Asian Credit Fund

Annual Report

2025

Sustainable Development and Institutional Transformation

www.asiancreditfund.com

Table of Contents

GRI 2-22

Message from the Chairperson of the Management Board

Dear partners, clients, and colleagues,

I am pleased to present the 2025 Annual Report of Asian Credit Fund Microfinance Organization LLC. This report reflects the Company's key performance results for the reporting period, as well as the strategic shifts that form the foundation for ACF's sustainable development in the medium and long term.

For ACF, 2025 was a phase of deepening transformation, both in its operational model and in its approaches to sustainable development, risk management, and process digitalization. We are consistently moving toward a more mature and technologically advanced business model focused on long-term value creation for our clients, partners, and society.

The financial results of 2025 confirm the resilience of our chosen strategy. ACF's loan portfolio grew by 32% compared to 2024, with more than 52 thousand loans issued during the year. At the same time, the Portfolio at Risk over 30 days (PAR>30) was maintained at an acceptable level of 5.2%. Over the course of the year, the Company expanded its geographical footprint by opening three new offices in the country's rural regions.

The Company's financial stability in 2025 was further strengthened through the diversification of funding sources. The share of bond financing reached 6%, confirming investor confidence in ACF. A milestone of the year was the launch of cooperation with the International Finance Corporation (IFC), a member of the World Bank Group. This partnership holds strategic significance for us and underscores ACF's commitment to the principles of financial inclusion and sustainable development.

In 2025, the Company also took a significant step forward in developing its digital infrastructure and information security. For us, digital transformation represents not only convenience but also flawless data protection. Throughout the year, a comprehensive set of data security measures was implemented, including the deployment of advanced monitoring, cryptographic protection, and multi-factor authentication systems, thereby minimizing human error risks. We are not merely adopting technologies; we are fostering a culture of cyber hygiene among employees, reinforcing our status as a reliable partner for whom protecting client interests is an absolute priority.

Another key development area in 2025 was the further integration of ESG principles into the Company's operations. We commenced preparatory work for the implementation of the international IFRS S1 and S2 disclosure requirements. As part of this process, a preliminary climate risk assessment of ACF's loan portfolio was conducted, and the Environmental Strategy for 2026–2027 was developed and approved with established performance indicators.

Importantly, in 2025, the Company released its first annual report incorporating ESG disclosures, thereby enhancing transparency and openness for participants. To advance the development of responsible supply chains, a Supplier Code of Conduct was designed and implemented, reflecting our commitment to building partnerships with counterparties who share our values.

To ensure safe working conditions, an occupational health and fire safety audit was conducted in more than half of the Company's offices in 2025. Evacuation plans were updated, fire extinguishing equipment was replaced and cataloged, and a centralized database tracking their expiration dates was established. This initiative will be consistently pursued further in 2026.

Social responsibility remains an integral part of our operations. Beyond executing charitable and environmental initiatives, a special place on the Company's social agenda belongs to the Alau educational project. This initiative is aimed at establishing and developing sustainable regional entrepreneurial communities to enhance financial literacy, managerial competencies, and business skills among ACF's clients. In 2025, the project reached 1,600 rural entrepreneurs. For the first time, the project featured a new element: providing preferential financing to female entrepreneurs.

Systemic changes were also implemented in the area of responsible lending. A training course on client protection principles was developed and rolled out, and the Client Rights and Interests Protection Policy and Procedures were approved, anchoring unified standards for interacting with borrowers. In 2025, we developed a new loan product, Zhasyl Alem, designed to support energy-efficient modernization, sustainable agriculture, and the adoption of resource-saving solutions by businesses and households. This product will serve as an important element of our contribution to the green transformation of the economy and the promotion of sustainable practices at the client level.

In human resource management, a project to optimize the organizational structure of the branch network was executed in 2025. Transitioning to a cluster management model enabled us to enhance the efficiency of managerial processes, improve communication, and create conditions for scalable growth without compromising quality or control.

Reviewing the results of the reporting year, we look to the future with confidence. Consistent digital transformation, the integration of ESG principles, and the strengthening of institutional stability provide a solid foundation for ACF's continued development.

I extend my sincere gratitude to the Company's team, our clients, and our partners for their trust, professionalism, and collaboration. Together, we continue to contribute to the sustainable development of regions and to improving the quality of life for our clients.

Sincerely,
Zhanna Zhakupova
Chairperson of the Management Board
Asian Credit Fund

Key Events 2025

FEBRUARY

Enhancing Transparency and Accountability
In January 2025, ACF published its Social Impact Report based on the results of 2024, confirming its commitment to the principles of transparency and responsible information disclosure.

Expanding Financial Inclusion in the Regions
As part of the territorial development and financial inclusion expansion strategy, a new service office was opened in the city of Arys, Turkistan Region. The expansion of the regional network aims to ensure access to microfinance services for residents of remote and rural areas, support small businesses, and create additional opportunities for the sustainable development of local communities.

MARCH

Improving the Corporate Governance System
In March 2025, an updated organizational structure of the Head Office was introduced, aimed at increasing operational efficiency, strengthening the allocation of responsibilities, and accelerating managerial decision-making processes.

Strengthening Technological and Information Resilience
An intelligent centralized information security event monitoring system was deployed during the reporting period, ensuring continuous control and rapid response to potential threats. This step is aimed at protecting client data, mitigating operational risks, and enhancing the overall resilience of the company's digital infrastructure.

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APRIL

Strengthening the Corporate Governance System
In April 2025, a decision was made to include the Chief Financial Officer in the Management Board of the LLC. The expansion of the collegial executive body is aimed at strengthening financial expertise in strategic decision-making, improving risk management quality, and reinforcing the Company's corporate governance system.

Expanding Financial Inclusion in Rural Regions
As part of the territorial development strategy implementation, a new service office was opened in the village of Bakanas, Almaty Region. The expansion of the regional network aims to enhance the availability of microfinance services for rural residents, support small businesses, and stimulate sustainable socio-economic development in the region.

MAY

Expanding International Financing
In May 2025, ACF secured a credit line from the International Finance Corporation (IFC) amounting to USD 5 million. Cooperation with this institution of the World Bank Group confirms ACF's compliance with high international standards of corporate governance, risk management, and sustainable financing.

Expanding Access to Financial Services
A new service office was opened in the city of Sarkan during the reporting period, which allowed for increased availability of microfinance services for the population of remote districts in the Zhetysu Region.

Participating in the Global ESG Agenda
In May 2025, representatives of the Supervisory Board and the Chairperson of the Management Board of ACF attended the 27th annual Microfinance Centre (MFC) conference in Tbilisi. The Company's leadership presented at sessions dedicated to ESG risks, the green transition, and the digital transformation of microfinance. Participation as speakers and moderators confirmed ACF's active role in the international agenda of sustainable and inclusive financing.

JUNE

Launching the Transformation of the Regional Management Model

In 2025, ACF initiated a comprehensive transformation of the branch network's organizational structure, aimed at strengthening governance, increasing internal control efficiency, and adapting the regional model to the strategic goals of sustainable development. The project is being implemented in phases and will be completed in 2026.

JULY

Expanding International Social Financing

Following a performance evaluation of the Company, the international platform Kiva decided to increase the funding limit for ACF from USD 500 thousand to USD 1 million. This decision confirms the resilience of the Company's business model, the quality of its loan portfolio, and the high level of trust from international partners in the social financing sector. The funds, raised on more favorable terms, were directed toward supporting the Alau project, including the provision of preferential financing to female entrepreneurs.

Institutionalizing the ESG Approach

In July 2025, ACF published its first Annual Report with ESG disclosures. The release of this document marked an important milestone in integrating sustainable development principles into the corporate governance system and strengthened the Company's transparency before investors and other participants.

AUGUST

Strengthening Cyber Resilience and Data Protection

The implementation of a multi-factor authentication (MFA) system was completed during the reporting period, aimed at strengthening access control to the Company's critical information resources. The execution of this project enabled a significant reduction in operational and cyber risks, enhanced the level of client personal data protection, and reinforced ACF's digital resilience.

SEPTEMBER

Expanding Support for Women's Entrepreneurship

In September 2025, ACF launched a specialized loan product, Isker Äyel (Іскер Әйел), aimed at supporting and developing women's entrepreneurship in rural regions. This loan product contributes to increasing the economic activity of women, creating jobs, and strengthening the financial independence of households, thereby contributing to gender equality and the development of sustainable local communities.

Ensuring Operational Resilience in the Regions

As part of improving the reliability of the regional infrastructure, remote offices were connected to the Starlink satellite system, ensuring the continuity of business processes and client access to financial services regardless of the state of terrestrial communications.

NOVEMBER

Strengthening Financial Stability

In November 2025, the Company successfully placed its second bond issue amounting to KZT 2.7 billion, which allowed for the diversification of funding sources and the attraction of long-term capital for the further development of lending activities.

Launching the Zhasyl Alem Product and Developing Green Finance

In November 2025, ACF launched a specialized loan product, Zhasyl Alem, designed to support energy-efficient solutions, property modernization, and the development of sustainable agriculture. The product features a preferential interest rate upon verification of the environmental effect and creates economic incentives for the adoption of resource-saving technologies in the Company's areas of operation. The launch represents a practical step toward developing the green finance system and integrating environmental factors into the Company's product line.

DECEMBER

Approving the Environmental Strategy

In December 2025, the Supervisory Board approved the first Environmental Strategy in the Company's history. The document covers three areas: reducing direct operational impact, managing indirect environmental influence through financial products, and increasing the environmental awareness of employees.

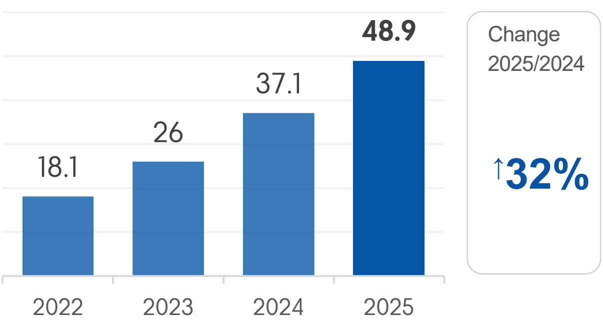
International Social Impact Assessment

Following an independent impact study conducted by 60 Decibels (an international independent company specializing in social impact measurement and evaluation), ACF's operations received a high social impact rating. The results confirmed a significant contribution to enhancing the well-being and quality of life of clients.

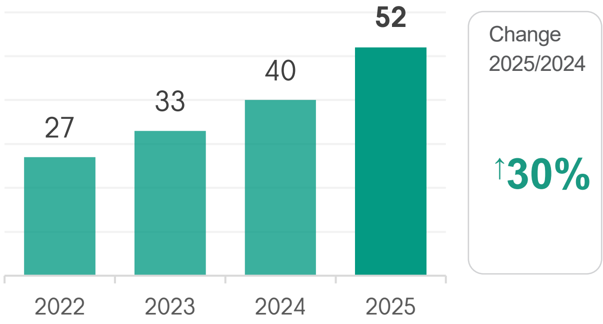
Key Performance Indicators for the Reporting Year

Scale and Development of Operations

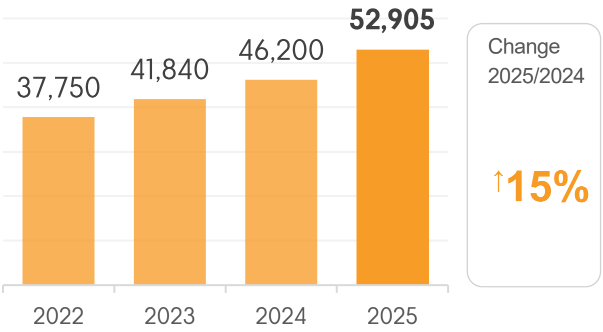
Loan Portfolio, KZT billion



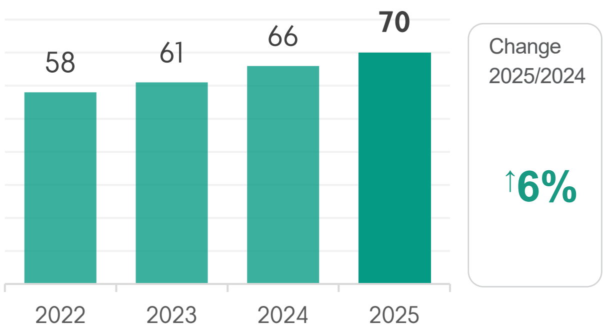
Assets, KZT billion



Active Borrowers, people

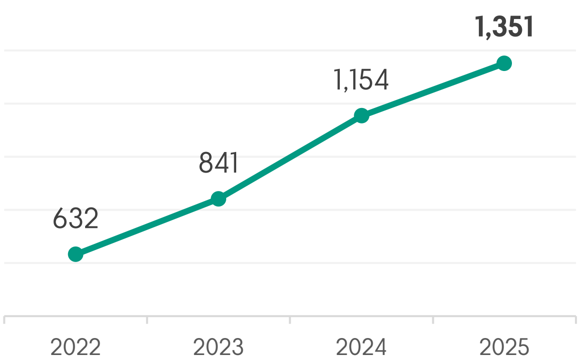


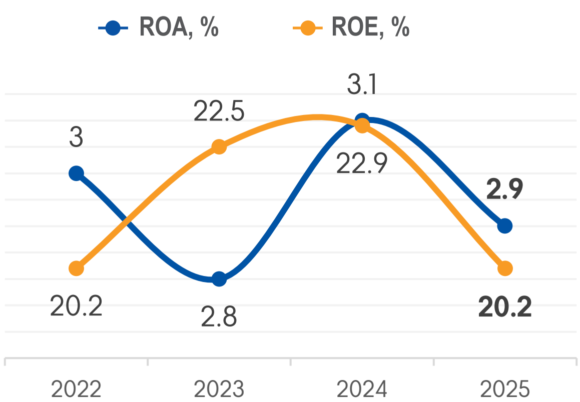
Number of Offices



Financial Results and Efficiency

Net Income, KZT million





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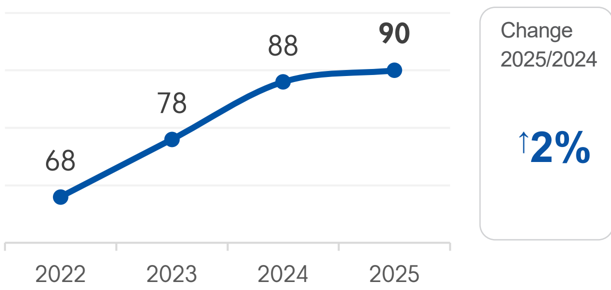
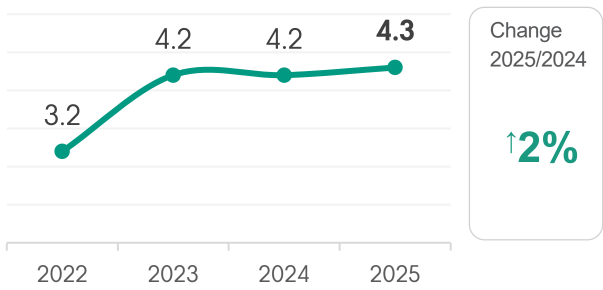
Asset Quality and Risk Management

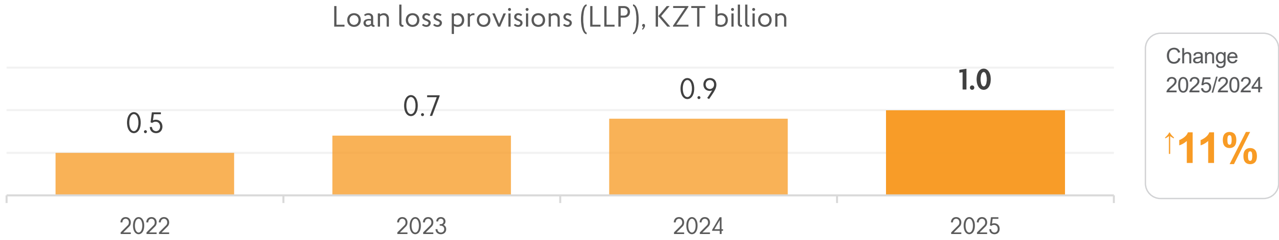
Loan portfolio share in assets, %



NPL 90+, %



Loan loss provisions (LLP), KZT billion



Social Profile (end of 2025)

58% female borrowers

92% from rural regions

96% customer satisfaction index

90% microloans issued for business development

Direct Economic Value Generated and Distributed as of December 31, 2025

Direct Economic Value Generated	KZT million
Net interest income after credit loss expenses	**6,876**
Net fee and commission income	**0**
Other operational income	**41**
Economic Value Distributed	**5,744**
Operational expenses	**5,208**
including employee compensation, social contributions, and payroll taxes	**3,347**
including tax expenses other than corporate income tax	**137**
corporate income tax expenses	**363**
dividend payments to ACF participants	**173**
Economic Value Retained (Net Profit)	**1,351**

GRI 2-1, 2-2, 2-3, 2-4, 2-5, 3-1, 3-2

About the Report

Principles of Report Preparation

The Annual Report for 2025 covers the activities of Microfinance Organization Asian Credit Fund LLC for the period from January 1 to December 31, 2025, and reflects the performance of all structural units included in the Company's consolidated financial statements. The reporting scope encompasses the head office and all branches and customer service offices. There are no differences between the entities included in the financial and non-financial reporting.

The report contains information on the Company's key events, operational and financial results, and discloses the Company's contribution to achieving the UN Sustainable Development Goals. Financial data in the Report is presented in accordance with the consolidated financial statements under IFRS, which have been verified by an external auditor.

The report was prepared using the standards of the Global Reporting Initiative in the field of sustainable development (GRI Standards (2021)), guided by the 'Information Disclosure Rules for Security Admission Initiators' of Kazakhstan Stock Exchange JSC and the 'ESG Disclosure Guidelines for Banks and Other Financial Organizations' of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARRFMR). All topics included in the report were determined taking into account the Company's strategic priorities and regulatory requirements.

During the preparation of this report, data presented in the previous report for 2024 was refined to improve the accuracy and consistency of information. The primary reasons for the revision of data relate to updates made to the 'ACF Carbon Footprint Calculation Methodology'. The impact of these changes on the overall conclusions of the report is minimal; all refined metrics are presented in this Report with the corresponding explanations. ACF plans to continue improving the quality and disclosure level of non-financial information in accordance with national and international sustainability standards.

Report publication date: June 2026.
The electronic version of the report is available on the official ACF website: www.asiancreditfund.com.
This report has not undergone external assurance by an independent third party.
The report was approved by the Management Board of ACF (Minutes dated May 15, 2026).

MATERIAL TOPICS OF THE REPORT

As part of preparing this report, the Company identified a list of material topics reflecting the most significant economic, environmental, and social aspects of its activities, taking into account the requirements and recommendations of the ARRFMR, current legislation, and the specifics of microfinance activities. The assessment took into consideration the potential impact of non-financial factors on the Company's financial sustainability, the level of risk for clients and other stakeholders, as well as the significance of these topics from a regulatory oversight perspective. Based on the results of the analysis, material ESG topics to be disclosed in this annual report were identified:

ENVIRONMENTAL

Environmental Awareness of Employees
Developing a basic environmental culture and a responsible attitude toward everyday practices among employees, including more conscious resource use and attention to environmental aspects in the workplace.

Energy-Efficient Products
Developing financial products that promote lower energy consumption, improve resource efficiency, and reduce the environmental impact of clients.

Environmental Initiatives
Forming approaches to managing the environmental aspects of the Company's activities, including the development of an environmental strategy, as well as participation in selected environmental projects and initiatives aimed at raising awareness and contributing to environmental protection.

SOCIAL RESPONSIBILITY

Responsible Lending
Providing financial services with due regard to clients' repayment capacity, transparent lending terms, and the assessment of social and environmental risks associated with borrowers' activities.

Financial Literacy of Clients
Improving clients' financial knowledge, including their understanding of loan obligations, personal financial management, and making informed financial decisions.

Personnel Training and Development
Investing in the professional and personal development of employees through training, skills advancement, and creating career growth opportunities.

Occupational Health and Safety and Fire Safety
Ensuring safe working conditions, preventing occupational risks, and complying with occupational health and safety and fire safety requirements in all units of the Company.

Charity and Social Projects
Participating in social and charitable initiatives aimed at supporting vulnerable groups, local communities, and addressing socially significant issues.

CORPORATE GOVERNANCE

Corporate Governance
Ensuring an effective company management system, which includes a clear distribution of roles and responsibilities, accountability of governance bodies, and transparency in decision-making.

Risk Management
Identifying, assessing, and controlling risks to ensure business sustainability and protect stakeholder interests.

Anti-Corruption and Anti-Fraud
Ensuring compliance with business ethics and fair business practices, preventing corrupt and fraudulent activities, and implementing control procedures and mechanisms to detect violations in the Company's operations.

Process Digitalization
Implementing digital technologies to improve the efficiency of internal processes, enhance customer service quality, and ensure sustainable business development.

Information Security and Data Protection
Ensuring the confidentiality and integrity of personal and corporate data, as well as protecting information systems from cyber threats.

About ACF

GENERAL INFORMATION

Microfinance Organization Asian Credit Fund LLC operates in the microfinance sector, providing microloans and related non-financial services to individuals, individual entrepreneurs, and small businesses, predominantly in rural areas and small towns of the Republic of Kazakhstan. ACF operates under microfinance license No. 02.21.0008.M dated March 4, 2021, issued by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

The core activities of ACF are the provision of microloans for the development of small and family businesses, agricultural financing, and household consumer lending. The product line includes both standard microloans and targeted programs aimed at supporting small business, agriculture, and women's entrepreneurship.

ACF operates across the territory of the Republic of Kazakhstan, covering both urban and rural regions. As of December 31, 2025, the ACF branch network included 14 branches and 70 offices located in 10 regions of Kazakhstan. The total headcount reached 596 employees. The number of borrowers exceeded 52,000. ACF is among the top 10 largest MFOs in Kazakhstan and retains 1st place in terms of the number of clients from rural regions.

During 2025, ACF implemented strategic initiatives aimed at digitalizing lending processes and customer service. The line of credit products was expanded, and a new product, 'Zhasyl Alem', was developed, aimed at the environmental modernization of small businesses and households.

In the reporting year, ACF continued to demonstrate sustainable development in both social and financial dimensions, which was recognized by the international professional community. The Company combines its social mission with compliance with international client protection principles, while demonstrating stable financial results, corporate governance transparency, and efficient risk management processes. These factors became key and largely decisive for initiating cooperation with the International Finance Corporation (IFC), which has been providing financing to the Company since 2025.

The participants (shareholders) of the Company remained unchanged. As of December 31, 2025, the participants of ACF are BOPA Pte LTD with a 98.69% stake and Caravella Invest LLC with a 1.31% stake.

MISSION AND VISION

ACF Mission

ACF's mission is to provide responsible, convenient, and client-centric financial services to micro and small entrepreneurs in rural areas, particularly women, to uplift the quality of life and resilience of households.

ACF Vision

To be the preferred microfinance lender for households and micro businesses in Kazakhstan in their path to resilience to the shocks and their well-being.

VALUES

Respect for all

We act in accordance with the ethical standards and principles adopted by the company, and accept responsibility for our words and actions. We are able to understand and accept that, despite existing individual differences, we are all equal as members of society.

Honest, trusted relationship with clients, employees, participants

We build reliable and effective business partnerships based on mutual trust. Our company, known for its quality, reliability, and honesty, attracts the best employees and clients in rural regions and enjoys an excellent reputation in the industry.

High integrity and intolerance to corruption

We create an atmosphere within the company of absolute intolerance among all employees toward any manifestations of corruption. We build relationships.

10 regions
14 branches
70 offices
596 employees
52,905 borrowers

GEOGRAPHY OF OPERATIONS

Branch	*# of offices*	*# of loans*
Head Office (Almaty)	0	0
Akmola	1	573
Almaty Regional	8	7,183
East Kazakhstan	1	613
Zhambyl	6	7,243
Zhetisay	6	4,755
Karaganda	3	1,317
Kyzylorda	3	1,453
Saryagash	6	6,270
Semey	6	5,196
Taldykorgan	9	7,835
Taraz	7	8,656
Turkistan	3	3,023
Ulytau	1	404
Shymkent	10	10,403
TOTAL	70	64,924

LOAN PRODUCTS

ACF provides a wide range of loan products to the population of Kazakhstan, aimed at supporting rural households and small businesses. Financing is provided on transparent terms and contributes to the development of entrepreneurial activity, increasing incomes, and improving the quality of life of clients. The products are tailored to the specific income patterns of borrowers and offer flexibility in managing financial obligations.

Microloans for Agriculture

Financing of agricultural activities: purchase of machinery, livestock, seeds, and fertilizers, as well as the development of animal husbandry and crop production.

Product Parameters:
- Microloan amount: from KZT 100,000 to KZT 5,000,000.
- Term: up to 60 months.

Product Features:
- consideration of the seasonal nature of borrowers' income;
- option for early repayment without penalties;
- provision of partial payment deferrals during difficult periods.

Business Loans for Micro and Small Entrepreneurs

Financing for business development: replenishment of working capital, production expansion, and other business purposes.

Product Parameters:
- Microloan amount: from KZT 100,000 to KZT 86,500,000.
- Term: up to 60 months.

Product Features:
- flexible repayment schedule aligned with income seasonality;
- zero commissions;
- individual approach during application review.

Consumer Microloans

Financing aimed at improving the quality of life and housing conditions: home renovation, purchase of household appliances, payment for education and medical services.

Product Parameters:
- Microloan amount: from KZT 50,000 to KZT 3,000,000.
- Term: up to 36 months.

Product Features:
- simplified application procedure;
- option for early repayment without penalties.

SOCIAL AND SUSTAINABLE LOAN PRODUCTS

In the reporting year, ACF launched special loan products aimed at supporting socially significant initiatives, developing entrepreneurship, and fostering the sustainable development of regions.

Loan Product «Isker Äyel»

Financing aimed at supporting women's entrepreneurship, developing sustainable sources of income, and increasing the economic activity of women, predominantly in rural areas.

Product Parameters:
- Microloan amount: from KZT 100,000 to KZT 3,000,000.
- Term: up to 36 months.

Product Features:
- focused on supporting women in rural areas;
- contributes to job creation and household income growth;
- includes accessibility elements (preferential terms, support, training).

Loan Product «Zhasyl Alem»

Financing for projects and initiatives aimed at environmental sustainability: the adoption of energy-efficient technologies, the purchase of energy- and resource-saving equipment, as well as the development of sustainable agriculture.

Product Parameters:
- Microloan amount: from KZT 100,000 to KZT 3,000,000.
- Term: up to 60 months.

Product Features:
- support for projects with an environmental focus;
- assistance in the implementation of resource-saving solutions;
- opportunity for a preferential interest rate reduction upon verification of targeted use;
- contribution to reducing environmental impact and developing sustainable entrepreneurship.

As part of its social responsibility implementation, the Company directs a portion of its net revenue to an internal social fund to finance financial literacy initiatives, client support, and charitable projects.

CONTRIBUTION TO THE ACHIEVEMENT OF THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals serve as a framework for ACF's strategic planning and long-term development. Information on the Company's contribution to the achievement of priority SDGs is presented below.

ACF contributes to reducing the economic vulnerability of the rural population by providing responsible microfinancing aimed at establishing sustainable household income sources.

1 NO POVERTY

- 52,154 loans issued during the year, with 93% in rural regions
- 52,905 active clients
- 17,930 new clients, with 93% in rural regions
- 57.3% of respondents noted an increase in household income after receiving a loan from ACF

ACF supports the resilience of the rural economy by financing clients engaged in agriculture and smallholder farming.

2 ZERO HUNGER

- Share of active portfolio in agriculture: 83%
- 92% of clients are from rural regions
- 40,165 clients are engaged in agriculture
- KZT 40.5 billion directed to agricultural financing

ACF invests in developing employee competencies and enhancing client financial literacy as the foundation of their long-term sustainability.

4 QUALITY EDUCATION

- 33 training events conducted for employees
- 89% of employees completed training
- 12% of employees underwent advanced training
- 1,612 participants in the Alau project

ACF ensures equal access to financial services and supports the principles of equal opportunities and non-discrimination in its operations.

5 GENDER EQUALITY

- 58% of borrowers are women
- Share of women in the active portfolio: 55%
- 81% of employees are women
- 48% of management positions are held by women
- 169 loans issued to female entrepreneurs (83% of total loans to entrepreneurs)

ACF contributes to the development of entrepreneurship and economic activity in its regions of operation, while ensuring decent working conditions and professional development for employees.

8 DECENT WORK AND ECONOMIC GROWTH

- 91% of loans issued for business purposes
- 448 entrepreneurs in the portfolio
- 63% repeat business loans
- Employment provided to over 596 people, with 69% in rural regions of Kazakhstan

GRI 2-28

PARTICIPATION IN ASSOCIATIONS

In 2025, ACF continued to strengthen its positions within the professional community, participating in the activities of key industry associations.

AMFOK

Within AMFOK, ACF takes an active part in creating a sustainable microfinance system in the Republic of Kazakhstan. The coordinated efforts of the Association members in 2025 served as an important factor for consolidating efforts, exchanging experience, and responding timely to market challenges. Interaction with AMFOK allows ACF to communicate its active position in building a transparent and efficient microfinance market system in Kazakhstan.

Private Institution "Office of the Microfinance Ombudsman"

Since 2025, ACF has been a participant in the microfinance ombudsman system established under new legislative requirements of the Republic of Kazakhstan. Participation in this system provides the Company's clients with access to a free and independent mechanism for pre-trial dispute resolution, which is an important element of the borrower rights protection system.

The Microfinance Centre (MFC)

ACF has been a long-standing member of the MFC (for over 20 years), maintaining its status as an active participant in the international microfinance community. In 2025, interaction focused on the exchange of practical experience and the participation of the Company's senior management in the MFC conference. ACF management representatives acted as experts, sharing both internal and Kazakhstani experiences in sector development.

Client Protection Pathway (CPP)

ACF confirms its commitment to global responsible lending standards. In 2025, ACF continued integrating the CPP methodology into its operational activities, aligning these principles with the implementation of the environmental agenda.

Kazakhstan Stock Exchange (KASE)

As a bond issuer, ACF maintains a high level of disclosure for financial and non-financial reporting. Interaction with KASE contributes to strengthening corporate governance and confirms ACF's reputation as a transparent and reliable financial institution.

Management Board Report

MACROECONOMIC CONDITIONS AND STATE OF THE MICROFINANCE MARKET

In 2025, the economy of Kazakhstan demonstrated robust growth: according to preliminary data, real GDP increased by approximately 6.5%. Economic dynamics were supported by development in industry, construction, transport, and trade, as well as the expansion of domestic demand and activity in the non-oil sector. International organizations also noted economic growth above the potential level, reflecting high business activity. In particular, according to the International Monetary Fund, Kazakhstan's GDP growth was 6.2%, driven by increased oil production and growing activity in the non-oil sector.

Inflation throughout the year remained significantly above the National Bank's target level (5%) and, according to estimates by international organizations, stood at around 12.4% at year-end. The main drivers of inflationary pressure were high domestic demand, rising prices for services, and imported goods. Under these conditions, the National Bank adhered to a tight monetary policy: the base rate was raised to 18% and maintained at a high level, which restricted the availability of credit resources and increased borrowing costs.

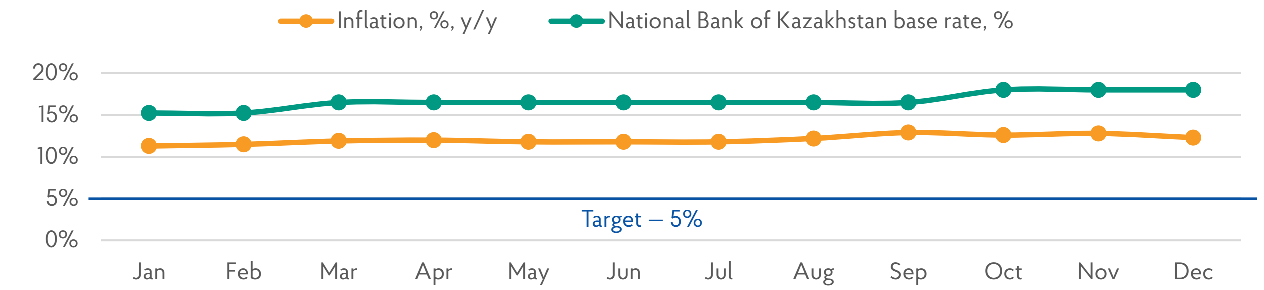
The economy of Kazakhstan remains dependent on commodity market conditions. In 2025, the average price of Brent crude oil was around USD 69–70 per barrel. External conditions remained volatile amid geopolitical uncertainty and ongoing logistical constraints, which affected export revenues and the stability of the external sector.

Fiscal policy in 2025 was stimulatory due to the utilization of transfers from the National Fund, supporting economic activity. At the same time, this contributed to stronger inflationary pressures and an increasing budget deficit.

The foreign exchange market was characterized by elevated volatility. Despite periods of weakening, the Tenge demonstrated moderate appreciation over the year (around 4%), supported by foreign exchange market stabilization measures, including currency interventions and the maintenance of a high base rate.

The prevailing macroeconomic conditions significantly impacted the well-being of the population. High inflation continued to exert pressure on real incomes, particularly among vulnerable groups, increasing the importance of accessible financial services. For the financial sector, including microfinance organizations, the high interest rate and inflationary environment implied rising funding costs and a potential decline in borrower solvency. In this environment, responsible lending and supporting the financial resilience of clients become highly relevant.

Dynamics of Inflation and the Base Rate



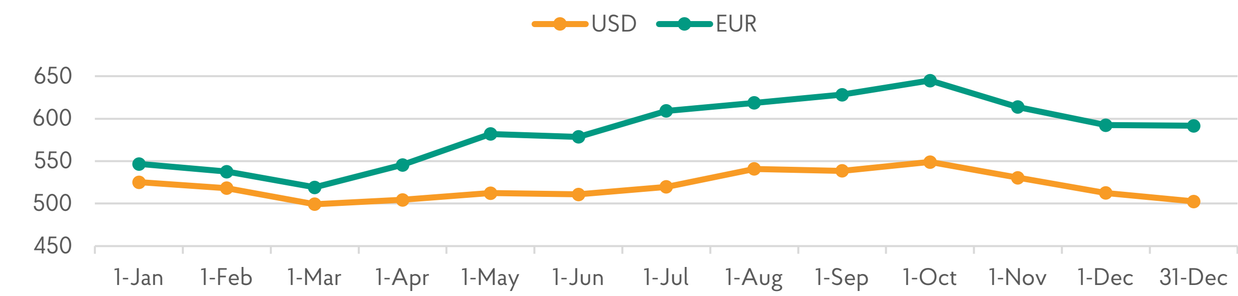
GDP Dynamics by Major Industries

KZT billion at the end of the period

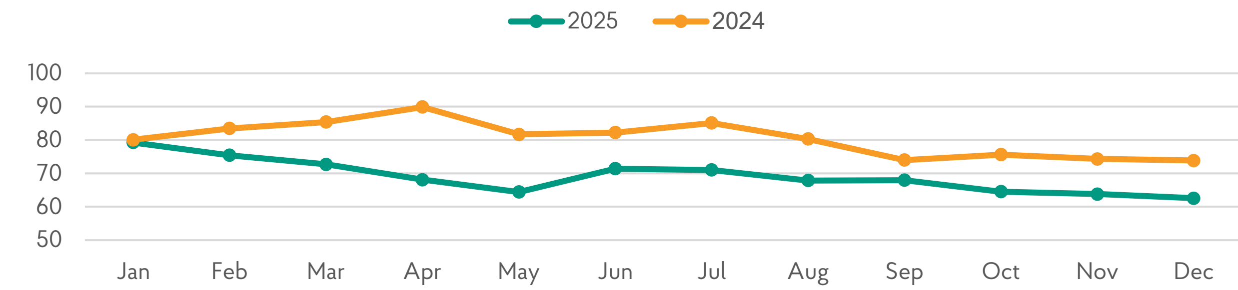
	2024	2025	
Retail	26,007	**30,593**	+20.4%
Manufacturing	16,941	**20,273**	+13.5%
Mining and Extraction	16,430	**18,947**	+12.7%
Real Estate	11,576	**13,205**	+8.8%
Construction	8,178	**9,666**	+6.5%
Transportation and Warehousing	7,753	**9,525**	+6.4%
Education	5,729	**6,536**	+4.4%
Agriculture	5,307	**5,974**	+4.0%
Financial and Insurance Activities	4,650	**5,770**	+3.9%

Exchange Rate Dynamics

KZT



Brent Crude Oil Price Dynamics



STATE OF THE MICROFINANCE MARKET

Following the results of 2025, the microfinance sector in Kazakhstan showed signs of slowing down after a period of active growth, amid tightening regulation and the transformation of certain large players into commercial banking structures. The number of microfinance organizations remained relatively stable over the past two years; however, the internal market structure continued to shift toward consolidation.

> ***«The share of non-performing loans in the sector decreased to 5.8% — the result of tightening credit assessment approaches and responsible lending»***

Total assets of the sector decreased to approximately KZT 1.67 trillion by year-end (–2.4% YoY), primarily due to the exit of certain major players from the segment as a result of their transformation into banks. Meanwhile, the asset structure remained predominantly loan-based: about 78% was attributable to loans to clients, the volume of which amounted to approximately KZT 1.3–1.5 trillion. Despite the relative stability of the sector's share in total economic lending, microfinance organizations continue to play a key role in ensuring access to financing for the population and small businesses, especially in the regions.

> ***«Microfinance organizations continue to play a key role in ensuring access to financing for the population and small businesses, especially in the regions»***

The sector's loan portfolio demonstrated a moderate decline amid a more conservative lending policy and adaptation to new regulatory restrictions. Concurrently, portfolio quality improved: the share of non-performing loans (NPL 90+) fell to 5.8% compared to 6.6% a year earlier, reflecting the outcomes of tighter borrower assessment and credit risk management. In this context, responsible lending, borrower debt capacity assessments, and financial literacy enhancement retain crucial significance for the long-term sustainability of the sector.

Market concentration continued to rise: the largest players maintain a dominant position, and transformation processes, including the transition of certain MFOs into the banking sector, reinforce the redistribution of market shares. In particular, the transformation of KMF and other major participants had a noticeable impact on the market structure.

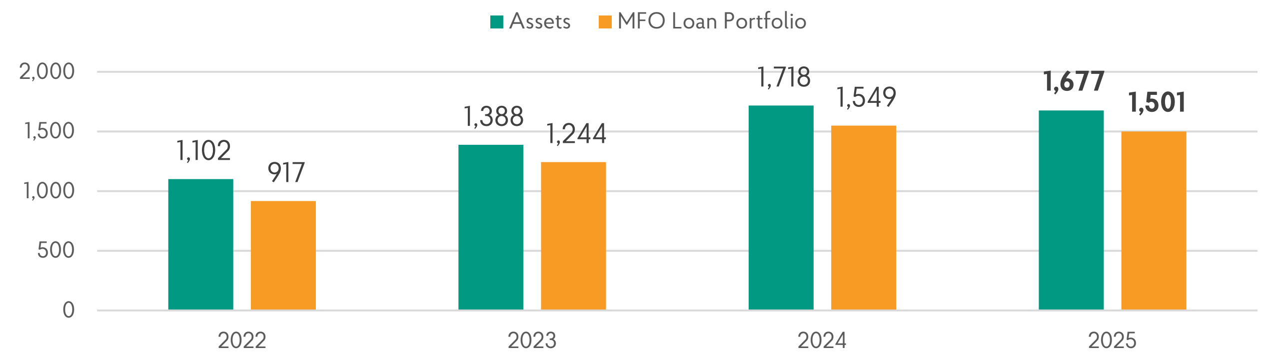
Financial results of the sector were under pressure. Despite operational income growth of approximately 7% (to ~KZT 727 billion), faster growth in expenses led to a decrease in net profit to around KZT 99 billion (down from ~KZT 115 billion in the previous year). Regulatory caps on commissions and interest rates exerted a significant influence, continuing to suppress business margin levels.

The funding structure of the sector continued to evolve. Amid rising borrowing costs, there was a gradual reduction in dependence on external debt and development of alternative funding sources, including capital and market instruments. In these circumstances, the ability of companies to ensure funding diversification becomes one of the key factors of their financial stability.

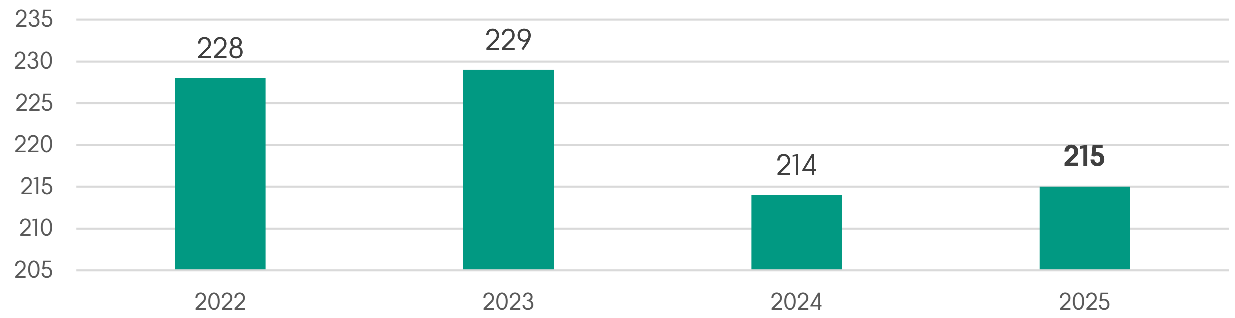
In the short term, the sector is likely to continue developing under elevated regulatory pressure and ongoing macroeconomic volatility. Quality of the loan portfolio, risk management efficiency, access to stable funding sources, and the ability to adapt business models to changing requirements will be the key sustainability factors.

MFO Assets and Loan Portfolio

KZT million

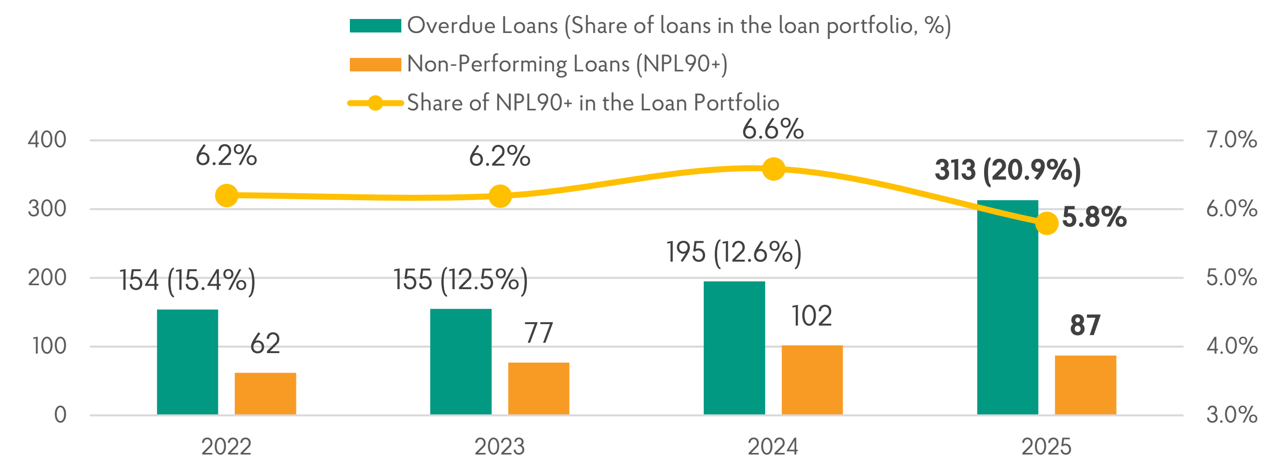


Number of Active MFOs



MFO Loan Portfolio Quality

KZT billion at the end of the period



PERFORMANCE RESULTS FOR 2025

Operational Indicators

By the end of the reporting year, ACF demonstrated confident growth across key operational indicators. The loan portfolio increased by 32% compared to the previous year and reached KZT 48.9 billion, fully aligning with the established annual plan.

The number of active clients grew by 15%, reaching 52,905 individuals, which represented 104% of the target figure. The average monthly issuance volume was KZT 3.9 billion, which is 25% higher than the same metric for 2024. The total volume of loans issued during the year reached KZT 46.8 billion.

At year-end 2025, the structure of the Company's loan portfolio remained dominated by loans issued to agricultural producers, with their share standing at 82.4%. The share of business loans increased from 10.6% in 2024 to 12.4%, while the proportion of consumer loans decreased to 5.2% against 7.9% a year earlier.

The NPL 90+ level stood at 4.3%, which is significantly lower than the market average of 5.8%. The portfolio at risk (PAR 30+) remained stable at 5.17%, showing a marginal increase compared to the previous year (5.06%).

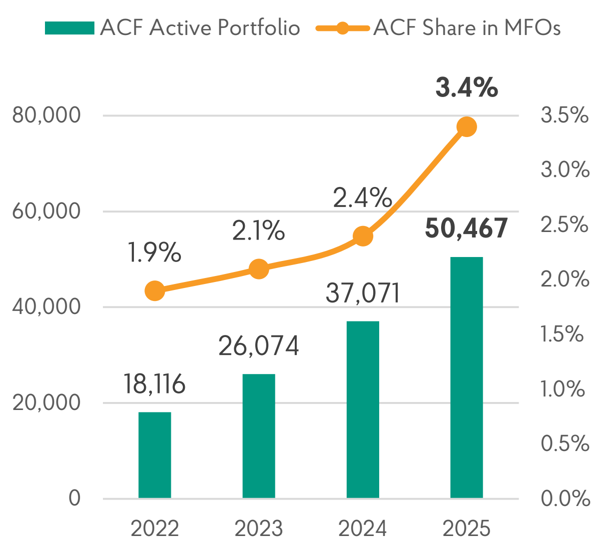
During the year, the company expanded its regional presence network, increasing the number of offices from 66 to 70. Several additional offices were opened over the course of the year, driven by high market activity and growing demand for microfinance services.

The Company places special emphasis on rural regional development. 89% of ACF offices are established specifically in rural areas. The share of borrowers residing in rural areas has remained unchanged over the past 5 years, standing at 92%.

ACF also continues to support financial inclusion for women, who represent 58% of the company's total client base. They account for 55% of the active loan portfolio.

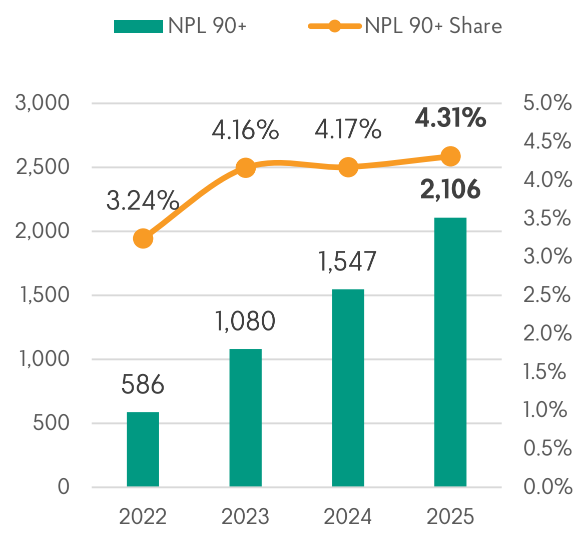
Loan Portfolio and Market Share

KZT billion at the end of the period



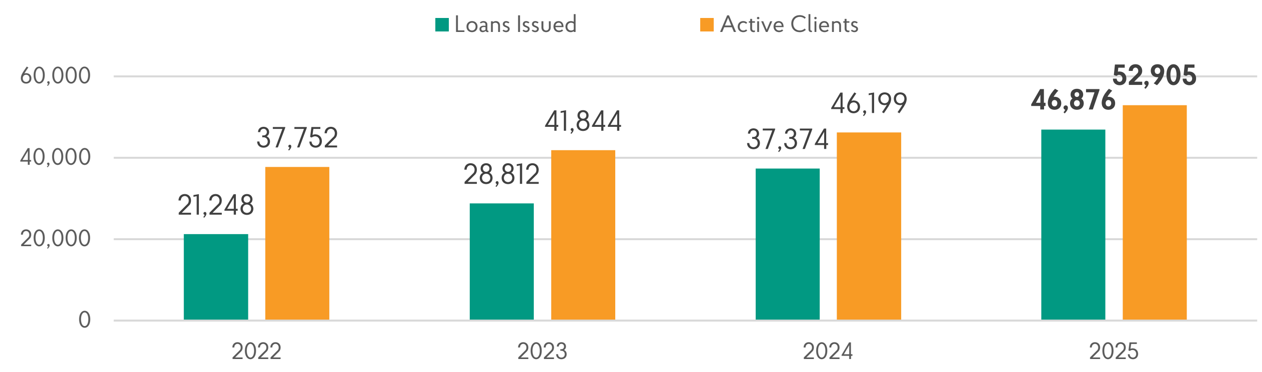
Loans with Payments Overdue by More Than 90 Days

KZT billion at the end of the period



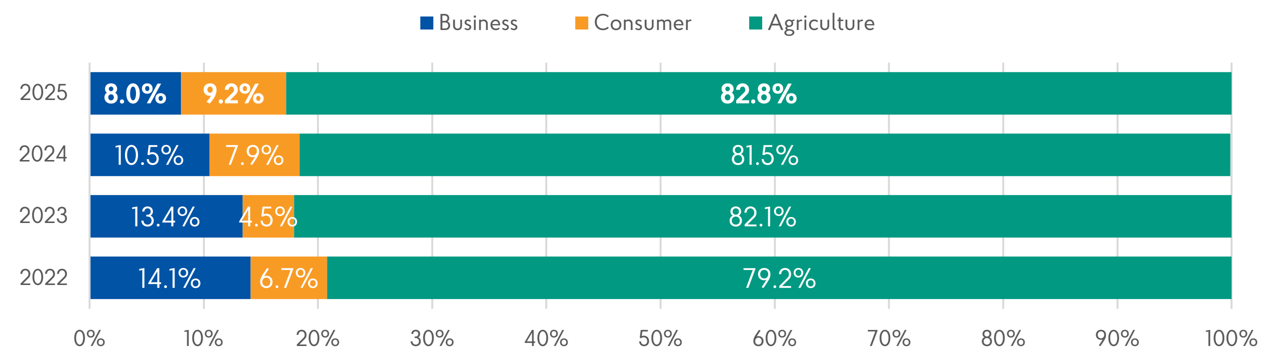
Number of Active Clients and Issued Loans

in thousands at the end of the period



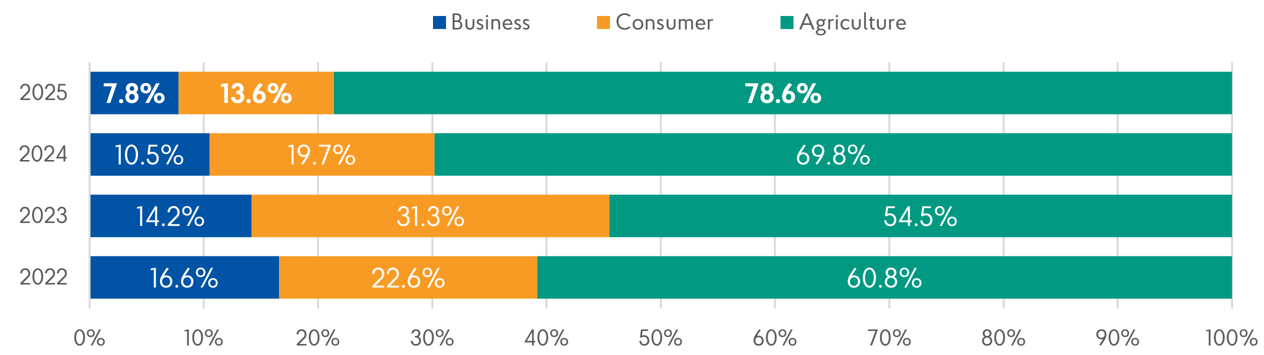
Structure of the Loan Portfolio by Loan Purpose

at the end of the period



Structure of the Loan Portfolio by Borrower Activity Type

at the end of the period



FINANCIAL INDICATORS

Following the results of 2025, the Company demonstrated sustainable growth across key financial indicators, driven by the expansion of the loan portfolio, high demand for microfinance, and the maintenance of an efficient operational model.

As of December 31, 2025, the consolidated assets of the Company amounted to KZT 52.3 billion, increasing by 30% compared to the previous year. The primary driver of asset growth was a 32% increase in the loan portfolio, reflecting an active lending policy and steady demand from clients. The share of the loan portfolio within the asset structure reached 90%, which corresponds to the Company's business model.

The Company's liabilities as of the reporting date stood at KZT 45.1 billion, representing a 32% increase compared to the prior year. The funding structure remains stable: the largest share (93%) is comprised of funds from credit institutions, indicating that the Company maintains access to external financing sources and enjoys trust from investors and lenders.

The equity capital of the Company as of December 31, 2025, amounted to KZT 7.2 billion, increasing by 20% due to the reinvestment of net profit. Capital growth contributes to strengthening financial stability and supports further business scaling.

Indicator	2023	2024	2025	Change 2025/2024
Assets	32,782,752	40,301,503	**52,341,430**	30%
including loans to clients	25,012,912	35,610,318	**47,040,663**	32%
Liabilities	28,744,173	34,281,031	**45,142,801**	32%
including funds from credit institutions	25,790,775	29,724,698	**39,044,814**	31%
Capital	4,038,579	6,020,472	**7,198,629**	20%
including retained earnings	3,484,782	4,512,675	**5,690,832**	26%

Indicator	2022	2023	2024	2025	Change 2025/2024
Interest income, including:	6.48	9.34	13.3	**16.15**	21%
interest on microloans	6.33	9.02	12.88	**15.96**	24%
other	0.14	0.32	0.42	**0.20**	–53%
Interest expenses, including:	2.81	4.51	6.71	**8.31**	24%
expenses on loans	2.81	4.51	6.71	**8.31**	24%
Net interest income	3.67	4.83	5.68	**7.84**	38%
Operational expenses, including:	2.71	3.78	5.17	**6.21**	20%
finance lease interest expenses	0.02	0.03	0.02	**0.02**	22%
provision for doubtful loans	0.51	0.68	0.87	**0.97**	11%
operational expenses	2.18	3.07	4.19	**5.21**	24%
Operating profit	0.97	1.05	1.44	**1.64**	14%
Non-operating expenses (–) income (+)	–0.16	–0.01	0.05	**0.08**	56%
Profit before tax	0.8	1.04	1.49	**1.71**	15%
Corporate income tax	0.17	0.2	0.33	**0.36**	10%
Net profit	0.63	0.84	1.15	**1.35**	17%

Loan portfolio growth exerted a key influence on the dynamics of the Company's revenues. For 2025, interest income increased by 21% and reached KZT 16.15 billion, primarily driven by revenue growth from microloans.

Interest expenses increased by 24% and amounted to KZT 8.31 billion, due to the expansion of attracted financing volumes. Despite the rising cost of funding, net interest income grew by 38% and reached KZT 7.84 billion, which demonstrates the efficiency of the Company's core operations.

Operational expenses increased by 20% and stood at KZT 6.21 billion, corresponding to business scaling and increased operational activity.

Following the results of 2025, profit before tax amounted to KZT 1.71 billion (+15% year-on-year), and net profit reached KZT 1.35 billion, an increase of 17% compared to the previous year. Profitability growth reflects the resilience of the Company's business model and its capability to generate income under conditions of active growth.

Profitability Metrics Dynamics

The return on assets (ROA) metric at the end of 2025 was 2.85%, maintaining a stable return level on invested assets.

The return on equity (ROE) stood at 20.19%. The decrease in this indicator compared to the previous year was driven by the outpaced growth of capital resulting from profit reinvestment and does not indicate a deterioration in operational efficiency.

Indicator	2022	2023	2024	2025
Return on Assets (ROA)	3.00%	2.80%	3.10%	**2.85%**
Return on Equity (ROE)	20.20%	22.50%	22.90%	**20.19%**

Thus, in 2025, the Company ensured balanced growth accompanied by the expansion of lending operations, preservation of sustainable access to financing, and profitability growth. The established financial base provides a solid foundation for the Company's further development and the implementation of strategic initiatives.

Prudential Regulations

As of the reporting date, the Company complied with all established prudential regulations in accordance with regulatory requirements.

Regulation Name	Regulatory Value	2023	2024	2025
Leverage Ratio N01(K3)	≤ 6	5.37	3.92	**4.53**
Leverage Ratio N2	≤ 6	4.25	3.64	**4.25**
Capital Adequacy Ratio N01(K1)	≥ 15%	17.13%	21.80%	**18.90%**
Capital Adequacy Ratio N01	≥ 14%	15.88%	20.12%	**17.37%**
Capital Adequacy Ratio N2	≥ 16%	19.60%	22.55%	**18.90%**
Capital Adequacy Ratio N4	≥ 15%	18.95%	20.38%	**17.49%**
Capital Adequacy Ratio N5	≥ 13%	16.34%	21.55%	**18.77%**
Paid-up Charter Capital (KZT)	≥ 200 million	553.8 million	1.5 billion	**1.5 billion**
Calculated Equity Capital (KZT)	≥ 200 million	3.9 billion	6.0 billion	**7.2 billion**

STRATEGY AND DEVELOPMENT PROSPECTS

The strategic development of the Company is aimed at sustainable business growth and expanding public access to financial services, while simultaneously strengthening the corporate governance system, risk management, and social responsibility. In implementing its strategy, ACF takes into account economic, environmental, and social aspects of its operations.

In 2025, the Company updated its three-year Strategic Development Plan until 2028. The document was developed based on a competitive environment analysis, SWOT analysis results, and with a focus on client-centricity and the digitalization of business processes. The updated Strategic Plan was approved by the Supervisory Board and the General Assembly of Participants in December 2025. It is scheduled to be updated annually to account for changes in the market environment and the Company's development priorities.

«In 2025, ACF updated its Strategic Development Plan until 2028 — with a focus on client-centricity and digitalization»

The strategic goal of the Company is to expand access to financial services for the rural population, primarily through microlending, in the country's rural regions. To achieve this goal, the Company intends to strengthen its positions in existing markets through the digitalization of lending processes, as well as expand its geographical footprint by opening new units predominantly in rural areas.

According to the Strategic Plan, an average annual growth rate of the loan portfolio of approximately 30% is expected over the next three years. The main growth drivers will be expanding sales in existing markets, expanding the network by at least five offices annually, and increasing operational efficiency through the digitalization of key business processes. The introduction of digital solutions is expected to reduce borrower service times and enhance client loyalty.

The digitalization plan involves developing technological infrastructure and implementing digital tools for borrower interaction, including mobile applications for employees and clients, alongside digital literacy programs for staff and borrowers.

The Company intends to upgrade its existing Automated Banking Information System (ABIS) to a technologically new platform in 2026. This will allow the Company to increase its technological capacity and differentiate its processes from competitors. The ABIS features an embedded BPM, which will enable the Company to make changes to business processes independently. The API module, which forms an integral part of the acquired ABIS, will allow the Company to perform simple integrations with third-party service providers independently.

«Average annual loan portfolio growth at 30% is an ambitious goal for the next three years»

The Strategic Plan also envisages product line development, including the design of specialized loan products for female entrepreneurs and products in the green finance sector. In parallel, further digitalization of internal processes is planned, including the implementation of automated human resource management systems and electronic document management.

To ensure sustainable asset growth, the Company plans to attract additional capital from existing participants and potential investors, as well as expand access to external funding, including cooperation with international financial organizations, local banks, and the utilization of Kazakhstan Stock Exchange instruments.

The Company's personnel policy will remain focused on developing internal talent and promoting employees to management positions. For roles requiring specialized knowledge and experience, recruitment from the external labor market is planned.

The Company intends to strengthen its ESG performance, including corporate governance development, refinement of the risk management system (including climate risks), and the further advancement of social aspects of its operations.

Corporate Governance

CORPORATE GOVERNANCE SYSTEM

ACF operates a corporate governance system designed to ensure transparency, accountability, and decision-making efficiency. The Company's corporate governance is built upon the principles of integrity, fairness, respect for human rights, openness, transparency, ethics, accountability, and professionalism.

ACF's corporate governance system is based on the separation of powers between the General Assembly of Participants, the Supervisory Board, Committees under the Supervisory Board, the Management Board, and the Chairperson of the Management Board.

The highest governance body is the General Assembly of Participants. Strategic oversight is performed by the Supervisory Board. Operational management of the Company's activities is vested in the Management Board. The authority of each body is enshrined in the Charter and internal normative documents.

In the corporate governance sphere, the Company is guided by the legislative requirements of the Republic of Kazakhstan and a system of internal normative documents that form a cohesive management hierarchy.

The foundation of the corporate governance system consists of key documents defining the principles, structure, and allocation of powers among governance bodies. These include:

- The Charter,
- The Corporate Governance Code,
- The Regulation on the Supervisory Board,
- The Regulation on the Management Board,
- Regulations on the Audit Committee and the Risk Management Committee under the Supervisory Board.

The Related Party Policy and the Policy on Compensation and Expense Reimbursement for Members of the Supervisory Board play an important role in ensuring operational transparency and integrity. These documents form the normative basis for the functioning of the governance bodies and establish accountability and control mechanisms.

The implementation of fundamental document provisions is ensured through a system of regulatory and operational documents reflecting the practical activities of the governance bodies. These include minutes of Supervisory Board meetings, minutes of the General Assembly of Participants, Management Board decisions, and orders of the head, alongside documents regulating specific financial and organizational processes, including the income distribution procedure. These documents record the decisions made and ensure their proper execution.

The Company's system of internal normative documents is updated regularly to account for changes in legislation and corporate governance practice developments. In 2025, as part of its improvement, changes to the composition of the Management Board were approved, the structure and functionality of the compliance control unit were adjusted, modifications were made to internal control rules and regulatory documents of the Risk Management Committee, and the Accounting Policy and the Rules for Providing Microloans were updated.

In 2025, within the framework of developing the ESG approach, ACF's Environmental Strategy for 2026–2027 was designed and approved, cementing the Company's systematic approach to managing environmental aspects of its activities.

Corporate Governance Principles

The Company's corporate governance is carried out in compliance with the Corporate Governance Code approved by the General Assembly of Participants. The Code establishes key principles for the Company's operations, including the protection of participants' rights and legitimate interests, transparency and accuracy of information disclosure, compliance with legislative requirements, maintenance of high standards of business ethics, and the formation of an effective management system.

During the reporting period, the provisions of the Code remained relevant and were applied in ongoing corporate governance practices.

The practical implementation of corporate governance principles is ensured by the activities of the governance bodies and specialized committees, whose composition and performance information is presented below.

CORPORATE GOVERNANCE BODIES

The corporate governance structure of ACF is defined in the Charter and internal documents of the Company.

ACF has a three-tier management structure:

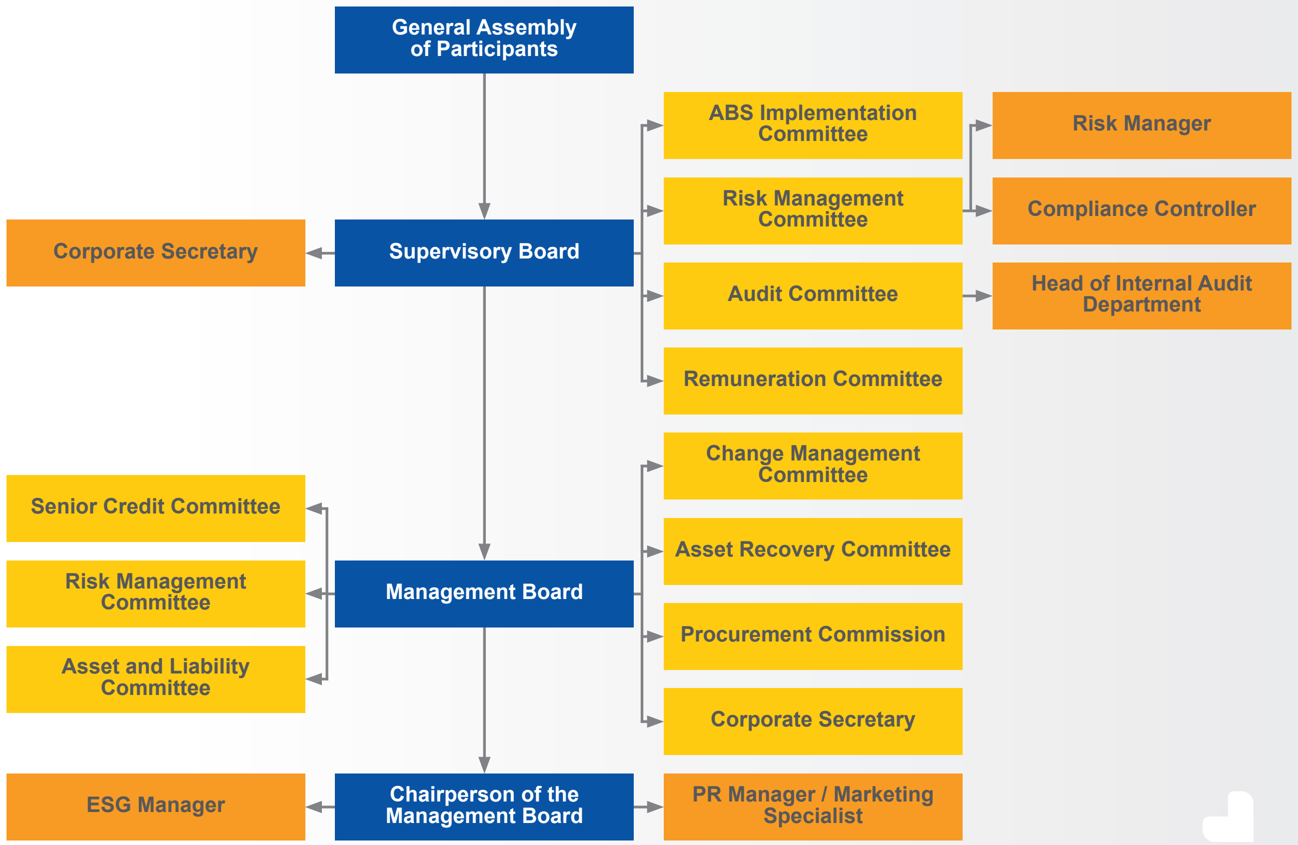
1. **General Assembly of Participants** – the highest governance body, responsible for strategic decisions, budget approval, profit distribution, and election of the Supervisory Board.
2. **Supervisory Board** – a collegial body providing strategic guidance, oversight of the executive body, and monitoring compliance with corporate governance principles.
3. **Management Board** – the executive body conducting operational management and the implementation of the approved strategy.

The following committees function within the Supervisory Board:

- Risk Management Committee;
- Internal Audit Committee;
- Remuneration Committee;
- ABIS Implementation Committee.

These committees ensure independent risk assessment, control over the effectiveness of internal management systems, and compliance with standards of corporate behavior.

During the reporting period, oversight of economic, environmental, and social (ESG) aspects of operations was performed by the Supervisory Board on a quarterly basis through the submission of relevant reporting.



General Assembly of Participants

The General Assembly of Participants acts as the highest governance body of ACF. The Company's participants exercise their right to participate in management by making decisions on matters within the competence of the General Assembly in accordance with legislation and the Charter.

In 2025, 58 meetings of the General Assembly of Participants were held, including 4 ordinary and 54 extraordinary meetings.

As of December 31, 2025, the owner structure of the Company remained stable, confirming the Participants' long-term commitment to the Company's mission:

- **BOPA Pte LTD**: ownership share – 98.69%. BOPA is a holding company registered in Singapore. BOPA specializes in supporting microfinance organizations at the growth stage. The ultimate beneficiaries of BOPA are both individuals and legal entities, including international development institutions.
- **Caravella Invest LLC**: ownership share – 1.31%. The founders of this company are ACF employees.

As of December 31, 2025, the shares of ultimate participants in BOPA Pte LTD were distributed as follows:

Name	Share of Participation, %
Investment Fund for Developing Countries	30.31%
Finnish Fund Industrial Cooperation LTD	25.87%
Selfinvest APS	17.33%
Other participants holding less than 8% each	26.49%

The ultimate beneficiaries of Caravella Invest LLC are individuals from among the employees of ACF MFO LLC.

Supervisory Board

The Supervisory Board is a permanent collegial management body of the Company, performing strategic guidance and oversight of executive bodies. In its work, the Supervisory Board is guided by the legislation of the Republic of Kazakhstan, the Charter, and internal documents of the Company.

The activities of the Supervisory Board are directed toward ensuring the sustainable development of the Company, preserving its financial stability, increasing investment attractiveness, and enhancing corporate governance system efficiency. The Board performs oversight of financial and economic activities, risk management, internal control, and compliance with the rights of the Company's participants.

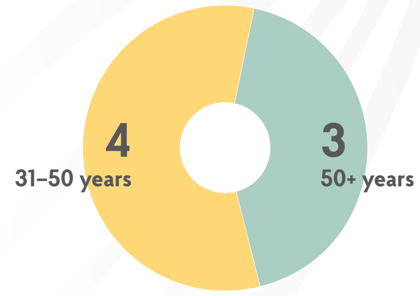
The competence of the Supervisory Board extends to matters assigned to its authority by legislation and the Charter, including the preliminary review of financial statements and strategic documents, approval of internal policies and procedures, oversight of the Management Board's performance, decision-making on material transactions within its established competence, as well as the formation and coordination of Supervisory Board committees.

The Supervisory Board is accountable to the General Assembly of Participants. Board members are elected at the General Assembly of Participants for a three-year term and carry out their activities based on the principles of professionalism, independence, and integrity. Candidates for the Supervisory Board are nominated by the Company's participants. The formation of the Board's composition is carried out through a transparent selection procedure, taking into account qualification requirements, professional experience, and the business reputation of candidates. Discrimination on any grounds is strictly prevented during the Board's composition formation. The election of Supervisory Board members falls within the competence of the General Assembly of Participants.

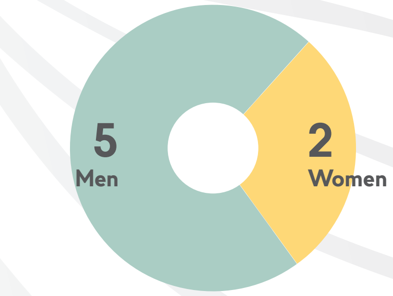
As of December 31, 2025, the composition of the Supervisory Board remained unchanged and included 7 members, 2 of whom were women (29%). Six Board members (86%) met the independence criteria. The average tenure of Supervisory Board members within its composition is 5 years.

Supervisory Board members are highly qualified specialists possessing the necessary competencies to fulfill their duties on the board and its committees.

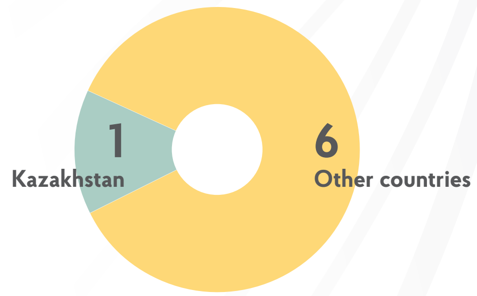
Age Structure of Supervisory Board Members



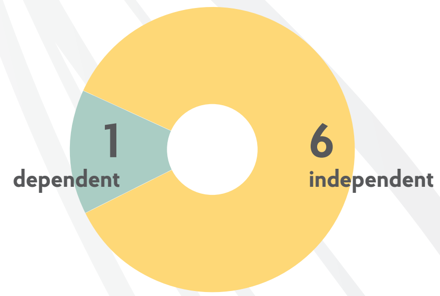
Gender Composition of Supervisory Board Members



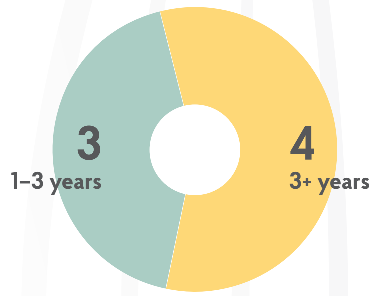
Citizenship of Supervisory Board Members



Share of Independent Members



Number of Supervisory Board Members by Tenure



SUPERVISORY BOARD COMPOSITION

Christian Andersen

Chairperson of the Supervisory Board

Representative of participant BOPA Pte LTD

Chairperson of the Remuneration Committee

First selected to the composition: September 1, 2014
Re-election date: January 22, 2024

Education: International Institute for Management Development (IMD), Lausanne, Switzerland, Master of Business Administration.

Competencies: corporate and strategic management, microfinance, internal control and audit, financial management.

Work Experience:
- October 2011–present — BOPA Pte Ltd, Executive Director, Co-founder.
- May 2008–September 2011 — Intralox LLC, Japan, Asia-Pacific Regional Manager and Team Lead.
- September 2006–April 2008 — Global Microfinance Group, Japan, Vice President, SE Asia.
- January 1999–October 2005 — EAC Ltd., Japan, Regional Manager.
- October 1997–January 1999 — EAC Ltd., Japan, Manager.
- October 1995–October 1997 — EAC Trading Ltd, Denmark, Tender Manager.

Other Positions Held: Board member: KIF (East Timor), Chamroeun (Cambodia); Board Chairperson: Alliance (Myanmar).

Senad Sinanovic

Independent Member of the Supervisory Board

First selected to the composition: March 1, 2018
Re-election date: January 22, 2024

Education: Certified Economist, MBA Candidate

Competencies: microfinance, corporate and strategic management, risk management, internal control and audit, ESG, human capital management.

Work Experience:
- September 2000–present — Partner Microcredit Foundation, Bosnia and Herzegovina, Director.
- September 1999–September 2000 — MC/SEA, Economic Development Department (EDD), Bosnia and Herzegovina, Loan Manager.
- June 1999–September 1999 — MC/SEA, Economic Development Department (EDD), Bosnia and Herzegovina, Branch Director.
- April 1997–June 1999 — MC/SEA, Economic Development Department (EDD), Bosnia and Herzegovina, Loan Specialist.

In 2025, 4 ordinary meetings and 54 extraordinary meetings of the Supervisory Board were conducted. Within the ordinary meetings, 29 agenda items were considered, relating to the strategic development of the Company, risk management, financial results, and corporate governance matters. Meeting attendance for the Supervisory Board in 2025 was 100%.

In 2025, the Supervisory Board exercised strategic guidance and oversight over the Company's operations, focusing on corporate governance, financial stability, and organizational development. During the reporting period, decisions were made to update the composition of the Management Board, key financial operation parameters were approved, including the budget and operational plan for 2026, and governance body structures and reporting lines for control functions were reviewed. Specifically, the Supervisory Board decided to establish a direct functional reporting line from the AML/CFT officer to the Risk Committee under the Supervisory Board, aimed at strengthening the financial monitoring function's independence and increasing compliance risk management system efficiency.

In the sustainable development area, the Supervisory Board continued to perform oversight over the implementation of the Company's ESG initiatives in 2025, reviewing quarterly reports. During the reporting period, the Board also approved the Company's Environmental Strategy with set KPIs for 2026–2027, aimed at further integrating sustainability principles into ACF's operations.

In 2025, an evaluation of the Supervisory Board's performance was not conducted.

Marco De Natale

Independent Member of the Supervisory Board
Chairperson of the Audit Committee

First selected to the composition: November 1, 2019
Re-election date: January 22, 2024

Education: Master of Science in Management Science and Engineering, Stanford University; Bachelor of Economics and Finance, Luigi Bocconi Commercial University (Università Commerciale 'Luigi Bocconi').

Competencies: internal control and audit, financial management, corporate and strategic management, microfinance, human capital management.

Work Experience:
- November 2024–present — VisionFund/World Vision, Berlin, Financial Network Director (Global).
- November 2022–November 2024 — VisionFund/World Vision, Berlin, Regional Finance Director for Africa.
- April 2022–October 2022 — NIRAS International Consulting, Berlin, Head of Sector – Fund Management, Finance and Investment.
- April 2019–March 2022 — LFS Advisory GmbH, Berlin, Strategic Finance Manager.
- December 2017–November 2019 — Pomegranate Impact Finance, Russia, Co-founder and Executive Director.
- January 2015–September 2017 — FINCA International, Russia, Executive Director.
- January 2012–January 2015 — FINCA International, Azerbaijan, Chief Financial Officer.
- December 2009–December 2011 — Blue Orchard Finance, Africa and Middle East, Regional Manager.
- March 2007–October 2009 — Barclays Capital, Associate Director, Commodity Derivatives.
- April 2004–February 2007 — Credit Suisse First Boston, Southern Europe, Vice President.
- February 2000–April 2004 — Merrill Lynch, Southern Europe, Vice President.
- 2003 — Japan-Uzbekistan Small Business Support Program, Consultant on Microfinance and SME Lending.

Don Ginsel

Independent Member of the Supervisory Board
Chairperson of the ABIS Implementation Committee

First selected to the composition: January 1, 2021
Re-election date: January 22, 2024

Education: Erasmus University Rotterdam, Business Administration; Delft University of Technology (Technische Universiteit Delft), Netherlands, Master in Civil Engineering.

Competencies: digital transformation and IT oversight, corporate and strategic management, risk management, financial management, microfinance.

Work Experience:
- July 2024–present — Leodex, Chief Executive Officer.
- July 2014–June 2024 — Holland Fintech, Founder.
- November 2017–present — FINTECH ÆRA, President.
- January 2013–present — Capital Waters, Co-founder.
- June 2010–May 2024 — Principe Management, Founder.
- February 2013–February 2016 — Rockstart, Mentor.
- January 2013–September 2015 — Stichting New Venture, Mentor.
- September 2013–June 2014 — Fuel up, Commercial Director.
- June 2012–December 2012 — Dnamo Incubator, Strategy Consultant.
- January 2012–December 2012 — TU Delft, Business Development Manager.
- January 2011–December 2011 — ICOS Capital Management, Investment Manager.
- June 2010–November 2011 — ReSteel International BV, Chief Financial and Operational Officer.
- May 2010–December 2010 — Credit umbrella, Deutsche Bank Nederland N.V., Team Manager.
- March 2008–July 2008 — ABN AMRO Bank N.V., Project Manager, NEWbank Risk Management.
- February 2007–February 2008 — ABN AMRO Bank N.V., Assistant Risk Management Director.
- February 2004–January 2007 — ABN AMRO Bank N.V., Relationship Financial Manager.

Other Positions Held: Independent member of the Supervisory Board of EPI Operations BV, Vice President of the Board of Directors of the European Digital Finance Association.

Yana Chmelnizki

Independent Member of the Supervisory Board

First selected to the composition: March 1, 2023
Re-election date: January 22, 2024

Education: Berlin School of Economics, Master of Economics (Diplomkauffrau).

Competencies: internal control and audit, strategic management, risk management, financial management, microfinance.

Work Experience:
- December 2025–present — Business & Finance Consulting (BFC) GmbH (GIZ project), Tajikistan.
- November 2025–January 2026 — EDD Expert Consultant.
- September 2023–February 2026 — Central Asia Women in Business (CAWIB), IPC Internationale Projekt Consult GmbH, Team Leader, Consultant.
- May 2025–October 2025 — Advisory for Small Businesses (ASB) – EBRD, Digital Technology Selector (DTS) Assignment, IPC Internationale Projekt Consult GmbH, Project Manager, Senior Expert.
- March 2023–July 2023 — IPC Internationale Projekt Consult GmbH, Freelance Consultant.
- January 2017–December 2022 — Advans Microfinance Organization, Myanmar, Chief Executive Officer.
- September 2014–December 2016 — FINCA Microcrofinance Credit and Deposit Institution, Tajikistan, Chief Executive Officer.
- July 2013–August 2014 — FINCA Malawi, Chief Executive Officer.
- September 2010–June 2013 — FINCA International, Latin America, Deputy Regional Operational Director.
- August 2009–August 2010 — FINCA Kyrgyzstan, Chief Operating Officer.
- March 2008–July 2009 — FINCA International, Ukraine, Regional Training and Technical Support Manager.
- 2005–2006 — Microfinance Bank of Azerbaijan, Branch Manager, Senior Banking Consultant.
- 2003–2005 — Financial Institution for Micro and Small Enterprises of Tajikistan, Microfinance and Lending Consultant.
- 2003 — Japan-Uzbekistan Small Enterprise Support Program, Microfinance and SME Lending Consultant.

Talgat Salikhov

Independent Member of the Supervisory Board
Chairperson of the Risk Management Committee

First selected to the composition: January 22, 2024
Re-election date: January 22, 2024

Education: Imperial College London, UK, Master in Transport and Business Management; The University of Nottingham, UK, Bachelor in Civil Engineering.

Competencies: risk management, corporate and strategic management, financial management.

Work Experience:
- May 2025–present — Teniz Capital Investment Banking JSC, Board Member, Independent Director.
- 2023–2024 — Montazhspetsstroy JSC, Board Member.
- 2021–2024 — Tengri Partners Principal Investments LLP, Kazakhstan, Chief Executive Officer.
- April 2018–2021 — Tengri Partners Investment Banking JSC, Kazakhstan, Head of Financial Consulting and Merchant Banking, Board Member.
- August 2017–April 2018 — Center for Strategic Initiatives LLP, Kazakhstan, Project Manager.
- October 2014–August 2017 — PricewaterhouseCoopers LLP, Kazakhstan, Senior Consultant.
- September 2013–November 2014 — Mott MacDonald Group Ltd., UK, Transport Consultant.

Sevara Siradjeva
Independent Member of the Supervisory Board

First selected to the composition: January 22, 2024
Re-election date: January 22, 2024

Education: University of Sunderland, MBA, Finance; University of Westminster, Business Informatics.

Competencies: digital transformation and IT oversight, corporate and strategic management, risk management, ESG, human capital management, financial management.

Work Experience:
- May 2025–present — EPAM Systems, Head of Product.
- September 2024–May 2025 — UCMG, Head of Product.
- November 2023–December 2024 — EBRD, Digitalization Expert.
- July 2022–August 2024 — EPAM Systems, Senior Product Manager.
- April 2020–July 2022 — TBC UZ, Uzbekistan, Head of Front Office.
- March 2018–March 2020 — D:CODE, Uzbekistan, Senior Product Manager.
- October 2017–March 2018 — UNDP, Information Technology Expert.
- November 2016–February 2018 — B-DATA, UK, Project Manager.
- September 2016–October 2016 — Optimizely, USA, Product Manager Intern.
- March 2010–September 2015 — OJSC 'ETQ' under the Ministry of Energy 'Uzbekenergo' — Digital Transformation Lead.

SUPERVISORY BOARD COMMITTEES

There are four permanent Committees operating under the Supervisory Board, three of which are chaired by independent Board members. The numerical and personal composition of the committees, including the election of committee chairpersons, is determined by a decision of the Supervisory Board.

Only members of the Supervisory Board may be members of the committees. If necessary, external experts and consultants possessing specialized expertise may be engaged in the work of the committees.

The committees operate based on approved regulations defining their competence, composition, and working procedures. The committees' activities are directed toward the preliminary consideration of matters within the competence of the Supervisory Board and the preparation of recommendations for decision-making. Committee chairpersons present reports to the Supervisory Board regarding the work performed by their committees, the content of the matters considered, and the decisions made.

Supervisory Board Members	Risk Management Committee	Internal Audit Committee	ABIS Committee	Remuneration Committee
Christian Andersen	✓			✓
Senad Sinanovic		✓		
Marco de Natale	✓	✓		✓
Don Ginsel		✓	✓	
Jana Chmelnizki	✓		✓	
Talgat Salikhov		✓		
Sevara Siradjeva			✓	

As of December 31, 2024, four committees functioned within ACF:
- Internal Audit Committee.
- Risk Management Committee.
- ABIS Implementation Committee.
- Remuneration Committee.

Committee meetings are generally held in person (joint presence, telephone, or video conference) with the following frequency:
- Internal Audit Committee – four times a year;
- Risk Management Committee – four times a year;
- ABIS Implementation Committee – four times a year;
- Remuneration Committee – once a year.

During the reporting period, by decision of the Supervisory Board, the transformation of the Digitalization Committee (DFS Committee) into the ABIS Implementation Committee (Steering Committee) was approved, alongside the approval of an updated composition. To strengthen technical expertise, Christophe Bretagnolle was engaged in the work of this committee as a technical expert. He is a digital expert with extensive international experience implementing automated banking systems in banks and financial organizations. Christophe Bretagnolle participates in the Committee's work as an expert.

Internal Audit Committee

Chairperson: Marco De Natale
Number of members: 3
Gender composition: 2 men, 1 woman

The majority of Risk Management Committee members (two out of three) are independent (including the Committee Chairperson).

The Committee performs oversight over the integrity of financial statements, the effectiveness of the internal control system, and the independence of internal and external audit. The Committee reviews matters concerning external auditor appointments, alignment of audit terms, and monitoring the implementation of recommendations resulting from reviews.

In 2025, 5 meetings were conducted and 22 agenda items considered, including the review of annual financial statements, approval of the internal audit plan and budget for the upcoming year, alongside the analysis of branch review results and internal audit service performance.

Risk Management Committee

Chairperson: Talgat Salikhov
Number of members: 4
Gender composition: 4 men
All members of the Committee are independent.

The Committee performs oversight over the Company's risk management system, including credit, market, operational, and liquidity risks. The Committee reviews active risk management policies and practices, assesses the sufficiency and adequacy of established limits, and issues recommendations to the Supervisory Board as necessary. Within its competence, the Committee is entitled to initiate additional reviews and engage experts.

During the reporting period, 4 meetings were conducted, at which reports on key risk types were presented, including stress testing results, as well as information on compliance with limits established by the Supervisory Board.

ABIS Implementation Committee

Chairperson: Don Ginsel
Number of members: 4, including the invited technical expert
Gender composition: 2 men, 2 women
All members of the Committee are independent.

The Committee performs oversight over the execution of the automated banking information system implementation project and related digital initiatives. The Committee monitors compliance with approved project timelines and budgets, assesses technological and operational risks, and develops recommendations for the Supervisory Board when necessary.

During the reporting period, 2 meetings were conducted, and 11 items regarding system implementation were considered.

Remuneration Committee

Chairperson: Christian Andersen
Number of members: 2
Gender composition: 2 men
The Committee Chairperson is a non-independent member.

The Committee was established to assist the Supervisory Board in performing its duties concerning oversight of the executive management remuneration system and other positions reporting to the Supervisory Board, including internal audit and risk management.

During the reporting period, 1 meeting was conducted, where matters regarding the approval of the Company's annual achievements and Management Board member compensation based on 2024 performance results were considered, alongside setting annual goals for Management Board members for 2025.

Management Board

The Management Board of ACF is a collegial executive body responsible for the current management of the Company's operations and the implementation of the strategy approved by the Supervisory Board. The Management Board reports to the Supervisory Board and the General Assembly of Participants.

The primary task of the Management Board is to direct the current operations of the Company, achieve the strategic goals established by the Supervisory Board, and comply with legislative requirements and internal normative documents.

The Supervisory Board determines the numerical and personal composition of the Management Board and its term of office, elects the Chairperson and members of the Management Board, and makes decisions regarding the early termination of their powers. In 2025, a new member was introduced to the Management Board – the Company's Chief Financial Officer. As of the end of the reporting period, the Management Board consisted of 4 members, two of whom were women.

Management Board meetings are conducted on a regular basis according to an approved schedule, and on an extraordinary basis when necessary. During the reporting period, 38 Management Board meetings were held, addressing strategic, financial, and operational matters.

In the sustainable development area, the Management Board monitored the implementation of ESG initiatives, alongside the preliminary review of policies and procedures prior to their submission for Supervisory Board approval.

Specialized committees operate under the Management Board to ensure policy coordination across key operational areas: the senior credit committee, the risk management committee, the change management committee, and the asset and liability management committee. In the 2025 reporting year, the structure of committees under the Management Board was expanded and supplemented with new committees:

- **Asset Recovery Committee** – performs coordination and oversight over debt collection activities and the management of the Company's problem debt.
- **Procurement Commission** – a collegial body ensuring the review of supplier applications and proposals, and making decisions regarding procurement terms and feasibility.

The creation of these bodies is aimed at reinforcing financial discipline, enhancing operational efficiency, and increasing business process transparency.

Zhanna Zhakupova

Chairperson of the Management Board

Election date: July 19, 2023
Tenure at ACF: 28 years

Education:

2003–2005	Stonier Graduate School of Banking, American Bankers Association, Washington, USA.
1994–1996	Kazakhstan Institute of Management, Economics and Strategic Research (KIMEP), MBA, Finance.
1984–1989	Tomsk Medical Institute, Pharmacist.

Work Experience:

- July 2023–present — ACF MFO LLC, Chairperson of the Management Board.
- June 2006–July 2023 — ACF MFO LLC, Executive Director.
- May 2002–June 2006 — ACF Public Foundation, Executive Director.
- August 1998–May 2002 — Mercy Corps, Kazakhstan, Head of Small Business Lending Program.
- August 1997–August 1998 — Mercy Corps, Kazakhstan, Loan Specialist.
- August 1996–August 1997 — USAID, Kazakhstan, Assistant Project Manager for Privatization and Accounting Reform.
- May 1996–July 1996 — Mercy Corps International, Kazakhstan, Accountant.
- Prior to entering KIMEP, worked in several district pharmacies as a Senior Pharmacist and Deputy Manager.

Azat Abdekeyev

Member of the Management Board

Election date: July 19, 2023
Tenure at ACF: 6 years

Education:

2011–2013	Central Asian University, Finance.
2000–2005	Kazakh National Technical University, Mechanical Engineering.

Work Experience:

- July 2023–present — ACF MFO LLC, Member of the Management Board / Chief Operating Officer.
- January 2019–June 2023 — ACF MFO LLC, Business Development Director.
- August 2018–January 2019 — A Markets LLC, Director of Brokerage Services Representative Office.
- December 2017–June 2018 — VTB Bank Kazakhstan VTB JSC, Branch Director.
- August 2016–December 2017 — Sberbank Kazakhstan SB JSC, Branch Director.
- September 2014–August 2016 — Sberbank Kazakhstan SB JSC, Deputy Branch Director for Retail Business.
- February 2013–September 2014 — Sberbank Kazakhstan SB JSC, Head of Retail Business in Corporate Channels Department.
- September 2011–February 2013 — Sberbank Kazakhstan SB JSC, Head of Retail Business Department.
- August 2007–September 2011 — Sberbank Kazakhstan SB JSC, Regional Manager.
- January 2006–August 2007 — BTA Bank JSC, Acquisition Manager.
- August 2005–January 2006 — Sberbank Kazakhstan SB JSC, Financial Consultant.

Ulan Usenov

Member of the Management Board

Election date: July 19, 2023
Tenure at ACF: 17 years

Education:

1996–2000 American University in Kyrgyzstan, Business Management.

Work Experience:

- July 2023–present — ACF MFO LLC, Member of the Management Board, Director for Credit Risk Management and Control.
- July 2023–June 2023 — ACF MFO LLC, Business Support Director.
- January 2019–July 2023 — ACF MFO LLC, Director for Operations and Economic Issues.
- November 2009–January 2019 — ACF MFO LLC, Business Development Director.
- September 2008–November 2009 — ACF MFO LLC, Head of Credit Administration and Information Systems Department.
- December 2007–September 2008 — Kompanion Financial Group, Kyrgyzstan, Head of Credit Administration.
- September 2007–December 2007 — Kompanion Financial Group, Kyrgyzstan, Branch Loan Manager.
- November 2004–September 2007 — Kompanion Financial Group, Kyrgyzstan, Credit Administrator.
- November 2003–November 2004 — UNIDO, Kyrgyzstan, National Expert, Financial Analysis and Investment Attraction Consultant.
- December 2000–November 2003 — National Bank of the Kyrgyz Republic, Senior Economist.
- January 2000–December 2000 — Dos-Credobank OJSC, Specialist in Investments and International Credit Lines Department.

Natalya Silchenko

Member of the Management Board

Election date: April 1, 2025
Tenure at ACF: 6 years

Education:

2005–2009 Academy of Labor and Social Relations in Moscow, Financier.
2002–2004 Central Asian University, Lawyer.
1998–2002 Kazakh University of International Relations and World Languages, Translator.

Work Experience:

- April 2025–present — ACF MFO LLC, Member of the Management Board, Chief Financial Officer.
- April 2024–April 2025 — ACF MFO LLC, Chief Financial Officer.
- November 2023–April 2024 — ACF MFO LLC, Acting Chief Financial Officer.
- July 2021–November 2023 — ACF MFO LLC, Head of Planning and Treasury Department, Corporate Secretary.
- April 2019–July 2021 — ACF MFO LLC, Financial Analyst.
- February 2018–April 2019 — IEIT, Institute of Engineering and Information Technologies, Chief Financial Manager.
- May 2016–December 2017 — DPD Kazakhstan LLC, Economist.
- September 2015–April 2016 — Mobile Telecom-Service LLC, Budgeting and Control Manager.
- May 2009–March 2015 — BOTA International Non-Governmental Foundation, Senior Financial Specialist.
- June 2006–May 2009 — ABS LLC, Financial Manager of Economic Planning Department.
- January 2005–May 2006 — Parkfon Invest Kazakhstan LLC, Commercial Manager.
- August 2002–January 2005 — Borkit LLC, Executive Assistant and Translator.

REMUNERATION OF GOVERNANCE BODIES

Remuneration of the Supervisory Board

The remuneration system is regulated by the legislation of the Republic of Kazakhstan, the Company's internal normative documents, including the Charter and the Corporate Governance Code, alongside decisions of the General Assembly of Participants. Detailed provisions are enshrined in the Policy on Compensation and Expense Reimbursement for the Supervisory Board.

In 2025, approaches to the formation and payment of remuneration to Supervisory Board members did not undergo changes and align with the practice in effect during the previous reporting period.

Remuneration is of a fixed nature and is paid in the form of fees for participating in meetings of the Supervisory Board and its committees. This approach accounts for the Board members' involvement and participation in governance body operations, and recommendations are reviewed preliminarily by the Remuneration Committee. The Company reimburses reasonable expenses related to the execution of duties by Supervisory Board members, including transport, accommodation, visa costs, and daily allowances during business travel.

In 2025, the total amount of remuneration paid to members of the Supervisory Board was KZT 33.3 million.

Remuneration of the Management Board

In 2025, approaches to forming the remuneration of the Chairperson of the Management Board and Management Board members remained unchanged compared to the prior reporting period.

The remuneration system includes fixed and variable components: a monthly salary within the Company's grading system and an annual bonus reward dependent on achieving established key performance indicators (KPIs). Decisions regarding the amount of remuneration and bonus payments are made by the Supervisory Board based on Remuneration Committee recommendations. Target metrics are approved annually by the Supervisory Board, with at least one indicator possessing a social or environmental focus. The annual bonus reward depends on the Company's performance results and individual KPI execution evaluations, and may be withheld if established goals are not met.

Management Board members also receive a social package in accordance with the Company's internal documents.

In 2025, the total amount of remuneration paid to members of the Management Board was KZT 153.4 million.

ECONOMIC VALUE RETAINED AND DISTRIBUTED

ACF views the distribution of economic value as an important element of financial sustainability and responsibility toward participants.

Dividend Policy

The Company's dividend policy is determined by internal normative documents and is aimed at ensuring a balance between the interests of participants, the Company's financial stability, and the realization of its social obligations.

During the reporting year, dividend policy approaches maintained continuity and did not undergo significant changes compared to the prior period.

When making decisions on net income distribution, the Company considers the necessity of maintaining a sufficient capital level for sustainable development, complying with the legislative requirements of the Republic of Kazakhstan, alongside fulfilling its obligations to participants.

The dividend policy provides for the distribution of net income among participants proportionally to their shares in the charter capital based on a decision of the highest governance body.

As part of its social responsibility implementation, the Company directs a portion of its net revenue to an internal social fund to finance financial literacy initiatives, client support, and charitable projects.

Decisions on dividend payments are made taking into account the Company's financial results, its solvency, and the absence of restrictions established by legislation.

The Partnership's net profit for 2024 according to the audit report amounted to KZT 1,153.5 million. Based on the review of financial results, a decision was made to pay dividends for 2024 in the amount of 15% of annual net profit. The dividend payment took place in May 2025 and amounted to KZT 173.02 million (excluding corporate income tax).

Tax Policy

The tax policy is an integral part of the Company's approach to the responsible distribution of economic value and sustainable business conduct.

ACF adheres to the principles of conscientious and transparent execution of tax obligations, viewing tax payments as a contribution to the socio-economic development of the Republic of Kazakhstan. The Company's tax policy is based on the requirements of the tax legislation of the Republic of Kazakhstan, international financial reporting standards, and internal regulations, and is aimed at ensuring correct accounting, timely reporting, and full compliance with tax obligations. The Company consistently ensures the accuracy of tax obligation calculations, alongside compliance with statutory timelines for submitting tax returns and executing tax payments.

ACF does not utilize aggressive tax planning schemes, does not use offshore or non-transparent jurisdictions, and adheres to a conservative approach toward tax risk assessment. Tax obligation management is centralized and conducted under the oversight of the Chairperson of the Management Board and the Chief Accountant.

The Company's approaches to taxation correspond to the principles of responsible business conduct, transparency, and corporate sustainability.

During the reporting year, tax management and control approaches remained stable and were applied within the active system.

BUSINESS ETHICS, COMPLIANCE, AND ANTI-CORRUPTION

Business Ethics

ACF operates on the basis of business ethics, transparency, and good faith, and is committed to complying with high standards of corporate behavior. The Company adheres to a zero-tolerance policy toward corruption, fraud, and other forms of unethical behavior, ensuring compliance with the requirements of the legislation of the Republic of Kazakhstan and internal normative documents.

The Company operates an Anti-Corruption Policy, a Code of Ethics, a Corporate Ethics Guide, and a Whistleblowing Policy, which establish mandatory behavioral standards for all employees and anchor key corporate values, including honesty, integrity, respect, and responsibility. The requirements of these documents extend to all employees and cover interactions both within the Company and with clients, partners, state bodies, and other participants.

«100% of employees completed training on corporate ethics during the reporting year»

Training on corporate ethics is conducted for all employees at least twice a year, aimed at forming uniform behavioral standards, increasing awareness of legislative requirements and internal policies, and preventing violations. At the end of the reporting period, 100% of employees completed the training.

ACF operates mechanisms for identifying and reviewing breaches of ethical norms, including accessible feedback channels for employees and clients. When reviewing submissions on corporate ethics issues, the employee vested with the duties of Ethics Director is necessarily engaged, contributing to the independence and objectivity of the process. The Company guarantees protection for whistleblowers from any forms of pressure or unfavorable consequences, and employees are aware of available channels for submitting applications.

All submissions are reviewed according to established procedures in compliance with the principles of confidentiality, impartiality, and whistleblower protection. Based on review outcomes, corrective measures are taken when necessary, directed at preventing repeated violations and developing a corporate culture based on trust and responsibility.

In the event of business ethics violations, disciplinary measures are provided for within the Company in accordance with internal normative documents. Employees bear responsibility for improper or untimely execution of duties established by the Company's internal documents.

In 2025, there were no significant instances of non-compliance with the legislative requirements and regulations of the Republic of Kazakhstan regarding the Company, including cases of significant fines, sanctions, or other administrative enforcement measures. No material violations in the business ethics sphere or proceedings related to the obstruction of competition and antitrust legislation violations were recorded.

During the reporting year, the Company did not make direct or indirect political contributions in monetary or non-monetary form.

Anti-Corruption

ACF adheres to a zero-tolerance policy toward corruption and views the prevention, identification, and suppression of corrupt offenses as an integral part of the corporate governance and sustainable development system. The Company ensures compliance with applicable legislation of the Republic of Kazakhstan, alongside internal normative documents establishing standards of fair and responsible behavior.

The Company operates an Anti-Corruption Policy and Procedures approved by the Supervisory Board, alongside a Whistleblowing Policy, which are mandatory for execution by all employees. These documents define approaches to preventing corruption risks, regulate action procedures upon identifying potential violations, and anchor requirements for ethical employee behavior when utilizing financial and other Company resources.

«ACF adheres to a zero-tolerance policy toward corruption — from bribery to conflicts of interest»

ACF categorically prohibits any forms of corruption, including bribery, fraud, theft, misappropriation of assets, abuse of authority, alongside situations of unresolved conflicts of interest. Violations of established requirements entail the application of disciplinary measures, up to termination of employment, and may result in civil law or criminal liability. Similar requirements extend to business partners: identified facts of violations may lead to the termination of contract relationships and limitations on further cooperation.

ACF operates a system of internal control and compliance procedures directed at preventing, identifying, and investigating corrupt offenses. Whistleblowing channels have been implemented within the Company, providing the opportunity for confidential and anonymous reporting of possible violations to internal audit staff or management. All incoming messages are subject to review with corresponding examinations conducted and, if necessary, response measures taken. The Company guarantees protection for individuals reporting violations in good faith from any forms of pressure or unfavorable consequences.

In order to form a culture of intolerance toward corruption, Company employees undergo training on business ethics and anti-corruption policy issues on a regular basis, including mandatory familiarization upon hiring and subsequent periodic training. Following the results of the reporting period, 100% of employees completed the training.

In 2025, no fines or other sanctions related to corruption violations were applied to ACF.

COUNTERING FINANCIAL CRIME

ACF prioritizes the prevention of financial crime, including anti-money laundering, countering the financing of terrorism, and countering the financing of the proliferation of weapons of mass destruction.

The Company has developed and operates Internal Control Rules for AML/CFT, corresponding to the requirements of the Law of the Republic of Kazakhstan dated August 28, 2009 “On Countering the Legalization (Laundering) of Incomes Received through Illegal Means and the Financing of Terrorism,” subordinate regulatory legal acts, alongside requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

«Every ACF employee is a participant in the financial crime countermeasures system within the scope of their duties»

In the reporting year, the Company’s Supervisory Board approved amendments to the Internal Control Rules. The updates are related to the implementation of the Company’s new organizational structure, within which the compliance control function (the responsible AML/CFT officer) was repositioned to report directly to the Supervisory Board, alongside editorial clarifications.

The internal control system in the AML/CFT field is aimed at ensuring compliance with the legislative requirements of the Republic of Kazakhstan and the timely identification, assessment, and management of risks associated with financial crimes. The primary task of the system is preventing the involvement of ACF and its employees in operations related to money laundering and terrorist financing. All Company employees participate in the internal control system within their functional responsibilities and bear liability for complying with Internal Control Rules requirements.

Within the framework of the internal control system, ACF adheres to the following principles:

- involvement of all employees in AML/CFT processes within their competence;
- compliance with confidentiality and protection of information obtained within control procedures;
- prevention of employee participation in operations associated with financial crimes;
- non-disclosure to clients and third parties of information regarding active financial monitoring measures.

Responsibility for executing Internal Control Rules requirements is vested in the heads of structural units, including branch directors and head office department managers. They perform primary assessments of clients regarding the risk of involvement in operations associated with money laundering and terrorist financing.

Risk level assessment is an integral part of the identification procedure for clients, their representatives, and beneficial owners. ACF applies a risk-based approach and pays elevated attention to operations and clients with high risk levels. Elevated risk factors include:

- remote client service, including the use of digital channels;
- cash loan issuance for amounts exceeding KZT 3,000,000;
- implementation of new products and technologies;
- specific client categories, including public officials, their close relatives, foreign clients, alongside digital asset market participants;
- non-commercial, charitable, and religious organizations.

The internal control system efficiency evaluation is carried out in accordance with the three lines of defense model:

- **First line of defense** includes units interacting directly with clients, alongside the credit control department, which ensure the execution of AML/CFT procedures, including control events and transaction monitoring.
- **Second line of defense** is represented by risk management and compliance functions, which ensure methodological support, compliance oversight, alongside the development of measures to improve the internal control system.
- **Third line of defense** is realized by the internal audit service, which performs independent evaluations of the risk management and internal control system efficiency. Review results are brought to the attention of the Supervisory Board and the Company’s executive body.

All three lines of defense are directed at the timely identification of risks and efficient response to them.

Identification of clients and beneficial owners is carried out prior to establishing business relationships. During client service, Company employees identify transactions subject to financial monitoring, alongside suspicious transactions in accordance with competent authority requirements.

ACF ensures compliance with employee qualification and training requirements in the AML/CFT field according to regulatory legal acts of the Republic of Kazakhstan and regulatory body requirements.

Employee Training in the AML/CFT Field

ACF places a special emphasis on employee preparation in the field of countering financial crime. The purpose of training is forming knowledge and practical skills among employees necessary to comply with the requirements of the regulatory legal acts of the Republic of Kazakhstan, alongside the Company’s internal documents in the AML/CFT sphere.

The list of structural units whose employees are subject to mandatory training on AML/CFT issues is approved by the Chairperson of the Management Board according to established procedures. Training is conducted in accordance with an annual plan, which includes subject matter, timelines, alongside individuals responsible for organizing and conducting training.

Employees executing functions in the AML/CFT field, including the compliance unit, periodically undergo external training to advance qualifications and maintain an active knowledge level. The employee training program in the AML/CFT field is reviewed and updated regularly at least once a year, as well as when amendments are made to the legislation of the Republic of Kazakhstan and upon the entry into force of new regulatory legal acts in the AML/CFT sphere.

During the reporting period, 523 Company employees completed training on AML/CFT issues, enabling the necessary awareness and competence levels among personnel.

During the reporting period, there were no instances of the Company being held liable for violations of legislative requirements in the AML/CFT field, including fines and other sanctions.

CONTROL AND AUDIT SYSTEM

Internal Audit

The Company operates an Internal Audit Department (IAD), ensuring the provision of independent and objective assurance and consultations aimed at increasing the efficiency of business processes, the internal control system, and risk management.

In its activities, the IAD is guided by the International Professional Practices Framework for internal auditing, applies a risk-based approach, and complies with Code of Ethics requirements. The IAD fulfills an independent evaluation function (third line of defense) within the Company's internal control system. Function independence is ensured by a direct functional reporting line to the Supervisory Board. The unit's staff headcount in 2025 was 4 people.

Key IAD functions include evaluating the internal control and risk management system efficiency, conducting audit reviews based on a risk-based approach, preparing recommendations to eliminate identified deficiencies, monitoring recommendation execution, alongside consulting business units on internal control and risk management issues.

IAD activity during the reporting period was directed both at identifying deficiencies and providing practical support to business units in structuring an efficient internal control and risk management system.

The annual audit plan is formed based on a risk-based approach and approved by the Audit Committee. In 2025, the plan was executed in full: reviews of 15 key business processes in the Head Office and branch network were conducted, alongside a series of extra-plan assignments performed at the request of Company management. Internal audit review results, including identified material violations, critical risks, and recommendations for their elimination, are brought to the attention of the Management Board, the Audit Committee, the Supervisory Board, alongside structural unit and branch heads.

Based on audit review results, management implemented corrective actions, contributing to operational and compliance risk reductions, improved cash discipline in branches, and increased credit administration process transparency. Following the completed reviews, the internal control and risk management system is evaluated as functioning efficiently overall; no material violations exerting a critical influence on the Company's activities were identified.

Oversight of recommendation execution is conducted on a regular basis utilizing an automated monitoring system. The IAD submits quarterly reporting to the Management Board, the Audit Committee, and the Supervisory Board regarding recommendation execution status and the efficiency of adopted measures.

To increase internal control culture and prevent repeated risks, the IAD head participates in strategic sessions with branch directors and Head Office managers, where typical systemic errors are reviewed, alongside approaches to increasing interaction efficiency with the internal audit function.

In 2025, the IAD performed a comprehensive update of its normative base to align activities with active international standards and corporate governance best practices. The Supervisory Board approved key internal documents, including the Internal Audit Charter, the Internal Audit Policy, and the Internal Audit Manual, regulating the mandate, independence, and methodology for conducting audit reviews.

External Audit

In order to verify and confirm the integrity of financial statements prepared according to international standards, the Company engages an independent audit organization.

The choice of external auditor is carried out on a competitive basis in accordance with the Company's internal regulatory documents. The auditor selection and approval procedure falls within the competence of the Supervisory Board's Audit Committee, which also exercises control over auditor independence and the quality of provided services.

External audit is conducted in accordance with International Standards on Auditing and is aimed at forming an independent opinion regarding the integrity of the Company's financial statements and their compliance with applicable regulatory requirements. Within the audit framework, key financial statement areas are evaluated, alongside related control procedures. Based on audit outcomes, the audit organization expresses an independent opinion on the integrity of the Company's financial statements.

The audit of the Company's financial statements for 2025 was conducted by the audit organization Grant Thornton LLP, which has acted as the Company's external auditor for four years and was re-approved for a fifth year to conduct the audit of financial statements for 2026.

To comply with the independence principle, the Company rotates its external auditor (or key audit partner) at least once every five years.

Conflict of Interest Management

ACF pays close attention to preventing and managing conflicts of interest as an important element of effective corporate governance and ensuring decision-making process transparency. During the reporting period, no confirmed cases of conflicts of interest capable of resulting in financial or reputational damage to the Company were identified.

Requirements for preventing conflicts of interest extend to all employees and governance body members of the Company.

At present, a separate policy on conflict of interest management has not been approved within the Company. However, corresponding matters are regulated by active internal normative documents and corporate governance procedures.

ACF adheres to a zero-tolerance principle toward conflicts of interest and implements a complex of measures aimed at their prevention, identification, and resolution.

Primary conflict of interest management mechanisms include:

- employee compliance with the legislative requirements of the Republic of Kazakhstan, the Company's internal normative documents, job descriptions, alongside Related Party Policy provisions;
- maintenance of a balanced organizational structure with clear separation of authority and responsibility among units;
- disclosure of information regarding relationships with related parties regardless of whether transactions were conducted;
- disclosure of information on key management personnel remuneration;
- informing management of cases where personal or business interests of employees could affect the execution of their official duties;
- prohibition on the preparation and issuance of loans by a loan specialist to their relatives, friends, or other individuals with whom they have personal relationships capable of affecting decision-making objectivity;
- compliance with confidentiality requirements and a prohibition on transferring confidential information to third parties;
- compliance with provisions of the Company's Code of Ethics.

In order to prevent conflicts of interest among members of the Supervisory Board and the Management Board, updating the list of related parties is conducted on a regular basis. The Internal Audit Department conducts events to identify potential conflicts of interest, and in the event corresponding situations arise, the Conciliation Commission reviews employee submissions and assists in their resolution within active internal procedures.

In 2025, transactions with interested parties subject to disclosure, alongside major transactions, were not conducted by the Company.

Legal Compliance

The Company adheres to the principles of legal compliance and business ethics, ensuring the alignment of its activities with applicable regulatory requirements.

In 2025, no material violations of legislation or cases of significant penalty enforcement were identified.

Risk Management

The risk management and internal control system within the Company is carried out based on a three-tier protection system. The Company applies a systematic approach to risk management, involving their identification, assessment, monitoring, and control on a regular basis, taking into account their probability of occurrence and potential impact. Risk management is conducted within established risk appetite levels and limits approved by the Supervisory Board. The list of key risks and limit levels are reviewed on a regular basis. Risk management is performed on the basis of the Company's internal normative documents.

First line of defense is provided by the Company's structural units responsible for the timely identification, measurement, monitoring, and control of risks, and bringing information about them to second line of defense units, including the Risk Officer. The first line of defense conducts operations within limits approved by the Supervisory Board and functions within adopted risk management policies. Risk management, alongside its monitoring, is performed by the units themselves, implying the capability of business units to identify risks, business process weaknesses, possible unforeseen events, and respond to them in a timely manner.

Second line of defense is provided by an independent Risk Officer who reports directly to the Supervisory Board. The Risk Officer conducts complex analysis of the Company's risks, forms regular reports for the Supervisory Board and the Risk Management Committee, and contributes to critical assessment and risk identification by Management Board members and the Company's business units.

Third line of defense is provided by an independent internal audit unit responsible for evaluating the risk management and internal control system efficiency within the Company.

ROLES AND RESPONSIBILITIES

The Company's Supervisory Board performs strategic guidance over the Company's operations concerning risk management and internal control issues, approves and periodically reviews policies, reviews major Company transactions, alongside transactions with individuals related to the Company. A series of committees function under the Supervisory Board, with risk management and internal control matters positioned within the focus of Risk Management Committee and Internal Audit Committee activities.

The Risk Management Committee bears responsibility for developing the risk management system, determines risk limits, and monitors their compliance.

The Internal Audit Committee evaluates the adequacy and efficiency of the risk management and internal control system.

The Company's Management Board bears responsibility for executing the risk management policy and exercises control over its compliance, ensuring Company operations remain within risk limits established by the Supervisory Board for specific risks.

The Risk Officer designs and submits the Risk Management Policy (system) for approval, forms proposals for risk limits for subsequent approval by the Supervisory Board, and performs oversight over the execution of the Risk Management Policy (system) approved by the Supervisory Board. The Risk Officer provides an aggregated risk report to the Supervisory Board's Risk Management Committee on a regular basis.

Risk Owners

Each structural unit within risk management is responsible for implementing and conducting procedures related to risk management. Units are directly responsible for identifying and assessing risks inherent in their activities, control adequacy, and the continuity of their operations. Risk owners participate in designing internal policies and procedures aimed at identifying, assessing, and controlling risks within their operations and sphere of responsibility in accordance with the Risk Management Policy (system) approved by ACF's Supervisory Board.

Internal Audit

The Company's risk management processes are subject to annual evaluation by the Internal Audit Department, which checks both procedure sufficiency and the Company's execution of these procedures. The Internal Audit Department discusses review outcomes with Company management and presents its conclusions and recommendations to the Internal Audit Committee.

OPERATIONAL ENVIRONMENT

The microfinance organization market in developing countries, including Kazakhstan, was subject to significant economic, political, social, and regulatory risks in 2025, which differ from conditions in more developed markets. The regulatory environment regarding MFOs continues to tighten: control over interest rates is intensifying, and additional requirements for protecting borrower rights are being introduced. Specifically, a significant downward pressure factor on sector profitability was the reduction of the maximum effective interest rate from 56% to 46%, restricting pricing options for MFOs and potentially impacting business margins negatively, particularly in segments with elevated credit risk. Tax legislation and regulations can change rapidly, with a remaining risk of ambiguous interpretation and application.

«Every ACF employee is a participant in the risk management system»

The economic situation in Kazakhstan depends heavily on external factors, including global commodity price volatility, inflationary processes, and exchange rate fluctuations, which directly influence credit and market risk levels. Rising population debt burdens, declining real incomes, and elevated funding costs create additional pressure on loan portfolio quality.

Furthermore, digital technology developments and intensifying competition from fintech companies and commercial banks require constant investment from MFOs into IT infrastructure, cybersecurity, and client services. Simultaneously, risks associated with fraud and data leaks are increasing.

Company management performs constant monitoring of changes in the economic and regulatory environment and adopts necessary measures to adapt the business model, maintain financial stability, and comply with regulatory requirements.

CREDIT RISK MANAGEMENT

The Company's credit risk is understood as the probability of under-receiving profit or incurring losses as a result of borrowers or counterparties failing to perform their obligations in accordance with terms specified in contracts.

The maximum credit risk size is limited to the carrying value of financial assets, with the exception of secured issued loans. The majority of loans issued by the Company are secured by personal guarantees upon initial issuance.

Primary credit risk management methods include borrower solvency assessments, credit history checks, and compliance with the internal limit system. A centralized underwriting system has been implemented and functions fully, designed to ensure a more uniform and independent approach toward verifying submitted documents for evaluating borrower solvency and subsequent loan approvals.

In order to minimize credit risk, the Company forms provisions for potential credit portfolio impairment losses according to IFRS 9 requirements. In 2025, the provision calculation process was modernized:

the probability of default (PD) model for borrower lending was improved, and the loss given default (LGD) level for the Company's unsecured and secured loans was adjusted.

The Company also refined its calculations of macroeconomic factors applied to calculate default probabilities. A wide spectrum of forward-looking information is used as baseline data.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the risk that the Company will be unable to perform its obligations upon maturity under ordinary or unforeseen circumstances.

The Company's primary funding source consists of medium-term loans with maturities up to 3 years in Tenge and foreign currencies obtained from foreign financial institutions. In addition to standard loans, the Company also utilizes subordinated loans, which are accounted for in Tier 2 capital calculations.

In order to diversify its funding base, the Company entered the Kazakhstani stock market in 2025, executing several corporate bond emissions on the KASE exchange.

Liquidity risk management is conducted by the Finance Department; control is performed via the Asset and Liability Management Committee (ALCO). ALCO reviews short-term and medium-term cash flow forecasts on a weekly basis. ALCO is guided in its activities by limits established by the Supervisory Board.

MARKET RISK MANAGEMENT

Market risk is the risk that the fair value of future financial instrument cash flows will fluctuate due to changes in market parameters, such as interest rates, exchange rates, and debt instrument prices.

The primary source of market risk within the Company is foreign exchange risk. Foreign exchange risk management is conducted by the Finance Department within open foreign currency position limits established by the Supervisory Board. Control is performed via ALCO, alongside the utilization of hedging strategies.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk arising due to systemic failure, staff errors, fraud, or external events. When a control system ceases to function, operational risks can cause reputational damage, carry legal consequences, or lead to financial losses. The Company cannot assume that all operational risks are eliminated, but via control and self-control systems, and by tracking potential risks and responding accordingly to minimize them, the Company manages such risks.

The operational risk management system includes designing internal normative documents, a clear separation of duties, authority, and responsibility among units and employees, streamlined access rights, approval and reconciliation procedures, and staff training.

Operational risk management is an integral part of all Company business processes, which are systematized and regulated. Concurrently, the Company adheres to a philosophy that every employee is a participant in the operational risk management system, whose functional duties are directed, among other things, at identifying and assessing risks for the most effective decision-making by Company management.

Interaction with Personnel

PERSONNEL MANAGEMENT POLICY

ACF's personnel management policy is aimed at forming an efficient, sustainable, and adaptive human capital management system that ensures the achievement of the Company's strategic goals. Employees are viewed as a key factor in business development, and the Company creates conditions to unlock professional potential, increase performance efficiency, and enhance staff engagement in achieving joint results.

Personnel management is conducted in accordance with the requirements of the labor legislation of the Republic of Kazakhstan, the Company's internal normative documents, the Corporate Ethics Code, alongside sustainable development principles and human resource management best practices.

The Company's policy is oriented toward structuring long-term and mutually beneficial relationships with employees, and developing a culture of open interaction, trust, and responsibility. In the reporting year, special attention was paid to supporting personnel during organizational changes, developing management competencies, and reinforcing the role of managers in team management. Key personnel management directions include attracting, developing, and retaining qualified staff, alongside forming a uniform approach to personnel management within branch network organizational structure transformations and cluster model implementations.

Enforcement of the personnel policy is vested in the Personnel Management and Development Department, which provides complex accompaniment for HR processes, including employee recruitment and adaptation, staff development and evaluation, internal communication organization, alongside the implementation of automation tools and HR analytics. Managers at all levels, including branch directors and office heads, bear responsibility for enforcing local personnel policies, developing teams, and ensuring efficient employee interaction during changes.

> ***«ACF's corporate culture is based on the principles of zero tolerance for discrimination and equal opportunities for all»***

The Company's corporate culture is based on principles of integrity, mutual respect, and equal opportunities. Special attention is paid to employee development, supporting initiatives, recognizing results, alongside ensuring safe and comfortable working conditions. The Company adheres to a zero-tolerance policy toward discrimination and ensures ethical compliance across all interaction levels.

In 2025, training and mentorship practice developments continued as key tools for transferring knowledge and forming employee professional competencies. Mentorship is utilized both during new employee adaptation periods and within ongoing staff development.

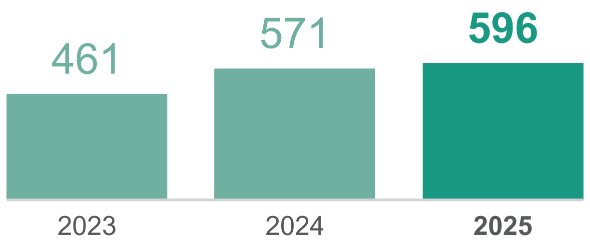
The Company actively implements digital solutions in the personnel management field, aimed at increasing process transparency and management efficiency. In the reporting year, the use of evaluation, training, and employee engagement monitoring tools was expanded, and preparation began for implementing a uniform automated HR platform.

Additionally, within preparations for implementing the branch network cluster management model, events to develop management competencies were realized, and the formation of new regional roles began, including HR coordinators and business trainers supporting personnel training and development processes at the cluster level. The complex of active measures allows for forming a flexible and efficient personnel management system capable of adapting to changes and ensuring the Company's sustainable development.

EMPLOYMENT

As of December 31, 2025, the Company's staff headcount was 596 people, demonstrating growth compared to the prior reporting period. This 6% headcount increase reflects branch network development and the expansion of the Company's operational activities.

Actual staff headcount (people)



A high level of gender diversity is maintained within the staff structure: the share of women is 77.1% (460 employees), and men represent 22.9% (136 employees). Concurrently, the Company ensures equal professional development opportunities, confirmed by the significant representation of women in management positions – 55.5% of total managers.

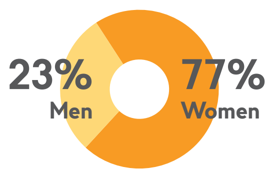
All Company employees conduct labor activities under full employment terms, indicating personnel policy stability and an orientation toward long-term cooperation with staff. The established employment structure reflects the Company's commitment to principles of sustainable development, social responsibility, and the formation of an inclusive and stable working environment.

In 2025, the personnel turnover level was 36%, decreasing by 5 percentage points compared to the previous year. This metric dynamic reflects gradual stabilization of the personnel situation against ongoing organizational changes. Primary turnover factors remained target metric shortfalls, employee salary expectations, alongside personal reasons. Significant influence was also exerted by business process modifications and new role implementations in the operational model.

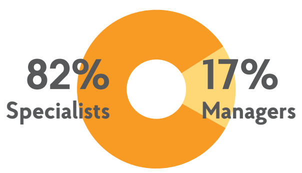
In the reporting year, the Company conducted a detailed turnover analysis by employee categories and units, identifying the most vulnerable zones and forming target measures to increase staff retention. Key initiatives included reinforcing candidate selection quality, developing adaptation and mentorship programs, alongside implementing additional employee support tools in the branch network. Based on analysis outcomes, the Company realizes events directed at increasing recruitment quality, developing adaptation and mentorship, alongside reinforcing employee support in the branch network.

ACF Team Portrait

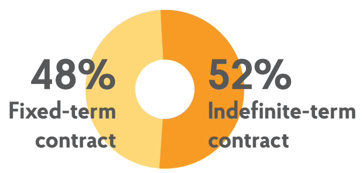
Gender



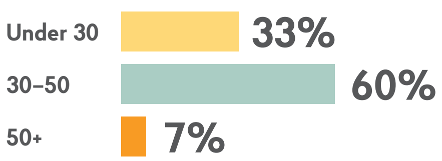
Employee Categories



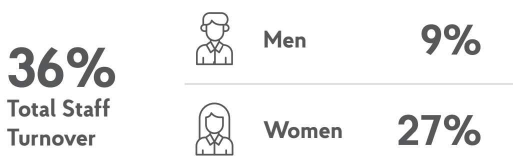
Employment Contract Type



Age



Staff Turnover 2025



RECRUITMENT

The Company adheres to principles of equal opportunities and non-discrimination during personnel recruitment, ensuring an objective and transparent approach toward candidate evaluation. Hiring decisions are made based on professional competencies, experience, and alignment with the Company's corporate values.

In 2025, recruitment processes were additionally oriented toward attracting candidates capable of working efficiently under business model transformations and elevated performance requirements. Special attention was paid to selection quality, practical skill evaluation, and candidate alignment with positional behavioral and professional requirements.

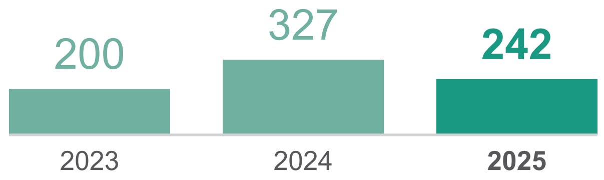
The Company utilizes a wide spectrum of candidate attraction channels, including the internal talent pool, digital recruitment platforms, referral programs, alongside interaction with regional employment centers. Equal vacancy access is ensured regardless of candidate residential regions.

Taking into account branch network development and preparations for cluster management model implementation, the role of regional management layers in recruitment processes reinforced in 2025. Branch directors and unit heads take an active part in candidate evaluation and bear responsibility for hire quality and subsequent employee performance. Additionally, within organizational structure transformations, targeted recruitment for new roles in the branch network was realized, including HR coordinators and business trainers supporting adaptation, training, and personnel development processes at the cluster level.

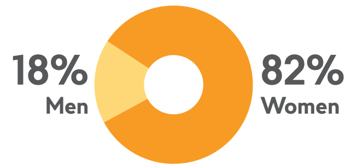
Following hire, employees undergo a structured adaptation process, including introductory training, business process and corporate standard familiarization, alongside accompaniment from mentors and regular feedback during probationary periods. Based on adaptation period outcomes, subsequent employment decisions are made based on evaluations of employee performance, professional skill mastery levels, and corporate standard alignment.

In the reporting year, the Company continued work to increase recruitment and staff adaptation efficiency as key factors in decreasing turnover and forming a sustainable team.

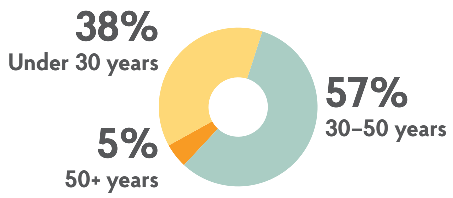
Number of hired personnel



New ACF employees by gender



New ACF employees by age



PROFESSIONAL TRAINING AND DEVELOPMENT

Personnel development is one of the key pillars of the Company's sustainable development and an important part of executing the ESG approach.

In the reporting year, training was oriented toward increasing employee efficiency, developing management competencies, and supporting organizational changes.

The training system is directed at developing employee professional and behavioral competencies, forming a talent pool, complying with business ethics standards, and increasing client service quality. The Company views investment in training as a strategic tool to increase business resilience and the quality of services provided.

A centralized training management system continues to function within the Company, covering all personnel categories. Training is realized via various formats, including internal programs conducted by business trainers and mentors, alongside external educational events involving specialized organizations. Additionally, an individual approach toward employee development is applied, taking into account professional tasks and career goals. In 2025, the average number of training hours per employee was 6 hours. Detailed quantitative indicators on training coverage, average training hours, and efficiency evaluations are presented in the ESG Databook.

In the reporting year, special attention was paid to the practical orientation of training and its link to business results. Programs for preparing credit personnel, developing manager leadership skills, alongside training staff under new organizational model implementations were reinforced. The mentorship institution remains a vital element of the development system, ensuring knowledge transfer, employee support during adaptation periods, and succession formation within the Company.

«The Company views investment in training as a strategic tool to increase business resilience and the quality of services provided»

Within preparations for cluster model implementation, the role of training at the branch network level was reinforced, including via the introduction of new roles – HR coordinators and business trainers ensuring employee competence development and uniform work standard support.

The Company continued digital training tool developments, including distance formats and knowledge evaluation systems. In 2025, preparation also began for implementing a uniform automated HR platform, which will embed employee training and development into the overall performance evaluation system at ACF and increase human resource process management quality.

Training efficiency is evaluated utilizing a complex approach, including knowledge testing, manager feedback, and analysis of training impact on employee performance results. Overall, active events ensure systematic competence development, support professional employee growth, and contribute to forming a strong and sustainable team capable of responding efficiently to external environment changes.

PERSONNEL EVALUATION SYSTEM

ACF operates a structured personnel evaluation system aimed at increasing employee performance efficiency, developing competencies, and ensuring business resilience. The evaluation system is integrated into management processes and is viewed as a development tool, not merely a results control mechanism.

Personnel evaluation is based on principles of transparency and objectivity. Clear and measurable goals aligned with the Company's business tasks are established for employees, ensuring a uniform approach toward results evaluation and increasing process controllability. The evaluation procedure is conducted on a regular basis twice a year, including intermediate and final stages, allowing for timely goal corrections, tracking employee progress, and supporting them in achieving established indicators. In 2025, 100% of Company employees were covered by regular performance and career development evaluation procedures. Evaluation is conducted on a systemic basis and includes discussions of performance results, competence development levels, training needs, and employee career prospects.

Special attention is paid to linking evaluation with employee development. Evaluation results are utilized to form a talent pool, plan training, and make career growth decisions. Employees demonstrating high results receive additional professional development opportunities and participation in key projects.

Regular feedback is a vital system element. All managers conduct individual meetings with employees of their units – discussing performance results, competence development levels, and subsequent career prospects, contributing to engagement increases and interaction transparency. Evaluation results are also taken into account when forming remuneration and bonus systems, ensuring a link between employee performance and material motivation.

Overall, the evaluation system contributes to forming a talent pool, developing management competencies, and strengthening a corporate culture oriented toward results, responsibility, and constant development.

MOTIVATION AND REMUNERATION

The Company applies a complex remuneration system aimed at attracting, retaining, and developing employees, alongside ensuring their high performance. The salary system is structured upon principles of transparency, fairness, and interrelation with each employee's contribution toward achieving business results.

«ACF adheres to the principle of equal pay for equal work»

The remuneration structure includes a fixed part reflecting responsibility and qualification levels, alongside a variable component dependent on achieving individual and team performance indicators. Additionally, compensation payments are provided for, taking into account the specifics of individual employee categories.

In the reporting year, the Company continued refining the motivation system, taking into account business model and organizational structure changes. Special attention was paid to reinforcing the link between employee performance and the remuneration system, alongside increasing the transparency and clarity of bonus mechanisms.

The bonus system is differentiated by personnel categories and provides for various results evaluation horizons: short-term (monthly), medium-term (quarterly), and long-term (annual). This approach allows for taking into account employee functional specificities and stimulating sustainable results achievement.

ACF adheres to the principle of equal pay for equal work and regularly conducts internal remuneration structure analyses to ensure fairness and market condition alignment. Detailed indicators on the ratio of base salary and complex remuneration for women and men by employee categories are presented in the ESG Databook.

In addition to material stimulation, measures to increase employee engagement are realized within the Company, including recognition programs, professional development opportunities, and participation in corporate and social initiatives. Specifically, employee participation in the Alau project and other initiatives contributes to forming additional non-material motivation and strengthening corporate culture.

The employee social package includes mandatory insurance, compensation for expenses related to executing labor duties, alongside flexible labor organization terms depending on activity specificities. Under organizational model transformations, the Company pays special attention to employee support, including motivation system adaptations, management practice development, and reinforcing the role of managers in team engagement management.

The motivation and remuneration policy is reviewed regularly, taking into account employee feedback, satisfaction survey results, and external environment changes, allowing for its active status and efficiency maintenance.

OCCUPATIONAL HEALTH AND SAFETY

The Company views ensuring safety and preserving employee health as an inseparable part of sustainable development and social responsibility. In its operations, ACF adheres to a principle of priority for employee life and health, realizing a systematic approach toward risk management in the occupational health field.

The occupational health policy is directed at preventing industrial injuries, creating safe working conditions, and forming a culture of safety responsibility across all organization levels.

Key activity directions include:

- organizing regular briefings and employee training on occupational health and fire safety requirements;
- controlling working conditions and compliance with established norms and standards;
- ensuring alignment with labor legislation and sanitary rule requirements;
- developing a safety culture and preventing professional risks.

During the reporting period, as in prior years, a zero level of industrial injuries, professional diseases, and fatal cases associated with labor activity was maintained within the Company. The lost time injury frequency rate (LTIFR) and the lost time accident frequency rate (LTAFR) are equal to zero. This statistics demonstrates the efficiency of realized measures and a high level of safety requirement compliance.

«Every year, all employees undergo training on fire safety rules and occupational health»

The occupational health system covers 100% of Company employees. Mandatory briefings are conducted upon hire, upon working condition modifications, alongside on a regular basis during the year, allowing for the necessary knowledge and responsibility levels among employees in the safety field.

In the reporting year, a special evaluation of working conditions and employee safety was conducted within the Company. Following reporting period outcomes, 61% of offices were covered by evaluation, with evaluation completion in remaining offices scheduled for 2026. Evaluation results are taken into account when designing and realizing events aimed at increasing labor safety levels and decreasing professional risks. Specifically, based on completed evaluation outcomes, fire extinguishers were updated and active evacuation plans positioned within the Company.

Additionally, the Company realizes measures directed at supporting personnel health and well-being. Mandatory and voluntary insurance programs are provided to employees, alongside support in the event of illness. Special attention is paid to employees whose labor is associated with elevated mobility and business travel.

Within the framework of forming a favorable working environment, the Company supports initiatives aimed at work-life balance, including flexible employment formats, alongside corporate events contributing to physical activity and stress level reductions. Active measures allow for forming a sustainable occupational health management system directed at risk prevention, employee health preservation, and increasing the Company's complex operational efficiency.

CORPORATE EVENTS

In the reporting year, the Company continued corporate environment developments aimed at strengthening team interaction, increasing employee engagement, and forming a uniform corporate culture, especially under organizational structure transformations and branch network expansions.

ACF views corporate events as a tool to develop internal resilience, support employees, and strengthen interaction among units. Various event formats were realized during the year, directed at developing team cohesion, improving communication, and maintaining a positive working atmosphere. Special attention was paid to events contributing to team interaction development, including both internal and offsite formats aimed at strengthening cooperation and increasing joint work efficiency. In the reporting year, the Company continued its practice of conducting corporate and holiday events directed at recognizing employee contributions, maintaining corporate traditions, and forming a positive working environment.

Supporting employee healthy lifestyles remains an important direction. In the reporting year, employees took part in sporting and wellness events, contributing to corporate spirit reinforcement and increasing the staff's complex well-being level. Additionally, within corporate culture developments, educational and communication events were conducted, including internal meetings and discussions directed at increasing employee awareness on key Company activity matters, including those associated with sustainable development principles.

Realization of these initiatives contributes to strengthening corporate culture, increasing employee engagement levels, and forming a favorable working environment supporting the Company's long-term development.

HUMAN RIGHTS AND NON-DISCRIMINATION

ACF views compliance with human rights and non-discrimination principles as an inseparable part of sustainable development and responsible business conduct. The Company ensures compliance with the requirements of the Constitution of the Republic of Kazakhstan, the Labor Code of the Republic of Kazakhstan, other applicable regulatory legal acts, alongside accounting for internationally recognized approaches, including human rights and responsible business conduct principles.

«Equal opportunities — regardless of gender, age, language, beliefs, or background»

The Company's approach is based on preventing discrimination and creating a safe, fair, and respectful working environment. ACF adheres to a principle of equal opportunities regardless of gender, age, language, religious beliefs, social origin, health status, ethnic or racial affiliation, and other protected characteristics. Non-discrimination principles are applied regarding employees, vacancy candidates, clients, partners, and other participants. Human rights and non-discrimination provisions are integrated into internal normative documents and communicated to employees within introductory training and corporate communications.

The following obligations in the human rights and equal treatment fields are active within the Company:

- ensuring equal opportunities during employee recruitment, training, development, and career advancement;
- compliance with fair labor payment principles and providing decent employment conditions;
- preventing any forms of forced and child labor within Company activities;
- maintaining a corporate culture based on mutual respect, ethical behavior, and compliance with personal rights.

ACF does not permit actions contributing to human rights violations and strives to form a culture of respectful interaction both within the collective and in relationships with external participants.

To review submissions associated with possible discrimination cases, labor rights violations, or other employee and client rights breaches, an internal submission review procedure is provided for within the Company. All messages are reviewed confidentially and impartially; an internal investigation is initiated when necessary with subsequent corrective measures adopted. In cases where violations are confirmed, disciplinary enforcement measures can be applied to responsible parties according to internal documents and legislation of the Republic of Kazakhstan.

In 2025, no confirmed cases of discrimination, human rights violations, or related complaints were recorded within the Company.

Responsible Business Conduct

INFORMATION SECURITY AND PERSONAL DATA PROTECTION

ACF views information security as an inseparable part of sustainable development and non-financial risk management. Protecting the data of clients, employees, and counterparties is a Company priority and the foundation of trust in its operations.

An information security management system functions within the Company, based on legislative requirements of the Republic of Kazakhstan and internal normative documents. Complex protection measures are applied, including information access differentiation, encryption technology utilization, security event monitoring, alongside regular IT infrastructure updates.

Responsibility for coordinating processes in this field is vested in the information security department. The unit is responsible for risk analysis, implementing new protection technologies, and coordinating response work regarding cyber incidents. Control at the corporate governance level is performed by the Management Board and the Supervisory Board's Risk Committee.

In 2025, the Company reinforced independent evaluation practices: an external audit of the information security system was conducted involving an independent auditor to evaluate the security level of information systems and information security management processes, alongside checking compliance with legislative requirements of the Republic of Kazakhstan and internal normative documents. Based on its outcomes, compliance of key information security management processes with established requirements was confirmed, alongside recommendations provided for further increases in the security system maturity level.

In 2026, the Company has scheduled the design of an Information Security Strategy for the 2026–2028 period, aimed at increasing cyber resilience levels and ensuring compliance with the legislative requirements of the Republic of Kazakhstan and international standards.

Personal Data Protection

ACF ensures personal data protection for clients, employees, and counterparties according to legislative requirements of the Republic of Kazakhstan and internal normative documents. Managing confidentiality matters is an inseparable part of the information security system and is directed at minimizing leak risks and unauthorized data access.

All personal data processing processes are regulated by an internal Information Protection Policy, mandatory for execution by all Company units. Compliance control with established requirements is performed by the information security unit, ensuring monitoring, risk assessment, and active protection measure implementations.

Personal data processing is conducted on a lawful basis – with data subject consent or in other cases provided for by legislation. The Company adheres to target utilization principles, processing data volume minimization, and data access restriction. Personal data access is provided exclusively to authorized employees within their job duties.

«Data protection is the foundation of trust in ACF»

To protect data, modern technological solutions are applied, including encryption mechanisms, access right differentiation, alongside data operation monitoring. Special attention is paid to the security of information processed via digital channels, including the Company's internet resources.

ACF ensures personal data subject rights compliance, including the right to access information, its refinement, restriction, or processing cessation in cases provided for by legislation.

Leak prevention measures are realized within the Company, including regular monitoring and internal reviews, alongside establishing data protection requirements when interacting with external suppliers and counterparties. In the event incidents are identified, operational measures are adopted for their elimination and recurrence prevention.

Non-compliance with protection requirements in the personal data field entails responsibility according to the legislation of the Republic of Kazakhstan and the Company's internal regulatory acts.

«73% of employees completed cybersecurity training — with an average test score of 97.39%»

During the reporting period, no confirmed complaints associated with client data confidentiality violations, or cases of client personal data leaks, theft, or loss were recorded.

Training in the Information Security Sphere

ACF views increasing employee awareness in the information security field as an important element of the cyber risk management and data protection system. Taking into account the human factor significance, the Company realizes a systematic and regular approach toward employee training and competence development in this field.

Training is conducted on a permanent basis and is mandatory for all employees, including newly hired workers. Training programs cover key information security aspects, including personal data protection, access management, phishing attack countermeasures, alongside safe operation with information systems.

In 2025, 434 employees (73% of total staff) were covered by training on information security issues. Based on testing outcomes, the average score was 97.39%, demonstrating a high level of material mastery and training event efficiency.

CLIENT PROTECTION PRINCIPLES

Within its lending operations, the Company adheres to Client Protection Principles designed within global responsible finance standards. Their application is directed at forming fair, ethical, transparent, and trusting relationships with clients, alongside protecting their financial interests.

The Company realizes these principles as follows:

Product Alignment with Client Needs	ACF designs and offers loan products taking into account income levels, needs, and borrower solvency, ensuring their relevance and accessibility.
Prevention of Excessive Debt	Loan specialists conduct comprehensive client solvency assessments, allowing for financial overload risk minimization.
Transparency	The Company ensures full, accurate, and understandable information provision regarding loan products in two languages. Interest rates, repayment terms, timelines, alongside possible consequences of non-compliance are clarified to clients.
Responsible Pricing	ACF adheres to fair pricing principles, ensuring a balance between financial service accessibility for clients and maintaining the Company's financial resilience.
Fair and Respectful Treatment of Clients	Company employees comply with correct and respectful interaction standards with clients regardless of their gender, age, social status, and other characteristics. Discriminatory or aggressive practices are impermissible.
Client Data Confidentiality	Protecting borrower personal data is a Company priority. Information processing and storage are conducted according to legislative requirements of the Republic of Kazakhstan. Data transfer to third parties is permitted exclusively with client consent or in cases provided for by law.
Complaint Review Mechanisms	Accessible and free submission and complaint channels function within the Company. ACF ensures timely review of client and third-party submissions, and strives for their objective and fair resolution. ACF refines its responsible lending approaches annually, orienting toward international best practices, contributing to client trust increases, social resilience strengthening, and the Company's long-term development. In 2025, the Company designed and approved the "Policy and Procedures for Complying with Client Rights and Interests in ACF MFO LLC," formalizing ACF's approaches toward responsible finance principle realizations. The Policy is positioned on the corporate website in two languages, ensuring information openness and accessibility for clients and other participants.
Employee Competence Development in the Client Protection Field	In the reporting year, the Company designed and implemented a specialized training workshop on client protection principles. The workshop was defined as mandatory for all employees involved in the credit process, including loan specialists, underwriters, credit committee members, branch directors, alongside control function staff, including internal audit. Following 2025 outcomes, 446 employees completed training, representing 90% of total staff engaged in the credit process. The average testing score was 92%, indicating a successful material mastery level.

FEEDBACK MECHANISMS

ACF ensures feedback system functioning as a key corporate governance element directed at transparency maintenance, timely risk identification, and provided service quality increases. Feedback mechanisms are accessible to all participants, including clients, employees, partners, suppliers, and other individuals, allowing for submissions, complaints, proposals, alongside obtaining clarifications on business ethics, internal policies, and Company standard compliance issues.

The Company adheres to principles of accessibility, timeliness, objectivity, and confidentiality when reviewing all submissions.

Methods for Submitting Requests to ACF:
All incoming submissions are subject to mandatory registration and centralized accounting. Review is conducted by responsible units according to the Company's internal regulations. Based on review outcomes, an answer is provided to the applicant within established timelines. Submission review timelines do not exceed 15 calendar days, unless otherwise provided for by legislation or submission character.

- » via the website in the 'client submissions' section
- » via the free hot-line **5061**
- » via Wh**atsApp +7 771 765 3982**
- » via **email info@acfund.kz**
- » via postal mail to the Company's address or written submissions via Company branches

In 2025, the Company updated its Submission Review Policy, reinforcing complaint classification and escalation procedures. Specifically, an escalation level matrix was implemented, providing for submission distribution by significance degree (high, medium, low) depending on potential influence on Company operations, including reputational, financial, and legal risks.

In accordance with the matrix, the following are defined for each submission category:

- responsible units and officials;
- management control levels, including Management Board involvement and, when necessary, Supervisory Board engagement;
- priority and submission review procedures.

Matrix application ensures timely escalation of significant submissions, increases review objectivity, and reinforces control over resolution situations associated with elevated risks.
The Company analyzes submissions regularly, identifies systemic problems, and realizes measures for their elimination and recurrence prevention.

Generalized information on incoming submissions and their review results is presented to the Supervisory Board on a quarterly basis, which performs oversight over feedback system functioning efficiency, ensuring its independence, objectivity, and corporate governance best practice compliance.

The Company guarantees the confidentiality of information contained within submissions and ensures applicant protection from any forms of pressure, discrimination, or persecution. Following submission review outcomes, the applicant receives feedback.

In the reporting year, 800 submissions were received by the Company (including 10 complaints, the remainder being requests and proposals), 100% of which were reviewed within established timelines.

CLIENT SATISFACTION

ACF views client satisfaction as one of the priority sustainable development themes and a key indicator of service quality and interaction with participants. Maintaining a high satisfaction level contributes to client trust reinforcement and long-term relationship development.

The Company evaluates client satisfaction via questionnaires on a regular basis. Obtained results are reviewed at the management level and utilized to identify satisfaction factors and zones for improvement, alongside designing events to refine products and service quality.

In addition to satisfaction surveys, the Company exercises client service quality control on a systemic basis. Evaluation is conducted on a quarterly basis and covers key client interaction stages, including contact establishment, need identification, and consultation provision. This approach allows for ensuring uniform service standards across the entire branch network and identifying zones for client experience quality increases in a timely manner. Following 2025 outcomes, the average service quality indicator was 83 points (up from 79 in 2024), reflecting a stable service level. Evaluation results are utilized by management to adjust employee training approaches, increase consultation quality, and further develop client-oriented practices.

In 2025, the client satisfaction level was 96% (compared to 97% in 2024), confirming a stably high client service level and client experience sustainability. Survey results also demonstrate high evaluations for key interaction aspects with the Company: 87% of clients evaluate loan products positively, 94% note loan acquisition process convenience, and 88% are ready to recommend ACF, corresponding to a high NPS value at an 84.6 level.

Dynamics analysis over recent years (95–97%) indicates systematic Company work toward product and service quality improvements, alongside a high trust degree from clients. Concurrently, obtained data allow for evaluating not only satisfaction levels, but also the broader socio-economic effect of ACF activities.

Thus, based on active client survey results, over 57% of clients noted income growth following loan acquisition, indicating a Company contribution toward household financial resilience increases and entrepreneurial activity development. This result links directly with ACF's contribution toward achieving SDG 1 "No Poverty" via expanding client economic capabilities and supporting sustainable income sources.

GRI 2-13, 2-24, 2-25

Responsible Lending

RESPONSIBLE LENDING PRINCIPLES

ACF views responsible lending as an inseparable part of its business model and a key element of sustainable development. The Company's approach is directed at ensuring a balance between expanding financing access and maintaining client financial resilience. Responsible lending principles are applied to all Company loan products and across all credit cycle stages.

When providing microloans, ACF is oriented toward forming long-term and trusting relationships with clients, paying special attention to term transparency and credit decision alignment with their actual financial capabilities. Loan products are designed taking into account rural region specificities, borrower income structures, and micro and small entrepreneurship needs.

Responsible lending practice within the Company bases itself upon the following key approaches:

- ensuring openness and clarity of financing terms across all client interaction stages;
- complying with fair and respectful interaction principles with borrowers;
- orienting toward creating positive socio-economic effects for clients and their households;
- developing accessible financial solutions for the population, including in rural areas;
- accounting for individual client characteristics when forming loan terms;
- controlling borrower debt burden levels and preventing their excessive indebtedness.

Special attention within the Company is paid to client solvency evaluations. Analysis is conducted in a complex manner, taking into account income sources and current borrower obligations. A scoring system is applied within the Company, allowing for more precise credit risk forecasting and application review timeline reductions, including for clients with stable financial positions. This ensures microloan parameter formations corresponding to borrower financial capabilities. In the reporting year, updated client financial analysis approaches were implemented, directed at income and expense accounting uniformity, taking into account their entrepreneurial activity specificities.

«99.6% of ACF's loan portfolio falls under the low social and environmental risk category»

Employees engaged in the credit process undergo regular training on responsible lending principles and client solvency evaluations.

The Company conducts regular monitoring of loan portfolio quality and borrower debt burden levels with the purpose of timely potential risk identification.

Thus, ACF strives not only to ensure financial resource access, but also to support client financial resilience, minimizing excessive debt burden risks. Client protection practices and feedback mechanisms supplementing this approach are disclosed in corresponding sections of this report.

MANAGING SOCIAL AND ENVIRONMENTAL RISKS IN CREDIT ACTIVITIES

In developing the responsible lending approach, ACF realizes a systematic approach toward social and environmental risk management (ESMS) within credit activities, viewing it as a vital element of responsible finance and sustainable development. This system, implemented in 2024, is directed at minimizing the potential negative influence of borrower activities on the environment and society, alongside decreasing related credit risks for the Company.

The ES risk management approach is applied regarding all clients, with the exception of borrowers with fixed income sources, alongside household-level agricultural financing where such risk levels are insignificant due to activity character.

Enshrined within the system foundation are internal normative documents designed taking into account methodological recommendations from the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, alongside sustainable finance best practices.

The socio-environmental risk evaluation process includes several sequential stages:

- **preliminary check** – identifying activity types non-compliant with the Company's internal requirements, and refusing to finance projects associated with material environmental, social, or ethical risks;
- **client activity analysis** – evaluating social and environmental aspects of the business utilizing a standardized questionnaire filled out by loan specialists;
- **controlling borrower compliance** with established requirements and terms, in the presence of and according to terms established by the Credit Committee.

Within system functioning, ACF conducts monthly ES risk analyses of the loan portfolio. Consolidated analysis results are presented to the Supervisory Board on a quarterly basis.

As of the end of the reporting period, 99.6% of the loan portfolio belongs to the low social and environmental risk category. The Company adheres to a conservative approach toward ES risk management and does not conduct financing for projects categorized within high-risk brackets.

CLIENT SUPPORT DURING PERIODS OF FINANCIAL DIFFICULTY

Client support in difficult life and economic situations is an important part of ACF's responsible lending approach. The Company proceeds from the premise that borrower financial resilience is a key factor in credit portfolio sustainability and long-term client relationships.

With the purpose of preventing client financial position deteriorations and decreasing excessive debt burden risks, ACF realizes a complex of measures directed at restoring their solvency. The Company's approach is based on individual evaluations of each borrower's situation and choosing optimal solutions taking into account their financial capabilities.

Among applied tools are:

- debt restructuring (payment schedule modifications, loan timeline extensions, and other measures);
- providing payment deferrals in the event of temporary income decreases;
- consultation support from loan specialists with the purpose of defining optimal paths out of difficult financial situations.

In 2024, the Company expanded restructuring programs, alongside implementing a partial debt forgiveness practice. In 2025, over 300 clients utilized these support measures, allowing them to stabilize their financial positions and continue conducting economic operations.

For the most vulnerable client categories, additional support measures are provided for, including small debt write-offs in the event of household breadwinner loss.

Realization of these measures contributes to credit risk reductions, borrower financial position deterioration preventions, and trusting client relationship reinforcements. These practices are an inseparable part of the Company's responsible lending approach and are directed at ensuring client interest protection.

GRI 203-2, 413-1

Responsibility to Society

FINANCIAL LITERACY AND SME SUPPORT

ACF views financial literacy and client entrepreneurial skill developments as a key element of its ESG activity and a contribution toward achieving SDG 4 "Quality Education." The Company develops an approach sequentially where financing access is supplemented by educational and consultation support increasing client business resilience.

While in 2024 the Alau project focused predominantly on training and entrepreneurial community formations, in 2025 the program received further development and transformed into a more complex support tool. A targeted financing mechanism was added to the educational component – the "100 Preferential Loans" program, directed at supporting the most developed business initiatives of participants.

«133 entrepreneurs received preferential financing amounting to KZT 315.6 million»

Within the updated model, the Company not only provided knowledge, but accompanied clients at their project practical realization stages. A significant role in this process was played by employee involvement as moderators and consultants, allowing for program applied character reinforcement and ensuring closer client feedback.

Event subject matter was expanded and covered not only basic financial literacy aspects, but practical business conduct issues, including taxation, cash flow management, credit history formation, alongside alternative financial instrument utilizations, including ACF bond products.

As a result of project realization in 2025:

- 1,612 clients from 10 ACF branches were involved in the program;
- 259 business plans were prepared by participants and underwent expert evaluation;
- 133 entrepreneurs received preferential financing for a total amount of KZT 315.6 million to realize and scale their projects.

Thus, the Alau project transitioned from an educational initiative format to a complex entrepreneurship support platform combining training, expert accompaniment, and financing access. This allowed for increasing program practical returns, reinforcing client entrepreneurial activity, and creating conditions for more sustainable microbusiness development in the regions.

CHARITY AND SUPPORT FOR REGIONS OF OPERATION

Local community support is an important part of the Company's social responsibility and supplements its mission to increase population life quality in regions of operation via financial service provision. Charitable activity bears a systematic character and is directed at providing targeted help to vulnerable population categories and supporting social institutions, alongside forming environmental culture and careful treatment of the environment, simultaneously contributing to corporate volunteering and employee social engagement developments. When realizing initiatives, the Company is guided by principles of target tracking, practical significance of provided help, employee involvement, and transparency.

In 2025, the Company's charitable initiatives covered a wide circle of directions. 87% of projects were directed at supporting socially vulnerable population groups, including large families, families with children with disabilities, single elderly individuals, alongside children left without parental care. Help included food supply provision, purchasing household appliances and first-necessity goods, alongside support in difficult life situations.

A significant position within charitable activities is occupied by supporting education and children from low-income families. Within the “To School Together with ACF” initiative, the Company provided schoolchildren with necessary goods for training, including school uniforms, stationery supplies, backpacks, and other study materials. Help was provided both via targeted tracking to individual families and via educational institutions in various populated points.

The Company also provided support to social institutions and non-commercial organizations, including social service provision centers for elderly individuals, psychoneurological and medico-social institutions, veteran organizations, alongside social protection centers. Within such initiatives, purchasing of food supplies, equipment, and other goods directed at improving residential and care conditions for charges was performed.

«87% of ACF’s charitable projects are aimed at supporting the most vulnerable — large families, children with disabilities, and single elderly people»

Alongside social support, the Company sequentially develops environmental initiatives directed at improving environmental status and increasing employee and local community environmental awareness. In 2025, 13 environmental projects were realized (for comparison: 6 projects in 2024), reflecting the expansion of Company participation in the conservation agenda at the regional level. Company employees took an active part in the republican initiative «Taza Qazaqstan» (Таза Қазақстан), alongside eco-blogger initiatives. Environmental projects included tree planting and territory greening, public space cleaning, river and reservoir bank rubbish clearing, alongside park and sporting object improvements. Individual initiatives were directed at helping single elderly individuals, including adjacent territory cleaning and greening.

The total volume of funds directed at charitable and environmental initiatives was KZT 3.5 million. Company employees took direct participation in initiative realizations – from need definitions to purchasing and transferring help, alongside participating in environmental actions, contributing to local community connection reinforcements and increasing provided support efficiency.

When choosing social initiatives, the Company’s approach provides for accounting for local community needs and alignment with internal normative documents. The Company does not execute charitable or sponsorship contributions in favor of political organizations and complies with business ethics and anti-corruption policy principles.

Sustainable Development

SUSTAINABLE DEVELOPMENT MANAGEMENT APPROACH

ACF views sustainable development as an inseparable part of its operations and sequentially integrates ESG principles into corporate governance, strategic planning, and operational activity processes. ESG approach development within the Company bears a sequential character. In 2024, key foundations of the sustainable development management system were laid; in 2025, the Company continued active development of the normative and analytical base in the sustainable development field.

implementing sustainable development principles into daily activities.

The ESG management system within the Company includes strategic, operational, and control levels and ensures sustainability principle integrations into Company operations. The Supervisory Board defines strategic priorities in the ESG field, exercises oversight, and approves key initiatives. The Management Board ensures ESG initiative realizations

2024

- Quarterly ESG reporting was implemented at the Supervisory Board level;
- The Sustainable Development Policy and ESG Policy were approved; and
- The ESG and Social Strategy for 2025–2026 was adopted.

2025

- The Environmental Strategy for 2026–2027 was approved;
- An initial climate risk assessment was conducted to form an understanding of the Company portfolio’s potential exposure to climate risks and define priority directions for further analysis.

The Company’s strategic priorities in the sustainable development field are defined in the ESG Strategy and cover three key directions:

- **Environmental Direction (E)** – forming environmentally responsible operations via internal process efficiency increases and managing environmental influence;
- **Social Direction (S)** – developing a human-oriented approach via care for employee well-being, responsible finance, and local community support;
- **Governance Direction (G)** – ensuring transparent and efficient management via corporate practice and ESG reporting developments.

Company activities in the sustainable development field are regulated by a system of internal normative documents defining primary principles and requirements for responsible business conduct. Internal documents are mandatory for compliance by all Company employees and serve as a foundation for

and established goal achievement controls. The ESG Manager coordinates ESG practice developments and metric monitoring, and structural units ensure ESG approach implementations within their activities.

Special attention is paid to regular ESG issue reviews at the governance body level, key metric monitoring, and realizing events directed at achieving established goals in the sustainable development field.

MATERIAL SUSTAINABLE DEVELOPMENT TOPICS

ACF defines priority ESG themes taking into account regulatory recommendations and microfinance activity specificities. A detailed description of the approach to defining material topics is presented in the “About the Report” section.

Based on completed analysis results, the Company defined a list of key ESG themes, grouped by main directions:

- **Environmental aspects** – employee environmental awareness, energy-efficient product developments, and environmental initiative realizations;
- **Social responsibility** – responsible lending, client financial literacy increases, personnel training and development, safe working condition provisions, alongside charitable and social project realizations;
- **Corporate governance** – corporate governance system development, risk management, anti-corruption and anti-fraud countermeasures, process digitalization, alongside information security and data protection provisions.

Management of specified themes is conducted via corresponding policies, procedures, and business processes integrated into the Company's corporate governance system, and, where applicable, is disclosed in corresponding sections of this report.

STAKEHOLDER ENGAGEMENT

In its daily activities, the Company actively interacts with a wide circle of interested parties. The Company views participant interaction as an vital sustainable development element allowing for accounting for stakeholder expectations, increasing operational transparency, and refining internal processes.

Key participant groups are defined according to the "Stakeholder Engagement Policy for Sustainable Development." ACF strives to maintain regular dialogue with interested parties to identify their expectations and evaluate the influence of Company operations. Obtained feedback is utilized when refining business processes, developing products and services, alongside when making management decisions.

With the purpose of increasing interaction efficiency, ACF collects feedback from priority participants on a regular basis. Specifically, client satisfaction level evaluations are conducted, employee engagement evaluations performed, alongside interaction and feedback collection from participants, Supervisory Board members, lenders, and the regulator executed.

Stakeholders	Primary Expectations and Interests	Methods and Channels of Interaction	Company Response
Participants, Supervisory Board, and Investors	Financial resilience, operational transparency, efficient corporate governance	General Assembly of Participants and Supervisory Board meetings; communication via email, telephone, online and offline meetings; financial and ESG reporting; publications in the LinkedIn corporate social network and on the Company website	Regular and timely information disclosure on financial and non-financial performance results; submitting reporting and discussing Company strategic development issues
Personnel	Fair labor terms, professional development and career growth opportunities, open communication with management	Meetings with Management Board members; corporate Telegram channel; employee surveys, including engagement and loyalty evaluations; hot-line for reporting violations; team-building events; employee training portal; idea collection and processing system; corporate culture and value developments	Realizing employee training and development programs, corporate culture development, and internal communication refinements
Regulator and State Bodies	Compliance with legislative requirements and financial regulations, operational transparency	Submitting reporting with full information disclosure; audit reports; interaction within reviews, commissions, and official requests	Ensuring legislative requirement compliance and timely provision of necessary information

Stakeholders	Primary Expectations and Interests	Methods and Channels of Interaction	Company Response
Lenders	Financial resilience, timely obligation execution, operational transparency	Communications via email, telephone, online and offline meetings; providing annual, social, and audit reports; providing full and timely reporting; publications in the LinkedIn corporate social network and on the Company website	Maintaining transparent communication and regular reporting provision
Suppliers and Partners	Reliable cooperation, transparent interaction terms; obligation execution according to concluded contracts	Publishing procurement information on the corporate website; conducting meetings and negotiations; interaction during work execution or service provision	Maintaining long-term and mutually beneficial cooperation
Clients	Financial service access, transparent lending terms, operational support	Hot-line; face-to-face interaction in Company offices; client satisfaction research; complaint and proposal receipt and processing; social media and corporate website publications; communications via call-center and WhatsApp; financial literacy trainings	Client service refinement; satisfaction level increases regarding service quality; ensuring transparency and security of personal data processing; financial literacy program developments
Local Communities and Mass Media	Social support for regions of operation, information openness	Charitable initiatives and social projects; communications via social networks, mass media, and corporate website	Realizing social initiatives and developing interaction with local communities
Professional Communities	Microfinance sector development, experience and best practice exchange	Participating in meetings on microfinance sector development; participating in conferences, forums, and specialized events; participating in branch research	Participating in industry development and professional experience exchanges

INTERACTION WITH SUPPLIERS

ACF conducts goods, work, and service procurement in accordance with internal normative documents regulating procurement activities. In 2025, a procurement specialist position was introduced within the Company and changes made to the organizational structure aimed at centralizing and increasing procurement process efficiency. Also in the reporting year, an Internal Regulation on Conducting Procurement Procedures was designed and approved.

Internal normative document implementation allowed for formalizing a uniform end-to-end procurement process – from request initiation to contract execution and delivery control. Procurement is carried out on the basis of approved requests with mandatory budget control, authorized person alignments, and, when necessary, Procurement Commission reviews.

A key role in the process is played by the procurement specialist, who ensures interaction coordination between units and suppliers, market analysis conduction, counterparty selection, contract accompaniment, and obligation execution control.

The procurement system within the Company is built taking into account transparency, competitiveness, and economic efficiency principles. For procurement decision-making, as a rule, proposals from at least three suppliers are reviewed, allowing for premium cost risk minimization and increasing purchased goods and service quality.

A multi-tier procurement activity control system operates within the Company:

- procurement within established limits undergoes budget checking;
- procurement exceeding threshold values is reviewed by the Procurement Commission operating under the Management Board;
- major transactions are subject to approval by corporate governance bodies.

ACF pays special attention to fair and responsible interaction issues with suppliers. In the reporting year, the Company designed and approved a Supplier Code of Conduct, positioned on the corporate website. The Code bears a recommendation character and is directed at forming uniform business behavior standards in the supply chain, alongside informing suppliers on Company approaches in the sustainable development and responsible procurement fields. The document reflects ACF's key values and establishes principles whose compliance the Company expects from its suppliers and contractors, including requirements in legislative compliance, business ethics, anti-corruption, alongside environmental and social activity aspects. Code provisions are also integrated into contract work: when concluding contracts with suppliers and contractors, confirmation of their familiarization with the Supplier Code of Conduct and readiness to follow its principles is provided for.

Within national economy support frameworks, the Company orients toward attracting local suppliers: in 2025, 97% of suppliers were Kazakhstani companies.

Environmental Responsibility

Taking into account the Company's activity specificity as a financial organization, its direct influence on the environment is evaluated as restricted and is not accompanied by material environmental risks. Main environmental aspects are associated with resource consumption (electricity, paper, water) and insignificant waste volume formations within administrative-office activities.

At the same time, the Company recognizes its responsibility for rational natural resource utilization and environmental impact reductions. In the reporting period, ACF continued development of a systematic approach toward environmental aspect management, including regular collection and monitoring of key environmental metrics, forming a foundation for subsequent goal setting and environmental initiative designs.

The Company complies with environmental legislation requirements of the Republic of Kazakhstan and internal normative documents. In the reporting year, no cases of environmental requirement non-compliance were recorded, and fines and sanctions from state control bodies were absent.

The Company also pays attention to forming employee environmental awareness as an element of the overall environmental responsibility system. In the reporting period, informing was conducted via corporate communication channels, including distributing materials directed at increasing awareness on environmental issues, rational resource utilization, and eco-friendly lifestyles. These initiatives were directed at forming a responsible relationship toward resource utilization in employee daily activities.

ENERGY CONSUMPTION

Primary energy consumers within the Company are its offices. Taking into account activity specificities, energy consumption is associated predominantly with administrative-office activity.

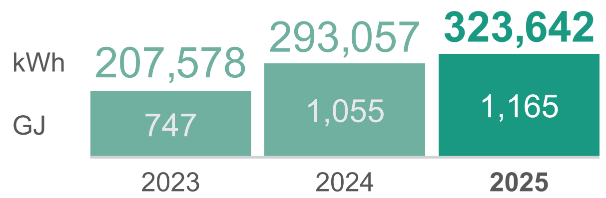
In the reporting period, the total energy consumption volume was 1,165 GJ. Main share within the energy consumption structure is comprised of purchased electrical energy. Thermal energy consumption data are not included in calculations due to necessary information absence.

Energy consumption calculations are performed on the basis of actual data provided by office space landlords. Data cover Company offices for which access to corresponding information is available, and, thus, reflect part of the Company's operational activities and do not fully cover the Company's operational activities.

In the reporting period, greenhouse gas emissions calculations from purchased electrical energy (Scope 2) were conducted for 49 offices out of 70 (compared to 44 out of 64 in 2024). Remaining offices were not included in calculations due to data absence.

Conversion of energy consumption metrics from kWh to GJ was performed utilizing a 1 kWh = 0.0036 GJ coefficient.

Energy Resource Consumption



Energy resource consumption growth of 10% compared to the prior year is driven by data collection coverage expansion, namely an increase in the number of offices providing information on electricity consumption, and does not demonstrate actual energy consumption growth.

Electricity consumption is the primary source of indirect energy emissions (Scope 2), calculated utilizing territorial emission coefficients and presented in the "Greenhouse Gas Emissions" section.

GREENHOUSE GAS EMISSIONS

ACF has conducted greenhouse gas emissions evaluations since 2023. Evaluation is conducted in accordance with the "Methodology for Calculating the Carbon Footprint of ACF's Operations" approved by the Management Board, designed taking into account international standards and regulatory act requirements of the Republic of Kazakhstan, including the Greenhouse Gas Protocol and IPCC (2022) methodology.

In 2025, the following modifications were made to the Methodology:

- electricity consumption classification in rented offices was revised from Scope 3 to Scope 2;
- organizational boundaries, consolidation approach, base year, alongside emissions recalculation policy were defined.

The Company applies an operational control approach when defining organizational boundaries.

The year 2023 was chosen as the base year for tracking emissions dynamics. Due to methodology modifications implemented in 2025, a retrospective recalculation of data for prior periods (2023–2024) was performed.

Emission sources for which reliable data are absent are not included in calculations.
Within the methodology framework, the Company's carbon footprint includes the following emission categories:

Scope 1 — direct emissions from own vehicle fleet operations.

Calculation is conducted according to Greenhouse Gas Protocol requirements and IPCC (2022) methodology utilizing corresponding emission coefficients.

Scope 2 — indirect energy emissions from purchased electricity consumption in rented offices.
Calculation is performed utilizing a location-based approach on the basis of territorial emission coefficients for the Republic of Kazakhstan presented

in the Registry of Benchmarks in Regulated Economic Sectors.

Calculation via the market-based method is not applied due to energy supply contract coefficient data absence.

Scope 3 — other indirect emissions, including:

- emissions from third-party (rented) motor vehicle operations;
- emissions from employee business travel (aviation and railway transport) (Category 6 – Business Travel).

The Company conducts phased expansion of Scope 3 emission category coverage according to data accessibility and applicability for operational activities.

Emissions calculation from rented transport is conducted according to Greenhouse Gas Protocol requirements and IPCC (2022) methodology.

Emissions calculation from employee business travel is performed utilizing an online carbon footprint calculator based on generally accepted emission coefficients for aviation and railway transport.

Greenhouse gas emissions are expressed in metric tons of CO_2 equivalent (tCO_2e) and include carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) emissions. Emission values are rounded to whole tons of tCO_2e.

Primary data collection is performed by the Company's structural units: rented transport utilization data are provided by regional offices, and data on remaining sources by the Finance Department. Data consolidation is executed by the ESG Manager.

Greenhouse Gas Emissions by Scope (Scope 1, Scope 2, Scope 3), tCO_2e

Note: data for prior periods were recalculated due to calculation methodology modifications, including electricity emissions reclassification from Scope 3 to Scope 2, refinement of calculation approaches for emissions from rented transport, alongside active global warming potential (GWP) coefficient updates.

	2023	2024	**2025**
Scope 1	14.6	11.2	**10.9**
Scope 2	165.3	233.1	**247.7**
Scope 3	627.4	618.2	**842.5**
TOTAL	807.3	862.5	**1,101.1**

Greenhouse Gas Emissions Structure by Gas Type, tCO_2e

Note: emissions are presented in CO_2 equivalent and include CO_2, CH_4, and N_2O. Calculations are completed utilizing updated global warming potential (GWP) values according to IPCC. Data for prior periods are recalculated to ensure comparability.

	2023	2024	**2025**
CO_2	787.9	845.5	**1,079.7**
CH_4	2.0	1.6	**2.0**
N_2O	17.5	15.3	**19.4**
TOTAL	807.3	862.5	**1,101.1**

Greenhouse Gas Emissions by Primary Source, tCO_2e

Note: only CO_2 emissions are presented in the table.

	2023	2024	**2025**
Business Travel	18.7	31.6	**19.2**
Electricity Consumption	165.3	233.1	**247.7**
Vehicle Fuel Combustion	603.9	580.8	**812.8**
TOTAL	787.9	845.5	**1,079.7**

Emissions volume increases in 2025 are driven by Company business activity growth.

WASTE MANAGEMENT

The majority of waste generated during Company activities belongs to non-hazardous waste and forms predominantly as a result of administrative-office activity. In the reporting year, ACF did not violate environmental legislation of the RK and was not subjected to fines from control bodies.

The Company adheres to responsible waste treatment principles and ensures its proper collection, transfer, and utilization via specialized organizations. Primary focus is paid to separate collection practice developments in the head office and forming employee environmentally responsible behavior.

Since 2020, separate waste collection has been conducted in the ACF head office, contributing to waste volume reductions directed at landfilling. In regional branches, separate waste collection implementation is restricted due to collection and recycling infrastructure absences in rural regions of Kazakhstan. To ensure proper waste treatment, the Company cooperates with specialized organizations possessing corresponding permissions. Separately collected head office waste is transferred to Eco Network, with accumulation performed in special eco-boxes manufactured by the Society of the Blind, allowing the Company to simultaneously decrease environmental impact and contribute to socially vulnerable population group support. Archive document utilization is performed via Reisswolf Kazakhstan, ensuring safe document and confidential information destruction.

In 2025, total waste volume formed in the Company head office was 3,262 kg. Waste formation dynamics over the last three years are presented in the table below.

Waste Generation Volume in the Head Office, kg

Waste Type	2023	2024	**2025**
Total	2,232	3,384	**3,262**
Plastic	99	83	**106**
Aluminum	6	4	**7**
Glass	77	31	**62**
Waste Paper	564	670	**462**
Archive Documents	1,485	2,596	**2,625**

The Company continues realization of measures to develop a responsible consumption culture among employees. Training head office employees on separate collection principles contributes to forming sustainable behavioral practices.

Purchased paper volume monitoring is conducted in the Company branch network. In 2025, this metric was 24 tons (compared to 19 tons in 2024). Metric growth is driven by operational factors, including operational volume increases and workflow requirements. In response, the Company will continue electronic workflow implementation and reinforce work with employees directed at forming responsible and rational resource utilization.

Computer, electronic, and office equipment utilization in the reporting year was performed via a specialized company, V-Recycling.kz LLP, with which ACF has cooperated over several years. In the reporting period, utilization was conducted in 9 Company branches, including the HO. In 2025, consolidated statistics on total utilized equipment weight were not provided by the contractor, as previously. Concurrently, orienting weight is indicated in separate acts (for example, for the head office – around 141 kg); however, accounting is conducted in quantitative expression (equipment units) for the majority of branches. According to provided acts, equipment was transferred for utilization with subsequent neutralization, destruction, and recycling according to active sanitary-epidemiological, environmental, and other legislative requirements of the Republic of Kazakhstan.

WATER RESOURCE MANAGEMENT

ACF activity bears an office character and is conducted exclusively in rented buildings. The water supply and wastewater system in utilized spaces is within the responsibility zone of property owners. In connection with this, the Company does not conduct direct water withdrawal from surface or underground sources and does not manage water supply and wastewater engineering infrastructure.

All water supply and wastewater operations are provided by landlords. The Company recognizes full water cycle control restrictions in rented buildings. In the reporting year, actual water withdrawal and wastewater volume data were not provided by space owners, restricting its monitoring and quantitative evaluation capabilities.

The Company continues work with landlords to increase environmental data accessibility for subsequent integration into the ESG reporting system.

In 2025, ACF water consumption included bottled water utilization in offices. Bottled water consumption: 35,011 liters (compared to 32,280 liters in 2024). Metric growth is driven by employee headcount and operational activity increases in offices.

In the reporting year, ACF did not violate water legislation of the RK and was not subjected to fines from control bodies.

OFFICE LOCATIONS AND PROTECTED NATURAL TERRITORIES

ACF recognizes natural territory and biodiversity preservation importance. Company activities bear an office character and are not associated with direct influence on natural ecosystems. In the reporting period, Company offices were not positioned on territories or in immediate proximity to protected natural zones, national parks, and other environmentally sensitive territories.

Taking into account activity character and office locations, Company influence on biodiversity is evaluated as insignificant.

CLIMATE RISK MANAGEMENT

ACF views climate risks as a perspective direction for ESG management system development and adopts initial steps to evaluate their potential influence on Company operations and the loan portfolio.

The Company's loan portfolio is oriented predominantly toward financing households and small entrepreneurship in rural regions, including trade, service, and small-scale agricultural activities. ACF does not conduct lending for industries acting as significant greenhouse gas emission sources, such as coal energy, the extractive sector, heavy industry, alongside large infrastructure and industrial projects. In connection with this, Company exposition to carbon-intensive sectors is evaluated as absent, and related transitional climate risks as low.

In 2025, ACF conducted an internal preliminary assessment of potential climate factor impacts on the loan portfolio. Within this framework, initial climate risk identification was completed, including analysis of portfolio geographical concentration and factors capable of exerting influence on client operations.

Taking into account portfolio structure, physical climate risks, such as droughts, extreme temperatures, and other unfavorable climate phenomena capable of exerting indirect influence on borrower solvency, possess the greatest significance for the Company.

With the purpose of developing climate risk management approaches, from 2026 ACF plans to implement additional information collection on overdue debt occurrence reasons, including recording cases associated with climate and natural factor impacts. Planned utilization of obtained data includes forming an analytical base and gradual climate factor integration into credit risk management processes.

APPENDIX 1. GRI CONTENT INDEX

GRI Standard / Disclosure		Disclosure in the Report	Page
GRI 2: General Disclosures (2021)			
2-1	Organizational details	About ACF; Principles of Report Preparation; General Information; Contact Information	12, 14
2-2	Entities included in the organization's sustainability reporting	Principles of Report Preparation	12
2-3	Reporting period, frequency and contact point	Principles of Report Preparation	12
2-4	Restatements of information	Principles of Report Preparation	12
2-5	External assurance	Principles of Report Preparation	12
2-6	Activities, value chain and other business relationships	General Information; Loan Products	14, 16
2-7	Employees	Employment; Appendix 2. Staff Composition and Structure as of Dec. 31, 2025	60, 86
2-9	Governance structure and composition	Corporate Governance; Control and Audit System	30, 54
2-10	Nomination and selection of the highest governance body	Corporate Governance System	30
2-11	Chair of the highest governance body	Corporate Governance System	30
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance; Sustainable Development	30, 75
2-13	Delegation of responsibility for managing impacts	Corporate Governance System; Responsible Lending; Sustainable Development	30, 70, 75
2-14	Role of the highest governance body in sustainability reporting	Sustainable Development	75
2-15	Conflicts of interest	Conflict of Interest Management	55
2-16	Communication of critical concerns	Control and Audit System	54
2-17	Collective knowledge of the highest governance body	Corporate Governance	30
2-19	Remuneration policies	Remuneration of Governance Bodies	48
2-20	Process to determine remuneration	Remuneration of Governance Bodies	48
2-22	Statement on sustainable development strategy	Message from the Chairperson of the Management Board	4
2-23	Policy commitments	Business Ethics, Compliance and Anti-Corruption; Human Rights and Non-Discrimination; Information Security and Personal Data Protection; Sustainable Development	50, 65, 66, 75
2-24	Embedding policy commitments	Business Ethics, Compliance and Anti-Corruption; Human Rights and Non-Discrimination; Information Security and Personal Data Protection; Feedback Mechanisms; Responsible Lending; Sustainable Development	50, 65, 66, 69, 70, 75
2-25	Processes to remediate negative impacts	Feedback Mechanisms; Responsible Lending	69, 70
2-26	Mechanisms for seeking advice and raising concerns	Business Ethics, Compliance and Anti-Corruption; Feedback Mechanisms	50, 69
2-27	Compliance with laws and regulations	Business Ethics, Compliance and Anti-Corruption; Environmental Responsibility	50, 78
2-28	Membership associations	Participation in Associations	19
2-29	Approach to stakeholder engagement	Stakeholder Engagement	76
2-30	Collective bargaining agreements	ACF does not practice the conclusion of collective bargaining agreements	

GRI Standard / Disclosure		Disclosure in the Report	Page
GRI 3: Material Topics (2021)			
3-1	Process to determine material topics	Material Topics of the Report; Sustainable Development	12, 75
3-2	List of material topics	Material Topics of the Report; Sustainable Development	12, 75
GRI 201: Economic Performance (2016)			
201-1	Direct economic value generated and distributed	Key Performance Indicators for the Reporting Year	11
201-3	Defined benefit plan obligations and other retirement plans	The provision of special programs related to a pension fund is not stipulated by the Labor Legislation of the Republic of Kazakhstan.	
201-4	Financial assistance received from government	In 2025, the Company did not receive any financial assistance from the government, including tax relief, subsidies, investment grants, government guarantees, or other forms of government support.	
GRI 202: Market Presence (2016)			
202-2	Proportion of senior management hired from the local community	The Company adheres to an approach of forming a management team with a priority on attracting specialists working in the local labor market of Kazakhstan. As of the end of the reporting period, 45% of senior management (Supervisory Board and Management Board) and 100% of Management Board members were hired from the local labor market.	
GRI 203: Indirect Economic Impacts (2016)			
203-2	Significant indirect economic impacts	Performance Results for 2025; Financial Literacy and SME Support	24, 73
GRI 204: Procurement Practices (2016)			
204-1	Proportion of spending on local suppliers	Interaction with Suppliers	77
GRI 205: Anti-Corruption (2016)			
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics, Compliance and Anti-Corruption	50
GRI 206: Anti-Competitive Behavior (2016)			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics, Compliance and Anti-Corruption	50
GRI 207: Tax (2019)			
207-1	Approach to tax	Economic Value Retained and Distributed	49
GRI 301: Materials (2016)			
301-1	Materials used by weight or volume	Waste Management (paper consumption)	
GRI 302: Energy (2016)			
302-1	Energy consumption within the organization	Energy Consumption	79, 80
GRI 303: Water and Effluents (2018)			
303-5	Water consumption	Water Resources Management	81
GRI 304: Biodiversity (2016)			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	The Company does not have offices located in protected areas or areas of high biodiversity value	82

GRI Standard / Disclosure		Disclosure in the Report	Page
GRI 305: Emissions (2016)			
305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions	79
305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions	79
305-3	Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions	79
GRI 306: Waste (2020)			
306-3	Waste generated	Waste Management	80
GRI 401: Employment (2016)			
401-1	New employee hires and employee turnover	Employment; Appendix 2. Staff Composition and Structure as of Dec. 31, 2025	60, 86
401-3	Parental leave	Appendix 2. Staff Composition and Structure as of Dec. 31, 2025	86
GRI 402: Labor/Management Relations (2016)			
402-1	Minimum notice periods regarding operational changes	Employee notification of significant changes in operational activities is conducted in accordance with the Labor Legislation of the Republic of Kazakhstan	
GRI 403: Occupational Health and Safety (2018)			
403-1	Occupational health and safety management system	Occupational Health and Safety	64
403-5	Worker training on occupational health and safety	Occupational Health and Safety	64
403-6	Promotion of worker health	Occupational Health and Safety	64
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety	64
403-9	Work-related injuries	Occupational Health and Safety	64
403-10	Work-related ill health	Occupational Health and Safety	64
GRI 404: Training and Education (2016)			
404-1	Average hours of training per year per employee	Professional Training and Development	61
404-3	Percentage of employees receiving regular performance and career development reviews	Personnel Evaluation System	62
GRI 405: Diversity and Equal Opportunity (2016)			
405-1	Diversity of governance bodies and employees	Supervisory Board; Employment	33, 60
GRI 406: Non-Discrimination (2016)			
406-1	Incidents of discrimination and corrective actions taken	Human Rights and Non-Discrimination	65
GRI 413: Local Communities (2016)			
413-1	Operations with local community engagement, impact assessments, and development programs	Charity and Support for Regions of Presence	73
415-1	Political contributions	Business Ethics, Compliance and Anti-Corruption	50
GRI 418: Customer Privacy (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Personal Data Protection	66

APPENDIX 2. STAFF COMPOSITION AND STRUCTURE AS OF DEC. 31, 2025

Category	Total	Women	Men	Share of Women	Share of Men
Management Board	4	2	2	50%	50%
Managers	99	55	44	56%	44%
Specialists	493	403	90	82%	18%
Total	596	460	136	77%	23%

Gender	Number of Employees	Share
Female	460	77%
Male	136	23%
Total	596	100%

Age Group	Number of Employees	Share
Under 30 years	196	33%
30–50 years	357	60%
50+ years	43	7%
Total	596	100%

Parental Leave

	Number of Employees
Number of employees who took parental leave	**107**
Men	0
Women	107
Number of employees who returned to work during the reporting period after completing maternity/parental leave	**24**
Men	0
Women	24
Number of employees who returned to work after completing maternity/parental leave and remained employed 12 months after their return	**14**
Men	0
Women	14

* *Average duration of parental leave: 18 months*

Staff Structure by Employment Contract Type

	Number of Employees
Full-time employees	**596**
Women	460
Men	136
Part-time employees	**0**
Fixed-term employment contract	286
Indefinite employment contract	310
Collective bargaining agreement	**0**
Employed persons with disabilities	4
Women	1
Men	3

Staff Structure by Region of Presence

Region	Number of Employees	Share
Head Office (Almaty)	95	16%
Akmola Branch	6	1%
Almaty Regional Branch	41	7%
East Kazakhstan Branch	4	1%
Zhambyl Branch	57	10%
Zhetisay Branch	49	8%
Karaganda Branch	15	3%
Kyzylorda Branch	19	3%
Saryagash Branch	42	7%
Semey Branch	45	8%
Taldykorgan Branch	55	9%
Taraz Branch	57	10%
Turkestan Branch	26	4%
Shymkent Branch	81	14%
Ulytau Branch	4	1%
Total Staff	**596**	**100%**

Employee Turnover

	For 2025
Overall	36%
Employee turnover by gender:	
Men	9%
Women	27%
Voluntary	96%
Involuntary	4%

New Employees by Region

	Number of Employees
Total	**242**
New Employees by Region	
Head Office (Almaty)	28
Akmola Branch	4
Almaty Regional Branch	16
East Kazakhstan Branch	5
Zhambyl Branch	20
Zhetisay Branch	21
Karaganda Branch	8
Kyzylorda Branch	12
Saryagash Branch	22
Semey Branch	14

	Number of Employees
Taldykorgan Branch	24
Taraz Branch	37
Turkestan Branch	6
Shymkent Branch	23
Ulytau Branch	2
New Employees by Gender	
Men	44
Women	198
New Employees by Age	
Under 30 years	92
30–50 years	139
50+ years	11

Glossary

ABIS	Automated Banking Information System
ACF, the Company	Asian Credit Fund Microfinance Organization LLC
ALCO	Asset and Liability Management Committee
AMFOK	Association of Microfinance Organizations of Kazakhstan
AML/CFT	Anti-Money Laundering and Countering the Financing of Terrorism
API	Application Programming Interface (a software interface that enables data exchange and interaction between different information systems, applications, and services)
ARRFR	Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market
BOPA	BOPA Pte LTD (Base of the Pyramid Asia), a participant of ACF
CH4	Methane
CO2	Carbon dioxide
CPP	Client Protection Pathway (an international program for evaluating and developing the client protection system and responsible finance practices in financial organizations)
ESG	Environmental, Social, Governance (responsible environmental stewardship, high social responsibility, and corporate governance quality)
ESMS	Environmental and Social Management System (a system for managing environmental and social risks and aspects of the company's operations)
GDP	Gross Domestic Product
GHG Protocol	Greenhouse Gas Protocol (an international standard for calculating and accounting for greenhouse gas emissions)
GJ	Gigajoule (a unit of energy, work, and heat in the International System of Units)
GRI	Global Reporting Initiative (an international independent organization developing standards for sustainability reporting)
GWP	Global Warming Potential (a coefficient used to compare the global warming impact of different greenhouse gases relative to CO2)
HO	Head Office
HR	Human Resources
IAD	Internal Audit Department
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFRS 9	International Financial Reporting Standard setting out requirements for classification, measurement, impairment of financial instruments, and hedge accounting
IFRS S1 and S2	International sustainability-related and climate-related disclosure standards concerning a company's sustainability and climate risks and opportunities
IND	Internal Normative Document
IPCC	Intergovernmental Panel on Climate Change (an international body for assessing the scientific information related to climate change, climate risks, and adaptation and mitigation measures)

IRC	Internal Control Rules
IT	Information Technology
JSC	Joint-Stock Company
KASE	Kazakhstan Stock Exchange
KPI	Key Performance Indicators
kWh	Kilowatt-hour (a unit of electricity consumption)
LGD	Loss Given Default (a metric indicating the level of loss if a borrower defaults)
LLC	Limited Liability Company
LLP	Limited Liability Partnership
Mass Media	Mass Media
MBA	Master of Business Administration (an international business education program in management and administration)
MFA	Multi-Factor Authentication (a method of verifying a user's identity when accessing information systems, involving the use of two or more independent verification factors)
MFC	Microfinance Centre (a leading international social finance network uniting over 140 organizations across 36 countries in Europe and Central Asia)
MFO	Microfinance Organization
N2O	Nitrous oxide
NPL	Non-Performing Loans
NPS	Net Promoter Score (a client loyalty metric calculated based on the likelihood of recommending a company, product, or service)
OJSC	Open Joint-Stock Company
PAR	Portfolio at Risk
PD	Probability of Default (a metric indicating the likelihood of a borrower default)
RK	Republic of Kazakhstan
ROA	Return on Assets
ROE	Return on Equity
Scope 1, Scope 2, Scope 3	Categories of an organization's direct and indirect greenhouse gas emissions in accordance with the GHG Protocol
SDGs	UN Sustainable Development Goals
SMEs	Small and Medium Enterprises
SWOT	Strengths, Weaknesses, Opportunities, Threats (a strategic analysis method used to evaluate the current position of a company, project, or product)
UN	United Nations
USAID	United States Agency for International Development

Contact Information

Reporting Period	January–December 2025
Report Release Date	June 2026
Full name of the Company	Microfinance Organization “Asian Credit Fund” LLC
Legal Address of the Head Office	60 Auezov St., Almaty, Republic of Kazakhstan Office 10, 4th floor
Telephone	5061 (toll-free from a mobile phone)
Corporate Website	www.asiancreditfund.com
Email for feedback on the report	esg@acfund.kz
Contact person for investors	Natalya Silchenko N.Silchenko@acfund.kz
Auditor Details	Grant Thornton LLP 15/21B Al-Farabi Ave., Almaty, Republic of Kazakhstan Office 2103, Block 4B, “Nurly Tau” Business Center www.grantthorntonkz.com almaty@kz.gt.com
Registrar Details	“Central Securities Depository” JSC 30/8 Satpayev St., Almaty, Republic of Kazakhstan Non-residential premises 163, +7 (727) 262 08 46, 355 47 60 www.kacd.kz

License for microfinance activities No. 02.21.0008.M dated March 4, 2021

Microfinance Organization “Asian Credit Fund” LLC

60 Auezov St.
Office 10, 4th floor
Almaty, Republic of Kazakhstan

+7 (727) 250-61-90
info@acfund.kz
www.asiancreditfund.com
www.acfund.kz

Asian Credit Fund
asiancreditfund