km, emissions per employee would amount to approximately 0.31 tCO₂e per year.

If 75–90 employees travelled independently by public transport, estimated emissions would amount to approximately 23.27–27.92 tCO₂e per year. By comparison, actual emissions from the leased vehicles used by the Company for morning and evening employee transportation amounted to 5.31 tCO₂e in 2025.

Thus, based on the comparative calculation, centralized employee transportation corresponds to an estimated reduction in the transport-related carbon footprint of approximately 17.96–22.61 tCO₂e per year, or around 77.2–81.0%, compared with the hypothetical scenario of independent public transport trips by the group of employees considered.

Scope 2 emissions in 2025 amounted to 427.97 tCO₂e, increasing by 13.4% compared with 2024 and by 4.4% compared with 2023. The dynamics of this category are associated with electricity and heat consumption by the Company's Headquarters and branch network.

The 2023 emission indicators do not include consumption of the relevant resources by the branches because landlords changed during the intervening period and the required information cannot be collected retrospectively.

A distinctive feature of the Company's operating model is the use of leased office infrastructure. The Headquarters and branches are located in leased premises; therefore, within the current reporting boundary, the direct impact of office operations is primarily associated with the actual consumption of electricity, heat, water, and other resources required for office operations.

The Company's current leasing model has a direct positive effect on minimizing greenhouse gas emissions, giving the Company a meaningful ESG advantage compared with organizations that own their administrative buildings.

Example. Comparative Analysis of Office Real Estate Models

Assessment criterion	Model: Leased offices	Model: Owned building
Embodied carbon footprint	The Company does not initiate new construction, thereby avoiding emissions at the construction stage.	A long-term environmental burden is created due to the carbon-intensive construction process.
Operational emissions (Scope 1 and Scope 2)	Energy costs are allocated in proportion to occupied floor area. Flexible relocation to more energy-efficient "green" buildings is possible.	Full responsibility for heating, air conditioning, and maintenance of the entire building infrastructure rests with one company.

Assessment criterion	Model: Leased offices	Model: Owned building
Carbon management flexibility	Ability to influence Scope 3 promptly by changing to a landlord with better environmental performance.	Upgrading the systems of a large owned building requires substantial capital expenditure (CAPEX).

Carbon footprint comparison between constructing an owned office building and leasing 5.5 thousand square meters of office space to accommodate the Company's Headquarters staff.

It should be noted that constructing a single administrative building with an area of 5.5 thousand square meters entails substantial greenhouse gas emissions known as "embodied carbon":

- Producing the concrete, steel, brick, and glass required for a 5.5 thousand square meter building generates an estimated 2,500 to 4,500 tonnes of CO₂ equivalent even before the building is commissioned.
- The construction process involves large-scale logistics chains and the operation of heavy machinery, generating direct carbon emissions.

Thus, by leasing a comparable existing facility rather than constructing a new one, ACC fully avoids adding

this capital carbon footprint to its emissions balance (Scope 3). This enables the Company to demonstrate cleaner operational indicators. The Company's operating model is an example of an environmentally responsible and flexible approach to organizing office space.

Employee Business Travel

Emissions associated with employee business travel fall under Scope 3 Category 6 "Business Travel." The calculation includes air travel, rail travel, and road travel undertaken for business purposes.

The calculation uses a distance-based method. Under the Methodology, an emission factor of 116 gCO₂e/km is applied to domestic air travel, 77 gCO₂e/km to international air travel, 21.7 gCO₂e/km to rail travel, and 180 gCO₂e/km to road transport.

Greenhouse Gas Emissions from Employee Business Travel

Item	2023, tCO ₂ e	2024, tCO ₂ e	2025, tCO ₂ e
Air travel	69.09	68.34	77.60
Rail travel	6.58	10.85	10.32
Business travel by leased and personal vehicles	96.87	202.94	189.10
Total business travel emissions	172.53	282.13	277.02

In 2024, emissions from business travel increased from 172.53 to 282.13 tCO₂e, or by 63.5%. The main contributor to the increase was business travel by leased and personal vehicles: emissions from this mode of transport rose from 96.87 to 202.94 tCO₂e.

The high share of road transport is attributable to the specific nature of the Company's activities. A branch network covering all regions of the country and the financing of projects located, among other places, outside regional centers require employees to travel directly to project sites to inspect financed facilities, monitor project implementation, and engage

with borrowers. The Company is represented in all regions of Kazakhstan through 19 branches, enabling financing programs to be supported directly on the ground.

For a number of destinations, air or rail transport covers only part of the route, while a vehicle is required to reach the site itself. As a result, a significant share of business travel distance is attributable specifically to road travel.

This specific feature has a significant impact on business travel emissions. The emission factor for road



transport is 180 gCO₂e/km, considerably higher than the 21.7 gCO₂e/km factor for rail travel. Therefore, increases in the distance travelled by road have a more pronounced effect on the carbon footprint of business travel.

In 2025, total business travel emissions amounted to 277.02 tCO₂e, 1.8% lower than in 2024. The decline was primarily due to lower emissions from road travel, which decreased from 202.94 to 189.10 tCO₂e. At the same time, emissions from air travel increased from 68.34 to 77.60 tCO₂e, partially offsetting the decrease in the road transport component.

Road transport accounted for approximately 56% of business travel emissions in 2023, 72% in 2024, and 68% in 2025. Air travel accounted for approximately 40%, 24%, and 28%, respectively, while rail travel represented around 4%.

Within the branch network, the highest business travel emissions among the regions in 2025 were recorded in Kyzylorda Region at 20.31 tCO₂e and Zhetisu Region at 18.01 tCO₂e. The lowest values were recorded in

Kostanay Region at 5.89 tCO₂e and Ulytau Region at 6.25 tCO₂e.

Differences among branches are driven by the number and length of business trips, the geographic remoteness of facilities, and the structure of transport modes used. In regions where performing official duties requires longer road routes, the contribution of business travel to emissions is correspondingly higher.

Employee Commuting

Emissions associated with employee travel between home and work using vehicles not owned by the Company fall under Scope 3 Category 7 “Employee Commuting.”

The calculation takes into account the mode of transport used and the distance travelled by employees. The Methodology sets emission factors of 180 gCO₂e/km for personal vehicles, 97 gCO₂e/km for buses, and 128 gCO₂e/km for taxis.

Greenhouse Gas Emissions from Employee Commuting

Item	2023, tCO ₂ e	2024, tCO ₂ e	2025, tCO ₂ e
Employee commuting by personal and public transport	346.47	395.97	465.78
Total	346.47	395.97	465.78

To ensure comparability across the 2023–2025 series, the 2023 indicator was calculated using a consistent approach to determining emissions from employee commuting.

Emissions in this category increased consistently throughout the period under review. The indicator rose by 14.3% in 2024 and by a further 17.6% in 2025, reaching 465.78 tCO₂e.

Overall, between 2023 and 2025, emissions from employee commuting increased by 119.31 tCO₂e, or 34.4%.

This indicator is influenced by the number of employees, route distances, and the mix of transportation modes used. The highest emission factor applies to personal vehicles at 180 gCO₂e/km, compared with 128 gCO₂e/km for taxis and 97 gCO₂e/km for buses. Accordingly, an increase in the frequency or distance of trips by personal vehicle has the most significant effect on the final indicator.

Thus, while Scope 3 growth in 2024 was largely associated with increased business mobility and

road-based business travel, the further increase in Scope 3 in 2025 was driven primarily by employee commuting. At the same time, emissions directly attributable to business travel declined slightly in 2025.

Carbon Footprint of the Loan Portfolio

A separate source of the Company’s indirect climate impact is emissions associated with lending to borrowers.

The carbon footprint was calculated as of December 31, 2025, based on loan portfolio data by financing program. The total loan portfolio included in the calculation amounted to KZT 1,913,189.92 million.

Due to the lack of detailed data for individual borrowers, the calculation was performed using an aggregated method with carbon intensity factors for the main financing areas. These factors are used to estimate the scale of the indirect impact of financed activities and do not represent the actual individual emissions of specific borrowers.

Scope 3 Emissions from the Company's Loan Portfolio as of December 31, 2025

Area	Portfolio amount, KZT million	Carbon intensity factor, tCO ₂ e/KZT million	Scope 3 emissions, tCO ₂ e
Mixed and general AIC programs	957 494.63	1.00	957 494.63
Crop production (grain, oilseed, fodder, industrial, fruit, and other crops, excluding greenhouse farming)	630 726.90	0.50	315 363.45
Livestock breeding	163 662.75	1.50	245 494.12
Agricultural product processing	95 155.87	0.75	71 366.90
Financial intermediation and other lending mechanisms	44 787.95	0.20	8 957.59
Agricultural machinery and leasing	19 482.96	0.80	15 586.37
Greenhouse farming (projects for growing agricultural products in protected cultivation)	1 878.86	1.20	2 254.63
Total	1 913 189.92		1 616 517.70

Based on the calculation, financed emissions associated with the outstanding loan portfolio amounted to approximately 1.62 million tCO₂e. The largest contribution came from mixed and general AIC programs at 957,494.63 tCO₂e, reflecting the significant financing volume under broad-based programs. These were followed by crop production at 315,363.45 tCO₂e and livestock farming at 245,494.12 tCO₂e.

The scale of financed emissions significantly exceeds the Company’s own operational carbon footprint, which is typical for financial institutions whose climate impact

is shaped not only by their own operations but also by the allocation of capital. In this context, the development of green financing, improvement of approaches to assessing the environmental and climate characteristics of financed projects, and enhancement of borrower data quality are important areas for the further development of the Company’s climate impact management system.

Financed emissions are disclosed separately from operational Scope 1–3 emissions because they are calculated using a different boundary and are based on loan portfolio data.

Resource Consumption

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

The Company’s energy consumption is limited to the needs of administrative buildings and

includes electricity, heat, and water consumption. In 2025, combined electricity consumption by the Company’s Headquarters and branches amounted to 1,280,895.70 kWh, heat consumption totaled 2,006.05 Gcal, and water consumption reached 12,798.44 m³.



Resource Consumption of the Company's Headquarters and Branches

Resources	2023	2024	2025
Water consumption			
Headquarters	3 175.3 m³	3 215 m³	3 350 m³
Regional branches	-*	8 948.62 m³	9 448.44 m³
Electricity			
Headquarters	318 686 kWh	343 035 kWh	352 055 kWh
Regional branches	-*	830 857.28 kWh	928 840.70 kWh
Heat energy			
Headquarters	388.65 Gcal	365.0 Gcal	389.0 Gcal
Regional branches	-*	1 522.94 Gcal	1 617.05 Gcal

* In 2023, resource consumption data from the Company's branches were not included in the centralized consolidation boundary.

Compared with 2024, total electricity consumption increased by 9.1%, heat consumption by 6.3%, and water consumption by 5.2%. The branch network accounts for the majority of consumption: branches represent

Accordingly, the greatest potential for managing resource efficiency lies in the Company's branches, including metering consumption by facility, identifying the causes of increases, and rolling out common energy-saving practices.

72.5%

of electricity consumption, 80.6% of heat consumption, and 73.8% of water consumption.

These resources are used exclusively to support office infrastructure. At the same time, the Company implements measures to improve resource efficiency, including the digitalization of internal processes, transition to electronic document management, reduction of paper-based workflows, and the use of double-sided printing.

For the Company, such measures have practical significance. On the one hand, they help reduce operating costs and improve the efficiency of internal

processes. On the other, they foster a culture of responsible consumption among employees.

Waste Management and Environmental Culture

The Company's Headquarters and branches are located in leased office premises; therefore, the Company does not independently enter into contracts for the collection and removal of municipal solid

waste. At the same time, the Company keeps records of certain types of waste generated through office activities.

In 2025, the amount of waste paper collected totaled 1,000 kg. In addition, 100 AAA and AA batteries were collected. These activities are aimed at developing environmentally responsible employee behavior and fostering sound waste management practices.

For a financial organization, such initiatives are important not so much because of the scale of their environmental effect, but because they help shape internal culture. When employees are involved in separate waste collection, responsible waste management, and reducing excessive consumption, the ESG agenda becomes part of everyday practice rather than merely a reporting section.

Smart Plastic Zone

In 2025, the Company was granted GOLD status under the Smart Plastic Zone environmental project. The Company scored 700 points in the assessment, confirming the implementation of responsible plastic management practices, separate waste collection, and the development of an environmental culture in office operations.

A separate waste collection system has been introduced at the Company's central office. Three labeled containers are installed on each of the five floors for collecting paper, plastic, and other waste. To improve sorting quality, plastic waste is further divided into two categories: plastic containers and bottles, and other plastic materials, including stationery, packaging, bags, wrappers, and other types of waste. Waste collection and disposal are carried out under the building landlord's contract. Plastic waste was not recorded in kilograms in 2025 because the landlord provides information on the number of containers removed. According to the available estimate, PET waste accounts for less than 10% of the total volume of waste removed.

The Company also implements measures to reduce single-use plastic and transition to more environmentally friendly materials. Water coolers are installed in the office, reducing the use of plastic bottles. Reusable tableware and biodegradable packaging are used when organizing events. Office supplies are procured with preference given to environmentally friendly or recycled materials, while internal communications are primarily conducted electronically.

Efforts to reduce plastic waste are accompanied by employee training and awareness activities. New employees undergo Welcome Training, during which the rules for reducing plastic use and separate waste collection are explained. In addition, training sessions on ESG principles, responsible resource consumption, energy efficiency, sustainable development, and corporate environmental culture are held for employees two to three times a year.

Participation in the Smart Plastic Zone project enables the Company to develop environmental practices not only through financed projects but also within its own organization. To further develop this area, the Company plans in 2026 to systematize its existing initiatives within a "Green Office" approach, including improved waste accounting, increased employee environmental awareness, and broader responsible consumption practices.

Reducing Paper-Based Document Flow

The digitalization of lending processes has not only an operational but also an environmental effect. In 2025, the Company continued its transition to a digital lending model, introducing an electronic credit file, online preparation and signing of documents, automated checks, and integrations with government databases.

These changes help reduce the use of paper documents, accelerate processes, and lower the burden on clients. For the Company, this is an example of how technological development can simultaneously improve efficiency and support the environmental agenda.

Reducing paper-based document flow is particularly important given the scale of the Company's activities and the number of clients. The more processes are transferred to electronic format, the fewer resources are required for printing, storage, transportation, and processing of paper documents.

In this sense, digitalization becomes part of the Company's environmental responsibility. It helps not only to accelerate lending but also to transform the culture of working with documents.

Environmental Compliance

No significant fines or sanctions related to environmental violations were recorded during the reporting period. This confirms the Company's compliance with the requirements of the legislation of the Republic of Kazakhstan and its responsible approach to its own activities.

The absence of environmental fines is also important from the standpoint of stakeholder confidence. For a financial institution developing green financing and ESG approaches, compliance with environmental requirements in its own operations is a fundamental condition of consistency and reliability.



03

SOCIAL ASPECT

**Agrarian
Credit
Corporation**

- ◆ APPROACH TO HUMAN RESOURCES MANAGEMENT
- ◆ EMPLOYEE DEVELOPMENT AND SUPPORT
- ◆ TRAINING AND PROFESSIONAL DEVELOPMENT
- ◆ CAREER GROWTH AND TALENT POOL
- ◆ GENDER POLICY AND EQUAL OPPORTUNITIES
- ◆ WORKFORCE STABILITY AND EMPLOYEE TURNOVER
- ◆ OCCUPATIONAL HEALTH AND EMPLOYEE SAFETY

- ◆ CLIENT RESPONSIBILITY AND ACCESS TO FINANCIAL SERVICES
- ◆ CONTRIBUTION TO RURAL DEVELOPMENT
- ◆ SOCIALLY SIGNIFICANT PROJECTS IN THE AGRO-INDUSTRIAL COMPLEX
- ◆ VOLUNTEERING



Approach to Human Resources Management

The Company's social contribution is reflected both in its internal human resources policy and in its core activities aimed at supporting the agro-industrial complex. Financing agricultural producers, developing insurance, digitalizing services, and maintaining a regional network directly affect the resilience of rural areas.

The Company's approaches to human resources management are governed by internal documents, including the Code of Business Ethics, the Human Rights Policy, and documents regulating remuneration, incentives, social support, employee training, and professional development. Certain matters relating to HR policy, remuneration, and social affairs are reviewed by the Personnel, Remuneration, and Social Affairs Committee of the Board of Directors.

For many farms, access to financing determines their ability to continue operating, expand production, acquire machinery, create jobs, and participate in the development of the local economy. Therefore, the Company's social responsibility extends beyond internal corporate initiatives and is linked to its role in regional development and rural business growth.

Within the organization, the Company regards human capital development as one of the key areas of sustainable development. Improving employees' professional skills, developing managerial and digital competencies, supporting internal career growth, and fostering a sustainable corporate culture are directly linked to the quality of operations, business process efficiency, and the achievement of strategic goals.

Employee Development and Support

In 2025, the Company focused on developing human capital, providing social support to employees, strengthening corporate culture, and recognizing professional achievements.

Human capital development:

- 22 employees were promoted in accordance with internal procedures;
- more than 514 employees completed professional development training.

Social support:

- 11 employees got married and started families, 56 employees had children, and a total of 82 Company employees received material assistance upon request in accordance with internal documents.

Compensation improvements:

- measures were implemented to increase employee salaries;

Corporate events:

- corporate sports events were organized, including football competitions and a chess tournament;
- corporate competitions were held for employees and their children to mark Nauryz, International Children's Day, Kazakhstan Cinema Day, and New Year;
- as part of the development of internal communications, the video project promoting employee achievements continued on the corporate page, and the "Colorful Friday" challenge was launched;
- activities were organized to congratulate employees on milestone anniversaries and significant events, including the presentation of certificates of honor and letters of appreciation.

Non-financial recognition:

- 1 employee was awarded the "Qurmets" Order;
- 2 employees were awarded the "Best in the Agricultural Sector" badge of the Ministry of Agriculture of the Republic of Kazakhstan;
- 3 employees were awarded the "For Contribution to the Development of the Economic Sector" medal of the Ministry of National Economy of the Republic of Kazakhstan;
- 1 employee received a Letter of Appreciation from the Prime Minister of the Republic of Kazakhstan;
- 4 employees received Letters of Appreciation from the Chair of the Management Board of Baiterek National Investment Holding JSC;
- 37 employees received internal awards: certificates of honor and letters of appreciation.

The Company consistently seeks to improve the social aspects of its activities by developing human capital, creating equal access to training, supporting gender balance, and increasing employee engagement. The social orientation of corporate policy is reflected in training programs, the development of internal communications, and the creation of a sustainable environment focused on professional growth.

Training and Professional Development

In 2025, the Company continued to invest in employee training and development. A total of 1,212 employees, including staff and outstaffed personnel, received employer-funded training, with related expenditures amounting to KZT 104,481 thousand. Compared with 2024, when

were trained at a cost of KZT 52,953 thousand, both the coverage of educational programs and the volume of investment in competency development increased significantly.

In addition, an additional social support measure was implemented during the reporting year – reimbursement of housing rental expenses. Ten employees benefited from this support, with expenditures totaling KZT 6,667 thousand.

632
employees

Employee Support and Development in 2023–2025

Support area	2023	2024	2025
Employees receiving employer-funded training, persons	1 316	632	1 212
Employer-funded training expenses, KZT thousand	87 383	52 953	104 481
Employees receiving reimbursement of housing rental expenses, persons	-	-	10
Housing rental reimbursement expenses, KZT thousand	-	-	6 667
Employees included in the Unified Talent Pool of Baiterek National Investment Holding JSC	-	-	8

Compared with 2024, the number of employees receiving employer-funded training increased by 91.8%, while training expenditures rose by 97.3%. At the same time, expenditure per training participant reported increased by only 2.9%, from KZT 83.8 thousand to KZT 86.2 thousand. Accordingly, the increase in total costs was driven primarily by broader coverage of educational programs rather than by a sharp increase in training costs.

The educational programs covered a wide range of areas: corporate governance and compliance, risk management, information security, internal audit, financial modeling, project management, labor law, the ESG agenda, digital skills, communications, and team effectiveness. This approach develops both

employees' professional competencies and the skills required for effective interaction, adaptation to change, and participation in the transformation of internal processes.

Particular attention was also paid to strengthening corporate culture and employee engagement. During the year, training sessions were held on team building, change management, communication development, prevention of emotional burnout, and improvement of personal and professional effectiveness.

Sustainable development programs for ESG leaders were also implemented, helping to build a practical understanding of sustainable development principles within the Company.



Career Growth and Talent Pool

Supporting internal career growth remains an important element of the Company's HR policy. The Company has examples of consistent professional development by employees who began their careers in specialist and entry-level positions and progressed to managerial roles.

For example, Gulnur Zirankanovna Soltanbayeva joined the Company in 2009 as a chief lending specialist. In 2010, she was appointed Head of Department, in 2014 Deputy Branch Director, and since 2022 she has served as Branch Director.

Marat Serikovich Abdulov began his career with the Company in 2013 as a chief lending specialist. In 2016, he was appointed Deputy Branch Director, in 2024 Director of the Lending Department, and subsequently Director of the Project Implementation and Support Department.

Gulnur Argynbekovna Shatayeva joined the Company in 2018 as a manager. In 2020, she became Head of Department, in April 2025 Project Manager, and in August 2025 she was appointed Department Director.

These examples reflect the practice of promoting employees from within the Company and confirm the availability of opportunities for professional growth. The Company uses internal and external recruitment competitions, implements training and professional development programs, and supports mentoring as well as horizontal and vertical career mobility.

Thus, in 2025 the Company continued its systematic work on human capital development. Investment in training, support for internal career growth, development of corporate culture, and social measures contribute to stronger employee engagement, workforce stability, and the formation of a professional team.



Gender Policy and Equal Opportunities

One of the Company's fundamental values, as defined in the Code of Business Ethics approved by Resolution No. 11 of the Company's Board of Directors dated June 30, 2021, is its human resources. The Company's performance directly depends on the professionalism, engagement, and safety of its employees.

The Company provides equal working conditions and career opportunities for both men and women. It offers training programs, professional development opportunities, and conditions for employees' professional growth.

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

As of the end of 2025, the Company's headcount was 773 employees, of whom 57.1% were men and 42.9% women.

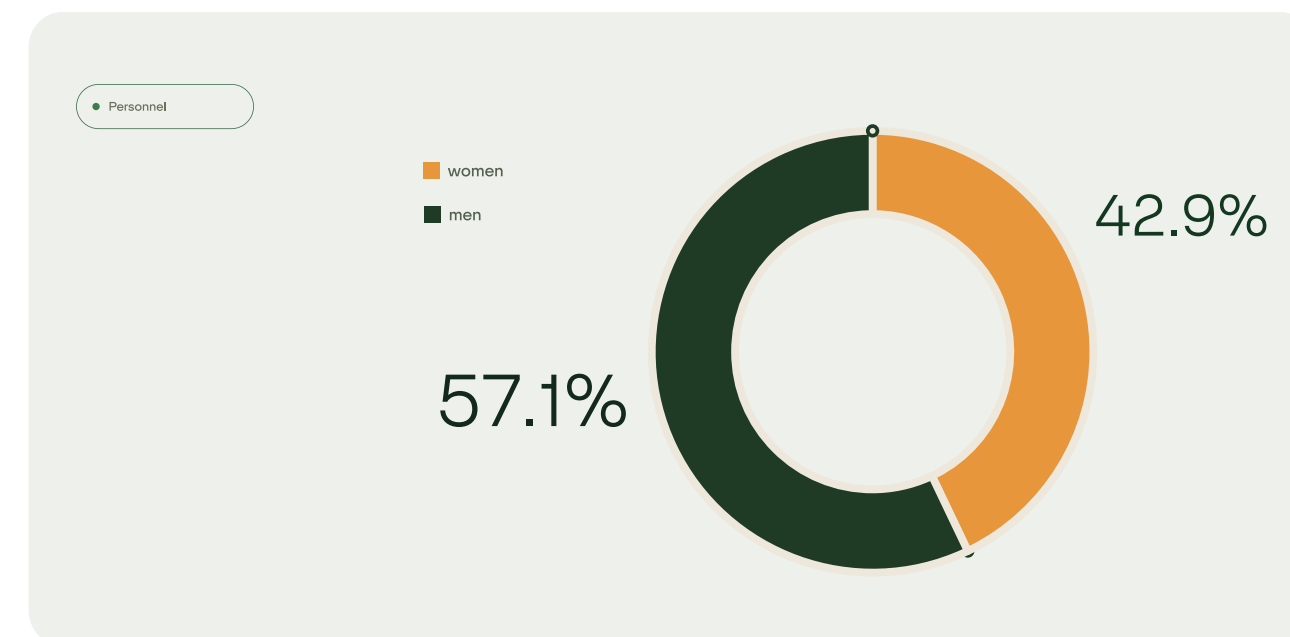
The share of women among man-
agers who are not members of the
Management Board was

33.3%

(1 out of 3)

According to 2025 data, the average age of the Company's employees was 39.8 years. The Company has no part-time, temporary, or hourly paid employees.

Figure 3 – Workforce Structure by Gender, %



Gender Statistics, %

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

Workforce Stability and Employee Turnover

Workforce stability is an important condition for the Company's stable operation. For a development finance institution, retaining expertise, ensuring continuity in management decisions, and maintaining employee professionalism directly affect the quality of financing program implementation.

In 2025, voluntary employee
turnover was

3.91%

while total employee
turnover was 15.1%.

Employee turnover by gender:

- ♦ men – 61 employees;
- ♦ women – 58 employees.

Employee turnover by age group:

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

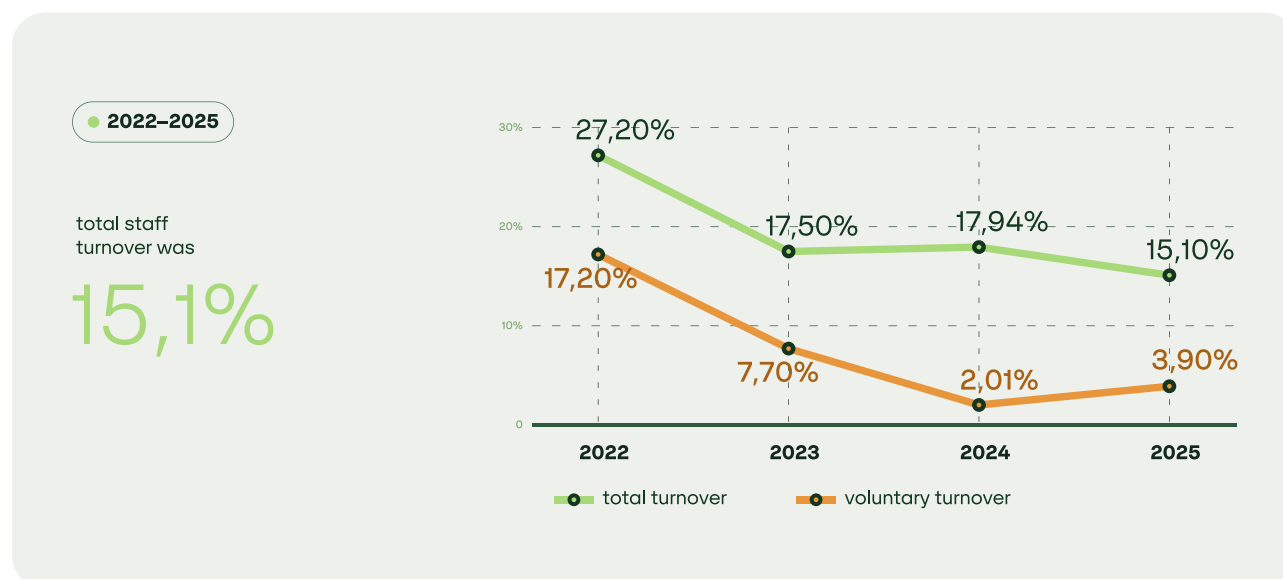


Figure 4 – Employee Turnover, %

Overall, in 2023–2025 the Company's workforce dynamics remained manageable. After total turnover increased to 17.94% in 2024, the indicator declined to 15.1% in 2025, indicating a stabilization of the workforce and a lower rate of employee departures.

Voluntary turnover in 2025 amounted to 3.91% of the average headcount. Despite increasing compared with 2024, this indicator remained significantly below the 2023 level, when voluntary turnover was 7.7%. This indicates that most employee departures in 2025

were not initiated by employees but were related to other grounds, including mutual agreement and expiration of employment contracts.

The largest share of workforce movement traditionally falls within the specialist category, which is explained by the size of this group in the overall workforce structure. At the same time, managerial categories remain relatively stable, helping ensure continuity in management decisions and the resilience of key business processes.

To reduce employee turnover, the Company applies the following measures:

01 financial and non-financial incentives for qualified employees;

02 maintenance of a stable economic environment;

03 development of a healthy psychological climate;

04 creation of career growth opportunities;

05 training and professional development.

Occupational Health and Employee Safety

One of the Company's priorities is to ensure safe working conditions and protect employee health.

Given the specific nature of the Company's activities as a financial institution, occupational injury risks are limited. During the reporting period, no work-related accidents, occupational diseases, or fatalities were recorded at the Company.

The Company complies with the requirements of the legislation of the Republic of Kazakhstan on occupational health, safety, and fire safety. The Security Department includes one staff position for a fire safety and occupational health manager and one outstaffed position. The main functions in this area are related to ensuring employees' compliance with the requirements of internal documents on occupational health, safety, and fire safety.

In 2025, the Company continued its work to raise employee awareness of safety matters. On May 12, 2025, a training seminar was held by videoconference for Company employees on compliance with fire safety, occupational health, and safety requirements.

Following the seminar, on May 14, 2025, employee testing on knowledge of the Occupational Health, Safety, and Fire Safety Instructions was organized using Google Forms. A total of 888 Company employees participated in the testing.

Activities were also held during the reporting year to practice employee actions in emergency situations. On November 4, 2025, the Company's Headquarters conducted a training exercise on the rapid evacuation of employees from the building and assembly at a designated safe location.

Following the fire alarm signal, 200 employees were evacuated from the building. The total evacuation time was 5 minutes, which meets the established requirement for a seven-storey building, where the standard evacuation time is up to 6 minutes. Similar training exercises were conducted in all branches of the Company.

During November 2025, the Company's Headquarters and branches, jointly with landlords, inspected premises for compliance with fire safety and occupational health requirements. The inspections covered storage areas for title documents, premises used to store credit files for outstanding loans, archives, server rooms, and telecommunications rooms.

Based on the inspections, the condition of the facilities was assessed for compliance with established safety requirements.

Client Responsibility and Access to Financial Services

For the Company, client responsibility is associated with the quality, clarity, and transparency of financial processes. Agricultural producers make decisions under time constraints and seasonal dependence; therefore, clear program terms, timely application review, and access to consultations are particularly important to them.

In 2025, the development of digital services made client interaction more convenient. Automation of lending processes, preliminary scoring, electronic files, and integration with government services helped reduce the number of manual operations and increase the transparency of application review.

At the same time, client responsibility is not limited to speed. For a development finance institution, it is important to maintain a balance between access to financing and the quality of risk assessment. The Company must support clients while also ensuring portfolio sustainability and the targeted use of funds.

The Company also analyzes appeals and complaints received from service recipients and other stakeholders. Such feedback helps identify problem areas, improve processes, and raise the quality of service.



Contribution to Rural Development

Rural areas depend to a significant extent on the condition of the agro-industrial complex. When farms have access to financing, they can purchase resources, renew machinery, construct facilities, expand production, and hire employees. When such access is unavailable, development slows and production risks increase.

The Company contributes to rural development through lending programs, leasing instruments, support for microfinance, and agricultural insurance. These instruments help farms address different needs, from carrying out seasonal works to implementing investment projects.

In 2025, 23,749 MSME entities received support through the Company's instruments. This indicator reflects the broad reach of agribusiness and demonstrates that the Company's financial instruments are used not only by major projects but also by small and medium-sized enterprises.

Behind each such project is a specific business: a farmer, cooperative, processor, livestock enterprise, or another participant in the agricultural value chain. Supporting such clients helps preserve employment, develop production, and strengthen economic activity in rural areas.

Socially Significant Projects in the Agro-Industrial Complex

Alongside green projects, the Company supports initiatives with a pronounced socio-economic effect. In 2025, the Company supported 11 social projects with a total loan amount of KZT 21,537.0 million.

These projects relate to agricultural processing, the development of dairy farms, the production of fruit and vegetable, industrial, and oilseed crops using irrigation systems, the development of storage infrastructure, and the construction, expansion, and modernization of poultry farms.

Social Projects Supported in 2025

Nº	Project area	Social significance criterion	Implementation region	Loan amount, KZT million	Jobs, number
1	Agricultural product processing	Development of processing and increased value added of AIC products	Akmola Region	94	22
2	Agricultural product processing	Development of processing and increased value added of AIC products	East Kazakhstan Region	11 246	50
3	Agricultural product processing	Development of processing and increased value added of AIC products	Zhetisu Region	170	10
4	Agricultural product processing	Development of processing and increased value added of AIC products	Kyzylorda Region	100	5
5	Production of fruit and vegetable, industrial, and oilseed crops using irrigation systems	Efficient use of water resources and increased resilience of agricultural production	Karaganda Region	366	4

Nº	Project area	Social significance criterion	Implementation region	Loan amount, KZT million	Jobs, number
6	Production of fruit and vegetable, industrial, and oilseed crops using irrigation systems	Efficient use of water resources and increased resilience of agricultural production	Pavlodar Region	586	8
7	Development of a network of dairy farms	Development of dairy production and support for food security	East Kazakhstan Region	2 835	4
8	Development of a network of dairy farms	Development of dairy production and support for food security	Pavlodar Region	3 533	13
9	Development of a network of dairy farms	Development of dairy production and support for food security	Pavlodar Region	855	20
10	Development of vegetable, fruit, and grain storage facilities	Development of storage infrastructure and reduction of agricultural product losses	Pavlodar Region	1 068	5
11	Construction, expansion, and modernization of poultry farms	Development of poultry production and support for food security	Kostanay Region	684	15
Total				21 537	156

The largest share of financing for social projects was directed toward agricultural processing and the development of dairy farms. These two areas accounted for 53.9% and 33.5% of the total loan amount, respectively, or 87.4% in aggregate. Financing was also highly concentrated geographically: projects in East Kazakhstan and Pavlodar Regions accounted for 93.4% of the total loan amount. This was due to the implementation of the largest projects in processing, dairy farming, and storage infrastructure in these regions.

Thus, in 2025 the socio-economic effect of the portfolio was generated primarily by a limited number of large projects focused on the development of processing and food production.

Volunteering

In 2025, the Company participated in various volunteer and environmental programs and also implemented its own initiatives aimed at developing social responsibility and employees' personal environmental culture.

The following initiatives were implemented during the reporting year:

- the "Kind Heart" and "Tree of Wishes" charity campaigns, aimed at supporting families and children in need;
- the "Donor Day" campaign, organized jointly with a medical institution;
- charitable assistance to a large family to prepare five children for school by September 1;
- employee participation in the annual "Zhuregimnin Zhenimpazy" run-festival organized by the Heart Center Foundation in support of people awaiting organ transplantation;
- the "Tailed Friend" charity campaign in support of homeless animals, as a result of which assistance was provided to two shelters housing 90 cats and 30 dogs;
- a charity fair held to mark Bread Day;
- initiatives aimed at developing social responsibility, involving employees in community activities, and supporting the voluntary volunteering program.

Volunteering helps strengthen corporate culture, increase employee engagement, and support the values of social responsibility within the Company.

04

GOVERNANCE ASPECT

- ◆ CORPORATE GOVERNANCE SYSTEM
- ◆ BOARD OF DIRECTORS
- ◆ COMMITTEES OF THE BOARD OF DIRECTORS
- ◆ MANAGEMENT BOARD
- ◆ COMMITTEES UNDER THE MANAGEMENT BOARD
- ◆ REMUNERATION OF MANAGEMENT BOARD MEMBERS
- ◆ CORPORATE SUSTAINABILITY POLICY
- ◆ ESG RISKS AND THEIR INTEGRATION INTO THE RISK MANAGEMENT SYSTEM

- ◆ ESG RISK MANAGEMENT AT KAZAGROFINANCE JSC
- ◆ BUSINESS ETHICS AND ANTI-CORRUPTION COMPLIANCE
- ◆ CODE OF BUSINESS ETHICS AND CORPORATE VALUES
- ◆ OMBUDSMAN AND REPORTING MECHANISMS
- ◆ INFORMATION SECURITY
- ◆ TRANSPARENCY AND DISCLOSURE
- ◆ PROCUREMENT





Corporate Governance System

Corporate governance is one of the key elements of the Company's sustainable development. For a development finance institution, governance quality is directly important because the Company implements government support programs, manages significant volumes of financing, and interacts with agricultural producers, financial institutions, investors, creditors, and the Sole Shareholder.

The Company's corporate governance system is aimed at ensuring transparency in decision-making, accountability of governing bodies, effective risk management, compliance with the legislation of the Republic of Kazakhstan and internal documents, and adherence to business ethics principles.

Board of Directors

The Board of Directors is the governing body of the Company, accountable to the Sole Shareholder, which exercises general management of its activities and control over the operations of the executive body, except for resolving matters assigned by the legislation of the Republic of Kazakhstan and/or the Charter of the Company to the exclusive competence of the Sole Shareholder (sole participant) of the Company, and also provides strategic management and oversight of the effectiveness of corporate governance practices within the Company.

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

At the same time, the Company's Board of Directors pays particular attention to matters regarding:

1. defining the Strategy/Development Plan/Action Plan (directions and results);
2. setting and monitoring key performance indicators (KPIs) established in the Strategy/Development Plan and/or Action Plan;
3. organizing and overseeing the effective functioning of the risk management and internal control system and identifying key risks;
4. electing (re-electing), remunerating (excluding the Chair of the Management Board), succession planning, and overseeing the activities of members of the executive body;
5. corporate governance and ethics;
6. ensuring compliance within the Company with the provisions of the Code and the Company's corporate

The Company's governing bodies are the Sole Shareholder, the Board of Directors, and the Management Board. The Sole Shareholder determines key matters of the Company's activities within its competence. The Board of Directors exercises general management of the Company and oversees the executive body. The Management Board is responsible for managing the Company's day-to-day activities and implementing decisions of the Sole Shareholder and the Board of Directors.

The governance aspect of the Company's sustainable development concerns the extent to which ESG approaches are embedded in decision-making, strategic planning, risk management, internal control, compliance, information security, and disclosure.

standards in the field of business ethics (Code of Business Ethics);

7. disclosing information, including in financial statements, that reliably reflects the Company's financial position and associated risks;

8. sustainable development (integration of ESG principles into the Company's activities, climate change, and other aspects of sustainable development). Matters assigned to the exclusive competence of the Board of Directors cannot be delegated to the Company's executive body for decision-making.

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

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

The Company's Board of Directors carries out its activities in accordance with the Law of the Republic of Kazakhstan No. 415-II dated May 13, 2003 "On Joint-Stock Companies," other regulatory legal acts of the Republic of Kazakhstan, the Charter of the Company, the Corporate Governance Code of the

Company, decisions of the Sole Shareholder, the Regulation on the Board of Directors, and other Company documents, with the aim of implementing the assigned tasks in financing AIC entities with minimal legal, financial, and reputational risks in the interests of the Sole Shareholder represented by the Holding.

The composition of the Company's Board of Directors is formed from individuals proposed (recommended) for election to the Board of Directors as representatives of the Sole Shareholder (from among officials of the Holding, employees of the Holding, and/or other individuals), individuals not proposed (not recommended) for election to the Board of Directors as representatives of the Sole Shareholder, and/or through adoption of a relevant decision by the Government of the Republic of Kazakhstan.

The composition of the Board of Directors and its committees must maintain a balance of skills, experience, and knowledge among their members, taking into account the sector-specific nature and scale of the Company's activities and the matters reviewed by committees of the Board of Directors. This balance should enable independent, objective, and effective decisions to be made in the interests of the Company and its Sole Shareholder and in accordance with sustainable development principles.

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

As of December 31, 2025, the Board of Directors consisted of 7 members, of whom 3, or 43%, were independent directors. The committees of the Board of Directors consist exclusively of independent directors, which is consistent with leading corporate governance practices and provides an additional level of independence when reviewing key matters relating to the Company's activities.

The priority criteria for selecting independent directors are professionalism and the autonomy to make objective decisions free from external influence. Independent directors actively share their experience and knowledge to apply leading global practice standards within the Company. They chair the Committees of the Board of Directors and bring international governance experience. Independent directors actively participate in discussions on matters where a conflict of interest may arise, such as preparation of financial and non-financial

reporting, conclusion of transactions, nomination of candidates to the executive body, and determination of remuneration for members of the executive body.

The share of Board of Directors members recruited from the local

population is

86%

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



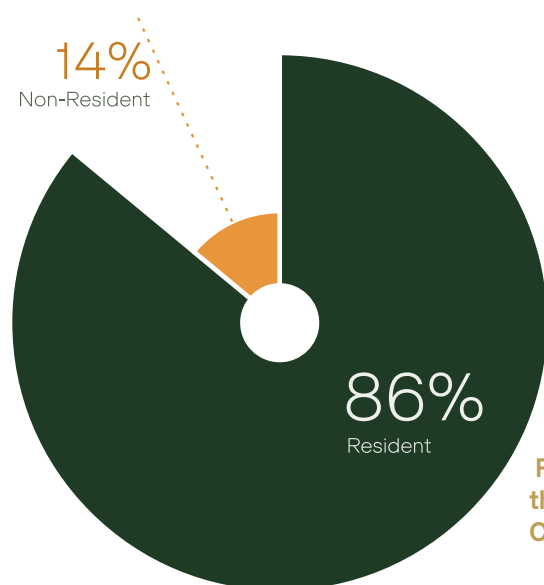


Figure 5 - Composition of the Board of Directors by Citizenship

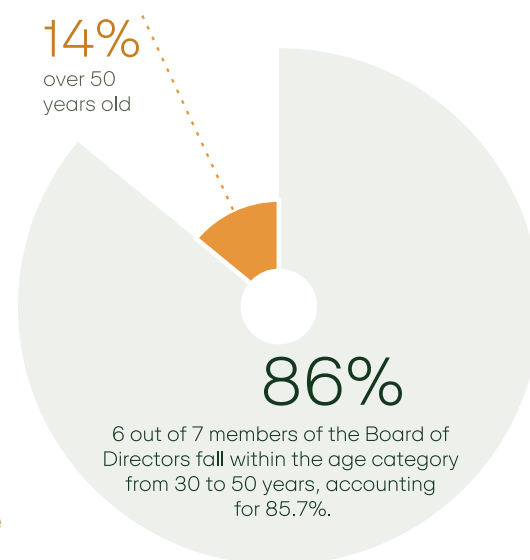


Figure 6 - Composition of the Board of Directors by Age Categories

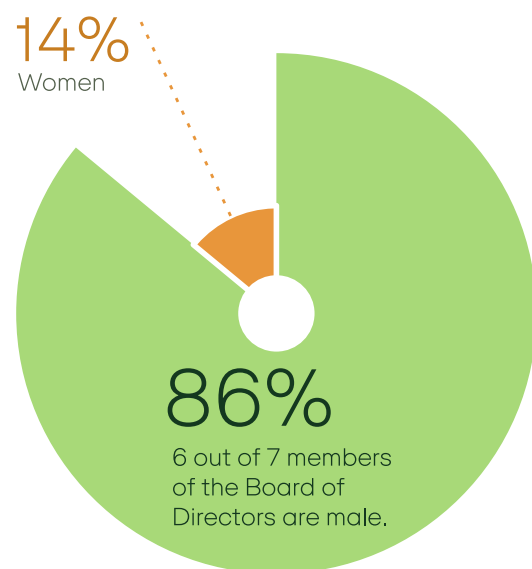


Figure 7 - Composition of the Board of Directors by Gender



Nurbolat Sergalievich Aidapkelov

CHAIR OF THE BOARD OF DIRECTORS

Born on July 22, 1979.

Education:

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

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

Other positions held:

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

Employment history:

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

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



Vyacheslav Vladimirovich Son

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

Born on January 14, 1982.

Education:

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

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

Other positions held:

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

Employment history:

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

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



Niyaz Zhenisovich Koshkimbayev

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

Born on September 5, 1979.

Education:

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

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

Other positions held:

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

Employment history:

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

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



Inkar Abibullayevna Tyurekhodzhayeva

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

Born on May 30, 1971.

Education:

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

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

Other positions held:

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

Employment history:

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

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

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



Thomas Dorenwendt

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

Born on June 30, 1968.

Education:

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

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

Other positions held:

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

Employment history:

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

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

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



Alisher Zhenisovich Yelyubayev

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

Born on May 26, 1991.

Education:

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

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

Other positions held:

Employment history:

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

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



Almat Burkutbaevich Ashirbekov

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

Born on September 10, 1986.

Education:

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

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

Other positions held:

CEO of JSC «Agrarian Credit Corporation».

Employment history:

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

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



Appointment and Selection

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

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

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

Composition of the Board of Directors in 2025:

Composition of the Board of Directors until June 25, 2025

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

Composition of the Board of Directors after June 25, 2025

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

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

Committees of the Board of Directors

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

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

List of Committee Members

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

Audit and Risk Committee

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

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

List of Committee Members

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

Personnel, Remuneration, and Social Affairs Committee

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

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

List of Committee Members

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

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

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

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

Number of BoD and Committee Meetings Held

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

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

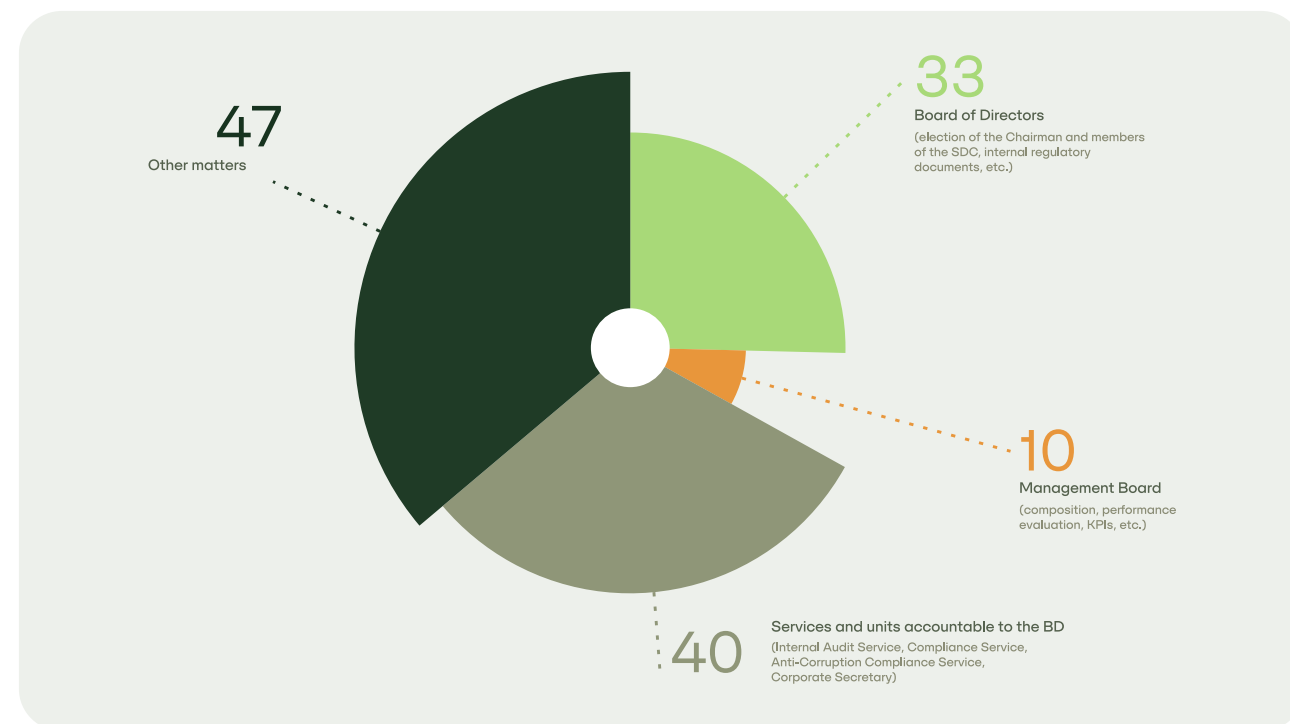


Figure 8 – Matters Reviewed by the Board of Directors (130 matters in total)

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

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

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

Evaluation of the Performance of the Board of Directors

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

Remuneration of the Board of Directors Members

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

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

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

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

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

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

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

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

Management Board

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

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

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

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

The primary criterion for evaluating the performance

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

Composition of the Management Board

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

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

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

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

Figure 9 - Composition of the Management Board by Citizenship



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

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

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



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

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

Almat Burkutbaevich Ashirbekov

CHAIR OF THE MANAGEMENT BOARD

Born on September 10, 1986.

Education:

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

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

Employment history:

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

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



Kairat Kaertarovich Sapulatov

Born on August 12, 1984.

Education:

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

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

Employment history:

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

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



Aidyn Yedilkhanovich Doskarayev

Born on September 13, 1979.

Education:

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

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

Employment history:

He worked in various positions in the banking sector.

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

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



Yerlan Karybaevich Moldashev

Born on July 7, 1981.

Education:

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

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

Employment history:

He worked in the quasi-public sector.

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

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



Timur Zhanbolovich Ayapbergenov

Born on October 01, 1984.

Education

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

Employment history:

He worked in second-tier banks.

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

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

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



Yerlan Eleusizovich Ospanov

Born on March 26, 1977.

Education:

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

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

Employment history:

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



Appointment and Selection

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

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

Results of the Company's Management Board Activities in 2025

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

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

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

Main Categories of Reviewed Matters:

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

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

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

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

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

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

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

Committees under the Management Board

Credit Committees

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

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

The Committee is authorized to adopt decisions on any matters related to the execution of credit activities by the Company within the Registry of Limits

of Authority approved by the Company's Management Board, except for matters within the competence of higher bodies of the Company.

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

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

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

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

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

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

In total, the following were held in 2025:

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

Risk Committee

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

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

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

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

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

1. Committee Chair – Deputy Management Board Chair, Member of the Management Board

coordinating the activities of the Collateral Department;

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

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

Budget Commission

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

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

The main tasks of the Budget Commission are:

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

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

The Budget Commission consists of:

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

In 2025

8

meetings of the
Budget Commis-
sion were held.



Strategic and Corporate Development Committee

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

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

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

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

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

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

The Committee members are:

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

In 2025, 4 meetings of the Committee were held.

Asset and Liability Management Committee

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

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

The Committee performs the following functions:

In terms of asset and liability management:

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

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

In terms of financial risk management:

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

Remuneration of Management Board Members

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

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

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

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

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

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

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

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

The Committee includes the following permanent official composition:

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

In 2025, 41 meetings of the Committee were held.

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

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

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

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

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

Annual remuneration to Management Board members is paid after approval of the audit of the Company's financial statements, provided that the Company's approved key performance indicators for the reporting year have been achieved.

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

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

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

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

Information on Actual Performance Indicators in 2025

Key Performance Indicators of the Company's Development Plan	Unit of Measure	Target	Actual	Execution, %
KPI 1. Volume of AIC lending within the framework of the Company's financing programs	KZT billion	1 006.54	1 118.24	111.1
KPI 2. Volume of investments in fixed capital in the AIC sector (per year)	KZT billion	400.00	390.09	97.52
KPI 3. Revenue volume of supported enterprises (per year)	KZT billion	155.46	249.73	160.64
KPI 4. Export revenue volume of supported enterprises (per year)	KZT billion	4.6	15.41	302.75
KPI 5. Share of MSME entities provided with financial support relative to the total number of active MSME entities in the market	%	5.3	8.7	163.86
Number of unique MSME entities supported through the Company's tools (consolidated), cumulative from 2024	units	15 544.2	23 749	152.78
KPI 6. Land area utilizing moisture-saving irrigation technologies under financed "green" projects (cumulative from 2024)	thsd ha	5.61	5.65	100.62
KPI 7. Share of NPL 90+ in the total loan portfolio	%	9.5	7.54	Within the established limit
KPI 8. Share of non-state borrowing sources in the overall borrowing structure	%	52.00	84.25	162.0
KPI 9. Share of the credit portfolio in total assets	%	66.76	66.83	100.1
KPI 10. Automation of business processes	%	100	100	100

Corporate Sustainability Policy

The Company's Sustainable Development Policy was approved by Resolution No. 12 of the Company's Board of Directors dated

29 July, 2021

71

As part of implementing the Policy, the Management Board approved the Company's Sustainable Development Action Plan, which provides for the integration of ESG factors into key business processes.

ESG factors are considered as a set of principles relating to environmental efficiency, social orientation, and sound corporate governance. They ensure alignment of the Company's economic, environmental, and social goals over the long term.

In 2024, the Company conducted an audit of non-financial information and sustainability verification. The audit included an independent assessment of the Company's non-financial disclosure and sustainable development system for compliance with leading

international standards and national legislative requirements governing ESG disclosures and sustainable development goals.

Following the independent assessment, recommendations were issued to improve business processes relating to greenhouse gas emissions disclosure, ESG risk management, the quality of reporting, and the development of ESG practices over the following three years.

Responsibility for tracking implementation of the Sustainable Development Action Plan is assigned to the Strategy and Corporate Development Department. Reports are submitted to the Company's management on a quarterly basis. Critical concerns are communicated to senior management in writing.

ESG Risks and Their Integration into the Risk Management System

Integration of ESG risks into the risk management system is one of the areas of development of sustainable governance within the Company. In accordance with the Company's Sustainable Development Policy, the Management Board approved the Action Plan for Sustainable Development and Integration of ESG Principles into the Company's Core Business Processes for 2024–2026.

The Plan provides for integrating sustainable development and ESG principles into key management processes, developing internal regulatory documents, applying ESG approaches in administrative and business activities, increasing the transparency of disclosure, participating in ESG initiatives, and implementing activities related to achievement of the UN Sustainable Development Goals.

In 2023, environmental risk with code E-1, designated as ESG risk, was included in the Company's Risk Register. The risk is located in the green zone of the risk map, meaning it is assessed as having an acceptable level of exposure. The likelihood of occurrence is assessed as very low, while the potential impact may be significant for certain strategic indicators when combined with other risk factors.

External ESG risk factors include stricter environmental legislation, deterioration of weather conditions in agricultural regions, outbreaks of animal diseases, quarantine restrictions, lower crop yields, water resource crises, and uncertainty in government policy regarding support for green financing.

Internal factors include the quality of corporate governance, the adequacy of the methodological



framework for environmental and social risk management, consideration of environmental and social factors in financed projects, employee satisfaction, and employee competencies in assessing green projects.

ESG Risk Management at KazAgroFinance JSC

Given that KazAgroFinance JSC is a subsidiary of the Company and plays a significant role in the technological modernization of the AIC, sustainable development and ESG risk matters are also considered at the level of this organization.

At KazAgroFinance JSC, ESG risk is understood as risk associated with the need to act responsibly toward nature, employees, and the organization itself. Particular attention is paid to reducing environmental impact, rational resource use, energy efficiency, reducing water consumption and paper use, and waste management.

In 2025, KazAgroFinance JSC implemented practical resource-saving measures. The office uses LED lighting, low-energy equipment, motion sensors, and energy-saving modes for computer equipment. As a result, electricity consumption decreased by 1% in 2025 compared with 2024.

To reduce paper consumption, electronic digital signatures were introduced in the electronic document management system for certain types of documents. By the end of 2025, paper consumption had decreased by 8% compared with 2024. In addition,

This approach demonstrates that ESG risks have practical significance for the Company. They are associated with the resilience of agricultural producers, the quality of financed projects, the Company's reputation, access to financing, and its ability to achieve strategic objectives.

the online.kaf.kz BPM platform was introduced to receive online applications from clients.

With respect to waste management, selective collection of municipal solid waste was organized, a waste paper collection point was installed, and measures were taken to dispose of bulky waste. In 2025, 92 kg of waste paper and 437 units of bulky waste with a total volume of approximately 5 tonnes were transferred to specialized organizations.

The KazAgroFinance JSC Risk Register also identifies factors capable of affecting the organization's activities and the environment: drought, natural and climatic disasters, the environmental impact of agricultural machinery, and social risks. The risk is located in the green zone of the risk map, indicating an acceptable level of risk.

Risk management measures include recommending crop and pasture insurance to clients, offering restructuring or loan extensions to clients affected by drought and natural and climatic disasters, forming provisions, carrying out awareness activities, reviewing complaints, and requiring certificates of conformity when machinery is purchased.

Business Ethics and Anti-Corruption Compliance

The Company's reputation as a development institution directly depends on the transparency and integrity of its processes. The Company works with clients, government programs, financial institutions, and partners; therefore, business ethics and anti-corruption matters are of fundamental importance. The Company has established an Anti-Corruption Compliance Service responsible for ensuring compliance with the legislation of the Republic of Kazakhstan, anti-corruption standards, internal rules and procedures, and the moral and ethical principles of doing business.

The Company has internal documents governing anti-corruption, reporting of violations, compliance,

compliance risk management, anti-money laundering and counter-terrorist financing, as well as a Know Your Customer policy.

In 2025, the Company conducted an internal analysis of corruption risks for the period from January 1 to December 31, organized employee training on risk management, AML/CFT, anti-corruption, and fraud prevention, and continued quarterly anti-corruption compliance activities.

A separate result was the recertification audit of the anti-bribery management system for compliance with the requirements of the international standard ISO 37001:2016. The audit confirmed that the Company's

processes comply with the requirements of the standard.

For the Company, this is important not merely as formal confirmation. An effective anti-corruption

Code of Business Ethics and Corporate Values

The Company's Code of Business Ethics reflects its understanding of the principles of business conduct, corporate values, and responsibility toward stakeholders. The document was developed taking into account the legislation of the Republic of Kazakhstan, recognized global standards of business conduct and corporate governance, the Company's Charter, and documents of Baiterek Holding.

The Company's fundamental values are responsibility, professionalism, teamwork, honesty, and social responsibility. These values provide behavioral guidance for employees and officers and form the basis of corporate culture.

In its activities, the Company complies with the legislation of the Republic of Kazakhstan, respects the rights, honor, and dignity of every individual, seeks mutually beneficial relationships with stakeholders, creates equal conditions for employees' professional development, and ensures fair remuneration, safe working conditions, and confidentiality of information.

Ombudsman and Reporting Mechanisms

To ensure compliance with the principles of business ethics and to regulate social and labor disputes, the Company has appointed an Ombudsman. The Ombudsman acts as a consultant for employees and participants in labor conflicts, helps develop constructive solutions, and observes confidentiality.

The Ombudsman's performance is evaluated by the Board of Directors, and the results of their work are presented annually to the relevant committees of the Board of Directors.

The Company prohibits retaliatory measures in response to reports of actual or planned violations and guarantees confidentiality and anonymity within the established procedures.

Appeals from individuals and legal entities, including appeals submitted by government authorities

management system reduces the risk of violations, strengthens the confidence of clients and partners, and supports transparent implementation of financing programs.

The Code also establishes that unjustified privileges may not be granted to individual officers or employees and that decisions must be made free from conflicts of interest.

the Code of Business Ethics was supplemented by a provision requiring annual employee testing on knowledge and understanding of its core principles. This helps maintain employee awareness of corporate values and business conduct requirements.

concerning corruption and fraud, are forwarded to the unit responsible for compliance and control. This helps ensure confidentiality and proper review of such reports.

Anonymous appeals are generally not subject to review if the author cannot be identified. However, where such appeals contain information on planned or committed crimes, threats to state or public security, or documents, photographs, or video materials indicating possible corruption or fraudulent activity, they may be accepted for review.

Reporting and feedback mechanisms help the Company identify potential violations in a timely manner, respond to complaints, and improve internal processes.



Information Security

Information security is becoming one of the key elements of the Company's resilience. As the Company expands online lending, electronic credit files, integration with government databases, and digital channels for client interaction, the importance of protecting information continues to grow.

The Company has an Information Security Service that forms part of the Security Department. The core approaches are established in the Information Security Policy approved by the Board of Directors. No realized information security incidents were

In 2025, the Company implemented a range of measures aimed at protecting data and ensuring the resilience of information systems. These included access management, implementation of privileged access policies, round-the-clock incident monitoring, penetration testing and scanning, use of a DLP system to prevent data leaks, updating regulations, and employee training.

recorded during the reporting year. This is particularly important for the Company because confidence in digital services depends not only on convenience but also on reliable data protection.

Information security within the Company is viewed as the responsibility not only of the specialized unit but of every employee. Employee training and testing help foster a culture of careful handling of data and digital risks.

Transparency and Disclosure

Transparency is one of the key conditions for confidence in the Company. The Company discloses information on its activities, financial position, strategic results, corporate governance, ratings, and key events.

Preparation of a standalone Sustainability Report is an important step in the development of non-financial disclosure. Such a document enables stakeholders to see not only financial results but also the Company's broader contribution to AIC development, support for rural areas, sustainable financing, environmental initiatives, and governance quality.

For the Company, improving disclosure quality is also linked to external assessment. The Sustainable Fitch ESG rating provides a benchmark for the further development of reporting and improved comparability of data with international practice.

Transparency helps the Company strengthen confidence among the Sole Shareholder, investors, creditors, clients, and society. Given the high public significance of the Company's activities, high-quality disclosure becomes part of sustainable governance.

Procurement



The Company's procurement activities are carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan, internal documents, and established procurement procedures. For the Company, as a development finance institution, transparency in procurement processes is important from the standpoint of sound governance, rational use of resources, and stakeholder confidence.



Within its procurement activities, the Company seeks to ensure the principles of openness, equal access, fair competition, well-founded decision-making, and prevention of conflicts of interest.



Procurement practices are also linked to the governance aspect of sustainable development, as they support transparency of internal processes, reduce compliance risks, and ensure responsible engagement with suppliers and contractors.



If additional data become available on procurement volume, the share of local suppliers, and categories of goods, works, and services procured, this section may be supplemented with quantitative indicators.

05

Outlook for the Development of the ESG Agenda



- ◆ FROM INDIVIDUAL INITIATIVES TO SYSTEMATIC MANAGEMENT
- ◆ DEVELOPMENT OF SUSTAINABLE FINANCING
- ◆ PROSPECTS FOR AGRICULTURAL INSURANCE AS A CLIMATE RESILIENCE INSTRUMENT
- ◆ DIGITALIZATION AND QUALITY OF THE CLIENT EXPERIENCE
- ◆ CORPORATE GOVERNANCE AND COMPLIANCE
- ◆ ENVIRONMENTAL CULTURE AND THE COMPANY'S OWN OPERATIONS
- ◆ HUMAN CAPITAL DEVELOPMENT
- ◆ IMPROVING THE QUALITY OF ESG DISCLOSURE
- ◆ OVERALL FOCUS OF FURTHER DEVELOPMENT



From Individual Initiatives to Systematic Management

In 2025, the Company took an important step in developing its ESG agenda: it obtained a Sustainable Fitch ESG rating, strengthened environmental office practices, expanded digital services, continued financing green projects, and developed agricultural insurance. These results form the basis for the next stage – more systematic integration of ESG factors into strategic and operational management.

For the Company, development of the ESG agenda should not be reduced to increasing the number of disclosed indicators. A more important task is to ensure that environmental, social, and governance factors gradually become part of lending processes, project assessment, risk management, client engagement, and corporate governance.

A distinctive feature of the Company is that its principal contribution to sustainable development is already embedded in its business model. Financing the AIC, supporting farmers, developing insurance, renewing machinery, digitalizing services, and working with regional clients are directly linked to the resilience of agriculture. Therefore, further ESG development will be associated not with creating a separate parallel agenda, but with more accurately measuring and disclosing the impact that already exists.

Development of Sustainable Financing

One of the key areas of further work will be the development of sustainable financing. In 2025, the Company already disclosed an important indicator on the area of land using water-saving technologies. Going forward, this approach may be expanded through more detailed measurement of the environmental and social effects of financed projects.

It is important for the Company to gradually develop a clear methodology for classifying projects as green and sustainable. Such a methodology would enable more consistent assessment of projects in irrigation, water conservation, processing, storage infrastructure, energy efficiency, machinery renewal, and other areas that may have a long-term effect on the sector.

The development of sustainable financing also implies a closer link between lending and risk management.

Projects that help farms use resources efficiently, reduce dependence on climatic factors, and increase productivity may be important not only from an ESG perspective but also in terms of loan portfolio quality.

In the future, the Company may expand disclosure on such projects by presenting not only financing volumes but also specific outcomes – area covered, number of farms, impact on water use, development of processing, creation of production capacity, support for employment, and contribution to regional development.

Prospects for Agricultural Insurance as a Climate Resilience Instrument

Climate risks are becoming one of the most significant factors for the agro-industrial complex. For agricultural producers, they take the form of risks of lower yields, loss of income, increased debt burden, and the need for additional expenditure. These risks are also important for a development finance institution because they affect client resilience and the quality of the loan portfolio.

Under these conditions, agricultural insurance will continue to play an important role. In 2025, insurance against soil moisture deficit became available in all regions of Kazakhstan, expanding insurance protection opportunities for farmers. The next stage of development is associated with increasing demand for insurance products, improving client awareness, and making insurance instruments easier to use.

For the Company, agricultural insurance is not an auxiliary area but part of a broader AIC resilience system. Financing helps farms develop, while insurance reduces the consequences of adverse natural events. Together, these instruments form a more sustainable model of support for agricultural producers.

Going forward, the development of agricultural insurance may involve expanding the product range, improving the insurance information system, enhancing data quality, and developing partnerships with insurance companies.

Digitalization and Quality of the Client Experience

Digitalization will remain one of the most visible areas of the Company's development. Following the introduction of online lending across all areas and programs, the next focus will be not only the technical launch of services but also the quality of the client experience.



Information security will also remain an important area. The more processes move into digital format, the greater the Company's responsibility for data protection and the resilience of information systems. In this regard, the development of digital services and information security should proceed in parallel.



For an agricultural producer, a digital service is valuable when it genuinely simplifies the process: reduces the number of documents, shortens review time, makes application status clear, and reduces the need for in-person office visits. Therefore, further digitalization should focus on client convenience, data reliability, and transparency of decisions.



Digitalization will also support the environmental agenda. Electronic credit files, online document signing, and automated checks reduce paper-based document flow, lower operating costs, and foster a more modern culture of working with information.





Corporate Governance and Compliance

For the Company, as a development finance institution, the quality of corporate governance remains one of the key conditions for sustainability. The Company manages significant volumes of funds and implements programs of public and government significance. Therefore, transparency of decisions, risk management, independent oversight, and adherence to ethical standards will remain priorities.

Going forward, particular attention will be paid to developing risk culture, internal control, anti-corruption compliance, and mechanisms for preventing conflicts of interest. Confirmation that the anti-bribery management system complies with ISO 37001:2016 provides a foundation for maintaining and further improving anti-corruption practices.

The ESG rating also establishes additional benchmarks for corporate governance. For the Company, it provides an opportunity to compare its practices with international approaches, identify areas for improvement, and enhance the quality of non-financial disclosure.

Environmental Culture and the Company's Own Operations

The Company's environmental responsibility will develop not only through financed projects but also through its own operations. Achieving GOLD status under the Smart Plastic Zone project was an important result; however, such initiatives require continued maintenance and expansion.

Going forward, environmental culture may be developed through reducing the use of disposable materials, expanding separate waste collection, reducing paper-based document flow, raising employee awareness, and introducing more sustainable office practices.

For a financial organization, the environmental impact of office operations may not be as significant as that of production companies. However, such practices shape employees' internal attitudes toward sustainable development. When environmental principles are present in day-to-day work, the ESG agenda becomes more understandable and natural for the team.

Human Capital Development

Sustainable development is impossible without a professional and engaged team. This is particularly important for the Company, which operates at the intersection of financial analysis, sector expertise, government programs, client service, digital solutions, and risk management.

Going forward, human capital development will focus on enhancing employee competencies in credit analysis, digital processes, compliance, information security, risk management, and client interaction.

As the ESG agenda becomes more complex, it will also be necessary to develop understanding of sustainable financing and climate risks within the Company. This will enable employees not only to perform formal procedures but also to better understand how financed projects affect the resilience of the sector.

Improving the Quality of ESG Disclosure

Preparation of a standalone Sustainability Report is an important step toward greater transparency. Further development of disclosure, however, will require a more precise data structure, improved comparability of indicators, and greater regularity of disclosed information.

In the future, the Company may strengthen disclosure in several areas: sustainable financing, green projects, agricultural insurance, client access, socio-economic impact, environmental indicators of office operations, employee training, client appeals, compliance, and information security.

It is important that ESG reporting remain not a formal set of sections, but a tool for explaining the Company's real contribution to AIC development. For stakeholders, the Report should show which tasks the Company addresses, what results have been achieved, and how those results are connected with the sustainability of the sector.

Overall Focus of Further Development

Based on the results of 2025, the Company reaffirmed its significant role in the development of the agro-industrial complex of the Republic of Kazakhstan. Its activities were aimed not only at increasing financing

volumes but also at strengthening the resilience of the agricultural sector, supporting rural entrepreneurship, developing modern financial instruments, and reinforcing stakeholder confidence.

During the reporting year, the Company ensured implementation of key tasks relating to support for AIC entities. Total financing under the financing programs of the Company and KazAgroFinance JSC amounted to KZT 1,118.24 billion, while the number of MSME entities supported through the Company's instruments reached 23,749. These results reflect the scale of the Company's involvement in sector development and its contribution to improving access to financial resources for agricultural producers.

Areas related to sustainable and green financing were of particular significance. The Company supported projects focused on the rational use of natural resources, the development of irrigation systems, greenhouse farming, and intensive orchards. The area of land using water-saving technologies within financed green projects amounted to 5.65 thousand hectares.

The development of agricultural insurance was an important element of sector resilience. In 2025, 547 insurance contracts were concluded in the AIC, and insurance against soil moisture deficit became available in all regions of Kazakhstan. This instrument enables agricultural producers to reduce the financial consequences of adverse natural factors and improves the resilience of agribusiness.

The Company also continued its digital transformation aimed at improving the accessibility and transparency of financial services. Online lending, electronic credit files, integration with government information systems, and development of digital engagement channels help reduce the administrative burden on clients and improve the efficiency of internal processes.

The Sustainable Fitch ESG rating of "3" with a score of 56 points provided external confirmation that the Company's activities are developing in accordance with the principles of sustainable financing, responsible governance, and transparency.

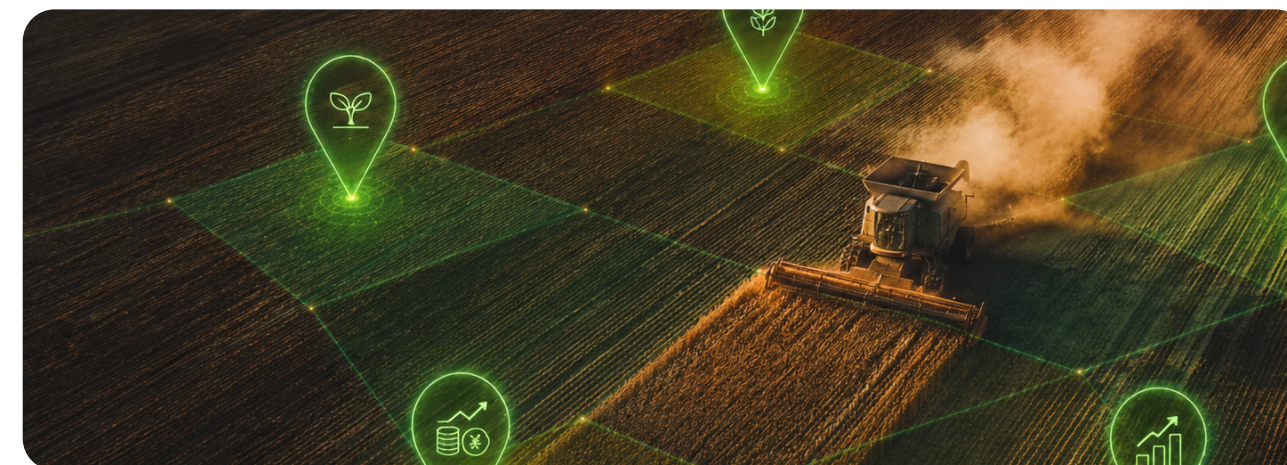
GOLD status
under the



Smart Plastic Zone

project complemented this work at the level of internal environmental culture and responsible consumption.

Going forward, development of the Company's ESG agenda will be associated with more systematic integration of sustainable development principles into lending processes, risk management, corporate governance, digitalization, and disclosure. For the Company, sustainable development remains not a separate reporting area but a practical approach to fulfilling its core mission – facilitating development of the agro-industrial complex through an accessible, efficient, and responsible financing system.



Appendix 1. GRI Index

This index has been prepared to map the disclosures in the Company's 2025 Sustainability Report against the GRI Standards. The table presents indicators that

are disclosed, partially disclosed, not disclosed, or not applicable within the reporting boundary of this Report.

Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 1: Foundation 2021			
GRI 1	Application of the GRI Standards	Disclosed in the Annual Report and Sustainability Report	About the Report; Appendix 1. GRI Index
GRI 2: General Disclosures 2021			
GRI 2-1	Organizational details	Disclosed in the Annual Report and Sustainability Report	1.1. Company Profile
GRI 2-2	Entities included in the organization's sustainability reporting	Disclosed in the Annual Report and Sustainability Report	About the Report; Reporting Boundaries
GRI 2-3	Reporting period, frequency and contact point	Disclosed in the Annual Report and Sustainability Report	About the Report; contact information
GRI 2-4	Restatements of information	Disclosed in the Annual Report	No material restatement of data for prior periods was made
GRI 2-5	External assurance	Disclosed in the Annual Report and Sustainability Report	About the Report; auditor's report on the financial statements. No external assurance of non-financial information was performed
GRI 2-6	Activities, value chain and other business relationships	Disclosed in the Annual Report and Sustainability Report	1.2. Structure and Support Instruments of the Company; 1.5. Stakeholder Engagement
GRI 2-7	Employees	Disclosed in the Annual Report and Sustainability Report	3. Social Aspect
GRI 2-8	Workers who are not employees	Disclosed in the Annual Report	Social Aspect section of the Annual Report
GRI 2-9	Governance structure and composition	Disclosed in the Annual Report and Sustainability Report	4.1. Corporate Governance System; 4.2. Board of Directors; 4.4. Management Board

Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 2-10	Nomination and selection of the highest governance body	Disclosed in the Annual Report	Annual Report sections on the Board of Directors and Management Board
GRI 2-11	Chair of the highest governance body	Disclosed in the Annual Report	Annual Report sections on the Board of Directors and Management Board
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Disclosed in the Annual Report and Sustainability Report	4.7. Corporate Sustainability Policy
GRI 2-13	Delegation of responsibility for managing impacts	Disclosed in the Annual Report and Sustainability Report	4.7. Corporate Sustainability Policy; 4.8. ESG Risks and Their Integration into the Risk Management System
GRI 2-14	Role of the highest governance body in sustainability reporting	Disclosed in the Annual Report and Sustainability Report	4.7. Corporate Sustainability Policy
GRI 2-15	Conflicts of interest	Disclosed in the Annual Report and Sustainability Report	4.10. Business Ethics and Anti-Corruption Compliance; 4.11. Code of Business Ethics and Corporate Values
GRI 2-16	Communication of critical concerns	Disclosed in the Annual Report and Sustainability Report	4.7. Corporate Sustainability Policy; 4.12. Ombudsman and Reporting Mechanisms
GRI 2-17	Collective knowledge of the highest governance body	Disclosed in the Annual Report	Corporate Sustainability Policy
GRI 2-18	Evaluation of the performance of the highest governance body	Disclosed in the Annual Report	Annual Report section on the Board of Directors
GRI 2-19	Remuneration policies	Disclosed in the Annual Report	Annual Report sections on remuneration of members of the Board of Directors and Management Board



Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 2-20	Process to determine remuneration	Disclosed in the Annual Report	Annual Report sections on the Board of Directors and Management Board
GRI 2-21	Annual total compensation ratio	Disclosed in the Annual Report	Information on remuneration of members of the Board of Directors and Management Board is disclosed in the relevant sections
GRI 2-22	Statement on sustainable development strategy	Disclosed in the Annual Report and Sustainability Report	Address by the Chair of the Management Board
GRI 2-23	Policy commitments	Disclosed in the Annual Report and Sustainability Report	1.4. Sustainable Development Governance System; 4.7. Corporate Sustainability Policy
GRI 2-24	Embedding policy commitments	Disclosed in the Annual Report and Sustainability Report	1.4. Sustainable Development Governance System; 4.8. ESG Risks and Their Integration into the Risk Management System
GRI 2-25	Processes to remediate negative impacts	Disclosed in the Annual Report and Sustainability Report	4.10. Business Ethics and Anti-Corruption Compliance; 4.11. Code of Business Ethics and Corporate Values
GRI 2-26	Mechanisms for seeking advice and raising concerns	Disclosed in the Annual Report and Sustainability Report	4.11. Code of Business Ethics and Corporate Values; 4.12. Ombudsman and Reporting Mechanisms
GRI 2-27	Compliance with laws and regulations	Disclosed in the Annual Report and Sustainability Report	2.9. Environmental Compliance; 4.10. Business Ethics and Anti-Corruption Compliance
GRI 2-28	Membership associations	Disclosed in the Annual Report	The Company is not a member of any associations or organizations
GRI 2-29	Approach to stakeholder engagement	Disclosed in the Annual Report and Sustainability Report	1.5. Stakeholder Engagement
GRI 2-30	Collective bargaining agreements	Disclosed in the Annual Report	The Company does not apply the practice of collective bargaining agreements
GRI 3: Material Topics 2021			

Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 3-1	Process to determine material topics	Disclosed in the Annual Report and Sustainability Report	About the Report; Determining the Report Content; Materiality Matrix
GRI 3-2	List of material topics	Disclosed in the Annual Report and Sustainability Report	Priority GRI topics for disclosure in the Report
GRI 3-3	Management of material topics	Disclosed in the Annual Report and Sustainability Report	2. Environmental Aspect; 3. Social Aspect; 4. Governance Aspect
GRI 200 Economic Standards			
GRI 201	Economic Performance	Disclosed in the Annual Report	Financial Results; Strategic Directions of Activity
GRI 201-1	Direct economic value generated and distributed	Disclosed in the Annual Report	Financial Results; financial indicator tables
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Disclosed in the Sustainability Report	2.3. Agricultural Insurance and Climate Resilience; 4.8. ESG Risks and Their Integration into the Risk Management System
GRI 201-3	Defined benefit plan obligations and other retirement plans	Disclosed in the Annual Report	Employee pension provision is carried out in accordance with the legislation of the Republic of Kazakhstan
GRI 201-4	Financial assistance received from government	Disclosed in the Annual Report	Raising Funds in Capital Markets; Business Model
GRI 203	Indirect Economic Impacts	Disclosed in the Annual Report and Sustainability Report	Support for agricultural producers; contribution to rural development
GRI 203-1	Infrastructure investments and services supported	Disclosed in the Annual Report and Sustainability Report	Current financing programs; green projects; socially significant projects
GRI 203-2	Significant indirect economic impacts	Disclosed in the Annual Report and Sustainability Report	Key results of AIC financing, support for MSMEs, rural development, and the socio-economic impact of projects



Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 204	Procurement Practices	Partially disclosed in the Annual Report	Information is partially disclosed in the description of service procurement and machinery procurement under financing programs
GRI 204-1	Proportion of spending on local suppliers	Disclosure to be further developed	The quantitative indicator for the share of spending on local suppliers requires further detail in subsequent reporting periods
GRI 205	Anti-corruption	Disclosed in the Annual Report and Sustainability Report	4.10. Business Ethics and Anti-Corruption Compliance
GRI 205-1	Operations assessed for risks related to corruption	Disclosed in the Annual Report and Sustainability Report	An internal analysis of corruption risks was conducted in 2025
GRI 205-2	Communication and training about anti-corruption policies and procedures	Disclosed in the Annual Report and Sustainability Report	4.10. Business Ethics and Anti-Corruption Compliance
GRI 205-3	Confirmed incidents of corruption and actions taken	Disclosed in the Annual Report	No corruption offenses were recorded in the reporting year
GRI 300 Environmental Standards			
GRI 302	Energy	Disclosed in the Sustainability Report	2.5. Resource Consumption
GRI 302-1	Energy consumption within the organization	Disclosed in the Sustainability Report	2.5. Resource Consumption
GRI 302-4	Reduction of energy consumption	Disclosed in the Sustainability Report	2.5. Resource Consumption; resource efficiency measures
GRI 303	Water and Effluents	Disclosed in the Sustainability Report	2.5. Resource Consumption
GRI 303-5	Water consumption	Disclosed in the Sustainability Report	2.5. Resource Consumption
GRI 304	Biodiversity	Disclosed in the Sustainability Report	The topic is considered as an indirect impact through financed projects, including projects using water-saving technologies and sustainable land use

Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 304-2	Significant impacts of activities, products and services on biodiversity	Disclosed in the Sustainability Report	The Company's direct impact is immaterial; disclosure is presented in terms of the indirect impact of financed projects
GRI 305	Emissions	Disclosed in the Sustainability Report	2.4. Greenhouse Gas Emissions
GRI 305-1	Direct (Scope 1) GHG emissions	Disclosed in the Sustainability Report	2.4. Greenhouse Gas Emissions; Scope 1 emissions table
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Disclosed in the Sustainability Report	2.4. Greenhouse Gas Emissions; calculation of indirect emissions from energy consumption
GRI 305-3	Other indirect (Scope 3) GHG emissions	Disclosed in the Sustainability Report	2.4. Greenhouse Gas Emissions; estimated Scope 3 calculation, including financed emissions
GRI 305-5	Reduction of GHG emissions	Disclosed in the Sustainability Report	2.4. Greenhouse Gas Emissions; emissions trends and resource efficiency measures
GRI 306	Waste	Disclosed in the Sustainability Report	2.6. Waste Management and Environmental Culture
GRI 306-1	Waste generation and significant waste-related impacts	Disclosed in the Sustainability Report	2.6. Waste Management and Environmental Culture; office waste, waste paper, batteries, and responsible waste management practices
GRI 306-2	Management of significant waste-related impacts	Disclosed in the Sustainability Report	2.6. Waste Management and Environmental Culture; 2.7. Smart Plastic Zone
GRI 400 Social Standards			
GRI 401	Employment	Disclosed in the Annual Report and Sustainability Report	3. Social Aspect
GRI 401-1	New employee hires and employee turnover	Disclosed in the Annual Report and Sustainability Report	3.6. Workforce Stability and Employee Turnover
GRI 402	Labor/management relations	Disclosed in the Annual Report	Social Aspect section of the Annual Report
GRI 402-1	Minimum notice periods regarding operational changes	Disclosed in the Annual Report	Social Aspect section of the Annual Report



Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 403	Occupational Health and Safety	Disclosed in the Annual Report and Sustainability Report	3.7. Occupational Health and Employee Safety
GRI 403-1	Occupational health and safety management system	Disclosed in the Annual Report and Sustainability Report	3.7. Occupational Health and Employee Safety
GRI 403-5	Worker training on occupational health and safety	Disclosed in the Annual Report and Sustainability Report	3.7. Occupational Health and Employee Safety
GRI 403-9	Work-related injuries	Disclosed in the Sustainability Report	3.7. Occupational Health and Employee Safety
GRI 403-10	Work-related ill health	Disclosed in the Sustainability Report	3.7. Occupational Health and Employee Safety
GRI 404	Training and Education	Disclosed in the Annual Report and Sustainability Report	3.3. Training and Professional Development
GRI 404-1	Average hours of training per year per employee	Disclosed in the Annual Report and Sustainability Report	3.3. Training and Professional Development
GRI 404-2	Programs for upgrading employee skills	Disclosed in the Annual Report and Sustainability Report	3.3. Training and Professional Development
GRI 405	Diversity and Equal Opportunity	Disclosed in the Annual Report and Sustainability Report	3.5. Gender Policy and Equal Opportunities; 4.2. Board of Directors; 4.4. Management Board
GRI 405-1	Diversity of governance bodies and employees	Disclosed in the Annual Report and Sustainability Report	3.5. Gender Policy and Equal Opportunities; 4.2. Board of Directors; 4.4. Management Board
GRI 406	Non-discrimination	Disclosed in the Annual Report and Sustainability Report	3.5. Gender Policy and Equal Opportunities; 4.11. Code of Business Ethics and Corporate Values

Indicator	Disclosure	Reporting coverage	Report section / comment
GRI 406-1	Incidents of discrimination and corrective actions taken	Disclosed in the Annual Report and Sustainability Report	No incidents of discrimination were recorded in the reporting year
GRI 413	Local Communities	Disclosed in the Annual Report and Sustainability Report	3.9. Contribution to Rural Development; 3.10. Socially Significant Projects; 3.11. Volunteering Activities
GRI 413-1	Operations with local community engagement and development programs	Disclosed in the Annual Report and Sustainability Report	Disclosed through AIC support measures, rural development, and the social impact of projects
GRI 417	Marketing and Labeling	Disclosed in the Annual Report and Sustainability Report	3.8. Client Responsibility and Access to Financial Services
GRI 417-1	Requirements for product and service information and labeling	Disclosed in the Annual Report and Sustainability Report	Information is disclosed through descriptions of financing program terms and customer engagement channels
GRI 418	Customer Privacy	Disclosed in the Annual Report and Sustainability Report	4.13. Information Security
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Disclosed in the Annual Report and Sustainability Report	Information is disclosed in the Information Security section; no material incidents are specified in the Report
SASB / additional industry disclosures			
SASB FN-CB-240a.1	Current financing programs and accessibility of financial services	Disclosed in the Annual Report and Sustainability Report	1.2. Structure and Support Instruments of the Company; 3.8. Client Responsibility and Access to Financial Services
SASB FN-CB-410a.2	Integration of ESG factors into lending and risk management	Disclosed in the Sustainability Report	4.8. ESG Risks and Their Integration into the Risk Management System
SASB FN-CB-410b.1; FN-CB-410b.4	Environmental aspects of financed activities	Disclosed in the Sustainability Report	2.2. Sustainable and Green Financing; 2.4. Greenhouse Gas Emissions



Appendix 2.

Contribution of the Company to the UN Sustainable Development Goals

The Company's activities are linked to a number of UN Sustainable Development Goals. The Company's most significant contribution is made through financing the agro-industrial complex, supporting

agricultural producers, developing sustainable financing, agricultural insurance, digital services, compliance, and partnership mechanisms for program implementation.

UN SDG	Link to the Company's activities	Examples of contribution in 2025	Report section
SDG 2. Zero Hunger	Support for agriculture, food security, food production, and processing	Financing of seasonal activities and the "Ken Dala", "Ken Dala 2", "Agribusiness", "Agribusiness 2.0", and "Isker" programs	1.2. Structure and Support Instruments of the Company; 3.9. Contribution to Rural Development
SDG 8. Decent Work and Economic Growth	Support for rural entrepreneurship, MSMEs, and economic activity in the regions	23,749 MSME entities supported through the Company's instruments	Company ESG Indicators for 2025; 3.9. Contribution to Rural Development
SDG 9. Industry, Innovation and Infrastructure	Development of processing, irrigation, agricultural infrastructure, machinery, and digital solutions	Launch of the "Agribusiness 2.0" program, development of online lending, and leasing of agricultural machinery through KazAgroFinance JSC	1.2. Structure and Support Instruments of the Company; 2.2. Sustainable and Green Financing; 5.4. Digitalization and Customer Experience Quality
SDG 10. Reduced Inequalities	Improving accessibility of financial services for AIC entities in the regions	19 branches across all regions of Kazakhstan, development of online services and indirect lending	1.1. Company Profile; 3.8. Client Responsibility and Access to Financial Services

UN SDG	Link to the Company's activities	Examples of contribution in 2025	Report section
SDG 12. Responsible Consumption and Production	Support for resource-saving technologies and environmentally responsible office practices	Water-saving technologies, electronic credit dossier, GOLD status under the Smart Plastic Zone project	2.2. Sustainable and Green Financing; 2.7. Smart Plastic Zone; 2.8. Reducing Paper-Based Document Flow
SDG 13. Climate Action	Reducing the vulnerability of agricultural producers to climate risks	5.65 thousand ha of land using water-saving technologies, development of agricultural insurance, and soil moisture deficit insurance	2.3. Agricultural Insurance and Climate Resilience; 2.4. Greenhouse Gas Emissions
SDG 16. Peace, Justice and Strong Institutions	Transparency, compliance, anti-corruption system, and conflict-of-interest management	ISO 37001:2016 recertification audit, anti-corruption compliance, employee training	4.10. Business Ethics and Anti-Corruption Compliance; 4.11. Code of Business Ethics and Corporate Values; 4.12. Ombudsman and Reporting Mechanisms
SDG 17. Partnerships for the Goals	Engagement with the government, Baiterek Holding, financial institutions, insurers, and partners	Implementation of programs through credit partnerships, second-tier banks, microfinance organizations, regional investment centers, agricultural production cooperatives, and insurance companies	1.5. Stakeholder Engagement; 4.14. Transparency and Disclosure

Appendix 3. Glossary

Term / abbreviation

Definition

ACC / Company	Agrarian Credit Corporation JSC
AIC	Agro-industrial complex
KazAgroFinance JSC / KAF	ACC subsidiary providing leasing financing in the AIC
STB	Second-tier banks
CP	Credit partnerships
MFO	Microfinance organizations
RIC	Regional investment centers
APC	Agricultural production cooperatives
AP	Agricultural producers
MSME	Micro, small and medium-sized enterprises
ESG	Environmental, social, and governance factors
GRI	Global Reporting Initiative, international non-financial reporting standards
SASB	Sustainability Accounting Standards Board, industry standards for sustainability disclosure
UN SDG	United Nations Sustainable Development Goals
NPL 90+	Non-performing loans overdue by more than 90 days
ISO 37001:2016	International standard for anti-corruption management systems
Smart Plastic Zone	Environmental project aimed at reducing plastic use and promoting responsible waste management
AgroNesie.kz	Company's loan application portal
Agrocredit	Company's mobile application
BPM system	Business Process Management system
DLP	Data Loss Prevention system
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism