



KMF

Annual Report
2025

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Message from the Chairperson of the Board of Directors

Dear Clients, Partners, Investors, and Colleagues!

I am pleased to present the Annual Report of KMF Bank JSC for 2025. This report reflects not only the Bank's financial performance but also the successful completion of a key stage in its strategic transformation – the transition from a microfinance institution to a commercial bank.

In 2025, KMF completed its transformation into a second-tier bank, becoming one of the first microfinance institutions in Kazakhstan to successfully accomplish this transition. The receipt of the banking license marked the culmination of the consistent implementation of the strategy aimed at scaling the business, diversifying the business model, and strengthening corporate governance standards.

At the end of the reporting year, the Bank's loan portfolio reached KZT 331 billion, representing an 18% increase and placing the Bank 14th among Kazakhstan's second-tier banks. Net profit amounted to KZT 5.7 billion. These results demonstrate the resilience of the Bank's business model amid its transformation and an increasingly demanding regulatory environment.

The transition to the banking model has not altered the Bank's strategic focus. KMF Bank remains committed to supporting micro and small enterprises, including support of women-owned businesses and the agricultural sector. The expansion of the Bank's product offering and the development of digital solutions have improved access to financial services across the regions and strengthened financial inclusion as a key pillar of sustainable development.

In 2025, the Bank further reinforced its systematic approach to sustainability. Its accession to the UN Global Compact was accompanied by the integration of the Compact's principles into the Bank's corporate governance framework and business processes. The Board of Directors considers ESG factors an integral part of the Bank's risk management framework and long-term sustainability.

The Bank's sound financial position was further recognized internationally. During the reporting year, Fitch Ratings assigned the Bank a 'B+' credit rating with a stable outlook. The Bank also continued its cooperation with international development finance institutions, including the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), and the Japan International Cooperation Agency (JICA).

These achievements were made possible by the professionalism of our team, as well as the trust placed in us by our clients and partners.

The Board of Directors views 2025 as a solid foundation for the Bank's continued sustainable growth and future expansion.

Yours sincerely,

Gulnara Shamshieva





Message from the CEO

Dear Shareholders, Clients, and Partners!

The year 2025 marked a significant milestone for the Bank, representing a transition to a new business model and an operational transformation. During the reporting period, the Bank completed its conversion from a microfinance institution into a second-tier bank and commenced operations within a new regulatory and competitive environment.

The key achievement of the year was the establishment of a solid financial and operational foundation. As of the end of 2025, the Bank's total assets exceeded KZT 403 billion, shareholders' equity amounted to KZT 70 billion, and net interest income reached KZT 60 billion. Return on assets stood at 1.5%, while return on equity was 8.5%, reflecting the transitional development stage and the increased capital and risk management requirements.

During the reporting year, the Bank continued to develop its phygital service model, integrating digital channels with its physical infrastructure. This approach enables the Bank to scale its business while maintaining a high standard of customer service, particularly in regions with limited access to financial services.

Following the receipt of its banking license, the Bank began building its own funding base, including the launch of deposit products and participation in the mandatory deposit guarantee system for individuals. These initiatives strengthened the Bank's funding stability and enhanced customer confidence.

An important milestone was the development of partnerships with international financial institutions. In 2025, an agreement was signed with the European Bank for Reconstruction and Development for USD 25 million, aimed at expanding financing for micro, small, and medium-sized enterprises, including initiatives implemented by women entrepreneurs.

Concurrently, the Bank ensured the launch of key banking products and services, while continuing the development of digital infrastructure and customer solutions, which expanded access to financial services and improved the quality of service.

The Bank views the current stage as an investment phase of development, aimed at scaling the business, increasing operational efficiency, and integrating sustainable development principles into core processes.

We look forward to the future with confidence, relying on our established strategy, technological foundation, and professional team.

Yours sincerely,
Shalkar Zhussupov



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Key Performance Indicators

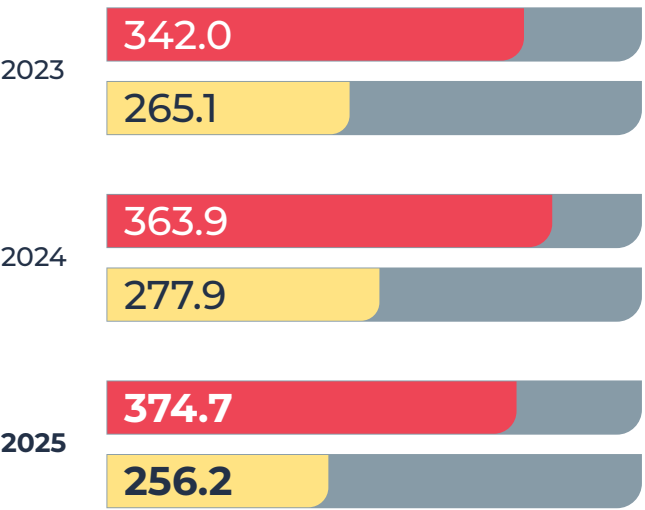
KMF Loan portfolio, bln KZT



KMF Loan portfolio

NPL 90+ share in the LP

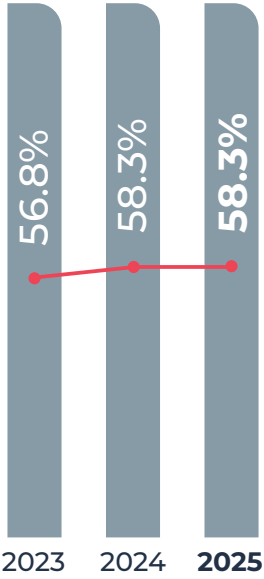
Number of active clients and loans issued, thousands



*considering the transition to the new methodology for calculating Active clients



Loans to retail trade, services, and manufacturing sectors, %



Consumer lending, %



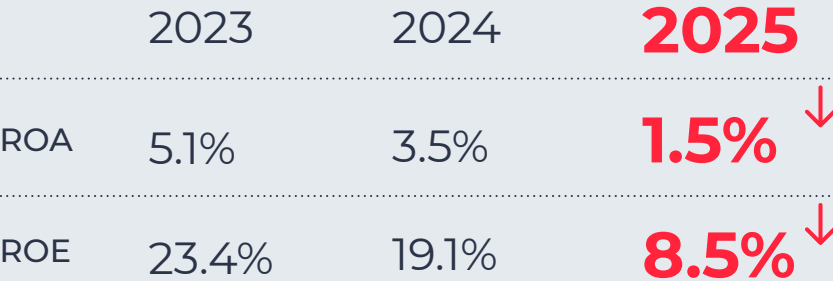
Agricultural lending, %



Deposit portfolio, bln KZT



ROA, ROE



Provision coverage ratio



*The growth of formed provisions is driven by compliance with regulatory requirements as part of the MFI-to-Bank transformation

Key Events of 2025



About the Bank

◆ GRI 2-1, 2-6

KMF Bank JSC is one of the leading financial institutions in Kazakhstan with significant expertise in financial inclusion. Previously operating as one of the country’s largest microfinance organizations, KMF held leading positions in the microcredit market for many years.

The Bank specializes in financing micro and small businesses, predominantly in rural areas, as well as supporting women’s entrepreneurship. Accumulated expertise in these segments has enabled the formation of a stable client base and a scalable business model focused on expanding financial accessibility and supporting economic activity across the regions.

Since its inception, KMF has funded the economy of Kazakhstan with over KZT 2.1 trln, issuing more than 3.7 mln loans, primarily to regional clients. This experience served as the foundation for its transformation from an MFI into a second-tier bank and the expansion of its service offering.

As of year-end 2025, the Bank possessed an extensive branch network, comprising 17 branches and 123 sub-branches across the Republic of Kazakhstan. This broad geographic footprint ensures client access to financial services, including in remote and rural settlements.

During the reporting period, the Bank finalized its transformation from a microfinance organization into a second-tier bank. On August 12, 2025, the second-tier banking license was obtained, enabling product line diversification, expansion of funding sources, and enhanced business model stability, while maintaining a steadfast focus on customer accessibility and service quality.

The Bank possesses established experience in collaborating with international financial institutions and development organizations, including the IFC, EBRD, OeEB, SIFEM, Proparco, ADB, and EIB, as well as specialized investment funds (responsAbility, Triodos, Incofin, DWM, BlueOrchard, Symbiotics, and Frankfurt School). This cooperation has facilitated the

adoption of international best practices in sustainable financing and corporate governance.

A vital role in the Bank’s development is also played by its engagement with Kazakhstani financial institutions, including Altyn Bank, Halyk Bank, ForteBank, and the “Damu” Entrepreneurship Development Fund.

History of development

The history of KMF Bank is closely intertwined with the evolution of microfinance in Kazakhstan and the establishment of financial accessibility for small businesses.

In the late 1990s, the country’s banking sector was predominantly focused on large corporate businesses, leaving micro and small entrepreneurs with limited access to financing.

In response to this structural gap, the microcredit market began to emerge.

In 1997, as part of an international initiative, the “Kazakhstan Community Loan Fund” (KCLF) corporate fund was established which became one of the first institutions to provide unsecured microloans based on group liability. This model laid the foundation for the development of financial inclusion in the country.

In the following years, KMF underwent a series of institutional transformations, including transitioning to a commercial model and establishing a specialized microfinance organization. These changes were accompanied by product line development, client base expansion, and the adoption of international standards for customer operations.

In the 2010s, KMF’s growth took place amidst the reform of the microfinance industry, which was aimed at increasing the transparency and stability of the sector.

KMF actively participated in shaping industry standards and developing the institutional environment.

Since 2020, KMF has consistently executed a transformation strategy aimed at transitioning to a banking model, which included strengthening its corporate governance system, risk management, and technological infrastructure.

In 2024, KMF was converted into a joint-stock company, and in 2025, it completed its transformation into a second-tier bank. Obtaining a banking license and the subsequent expansion of its regulatory scope, including factoring operations, marked key milestones in its institutional development.



History of development



Mission and Values

Our mission:

We create the best financial solutions for your development

Our vision:

Global leader in microfinance

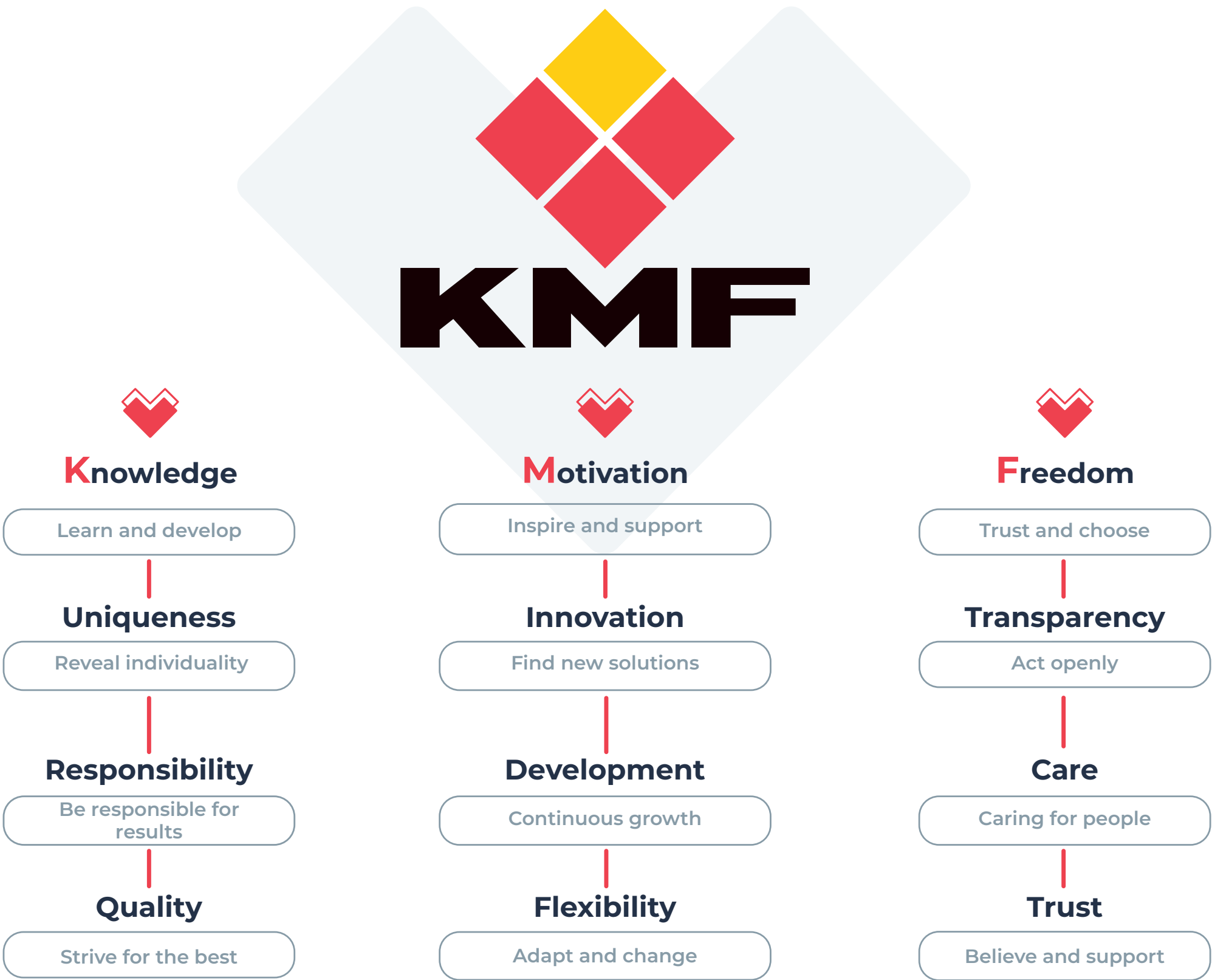
In 2025, as KMF transitioned into a second-tier bank, it continued to implement its mission by expanding access to financial services and supporting entrepreneurship, primarily in the regions.

Key areas of mission implementation included:

- developing financial inclusion, including in rural and remote regions;
- supporting micro and small businesses, including women's entrepreneurship;
- expanding the product line and transitioning to a banking service model;
- developing digital solutions and a phygital approach to increase service accessibility;
- improving customer financial literacy and the quality of customer experience.

The transition to a banking model in 2025 was an important milestone in the Company's development and expanded its mission capabilities by providing a wider range of financial services and enhancing the sustainability of its business model.

KMF Corporate Values



Geographic scope of operations

◆ GRI 2-6

KMF Bank operates throughout the Republic of Kazakhstan, providing access to financial services through a developed network.

The Bank’s broad geographic presence covers more than 4,000 locations, including regions outside the digital realm.

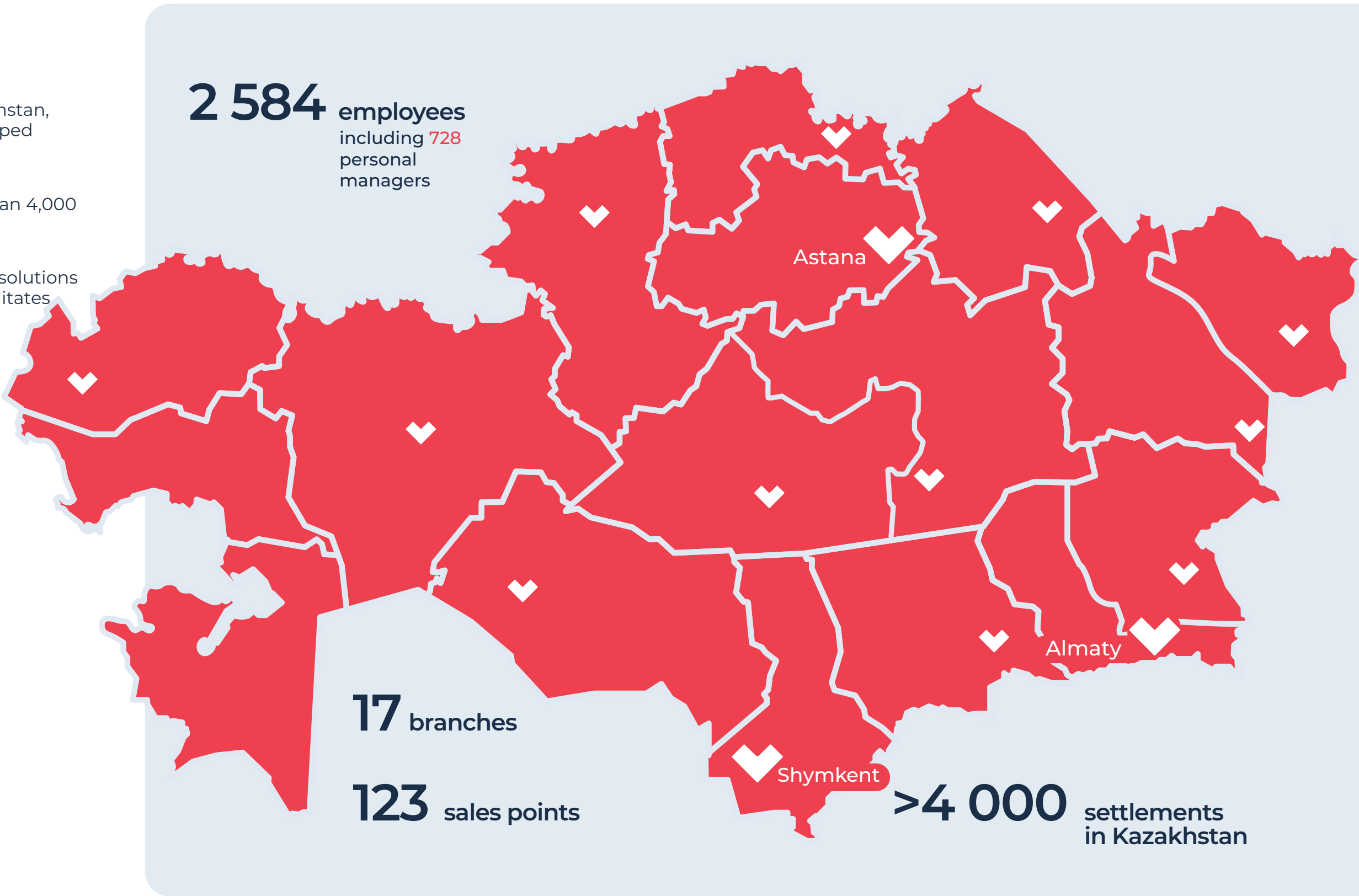
The combination of physical infrastructure and digital solutions expands customer access to financial services and facilitates their inclusion in the digital financial ecosystem.

By the end of 2025

65% of the Bank’s client base was in rural areas, reflecting its focus on regional development and expanding financial inclusion.

The share of clients in urban areas was

35%



Key Business Areas

◆ GRI 2-6 ◆ FN-CB-000.A; FN-CB-000.B; FN-CB-240a.1

In August 2025, KMF completed its transformation into a second-tier bank, establishing a new business model built upon diversification, sustainability, and scalability.

Key changes to the business model include:

- the transition from a specialized microfinance organization to a universal bank;
- the shift from a growth model driven predominantly by lending to a balanced banking model;
- a reduction in dependency on external funding by developing an independent resource base;
- the evolution from a product-centric to a customer-centric approach.

The newly established model features higher diversification and reduced risk concentration. While lending remains the core line of business, it is now integrated into a comprehensive ecosystem of banking products and services.

During the reporting period, the Bank transitioned to full-scale operational functioning across all key segments and service channels. Continuity of service to the client base has been ensured, and basic banking products and services have been launched for individuals, sole proprietors, and legal entities, including lending, deposit products, current accounts, payments and transfers, as well as services in digital and offline channels.

The Bank's strategic focus remains centered on supporting micro and small enterprises, with an emphasis on regional and rural presence. The combination of accumulated expertise, an extensive regional network, and digital solutions enables the expansion of access to financial services for clients who previously faced limited access to banking infrastructure.

A key element of the business model is the development of the phygital approach

phygital

which seamlessly integrates digital services with personal customer interaction.

This model ensures business scalability, enhances operational efficiency, and simultaneously maintains a high level of trust and customer service quality.



Lending products

Lending remains the Bank's core line of business, covering a wide range of entrepreneurs' needs — from financing fixed asset investments and working capital replenishment to the refinancing of liabilities.

Agrocredit

A separate focus remains on the agricultural sector. Agrocredit products are aimed at developing agricultural businesses and include financing for machinery upgrades, equipment modernization, and seasonal and operational needs.



KMF-Dostar

An important element of the product line is the KMF-Dostar product — a group lending model based on the principles of shared responsibility. This instrument increases access to financing and promotes the development of entrepreneurial communities.



Consumer Lending

Provides financing for clients' personal needs and contributes to an improved quality of life.



Specialized lending programs

In 2025, the Bank, in partnership with the European Bank for Reconstruction and Development and the International Finance Corporation, implemented specialized lending programs aimed at supporting women's and youth entrepreneurship. These programs have been implemented systematically since 2016 through targeted tranches.

Women's entrepreneurship

The **"Isker Khanymy"** subprogram was implemented, providing clients with additional non-financial services, including free medical consultations and educational programs.



Youth entrepreneurship

Under the Youth in Business (YiB) program, the Bank provides financing to entrepreneurs aged 21 to 35 on more favorable terms.

The European Bank for Reconstruction and Development (EBRD) tranche will be fully utilized in 2025.

Additional Opportunities for Bank Clients

As part of the development of digital services, the Bank operates an IT platform available through its mobile application, which provides users with access to services offered by independent providers. The Bank acts as the operator of the digital platform, providing the technical infrastructure for interaction between users and service providers.

Independent providers offer services on the IT platform designed to meet users' everyday and specialized needs. In particular, users have access to remote medical consultations, while clients in the agricultural sector can use a specialized service providing remote access to veterinary consultations.

When onboarding providers to the platform, the Bank applies due diligence procedures, including counterparty reliability checks, verification of compliance with legislation on preventing the legalization (laundering) of proceeds of crime, fraud prevention requirements, as well as an assessment of potential adverse impacts on human rights and the environment.

The development of additional opportunities is aimed at increasing customer value and building long-term relationships with the Bank.

The bank also continued its **Women in Business (WiB)** program, aimed at financing women entrepreneurs in the MSME sector. The program offers tailored lending terms and specific borrower creditworthiness assessments..

During the reporting period, the Bank carried out a comprehensive modernization of its lending model to align processes with banking regulatory requirements and improve the quality of customer service. The terms of loan products were revised, procedures were optimized, including simplifying document requirements and customizing product solution parameters.

The automation of lending processes continued, aimed at reducing the share of manual operations, increasing the speed of decision-making, and service transparency. Digital tools for supporting the client and loan cycle were also developed, including the application review and post-loan servicing stages.



Deposit Products



During the reporting period, following the receipt of its banking license and admission to the mandatory deposit insurance system, the Bank focused on building a modern product line and developing key business streams for individuals, individual entrepreneurs, and legal entities.

As part of its digital transformation strategy, the Bank implemented money transfer services, providing clients with fast and secure access to services through both branches and remote channels. To enhance the customer experience, functionality was deployed for real-time tracking of all completed transactions, including instant push notifications on fund movements, access to transfer history, receipt generation, and account statements.

This led to increased payment transparency, more convenient financial control, and faster interaction between clients and the Bank.

The Bank also established currency exchange offices, enabling clients to conduct foreign exchange transactions in both digital and offline formats.

At the same time, onboarding and account opening processes for legal entities and sole proprietors were implemented, the range of accounts was expanded to include foreign currency accounts with accrual of interest and special accounts for the self-employed, and the preparation of regulatory reporting was automated. This ensured full compliance with regulatory requirements and laid the foundation for business scalability.

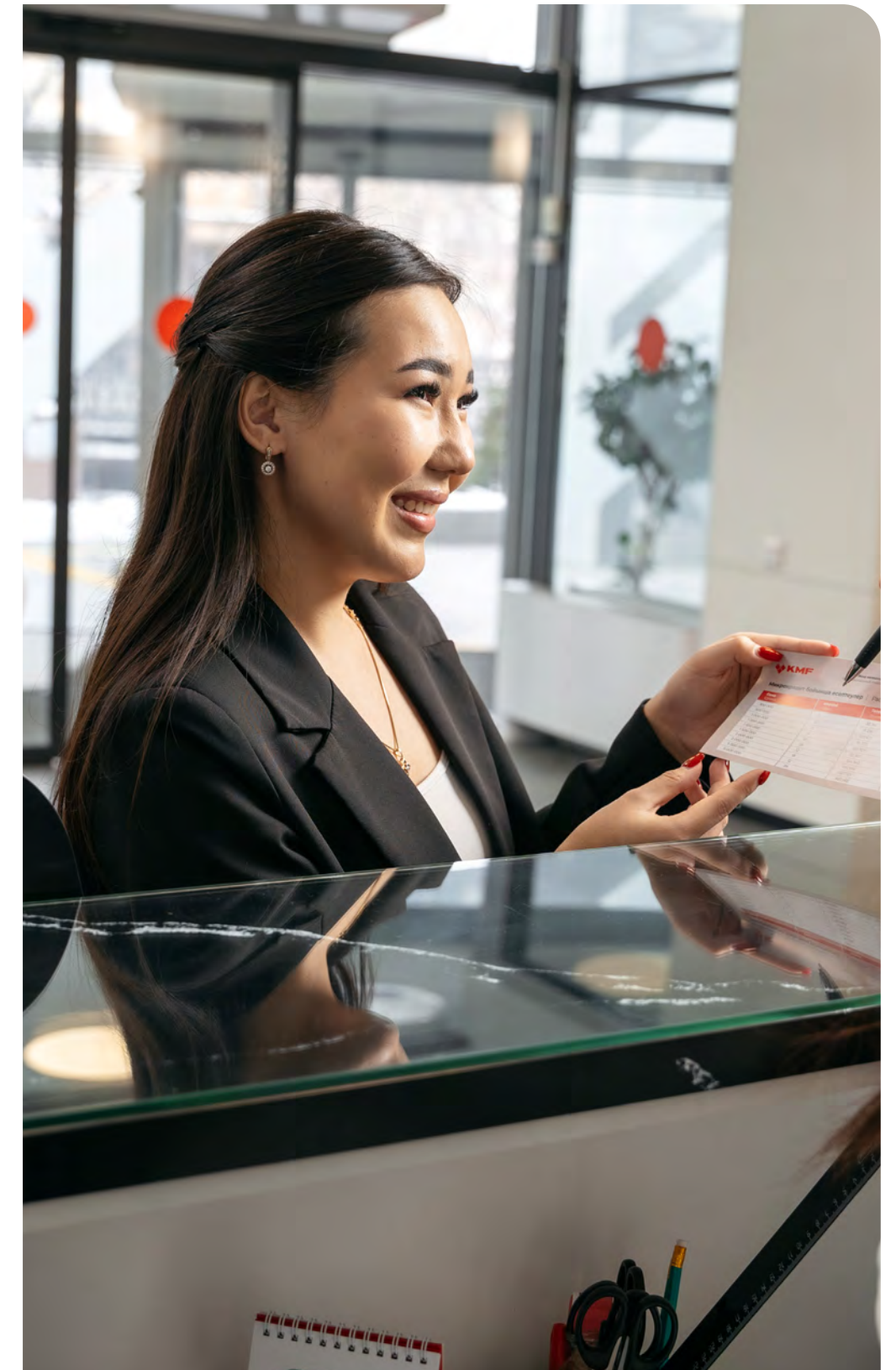
As part of the development of the deposit line, savings and term deposits for individuals have been launched, aimed at attracting funds and forming a sustainable resource base for the Bank.

During the product launch phase, particular emphasis was placed on client convenience, information accessibility, and service stability across all channels.

Simultaneously, end-to-end support processes for deposit products were established — ranging from account opening and maintenance to internal departmental and system alignment. Launching these products via both branches and digital channels ensured their accessibility and created a solid baseline for the future growth of the deposit business.

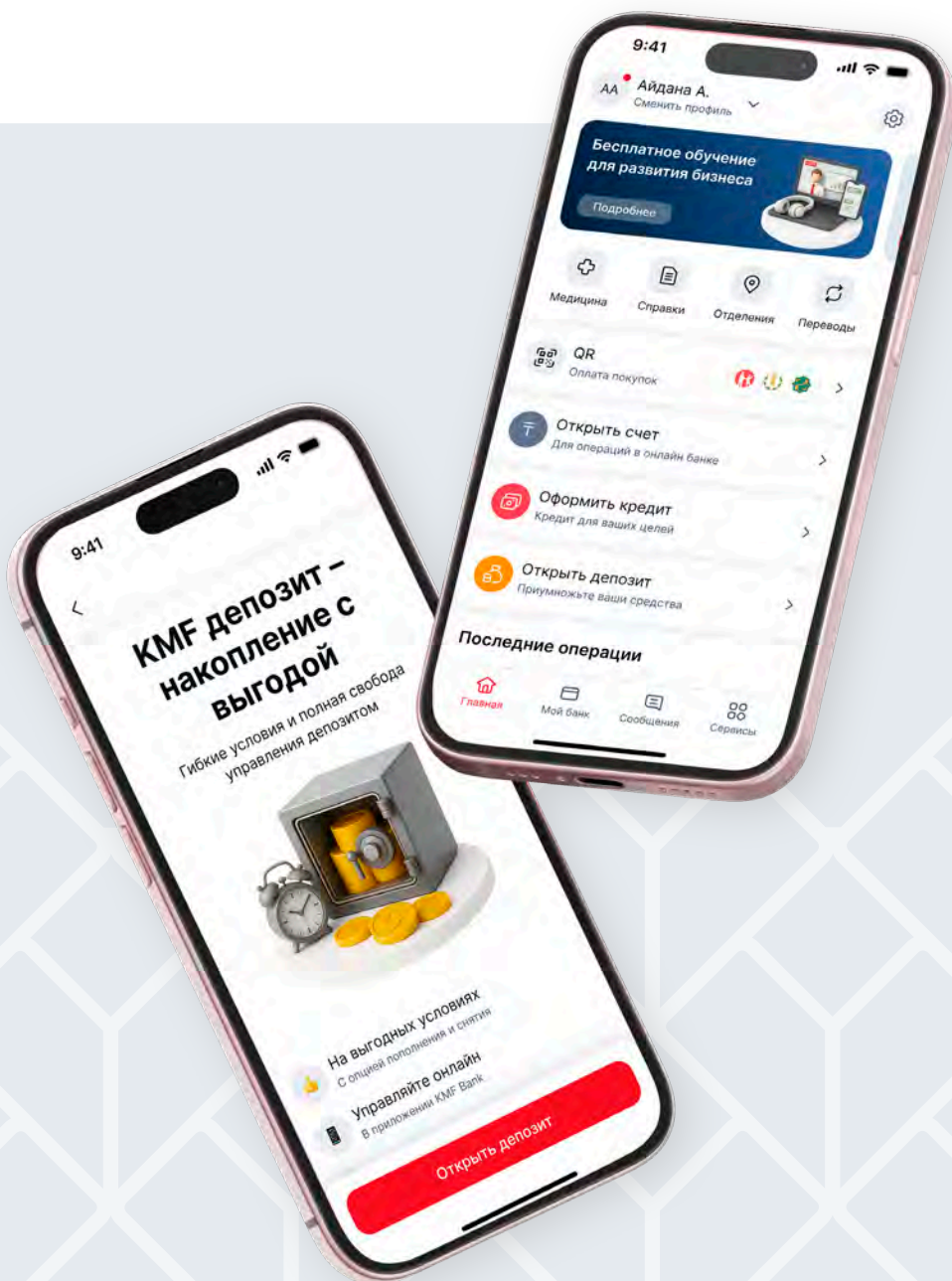
As of the end of the reporting period, the Bank's deposit portfolio reached KZT 4.3 bln, with an active depositor base exceeding 12.5 thousand clients. Notably, the penetration rate of online deposits was highly significant, with over 96% of accounts opened directly via the KMF mobile application.

At the current stage, the Bank continues to advance its payment, savings, and settlement services. Strategic priorities remain focused on developing savings and transactional products, servicing legal entities, enhancing digital channels, and broadening the regional accessibility of services.



Digital Business Transformation

One of the key results of 2025 was the launch of a new mobile app, a unified digital service for individuals and sole proprietors. The app enables remote account opening and deposits, as well as payments and transfers, creating a unified digital channel for customer interaction.



By year-end, user activity for the new app was as follows:

DAU
12,000
MAU
103,700
YAU
155,100
reflecting growing customer engagement with the Bank's digital services.

The Bank recognizes that for a significant portion of its customers, the transition to digital channels requires offline support. Therefore, its physical network of 17 branches and 123 points of sale is used to support customers in the initial stages, including training in basic digital operations. This approach underpins the development of the phygital model, in which digital and offline channels function as a unified customer service system.

The phygital model allows for simultaneous improvement of operational efficiency, expansion of client reach, and maintenance of high-quality interactions in challenging life and financial scenarios. The bank views the development of this model as an important factor in its long-term competitiveness.

The Bank's digital transformation is aimed not only at improving efficiency but also at reducing barriers to accessing financial services for clients in the regions.

In 2025, the Bank continued to implement its digital transformation program, viewing it as a tool for improving business efficiency and expanding financial inclusion.

During the reporting period, the Bank transitioned to a new IT platform with a phased decommissioning of legacy systems. The development of a microservices architecture and the introduction of a unified API platform increased the flexibility of the IT environment, simplified the integration of new solutions, and reduced the time it took to implement changes.

Significant attention was paid to ensuring the reliability and resilience of its infrastructure. The Bank developed solutions in data centers and communication channels, including redundancy of key components. Business continuity planning (BCP) and disaster recovery (DR) practices were strengthened, increasing the resilience of operations.

The development of artificial intelligence technologies is a priority in the Bank's digital strategy. In 2025, the AI assistant Aldana was introduced to support front-office employees. By the end of the year, the share of personal managers using this tool in their work was 38.9%. **The project received the national HR4People award in the "Innovation of the Year" category.**



The Bank also continued to develop its internal digital infrastructure. The implementation of electronic document management and a task prioritization system increased the transparency of change management and improved operational discipline. By the end of the year, delivery efficiency reached 85%.

At the same time, the Bank developed its IT management organizational model, strengthening its product-based approach, team development, and planning processes. This improved the quality of interaction between business and IT, increased project predictability, and reduced the time-to-market for new solutions.

Bank development strategy

In 2025, the Bank completed a key stage of its transformation and transitioned to a sustainable operational and management model, laying the foundation for further business scaling.

The Bank's Strategy 2027 takes into account the interests of key stakeholders and is aimed at creating sustainable value in the long term.

During the reporting period, core banking products and digital services were launched, including a mobile app, providing clients with access to essential financial services. Lending processes have been migrated to new IT systems and brought to a stable operational level. Updating the IT landscape and key systems has enabled the creation of a technological platform necessary for the implementation of strategic initiatives and the development of a phygital service model.

Key Strategy Priorities

The Bank's strategy through 2027 is aimed at sustainable business development and long-term value creation through the following priorities:

- developing a banking model with a diversified product line;
- expanding access to financial services in rural and remote areas;
- developing digital solutions and a phygital service model;
- building a sustainable resource base and increasing financial resilience;
- improving operational efficiency and customer experience.

Strategy Implementation Indicators

To assess the effectiveness of strategy implementation, the Bank uses a system of key performance indicators (KPIs) reflecting financial results, the sustainability of the business model, and the level of achievement of strategic priorities.

KPIs include:

- loan portfolio growth — 18%;
- asset growth — 20%;
- return on assets (ROA) — 1,5%;
- return on equity (ROE) — 8,5%;
- capital adequacy — 20,3%;
- NPL90+ level — 6,0%;
- active digital audience: YAU — 155,1 thousand, MAU — 103,7 thousand, and DAU — 12 thousand;
- share of clients living in rural areas — 65%.

These results confirm the consistent implementation of the Bank's Strategy and reflect progress in building a sustainable phygital model, expanding the availability of financial services, and developing digital service channels.

Customer-centric model

A key element of the strategy is a customer-centric approach ("Adamsha"), which combines digital technologies with personalized interactions. The Bank recognizes that each client has a unique story, business model, and individual needs, requiring flexible and tailored solutions.

The combination of digital channels and a physical service network allows the Bank to provide services 24/7 and ensure the availability of financial services in more than 123 locations, including remote regions.

ESG and Sustainable Development

The integration of sustainable development principles is an integral part of the Bank's strategy and is seen as a factor in long-term sustainability, risk management, and the trust of clients, partners, and employees.

The Bank's ESG focus includes:

- developing a transparent corporate governance system;
- integrating ESG factors into decision-making and risk management processes;
- expanding financial inclusion and supporting entrepreneurship;
- incorporating social and environmental aspects into the Bank's activities;
- developing a corporate culture of sustainable development.

OPERATIONAL AND FINANCIAL RESULTS

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Operational and Financial Results

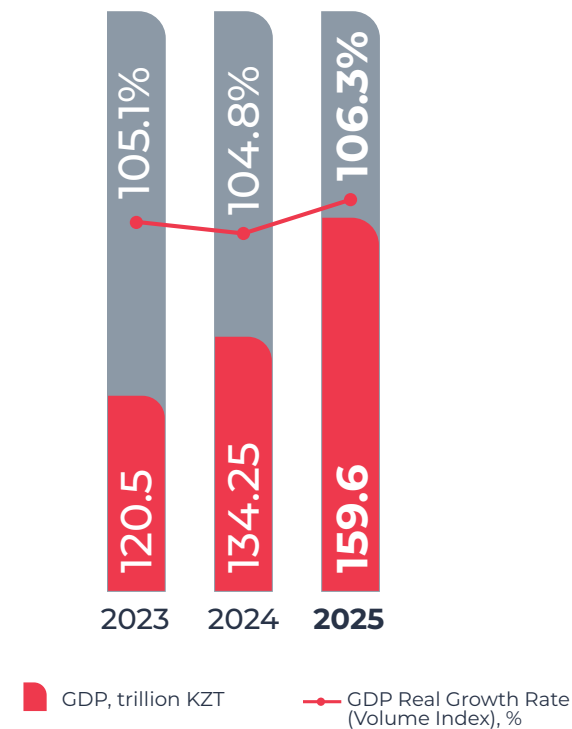
Macroeconomic Environment

In 2025, the economy of Kazakhstan demonstrated sustained positive dynamics.

The nominal Gross Domestic Product (GDP) reached KZT 159.6 trln, increasing compared to the previous year.

Economic growth in real terms was driven by the expansion of business activity in a number of core industries, primarily in agriculture, construction, trade, and manufacturing. Economic growth was further supported by the implementation of infrastructure projects, investment activity, and resilient domestic demand.

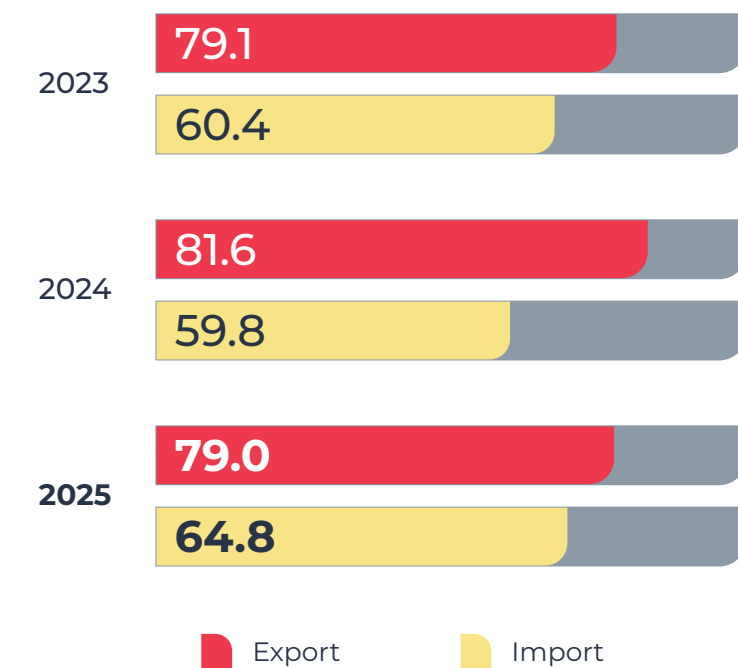
Kazakhstan's GDP Dynamics



Source: NSB ASPR RK

Foreign trade activity in 2025 was characterized by a decrease in export revenues and an increase in imports. Goods exports decreased to \$79.0 bln., primarily due to lower global prices for oil and energy resources, as well as temporary production cuts at specific oil fields. Higher shipments of uranium, ferroalloys, and certain metals only partially offset the decline in oil revenues. Conversely, imports rose to USD 64.8 bln on the back of rising investment demand for machinery and vehicles, growth in consumer imports, and the weakening of the KZT. As a result, the trade balance surplus narrowed to USD 14.2 billion.

Kazakhstan's Foreign Trade, USD bln USA



Source: NSB ASPR RK

In 2025, the industrial sector maintained its role as one of the key economic drivers. Industrial production volume reached KZT 61.5 trln. Out of this total, the mining and quarrying industry accounted for KZT 26.8 trln, while manufacturing accounted for KZT 30.6 trln.

Industrial production growth in real terms stood at 3.8%, with the manufacturing sector maintaining stronger dynamics than the extractive sector.



Industrial Production Volume

Indicator	2023	2024	2025
Industrial Production, trn KZT	46.4	50.1	61.5
Volume Index, %	104.3	102.8	107.5

Source: NSB ASPR RK

The small and medium-sized enterprise (SME) sector continued to expand. Output by SME entities in 2025 increased to KZT 93.3 trn, compared to KZT 81.9 trn a year earlier.

Small enterprises registered as legal entities made the largest contribution to the total volume.

Significant growth was also observed among individual entrepreneurs and medium-sized enterprises. The increase in SME output volumes reflects the resilience of entrepreneurial activity and the adaptation of businesses to changing market conditions.

Output of SMEs, trn KZT

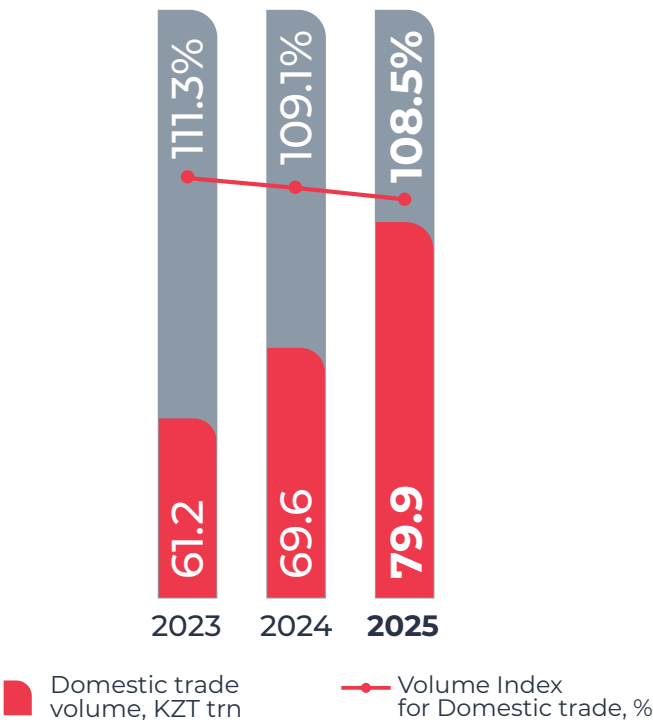
Category, trn KZT	2023	2024	2025
Medium enterprises	12.1	13.9	15.7
Small enterprises	47.2	53.0	60.3
Individual entrepreneurs	6.7	12.3	14.3
Peasant and farm households	2.7	2.7	3.0

Source: NSB ASPR RK

Domestic trade also demonstrated steady growth in 2025. The aggregate volume of wholesale and retail trade reached KZT 79.9 trn, which is 14.8% higher than the previous year's figure. The domestic trade volume index stood at 108.5%. The expansion of domestic trade was driven by growing domestic

demand, increased consumer activity, and sustained business activity in the trade sector.

Domestic trade



Source: NSB ASPR RK

The labor market remained stable in 2025. The average monthly nominal wage rose to KZT 450.0 thousand, compared to KZT 402.6 thousand in 2024. Nominal growth stood at approximately 11%. Real wages also continued to grow on the back of slowing inflation and sustained demand for labor in industry, construction, and the services sector.

Average monthly wage

Indicator, trn KZT	2023	2024	2025
Average monthly wage, thousand KZT	360.8	402.6	450.0
Real Wage Index, %	102.3	102.7	103.2

Source: NSB ASPR RK

Inflationary processes continued to slow down in 2025. The Consumer Price Index for January – December 2025 compared to the corresponding period of the previous year stood at 107.3%, down from 108.7% in 2024.

The highest price growth was still observed in the paid services segment, driven by tariff increases and rising costs in the service sector. Concurrently, the growth rates of food and non-food product prices remained below the levels of previous periods.

Consumer inflation, %

Indicator	2023	2024	2025
Paid services	11.3	11.4	11
Non-food products	11.5	10.8	10.6
Food product	11.5	10.6	10.7
Goods and services	11.5	10.9	10.7

Source: NSB ASPR RK

Overall, the macroeconomic situation in Kazakhstan in 2025 was characterized by a combination of sustained economic growth, expanding domestic demand, active SME performance, and a gradual slowdown in inflation. At the same time, the external economic environment remained mixed: declining export revenues and rising imports led to a narrowing of the trade balance surplus.

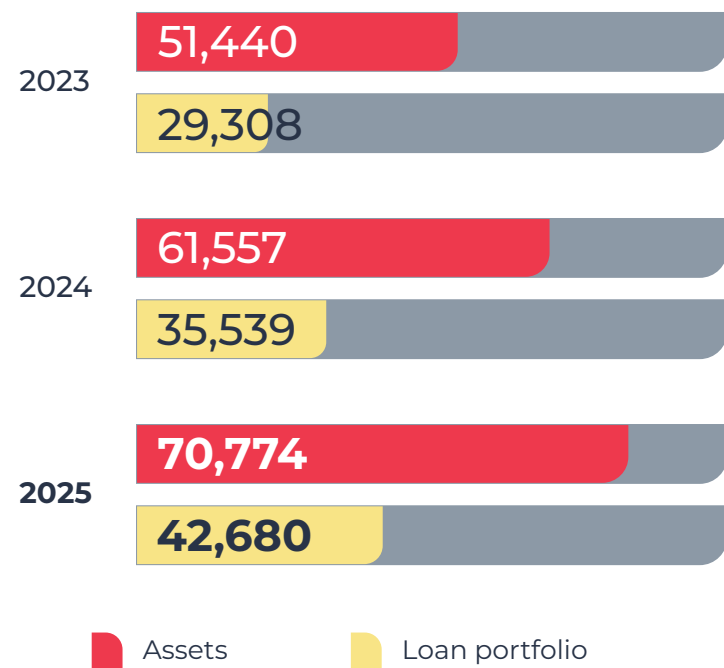
These prevailing macroeconomic conditions exerted a multidirectional impact on the Bank's operations. Rising business activity and the expansion of the SME sector drove increased demand for financial services, including micro and small business lending. Concurrently, ongoing volatility in the external environment and strengthening regulatory requirements underscored the importance of business model resilience, quality risk management, and the diversification of funding sources.

Banking sector snapshot

In 2025, the banking sector of the Republic of Kazakhstan maintained its resilience and demonstrated stable growth in key indicators on the back of expanding economic activity and sustained demand for financial services.

The aggregate loan portfolio of STBs (net) increased by 20% compared to 2024, reaching KZT 42 680 bln. Lending growth was driven by both corporate and retail segments, continuing to serve as one of the key drivers of the banking sector’s development.

Assets and loan portfolio, bln KZT

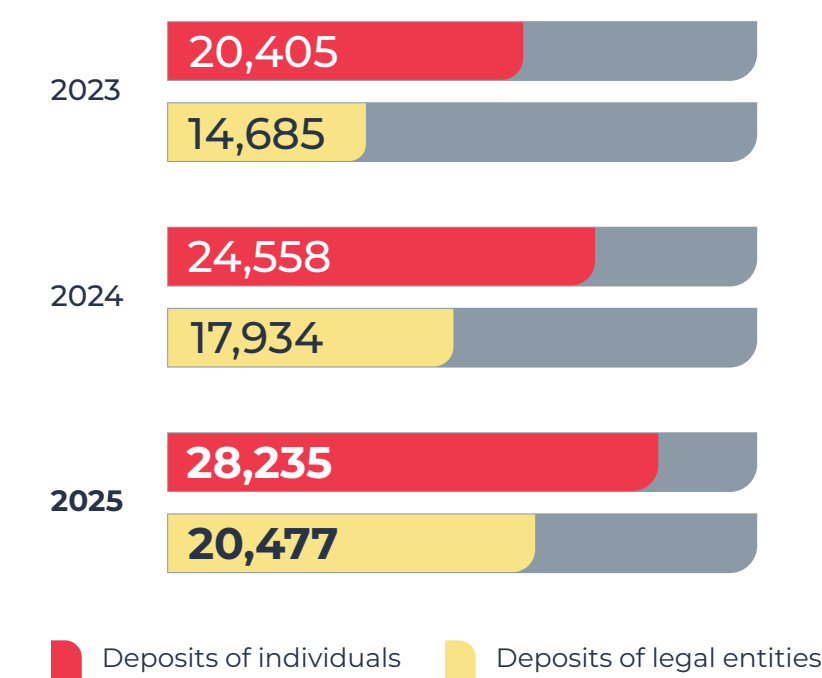


Total assets of the banking sector exceeded KZT 70 trn, increasing by 15.0% over the year (compared to 19.7% in 2024 and +15.4% in 2023). The slowdown in asset growth rates reflects a more moderate expansion of the funding base and a gradual tightening of monetary conditions.

Against the backdrop of the National Bank of the Republic of Kazakhstan raising its base rate to 18%, the cost of funding increased substantially. The annual effective interest rate on deposits reached 20% by year-end 2025, marking the highest

level in decades. Against this backdrop, the deposit base sustained its growth: the volume of individual deposits increased by 15% to KZT 28.2 trn, while corporate deposits grew by 14.2% and stood at KZT 20.5 trn.

Deposits, bln KZT



Source: NBK

The quality of the credit portfolio in the sector deteriorated slightly. The volume of non-performing loans (NPL 90+) increased by 44%, outpacing the growth rate of the overall loan portfolio. In relative terms, the NPL 90+ ratio rose by 0.6 percentage points to 3.7%.

NPL 90+

Indicator, trn KZT	2023	2024	2025
NPL 90+, mln KZT at the end of period	864	1,094	1,575
Share of NPL 90+, %	2.9%	3.1%	3.7%

Source: NBK

As of December 31, 2025, there were 23 second-tier banks operating in Kazakhstan, including banks with foreign participation. The banking sector continues to play a pivotal role in financing the economy and developing the country’s financial infrastructure.

During the reporting period, the regulator continued to enhance the system of banking supervision and regulation. The core changes were aimed at strengthening the sector’s resilience and included tighter risk management requirements, higher reserve requirements, and the development of the regulatory framework.

Overall, the banking sector in 2025 evolved amidst a combination of lending growth, rising costs of funding, and a gradual increase in asset quality requirements. These trends created both opportunities for business expansion and additional demands on the sustainability of banking models.

For the Bank, these conditions underscored the necessity to simultaneously address the tasks of scaling the business, building a sustainable funding base, and strengthening the risk management system. Rising rates supported the development of the deposit business, while increased lending activity across the sector created prerequisites for the further expansion of the client base, primarily within the micro and small business segment.

As of December 31, 2025, there were 23 second-tier banks operating in Kazakhstan, including banks with foreign participation and subsidiaries of international financial groups. Total assets of the banking sector continued to grow and exceeded KZT 70 trillion, increasing by approximately 15% since the beginning of the year. Asset growth was driven by the expansion of client deposits, lending growth, and increases in bank capital.

Financial Results

◆ FN-CB-000.A

Based on the results of 2025, the Bank demonstrated expansion in its business scale amidst the completion of its transformation into a second-tier bank and the transition to a new operational model.

The book value of assets increased by 20.1% to KZT 403.8 bln. The main driver of growth was the expansion of the loan portfolio (net) to KZT 316.6 bln (+17.3% compared to 2024), reflecting sustained customer demand for credit products. Cash and cash equivalents grew from KZT 10.1 bln to KZT 13.1 bln, ensuring the necessary level of liquidity.

The investment securities portfolio increased from KZT 35.8 bln to KZT 52.2 bln. Concurrently, as of year-end 2025, securities with a fair value of KZT 42.4 bln were pledged as collateral under REPO transactions on KASE. The portfolio is predominantly represented by government securities of the Ministry of Finance of the Republic of Kazakhstan, which ensures a high level of reliability and liquidity.

The Bank's total liabilities rose by 22.1% and stood at KZT 334.1 bln. The growth in total liabilities was driven by an increase in funds attracted from credit institutions (from KZT 221.6 bln to KZT 238.6 bln), reflecting ongoing dependency on external funding during the transformation phase.

Total equity increased from

KZT 62.7 bln to KZT 69.7 bln

driven by retained earnings growth, which enabled the maintenance of an adequate capitalization level amidst business expansion.

Balance structure

bln KZT at the end of period

Indicator	2023	2024	2025	Amendments 2025/2024
Assets	288.3	336.3	403.9	20.1%
incl. loans to customers	237.9	270.0	316.6	17.3%
Liabilities	236.1	273.6	334.2	22.1%
incl. amounts of the credit institutions	190.0	221.6	238.6	7.7%
Equity	52.2	62.7	69.7	11.2%
including retained earnings	2.5	13.5	19.2	1.4 times growth

Income and expenses

bln KZT for the period

Indicator	2023	2024	2025	Amendments 2025/2024
Interest income, incl:	84.9	97.7	107.3	9.8%
remuneration for microloans	83.0	95.3	104.2	9.4%
Interest expense, incl:	(28.0)	(39.3)	(46.7)	18.8%
borrowing costs	(23.5)	(32.6)	(37.1)	13.6%
Net interest income	56.8	58.2	60.3	3.7%
Operating expenses, including:	(28.0)	(34.5)	(40.5)	17.6%
personnel expenses	(19.1)	(24.4)	(29.0)	18.9%
depreciation	(1.6)	(1.8)	(2.4)	30.4%
taxes (except CIT)	(0.6)	(0.8)	(0.6)	-28.9%
provisioning expenses	(7.3)	(8.7)	(9.6)	10.6%
Operating profit (loss)	21.5	15.1	10.2	-32.5%
Non-interest expenses, incl.:	(5.0)	(1.2)	(2.7)	124.1%
net profit (loss) from financial asset transactions	(6.7)	1.1	(4.3)	-
net profit (loss) from foreign currency transactions	1.6	(2.5)	1.4	-
Profit (loss) before taxation	16.5	13.9	7.5	-46.1%
Corporate income tax	(3.3)	(2.8)	(1.7)	-38.1%
Net profit	13.2	11.0	5.7	-48.2%

Net interest income for 2025 increased by 3.7% to KZT 60.3 bln. A 9.8% growth in interest income (from KZT 97.7 bln to KZT 107.3 bln) was driven by the expansion of the loan portfolio; however, this effect was partially offset by a faster 18.9% increase in interest expenses (from KZT 39.3 bln to KZT 46.7 bln) due to rising funding costs amidst higher market interest rates.

Operating expenses increased by 17.6% to KZT 40.5 bln, including staff costs which grew by 18.9% due to business scaling and the transformation of the operational model. Provision expenses increased by 10.6% and reached KZT 9.6 bln, reflecting loan portfolio growth and enhanced credit risk assessment requirements.

As a result, operating profit declined by 32.1% to KZT 10.2 bln. Net profit for the reporting year stood at KZT 5.7 billion, decreasing by 48.2% compared to 2024.

The decline in profit resulted from the simultaneous impact of several factors: rising costs of funding, increased operating expenses, and tighter regulatory provisioning requirements. These changes are largely investment-driven and are associated with the Bank's transition to a new business model.

Against the backdrop of asset growth, the decline in net profit led to a reduction in profitability metrics: ROA decreased from 3.5% to 1.5%, while ROE fell from 19.1% to 8.5%.

Profitability	2023	2024	2025
ROA	5.1%	3.5%	1.5%
ROE	23.4%	19.1%	8.5%

Overall, the 2025 financial results reflect a transitional stage of the Bank's development. A foundation has been established for further business scaling, while the current profit dynamics are driven by investments in development, infrastructure transformation, and the building of a sustainable funding base.

Operating Performance

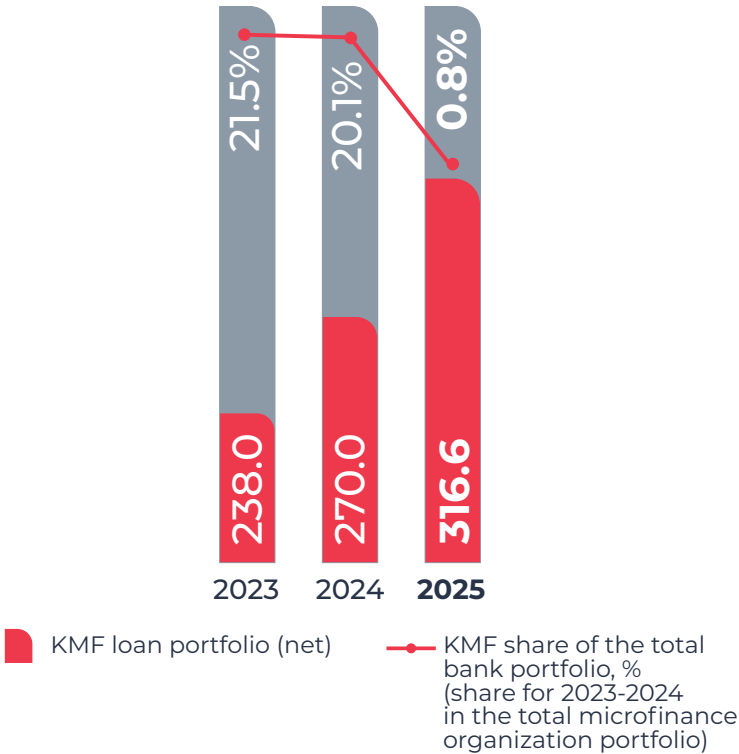
◆ GRI 2-6 ◆ FN-CB-000.B; FN-CB-240a.1; FN-CB-240a.2; FN-CB-410a.1

In 2025, the Bank's operational indicators reflected a transitional stage of development associated with its transformation into a second-tier bank and the adaptation of its business model to new regulatory and operational requirements.

At the end of the year, the loan portfolio (net) increased by 18% and amounted to 330.5 bln KZT. The portfolio growth was driven by continued demand for credit products from micro and small businesses, as well as the expansion of the Bank's product line.

At the same time, as a result of its transition to the status of a second-tier bank, the Bank's share in the total loan portfolio of the banking sector amounted to less than 1%, which reflects a change in the comparison perimeter. In previous periods, the Company's activities were assessed within the microfinance market, where it occupied a leading position.

Loan portfolio and market share, bln KZT

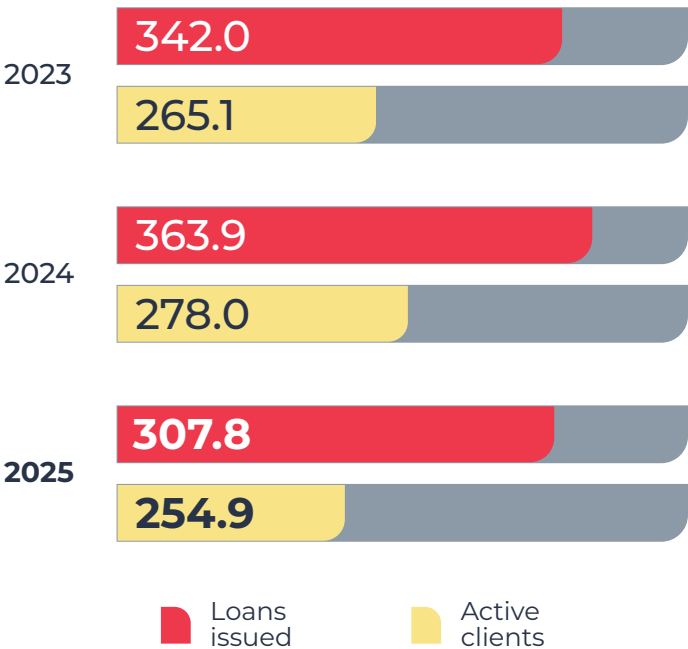


Source: KMF, National Bank of the Republic of Kazakhstan

During the reporting year, the number of active clients decreased from 278 000 to 254 900, as well as the number of loans issued to 307 800 (-15% compared to 2024). This change was due to a revision of the approach to defining the active client base, as well as the temporary effect of business process transformation and tightened borrower assessment requirements as part of the transition to a banking model.

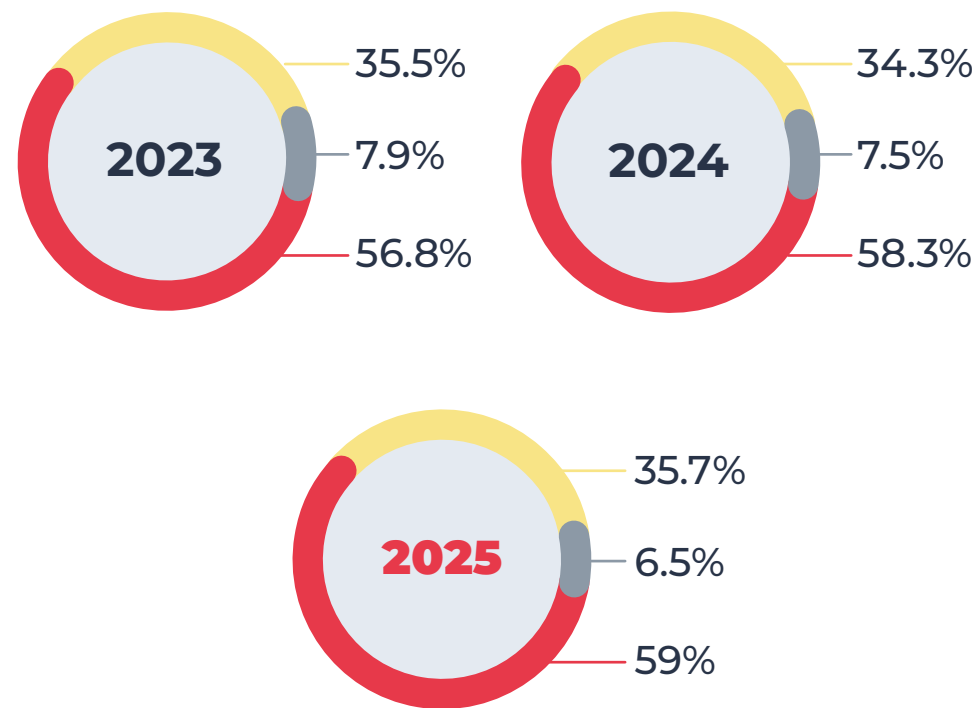
In 2025, 307 800 loans were issued, a 15% decrease compared to 2024. This change in indicators is due, among other things, to a refinement of the internal approach to defining the active client base, as well as the impact of transformation processes associated with the transition to a banking model.

Client base and issues, thousand



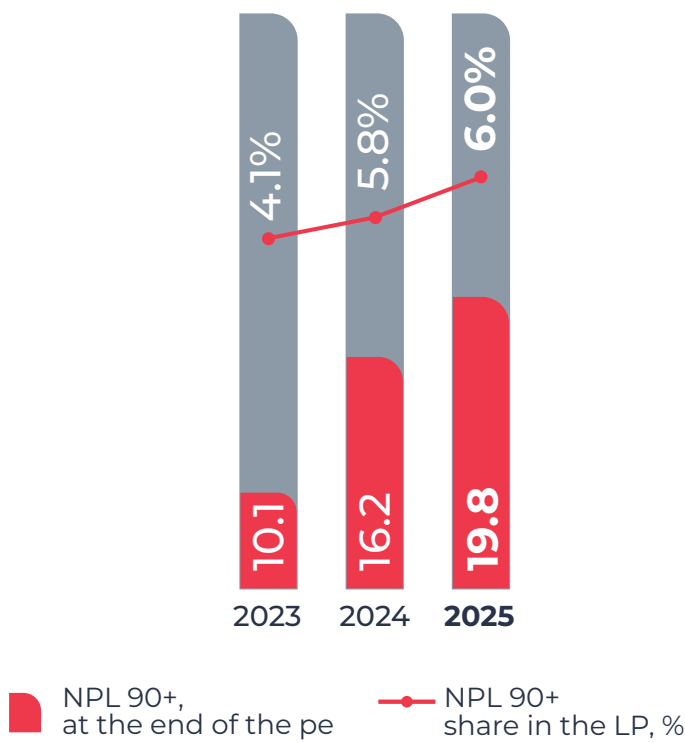
The loan portfolio structure remained diversified and aligned with the Bank's strategic focus. The share of loans issued to businesses in the trade, services, and manufacturing sectors increased to 58.3%. The share of agricultural lending increased to 35.2%, reflecting the Bank's priority for developing the agricultural sector. Meanwhile, the share of consumer lending decreased to 6.5%, consistent with the Bank's focus on financing entrepreneurial activity.

Structure of loan portfolio, %



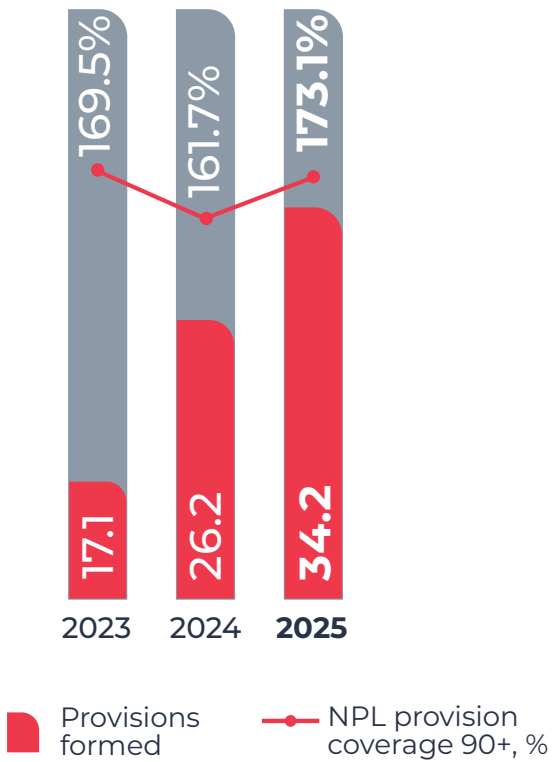
- Lending to retail, services and manufacturing sectors
- Agricultural lending
- Consumer Lending

Non-performing loans, NPL 90+, bln KZT



The volume of formed provisions increased from 26.2 to 34.2 bln KZT as a result of the write-off of a portion of non-performing assets at the expense of previously created reserves. At the same time, the NPL 90+ coverage level was 173.1%, which indicates a sufficient level of reserves and resilience to credit risks.

Provisions and coverage, bln KZT



Overall, the 2025 operating indicators reflect the Bank's adaptation to the new business model. The decline in individual quantitative indicators is temporary and is associated with the transformation of processes, while the portfolio structure, reserve level, and lending dynamics form the basis for further sustainable growth.

The quality of the loan portfolio remained under control during the reporting period. The share of non-performing loans (NPL 90+) increased

from **5.8% to 6.0%**, which is in line with the general market trend and reflects the influence of macroeconomic factors and tightened approaches to asset classification.

Compliance with Prudential Requirements

In 2025, KMF Bank completed a key stage of institutional transformation: in the third quarter, the microfinance organization received a banking license and transitioned to the regulatory requirements imposed on second-tier banks in accordance with Resolution No. 170 of the Board of the National Bank of the Republic of Kazakhstan. Throughout the reporting period, both as a microfinance institution and as a bank, all established prudential standards and regulatory requirements were met without any violations.

During the reporting period, the Bank actively managed its capital and liquidity, aimed at covering potential risks associated with loan portfolio growth, changes in its funding structure, and the transition to a banking model.

Risk concentration, liquidity, and other prudential requirements were also met with a significant margin, demonstrating the stability of the Bank's financial position and the effectiveness of its risk management system.

Maintaining significant capital and liquidity buffers reflects the Bank's conservative approach to risk management amidst the rapid growth of its loan portfolio and institutional transformation. A detailed description of the risk management system and compliance monitoring methodology is presented in the Risk Management Systems section of this report.

Due to the receipt of a banking license, prudential compliance indicators are presented separately for the two periods. Standards, including the capital adequacy ratio, are calculated using different methodologies for microfinance institutions and banks and have different minimum regulatory values, making direct comparisons impractical. Data for the first half of 2025 reflects compliance with standards as MFIs; data for the third and fourth quarters of 2025 reflect compliance with prudential standards for second-tier banks.

Compliance with prudential standards as MFIs (2025, first and second quarters)

Standard	Normative value	31.12.2024	31.03.2025	30.06.2025
Paid authorized capital, bln KZT	≥ 200	50.0	50.0	50.0
Estimated equity capital, bln KZT	≥ 200	62.7	65.9	67.9
Capital adequacy ratio (k1)	≥ 0.1	0.233	0.242	0.233
Limit on the share of overdue debt over 90 days	≤ 20%	8.01%	8.45%	8.40%
Coefficient of maximum risk per borrower (k2)	≤ 0.25	0.007	0.007	0.007
Coefficient of maximum limit of total liabilities (k3)	≤ 10	4.363	4.278	4.656

Compliance with prudential standards as Bank (2025, third and forth quarters)

Standard	Standard value taking into account the capital conservation buffer	30.09.2025	31.12.2025
Capital adequacy			
Capital adequacy ratio k1	≥ 0.080	0.224	0.203
Tier 1 Capital Adequacy Ratio (k1 -2)	≥0.090	0.224	0.203
Capital adequacy ratio k2	≥0.105	0.224	0.203
Liquidity			
Liquidity Coverage Ratio (LCR)	≥ 0.9	3.302	3.213
Net Stable Funding Ratio (NSFR)	≥ 0.9	0.959	0.961
Concentration of credit risk			
Maximum risk per borrower not related by special relationship (k3)	≤ 0.25	0.161	0.115
Maximum risk per borrower linked by special relationships (k3)	≤ 0.10	0.000	0.000

Compliance with prudential standards is considered by the Bank as a key element in ensuring financial stability and confidence among clients, investors, and the regulator.

CORPORATE GOVERNANCE

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Corporate Governance

◆ GRI 3-3

KMF Bank considers corporate governance to be a key pillar of sustainable development, financial resilience, and operational efficiency. An effective corporate governance framework strengthens the Bank's business reputation, enhances the confidence of investors, creditors, customers, and other stakeholders, and ensures compliance with the legislation of the Republic of Kazakhstan and regulatory expectations.

The Bank's approach to corporate governance is based on the principles of fairness, integrity, transparency, accountability, and professionalism. These principles are embedded in management decision-making processes, the interaction between the governing and control bodies, and the Bank's relationships with shareholders and other stakeholders.

The Bank consistently integrates sustainability principles into its corporate governance framework, including strategic planning, risk management, and internal control processes. During the reporting period, amid the Bank's ongoing organizational transformation into a second-tier bank, particular emphasis was placed on further strengthening corporate governance. The Bank updated its internal regulatory framework, enhanced its disclosure practices, and strengthened engagement with shareholders.

The Bank's control environment comprises a comprehensive risk management system, a compliance function, and an internal audit function, ensuring the timely identification and mitigation of risks while maintaining a high level of transparency and accountability.

Corporate Governance Structure

◆ GRI 2-9

The Bank's corporate governance structure complies with the requirements of the legislation of the Republic of Kazakhstan, including [the Law of the Republic of Kazakhstan No. 415-II "On Joint Stock Companies" dated May 13, 2003](#).

The Bank applies a

two-tier governance system

ensuring a clear separation between strategic oversight and executive management.

This governance model enhances transparency, supports effective decision-making, and strengthens the accountability of the governing bodies.

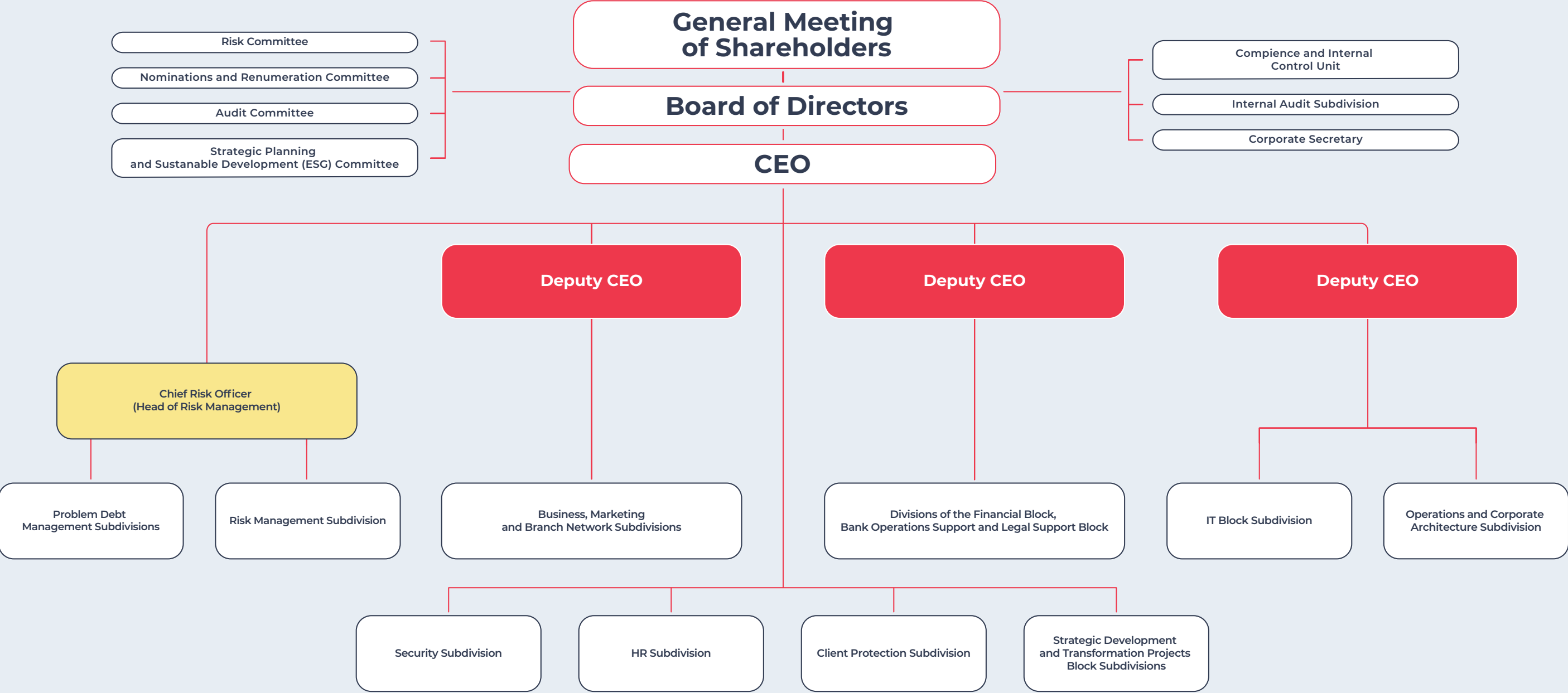
The Bank's corporate governance framework comprises:

- ♥ the General Meeting of Shareholders, the Bank's highest governing body;
- ♥ the Board of Directors, responsible for strategic oversight and supervision;
- ♥ the Management Board, the executive body responsible for the day-to-day management of the Bank's operations.

The Board of Directors includes independent directors, and its activities are supported by specialized committees. This structure helps ensure an appropriate balance of shareholders' interests, effective oversight, and the integration of ESG considerations into the decision-making process.



Bank’s organizational structure



Capital Structure

As of December 31, 2025, the Bank’s capital amounted to KZT 50 bln. During the reporting period, the Bank’s share capital structure remained stable and was characterized by a diversified shareholder base, including international investment funds and institutional investors with extensive experience in the financial services sector and sustainable finance.

The presence of international institutional investors in the Bank’s capital structure supports the adoption of best practices in corporate governance and sustainable development.



Ownership interest

Participant/shareholder	Ownership interest as of December 31, 2024	Ownership Interest as of December 31, 2025
KMF-Demeu Corporate Fund	60.435%	60.435%
MultiConcept Fund Management S.A.	9.900%	9.900%
KAZ Finance B.V.	6.720%	6.720%
Legal Owner Emerging Markets B.V.	6.720%	6.720%
Management and employees of the Company	6.226%	6.226%
Triodos Funds B.V.	6.224%	6.224%
Triodos SICAV II	3.725%	3.725%
responsAbility SICAV (Lux)	0.050%	0.050%
Total	100%	100%

Structure of obligations

As of 31 December 2025, the Bank’s liabilities were characterized by a diversified funding base with broad geographic diversification and a strong presence of international sources of capital.

The share of funding raised in the domestic market increased to 30.57%, compared with 25.14% in the previous year, reflecting the Bank's continued development of its local funding base. At the same time, a significant portion of the Bank’s liabilities continued to be funded by international financial institutions and investors.

The largest sources of funding were Luxembourg (33.77%), Kazakhstan (30.57%), the United Kingdom (10.99%), and the United States (8.09%).

Country of Funding Source

Country of Funding Source	Share
Luxembourg	33.77%
Kazakhstan	30.57%
United Kingdom	10.99%
USA	8.09%
Japan	5.58%
Austria	4.65%
Netherlands	1.87%
Switzerland	1.80%
Germany	1.67%
France	1.00%

The diversification of funding sources by country enables the Bank to reduce risk concentration and ensure the resilience of its funding base. At the same time, a significant share of external funding makes the Bank sensitive to changes in global financial conditions and foreign exchange factors, which are taken into account by the Bank in its liquidity and risk management processes.

Distribution of Net Profit

The distribution of the Bank’s net profit is carried out in accordance with the Charter and the Procedure for Income Distribution approved by the General Meeting of Participants of Microfinance Organization KMF LLP (resolution protocol dated February 12, 2018).

- The distribution of KMF’s net profit is based on the following principles:
- strict compliance with the rights of participants as stipulated by the applicable legislation of the Republic of Kazakhstan, KMF’s Charter, internal documents, and best corporate governance practices;
 - maintaining a balance between the interests of KMF and its participants when determining the amount of dividend payments;
 - enhancing KMF’s investment attractiveness;
 - taking into account the interests of participants and maximizing the value of their assets;
 - maximizing return on invested capital and, consequently, the amount of net profit allocated for dividend payments;
 - compliance with the restrictions established by the legislation of the Republic of Kazakhstan and KMF’s Charter when making decisions on (declaring) dividend payments.

No dividends were declared or paid based on the results of 2024 and 2025. This decision reflects the Bank’s strategic approach to long-term value creation for shareholders and is associated with the allocation of profits towards strengthening capital during KMF’s transformation into a second-tier bank, maintaining a comfortable level of capital adequacy, and financing the implementation of the Development Strategy.

Profit reinvestment enables the Bank to build a strong foundation for further business expansion, development of digital services, enhancement of its product offering, and strengthening of resilience for the benefit of all stakeholders.

In the medium term, the Bank considers the possibility of transitioning to regular dividend payments upon achieving target indicators for capitalization, financial stability, and the implementation of strategic initiatives. In 2025, the Bank initiated the development of a Dividend Policy, which will establish transparent principles, conditions, and approaches to profit distribution, taking into account the balance between shareholders’ interests and the Bank’s long-term development objectives.

General Meeting of Shareholders

The General Meeting of Shareholders is the highest governing body of KMF Bank JSC, making decisions on key matters of its operations. Six general meetings of shareholders were held in 2025, at which 39 issues were considered. The meetings were held in accordance with established procedures, ensuring a quorum and respecting the rights of all shareholders.

General Meeting of Shareholders’ Activities in the Context of Sustainable Development

ESG-focus	Actions of the General Meeting of Shareholders in 2025
Corporate governance (G)	The Corporate Governance Code, the Regulations on the General Meeting of Shareholders and the Board of Directors, and the Share Repurchase Methodology are approved. The composition of the Board of Directors was partially renewed.
Strategy and Transparency (G)	Approved the audited financial statements for 2024, as well as the Strategy and Business Plan through 2027. Net income was allocated for capitalization purposes. All decisions were disclosed on KASE.
Regulatory Compliance (G)	The Charter was updated twice to reflect the requirements of banking legislation. A regulatory framework for the second-tier bank was established.
Financial Inclusion (S)	The terms of the credit line to expand access to finance were approved.

The Minutes of the General Meeting of Shareholders were disclosed [on the website](#) of the Kazakhstan Stock Exchange within the established timeframes in accordance with the requirements of the legislation on the securities market.



Board of Directors

◆ GRI 2-9, 2-10, 2-11, 2-17, 2-18, 405-1

The Board of Directors is the strategic management body of the Bank and provides overall guidance of its activities, except for matters assigned by the legislation of the Republic of Kazakhstan and the Charter to the competence of the General Meeting of Shareholders. The Board of Directors is accountable to the General Meeting of Shareholders and ensures oversight of the activities of the Management Board.

The activities of the Board of Directors are aimed at ensuring the sustainable development of the Bank, enhancing its long-term value, and protecting shareholders’ interests. In its work, the Board of Directors is guided by the principles of transparency, accountability, efficiency, and compliance with regulatory requirements.

The composition of the Bank’s Board of Directors is elected by the General Meeting of Shareholders.

Only individuals may serve as members of the Board of Directors. The delegation of their powers and responsibilities to third parties is not permitted. Elections of members of the Board of Directors are conducted through cumulative voting using ballots, except in cases where only one candidate is nominated for a position on the Board. Members of the Board of Directors are not required to be shareholders of the Bank. At the same time, employees of the Bank, as well as members of the executive body, may not be elected to the Board of Directors.

Members of the Board of Directors must comply with the requirements of the legislation of the Republic of Kazakhstan and possess the necessary qualifications, experience, and expertise.

The Board of Directors is formed in accordance with independence requirements, with independent directors comprising at least 30% of its composition. Independent directors ensure objectivity in decision-making and maintain a balance of interests among all stakeholders.

The number of members of the Board of Directors is determined by the General Meeting of Shareholders and the Charter, but cannot be less than 3 (three) persons elected for a term of 3 (three) years with the right to be re-elected (subsequently) any number of times, taking into account the restrictions established by the legislation of the Republic of Kazakhstan.

During the year, the composition of the Board of Directors underwent changes. The following members resigned from their positions: Philipp Georg Pott on May 28, 2025 and Olena Malynska, an independent director, on 16 July 2025. The Board of Directors was joined by: Volodymyr Tsapko effective

July 16, 2025 and Bekzhan Pirmatov, appointed as an independent director, effective May 28, 2025.

During the reporting period, the Bank continued to enhance its corporate governance practices. In particular, the Bank implemented a regular external assessment of the Board of Directors’ performance, conducted at least once every three years with the involvement of independent experts, in line with leading international corporate governance practices.

As of 31 December 2025, the Board of Directors consisted of six members, including two independent directors. Women accounted for 16.6% of the Board of Directors.

Composition of the Board of Directors of KMF as of December 31, 2025		
Full name	Title	Length of service on the Board of Directors of KMF
Gulnara Shamshieva (from August 26, 2024 to date)	Chairperson of the Board of Directors	1 year and 4 months
Joachim Bold (from August 26, 2024 to date)	Member of the Board of Directors	1 year and 4 months
Andrew Pospelovsky (from August 26, 2024 to date)	Member of the Board of Directors	1 year and 4 months
Konstantin Tsereteli (from August 26, 2024 to date)	Independent Director, Member of the Board of Directors	1 year and 4 months
Bekzhan Pirmatov (from May 28, 2025 to date)	Independent Director, Member of the Board of Directors	5 months
Volodymyr Tsapko (from July 16, 2025 to date)	Member of the Board of Directors	7 months



**Gulnara
Shamshieva**

Experience:

- Gulnara Shamshieva holds two higher education degrees, including one in law, and has completed advanced international training programs such as the Bank Academy International, the Frankfurt School of Finance & Management, and the ABA Stonier School (USA). She is fluent in Russian, English, Kyrgyz, and Uzbek.
- Ms. Shamshieva joined KMF MFO LLC in 2011 as a member of the Supervisory Board and was subsequently elected Chairperson of the Supervisory Board. She has extensive experience, which includes multiple participation in small and medium-sized business (SME) support programs in Central Asia and successful attraction of foreign capital through microfinance institutions. Her career spans over 20 years in the banking and microfinance sectors, including leadership roles and the successful transformation of MFIs into commercial banks.
- Gulnara Shamshieva currently serves as Chairperson of the Board of Directors at KMF Bank JSC (formerly known as MFO KMF JSC). Since 2023, she has also chaired the Board of Directors at MCC Ehtirom Plus, a microfinance organization in Uzbekistan. As of 2025, she serves as an independent director on the Board of Directors of FINKA Bank CJSC (Kyrgyzstan), where she is Chairperson of the Risk Committee and a member of both the Audit Committee and the Nominations and Remuneration Committee.



**Joachim
Bold**

Experience:

- Dr. Joachim Bold holds an MBA (Diplomkaufmann) from Germany, a PhD in Economics, and is a Certified Management Accountant (USA). He leads the Risk Management Practice at the Frankfurt School of Finance & Management (Germany) and serves as Academic Director of the Master's program in Risk Management and Compliance under the Sustainable Finance Leadership track. Joachim Bold also serves as the Academic Director of the Certified Experts in Treasury and Markets (CETM) programme and is a recognized expert in asset and liability management (ALM) in the treasury functions of financial services institutions in emerging markets. Dr. Bold is fluent in English, French, German, and Russian.
- He began his career in 1990 at Commerzbank AG (Frankfurt) in the international banking division and transitioned to academic practice in 1995, teaching at Oregon State University in Corvallis. He has worked at Deutsche Börse Systems in Frankfurt and Chicago – the German stock exchange and international derivatives market operator – including in Vice President and Managing Director roles. From 2013 to 2023, he served on the Board of Directors of Bai Tushum Bank (Kyrgyzstan) and, in 2014, joined the Supervisory Board of MFO KMF LLC. Dr. Bold has worked with banks, microfinance organizations, and investment funds in over 30 countries since 2001.
- He currently serves as a member of the Board of Directors of KMF Bank JSC (formerly known as MFO KMF JSC) and is a member of the Supervisory Board of Bailyk Finance, a Kyrgyz microfinance institution.



**Andrew
Pospelovsky**

Experience:

- Dr. Andrew Pospelovsky holds three higher education degrees, including a BA and MA in Regional Studies and a PhD from the University of London (School of Slavonic and East European Studies). He is fluent in English and Russian.
- Dr. Pospelovsky began his career in 1998 and has worked in banking since 2000. From 2006 to 2012, he served as CEO of AccessBank (Azerbaijan) and was later a Supervisory Board and Audit Committee member at AccessBank (Tajikistan). He has over 15 years of international management, consulting and board expertise in microfinance and SME banking across Eastern Europe, Asia, and Africa. He has also provided consulting services for the International Finance Corporation (IFC, World Bank Group). In 2015, he was appointed a member of the Supervisory Board of KMF MFO LLP.
- Andrew Pospelovsky is currently a member of the Board of Directors at JSC KMF Bank (formerly MFO KMF JSC), and also concurrently holds the position of Chairman of the Supervisory Board, member of the Sustainable Development and Ecology Committee and the Audit Committee at Bank Lviv (Ukraine) since 2018, member of the Supervisory Board, Audit Committee and Chairman of the Risk Committee at Credo Bank (Georgia) since 2019, member of the Supervisory Board, Audit Committee and Chairman of the Risk Committee at Yelo Bank (Azerbaijan) since 2021 and Chairman of the Board of Directors, member of the Audit Committee at 3Bank (Serbia) since 2021.



**Konstantin
Tsereteli**

Experience:

- Konstantin Tsereteli graduated from the Faculty of Law of Tbilisi State University. Ivane Javakhishvili also holds degrees and diplomas from Oxford University and the Central European University. He is fluent in English, Russian, and Georgian.
- Mr. Tsereteli has been active in the financial sector since 1997 and has over 20 years of executive experience in banking and finance, with extensive expertise in strategic planning and the implementation of major initiatives. In 2006, he was appointed Head of Strategic Development and Co-Director of Retail Banking at Bank of Georgia JSC. From 2009 to 2020, he served on the Management Board and as CEO at Belarusian People's Bank OJSC (Belarus). He has held independent director roles at several institutions, including Bank Kompanion CJSC (Kyrgyzstan), Asaka Bank JSC (Uzbekistan), Kindzmarauli Corporation JSC (Georgia), and served on the Supervisory Board of the Association of Belorussian Banks and the Board of Directors of Georgian Card Holding JSC.
- Currently, he is an Independent Director on the Board of Directors at KMF Bank JSC (formerly known as MFO KMF JSC), Chairperson of both the Risk Committee and the Strategic Planning and Sustainable Development (ESG) Committee at KMF Bank JSC, and Director at NLKo LLC (Georgia).



**Bekzhan
Pirmatov**

Experience:

- Bekzhan Pirmatov holds a Bachelor's degree in Management from the Kazakh Economic University (Almaty) and a Master's degree in Project Management from The George Washington University School of Business (Washington, DC, USA, 2009). He is fluent in English, Kazakh, and Russian.
- Mr. Pirmatov began his banking career in 2004 and has extensive experience in corporate banking, including supporting portfolio transactions for large Kazakh corporations in various Kazakh banks, including at EBRD and HSBC Bank Kazakhstan SB JSC. In 2018, he became Deputy CEO at First Heartland Bank JSC, where he established the corporate unit and implemented credit policies. From 2019, he served as CEO at Jusan Bank JSC and held executive roles at Jusan Invest JSC and First Heartland Jysan Bank JSC. Since 2020, he has held various leadership positions at ForteBank JSC, from Managing Director to CEO.
- Currently, Mr. Pirmatov is an Independent Director on the Board of Directors at KMF Bank JSC (formerly known as MFO KMF JSC). He also serves as Independent Director, member of the Strategy and Budgeting Committee, and Issuers Audit Committee at Kazakhstan Stock Exchange JSC; Independent Director, member of the Audit and Risk Management Committees at Entrepreneurship Development Company JSC (Uzbekistan) and Independent Director on the Board of BCC Life JSC.



**Volodymyr
Tsapko**

Experience:

- Volodymyr Tsapko graduated with honors in Financial Management from Lviv National University and holds an MBA from IESE Business School (Barcelona).
- Volodymyr Tsapko is a seasoned investment banking and private equity professional with 25 years of experience in global emerging markets. Mr. Tsapko began his career in 2000 as a credit and financial analyst in financial and large organizations. In 2004, he became Chief Financial Officer at Universal Investment Group, where he managed financial operations across five subsidiaries, including treasury, performance management, and cost control. From 2007 to 2018, he held senior roles at Deutsche Bank AG (UK), ultimately becoming Vice President. During this time, he led key M&A and capital market transactions in the emerging markets across Europe and the Middle East as the Head of Financial Institutions, Corporate and Investment Banking. Mr. Tsapko is fluent in English, Ukrainian, and Russian.
- Mr. Tsapko has served on the Board of Directors of KMF Bank JSC (formerly known as MFO KMF JSC) since 2025. He is also Head of the Institutional Direct Investment Division at responsAbility Investments AG, managing a global portfolio of direct investments in financial institutions and fintech in emerging markets.

Committees of the Board of Directors

◆ GRI 2-9

To improve the effectiveness of the Board of Directors and the preliminary consideration of key issues, specialized committees operate within it, ensuring a more detailed study of issues and the preparation of recommendations for decision-making.

During the reporting period, the following committees operated under the Board of Directors:

- Audit Committee;
- Remuneration and Compensation Committee;
- Risk Committee;
- The Strategic Planning and Sustainable Development (ESG).

The committees’ activities are aimed at strengthening the corporate governance system, improving the quality of decisions made, and ensuring effective control over key areas of the Bank’s activities, including financial reporting, risk management, human resources policy, and strategic development.

The work of the committees is regulated by internal documents approved by the Board of Directors, which determine their composition, powers and operating procedures. Committee meetings are held regularly in person or remotely.

Audit Committee. In 2025, the Committee consisted of three members, including the Committee Chairperson, Bekzhan Pirmatov, Independent Director.

The Audit Committee plays a key role in ensuring the reliability of the internal control system, the quality of financial and non-financial reporting, and enhancing the transparency of the Bank’s activities.

Composition of the Board of Directors committees as of December 31, 2025					
Full name	Title	Nominations and Remuneration Committee	Audit Committee	Risk Committee	Strategic Planning and Sustainable Development Committee (ESG)
Gulnara Shamshieva	Chairperson of the Board of Directors	+	+		+
Konstantin Tsereteli	Independent Director, Member of the Board of Directors			+	+
Bekzhan Pirmatov	Independent Director, Member of the Board of Directors	+	+		+
Joachim Bold	Member of the Board of Directors	+		+	+
Andrew Pospelovsky	Member of the Board of Directors			+	+
Volodymyr Tsapko	Member of the Board of Directors	+	+	+	+

The Committee’s key functions include:

- reviewing significant accounting policies;
- considering key matters and professional judgments related to the preparation of financial statements;
- overseeing the internal control and internal audit systems;
- overseeing non-financial reporting, including disclosures related to sustainable development (ESG).

The Audit Committee also ensures the independence of the internal and external audit functions and oversees the effectiveness of the risk management system.

From January 1 to December 31, 2025, the Audit Committee held six in-person meetings. Within its purview, the Committee reviewed 37 matters and provided recommendations for approval by the Board of Directors.

Key issues considered by the Committee included assessing the internal audit function, reviewing internal regulations, and determining the terms of cooperation with the external auditor.

Also reviewed were the Internal Audit Department’s quarterly activity reports, the 2025 audit plan, the determination of the external audit firm’s fee for auditing the Bank’s financial statements, reports on the Internal Audit Department’s audit results, and the selection and preliminary approval of an audit firm to audit the Bank’s financial statements.

Risk Committee. In 2025, the Committee consisted of three or four members, including the Committee Chairperson, Bekzhan Pirmatov, Independent Director. The Committee is a standing body of the Board of Directors and was created to improve the effectiveness of the risk management system and prepare recommendations for the Board of Directors on risk management matters, including developing measures to promote sustainable development and improve the Company's long-term performance. Within its purview, the Risk Committee performs the following functions:

- facilitating the creation of an effective risk management system;
- ensuring regular monitoring of the risk management system and preparing recommendations for the Board of Directors;
- participating in assessing the effectiveness of existing internal control and risk management systems;
- participating in developing measures to reduce and minimize potential risks.

From January 1 to December 31, 2025, the Risk Committee held seven in-person meetings. During the meetings, 44 issues were considered, on which the Committee provided recommendations for approval by the Board of Directors.

The Committee's meetings reviewed the Bank's internal documents on risk management and compliance, reports on risk management and the compliance function, counterparty limits, an analysis of data on borrowers' parallel debt for each lending product, the status of compliance with IFC covenants, and discussed issues related to ensuring KMF's internal control system.

Remuneration and Compensation Committee.

In 2025, the Committee consisted of three members, including the Committee Chairperson, Bekzhan Pirmatov, Independent Director. The main task of the Nomination and Remuneration Committee of the Board of Directors is to develop recommendations for the Board of Directors in the area of HR and social policies, the system of appointments and remuneration, including members of the Board of Directors and the Management Board. The Committee also formulates recommendations on candidates for the Board of Directors and the Management Board, on the system for evaluating the performance of the Board of Directors as a whole, and on assessing the performance of members of the Management Board and other employees reporting to the Board of Directors. In addition, the Committee considers issues related to improving ethical standards aimed at developing KMF's corporate culture, including the development of measures to improve the effectiveness of these activities in the long term.

The Committee monitors and analyzes the implementation of decisions of the Board of Directors of the Company that fall within the Committee's competence.

Between January 1 and December 31, 2025, the Committee held eight in-person meetings, at which it considered 41 issues and developed recommendations for the Board of Directors. At the Committee meetings, issues related to the Bank's internal documents concerning structural divisions, the KPI system for the Management Board, the election of the Chairman of the Management Board and his powers were considered. In addition, quarterly reports on personnel and the recruitment plan, as well as issues related to determining the amount and terms of remuneration of employees reporting to the Board of Directors, were considered.

The Strategic Planning and Sustainable Development (ESG).

At the end of the reporting period, the Committee consisted of six members, two of whom were independent directors, including the Committee Chairman, Konstantin Tsereteli. The purpose of the Committee is to develop recommendations for the Board of Directors on matters of strategic planning, budgeting, and sustainable development (ESG), including the development of measures to improve the Company's long-term efficiency and sustainability.

From January 1 to December 31, 2025, the Committee held nine in-person meetings, reviewing 48 issues and preparing recommendations for consideration by the Board of Directors.

The Committee discussed issues such as the review of internal corporate governance documents and the General Meeting of Shareholders of the Company, the Budget Execution Report, and the Strategy 2027 concept.



Management Board

◆ GRI 405-1

The Management Board is the collegial executive body of the Bank and represents a key element of the corporate governance structure. It manages KMF’s day-to-day operations within the scope of authority not assigned by the legislation of the Republic of Kazakhstan and KMF’s Charter to the exclusive competence of the Board of Directors and the General Meeting of Shareholders.

The Management Board manages the Bank’s current activities in accordance with the selected business model, the scale of operations, types and complexity of transactions, risk profile, and internal documents approved by the Board of Directors.

The Management Board is responsible for ensuring the exercise and protection of shareholders’ rights, implementation of the strategy, and compliance with procedures, processes, and policies approved by the Board of Directors.

The Management Board consists of the Chairperson, Deputy Chairpersons, and/or other members. The number of members may range from three to seven persons. Members of the Management Board must meet the requirements established by the legislation of the Republic of Kazakhstan for executives of financial organizations.

The Chairperson of the Management Board is elected from among the members of the Management Board by the General Meeting of Shareholders. Other members of the Management Board are elected by the Board of Directors for a term of up to three years, with the possibility of reappointment without limitation on the number of terms.

Meetings of the Management Board are held at the initiative of and chaired by the Chairperson of the Management Board. Meetings are convened as necessary to promptly consider matters related to KMF’s current operations.

A quorum is achieved when at least half of the total number of Management Board members participate in the meeting. Decisions are made by a simple majority vote of the members present. In the event of a tie, the Chairperson of the Management Board has the casting vote.

This procedure ensures the efficiency and timeliness of management decisions while maintaining the principles of collegiality and accountability.

As of December 31, 2025, the Management Board consisted of four members. Women accounted for 50% of the executive body, reflecting KMF’s commitment to the principles of gender balance and equal opportunities.

Composition of the KMF Board as of Dec 31, 2025	
Shalkar Zhussupov	CEO
Karlygash Raikhanova	Deputy CEO
Olga Yugay	Deputy CEO
Dmitry Larin	Deputy CEO

In 2025, a total of 141 Management Board meetings were held, at which 304 issues were considered. Issues related to KMF’s core business were discussed, including management reporting, business development and support, and procedural matters related to the Company's operations, and decisions of the Committees were approved.





Shalkar Zhussupov

Experience:

- August 12, 2025 to date, KMF Bank JSC, CEO.
- January 5, 2015 - August 12, 2025, KMF MFO LLP, CEO.
- January 3, 2007 - January 4, 2015, KazMicroFinance MCO LLP, CEO.
- June 26, 2008 - April 19, 2011, KMF-Demeu Corporate Fund, General Director.
- June 21, 2006 - June 25, 2008, KFC MCO Corporate Fund, General Director.
- November 9, 2001 - June 20, 2006, Corporate Fund "Kazakhstan Lending Fund", General Director.
- October 13, 1997 - November 8, 2001, Kazakhstan Community Lending Fund, Chief Accountant, Program Director.



Karlygash Raikhanova

Experience:

- August 12, 2025 to date, KMF Bank JSC, Deputy CEO.
- November 1, 2012 - August 12, 2025, KMF MFO LLP, Deputy CEO.
- January 3, 2007 – October 31, 2012, Kazakhstan Community Loan Fund Corporate Foundation / KazMicroFinance MCO LLP, Treasury Department Manager, Managing Director, Director of the Treasury and Risk Management Department.
- May 11, 1998 – January 2, 2007, Kazakhstan Community Loan Fund Corporate Foundation, Credit Officer, Deputy Program Director, Manager of the Taldykorgan and Taraz Branches, Investment Manager.



Olga Yugay

Experience:

- August 12, 2025 to date, KMF Bank JSC, Member of the Management Board, Chief Financial Officer, Deputy CEO.
- April 1, 2021 – August 12, 2025, MFO KMF LLP, Member of the Management Board, Chief Financial Officer, Deputy CEO.
- March 1, 2012 – March 31, 2021, MFO KMF LLP, Chief Accountant, Chief Financial Officer.
- February 1, 2011 – February 28, 2012, Independent audit company Centraudit-Kazakhstan LLP, Almaty, Chief Specialist.
- May 1, 2004 – January 1, 2011, Accounting and Audit LLP, Almaty, Chief Financial Officer / Chief Accountant.
- January 1, 2003 – April 1, 2004, Agro-Industrial Concern Sunkar LLP, Almaty, Accountant.



Dmitry Larin

Experience:

- August 12, 2025 to date, KMF Bank JSC, Member of the Management Board, Deputy CEO.
- September 10, 2024 - August 12, 2025, KMF MFO JSC, Member of the Management Board, Deputy CEO.
- November 1, 2023 - August 1, 2024, Consultant for private startup initiatives in the field of payments and securities transactions.
- September 1, 2021 - January 1, 2023 - RCB Bank Ltd, Limassol, Advisor to the First Deputy CEO.
- August 1, 2019 - December 1, 2021 - CQUR Bank LLC, Doha, Chief Operating Officer.
- July 1, 2016 - August 1, 2019 - RCB Bank Ltd, Luxembourg, Head of the Luxembourg Branch.
- October 1, 2013 - August 1, 2014 – M2M Private Bank, Moscow, Chief Operating Officer/Deputy CEO.
- August 1, 2010 - April 1, 2013 - RCB Bank Ltd, Limassol, Chief Operating Officer.
- August 1, 1995 - August 1, 2010 - Absolut Bank, Moscow, Chief Operating Officer/Deputy CEO.

Executive Remuneration Report

◆ GRI 2-19, 2-20

Executive remuneration is provided in accordance with the Policy on Remuneration, Cash Remuneration, and Other Material Incentives for Executives of KMF Bank JSC.

According to the Policy, fixed remuneration is determined by the terms of employment contracts, while non-fixed remuneration is based on the performance of executives during the reporting period and is determined taking into account individual performance assessments, as well as potential negative financial consequences for the Bank.

Payment of non-fixed remuneration is made with a deferment and amounts to up to 50% of the specified amount; the portion of remuneration exceeding 7,500 times the minimum monthly calculation index (MCI) is also subject to deferment, with

payments depending on the achievement of established goals and work results. Non-fixed remuneration may be paid, among other things, in the form of Bank shares, subject to mandatory ownership for at least three years without any obligation for the Bank to repurchase them.

As of the reporting date, the Bank has not established a direct link between executive remuneration and the achievement of non-financial indicators. In accordance with its Sustainable Development Strategy to 2027, the Bank plans to gradually integrate ESG indicators into its management accountability system, with at least 5% of ESG indicators included in management KPIs.

In 2025, the total amount of remuneration paid to key management personnel, consisting of 10 people, amounted to 1 003,5 million KZT, of which 70% was accounted for by remuneration of members of the Management Board.

Remuneration paid to key management personnel, million KZT

	2023	2024	2025
Key managing personnel	842.4	1,326.3	1,003.5



Risk Management System

◆ FN-CB-240a.2; FN-CB-410a.1; FN-CB-550a.2

In 2025, the Bank's Risk Management System (RMS) was significantly strengthened in response to KMF's institutional transformation, the introduction of new products and business lines, the increasing complexity of operations, and changes in regulatory requirements.

The enhanced Risk Management System forms an integral part of the Bank's overall governance framework and supports its sustainable development in line with the strategy approved by the Board of Directors. It is based on the legislation of the Republic of Kazakhstan, the recommendations of the Basel Committee on Banking Supervision, and the regulatory requirements of the National Bank of Kazakhstan (NBK) and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM). All internal documents governing the identification and management of material risks, as well as stress testing, have been aligned with these requirements and approved by the Bank's authorized governing bodies.

Risk management is carried out through a continuous process of risk identification, assessment, monitoring, and control in accordance with internal methodologies, covering all levels of management while taking into account changes in the external environment and the Bank's risk profile. The Bank's risk culture promotes a consistent approach to risk management and clearly assigns responsibilities across all levels of the organizational structure, including the regular exchange of information on risks and mitigation measures.

KMF Bank's Risk Management System (RMS) is built on the Three Lines of Defense model:

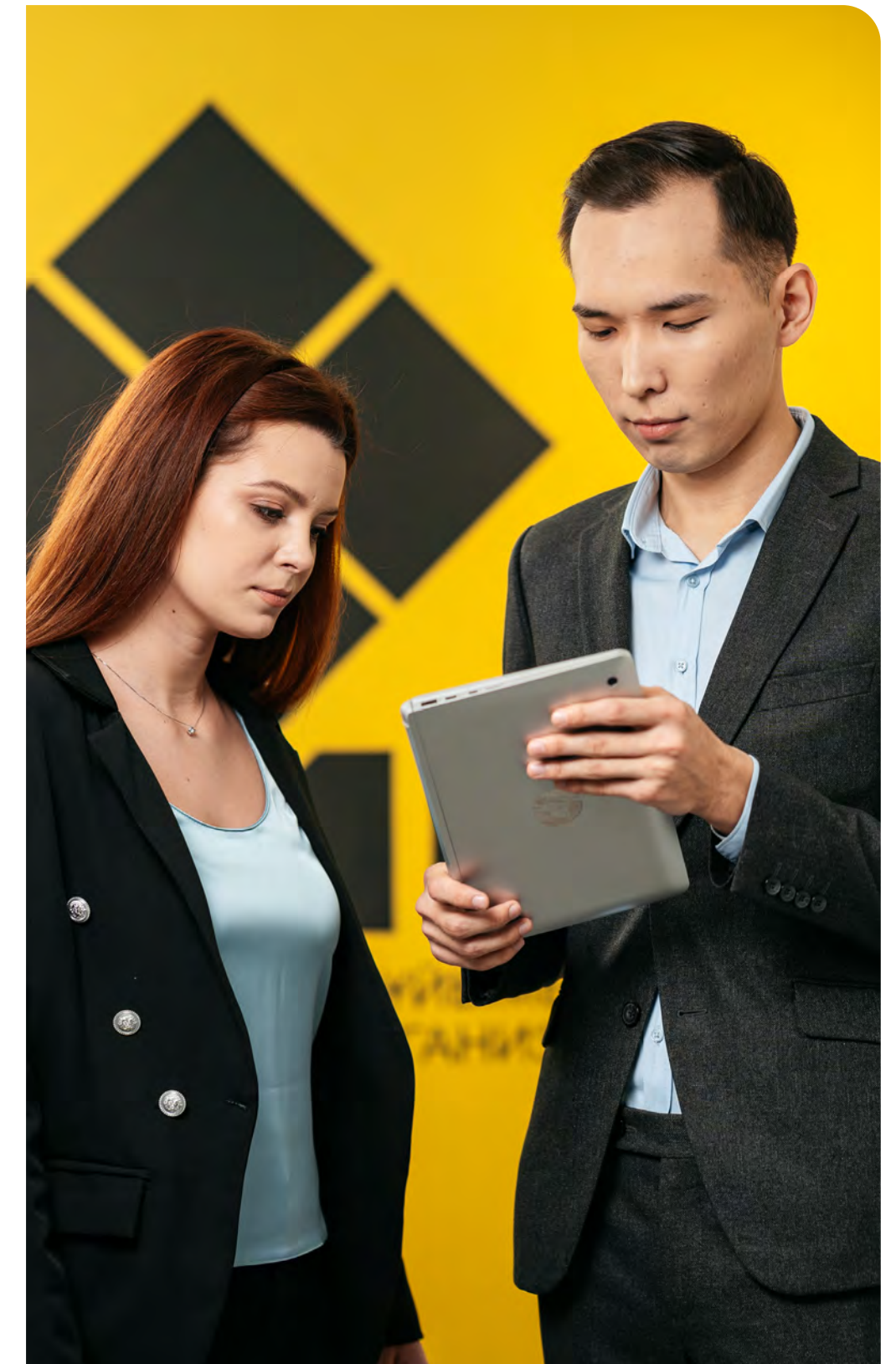
First Line of Defense – Functional business units that directly assume risks and ensure their identification and assessment as part of day-to-day operations.

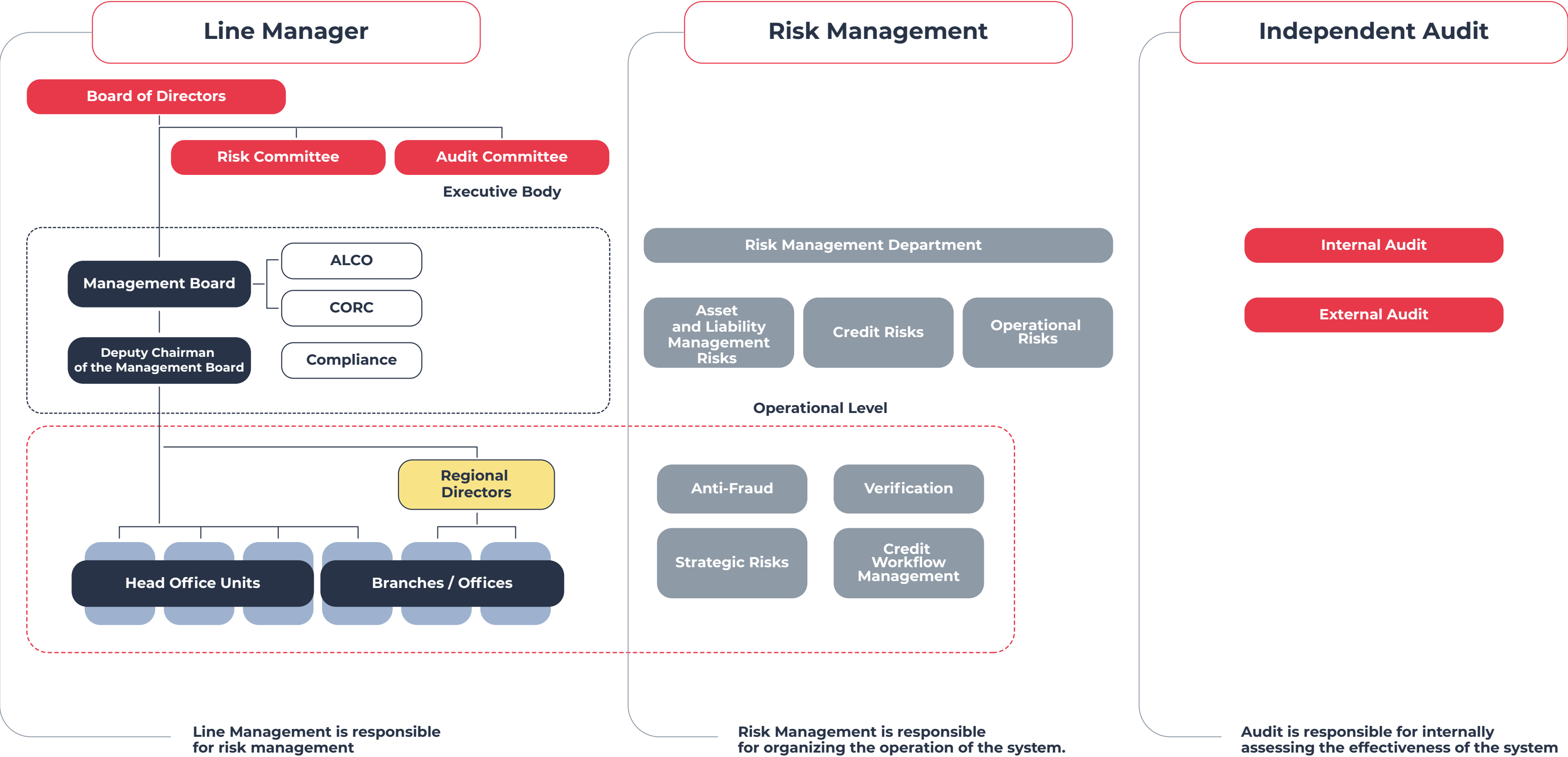
Second Line of Defense – Independent specialized risk management functions responsible for credit, operational, market, compliance, and other risks. These functions develop methodologies, perform monitoring and control activities, and participate in the work of relevant committees.

Third Line of Defense – The Internal Audit Department and external audit function, which provide an independent assessment of the overall effectiveness of the system.

A key element of the Risk Management System (RMS) is the Risk Appetite Strategy, which defines the acceptable level of risks assumed by the Bank and establishes its target risk profile in the context of strategic objectives. The risk profile is developed considering the macroeconomic environment, including economic growth rates, inflation, exchange rate dynamics, as well as employment and household income indicators, based on official forecasts and assessments of international organizations and rating agencies. The Strategy covers all key management processes, including strategic and budget planning, the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), risk management, development of the methodological framework, formation of the organizational structure, and the incentive system.

To quantify its risk appetite, the Bank uses an internal capital indicator (economic capital required to cover material risks), calculated based on the Bank's own internal models.





The Bank identifies and manages the following material risk types: credit risk, market risk (foreign exchange, price, and interest rate risks), liquidity risk, operational risk, compliance risk, AML/CFT risk, legal risk, strategic risk, reputational risk, ESG risks, as well as fraud and misconduct risks. For each risk type, relevant management policies have been approved, control procedures are performed, and reporting is prepared for the Bank’s governing bodies.

Within the framework of the pre-limit approach, the Bank has established a system of limits, early warning indicators, and management reporting designed to ensure timely identification and escalation of potential deviations, with corrective actions taken before risk appetite thresholds are breached. In relation to liquidity, capital, and the recovery of critical business processes in emergency situations or in the event of disruptions, Business Continuity Plans have been approved.

The Management Board reviews risk reports on a monthly basis, while the Board of Directors reviews them quarterly. The Risk Committee of the Board of Directors assesses the quality of risk management, risk level dynamics, and, in case of breaches, their causes, duration, and the adequacy of remediation plans and the Committee may also develop recommendations and preventive measures to strengthen controls in areas with increased exposure.

Following the results of 2025, the Bank’s operations remained within the established risk appetite across all material risk types. No breaches of limits or threshold values were recorded, demonstrating the stability of the Bank’s risk profile and the effectiveness of the existing Risk Management System. Capital adequacy and liquidity remained at a sustainable level with a significant buffer above regulatory requirements and risk appetite thresholds, confirming the Bank’s ability to absorb potential losses, including under stress scenarios.

Information on actual aggregated risk appetite levels for 2025

Indicators	01.01.2026	Risk Appetite (% of Capital)		
		Green zone	Yellow zone	Red zone
Capital adequacy	k1>=15,1% k1-2>=15,1% k2>= 15,1%	k1>=15% k1-2>=15% k2>= 15%	14%< k1<15% 14%< k1-2<15% 14%< k2<15%	k1<=14%, k1-2<=14%, k2<=14%
Liquidity risk	LCR=1,891 NSFR=0,952	LCR>= 1.5 NSFR>= 0.94	1.2<LCR<1.5 0.92<NSFR<0.94	LCR <=1.2 NSFR <=0.92
Aggregated Risk Appetite*	22,14%	<=29,7%	29,7-34,2%	>=34,2%

*The Bank’s total acceptable risk level, determined by taking into account the combined impact of all material risks on capital adequacy, including a 0.5% buffer for other risks.

Compliance with Prudential Standards and Stress Testing of the Bank’s Key Indicators

Throughout 2025, the Bank complied with all established prudential regulatory requirements in accordance with Resolution No. 170 of the Board of the National Bank of the Republic of Kazakhstan (NBK) regarding the Bank’s capital adequacy and liquidity. The Bank actively manages its liquidity adequacy level to mitigate risks inherent in its operations.

Capital and liquidity stress testing is performed at least on a quarterly basis. To assess the Bank’s exposure to potential external and internal shocks, stress testing is conducted both for individual risk types and on an aggregated basis.

From an organizational perspective, stress testing is divided into top-down and bottom-up approaches:

- **top-down stress testing** – assessment of the impact of scenarios on the Bank’s financial and operational performance indicators through analysis of the sensitivity of aggregated asset and liability portfolio characteristics to changes in macroeconomic indicators;
- **bottom-up stress testing** – assessment of the impact of scenarios on key risk level characteristics at a detailed level across identified risk types, followed by evaluation, based on the results obtained and relevant models, of potential losses, the Bank’s economic capital requirements, and stressed risk indicators.

One of the scenarios serves as the baseline scenario and is generally developed based on a negative outlook for the development of the economy and the banking sector. Additional stress scenarios incorporate more severe stress test parameter assumptions, including adverse forecasts for the development of the economy and the banking sector.

Compliance with prudential standards by the Bank in 2025

Indicators	Norm	01.09.2025	01.10.2025	01.11.2025	01.12.2025	01.01.2026
Capital adequacy ratio k1	>0.08	0.225	0.224	0.212	0,200	0.203
LCR	>0.9	3.302	7.405	4.915	3.576	3.213
NSFR	>0.9	0.959	0.977	0.967	0.948	0.961
k4	>0.3	14.687	12.409	8.651	7.742	9.479
k4-1	>1	3.765	4.053	4.242	2.836	3.433
k4-2	>0.9	1.421	1.644	1.372	1.210	1.296
k4-3	>0.8	1.470	1.420	1.208	1.204	1.304
k4-4	>1	19.851	8.870	138.879	-	448.088
k4-5	>0.9	3.010	7.277	39.635	264.314	59.538
k4-6	>0.8	2.823	7.225	27.720	5.99	3.163

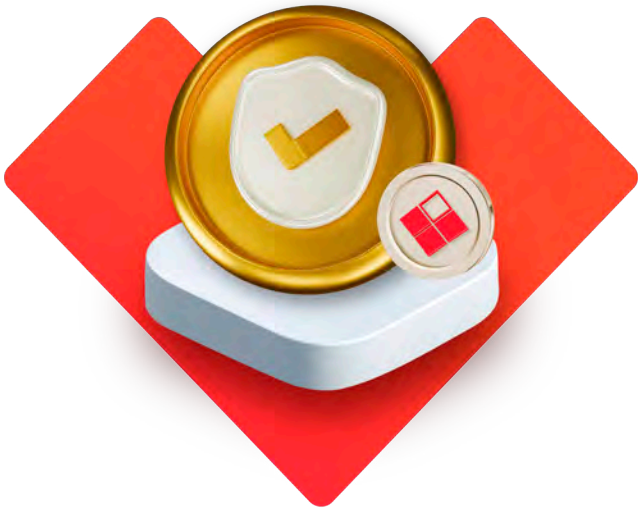
Results of stress testing of the Bank’s key indicators as of 01.01.2026

Indicators	Stress test (worst-case scenario), mln KZT
Liquidity stress test	
Expenses on outflows of foreign funds	2,395.5
Expenses on internal funds	2,700.8
Currency risk stress test	
Loss from devaluation	677.7
Securities Portfolio Revaluation Stress Testing	
Negative portfolio revaluation	-
Interest rate risk stress test EVE	
Sensitivity of the economic cost of capital to changes in interest rates	
	8,563.9
Credit risk stress test	
Increase in interbank provisions	1,085.8
Increase in provisions on loan portfolio	4,139.2
Operational risk stress test	
	342.8
Other risks not recognized as significant	
	318.6
TOTAL	20,224.6

Results of the impact of the stress test on the balance sheet total, capital adequacy and liquidity indicators

Indicators	Actual	Stress test (worst-case scenario), mln KZT
Assets, mln KZT	403,815.4	383,590.7
Equity, mln KZT	63,733.7	43,509.0
Capital adequacy (k1), %	20.3%	15.1%
LCR	3.213	1.891
NSFR	0.961	0.952

Based on the results of stress testing conducted as of January 1, 2026, the established risk appetite indicators, capital adequacy, and liquidity prudential standards are met. Actual standards for the full year are provided in Compliance with prudential standards.



Credit risk management

KMF Bank recognizes its role in the country’s socio-economic development and adheres to the principles of responsible lending. The Bank’s social responsibility towards customers is embedded in its Credit Policy and is aimed at preventing excessive borrower indebtedness and maintaining the quality of the loan portfolio.

Credit risk management is carried out in accordance with regulatory requirements, the Bank’s internal Risk Management Policy, and other internal regulatory documents governing credit risk matters.

To mitigate credit risks, the Bank applies the following approaches:

- establishing internal credit risk limits;
- monitoring compliance with prudential regulations, internal limits, and control thresholds;
- collective credit decision-making supported by an automated decision-making system;
- using scoring models and internal borrower creditworthiness assessment systems;
- regularly monitoring the dynamics and quality of the loan portfolio.

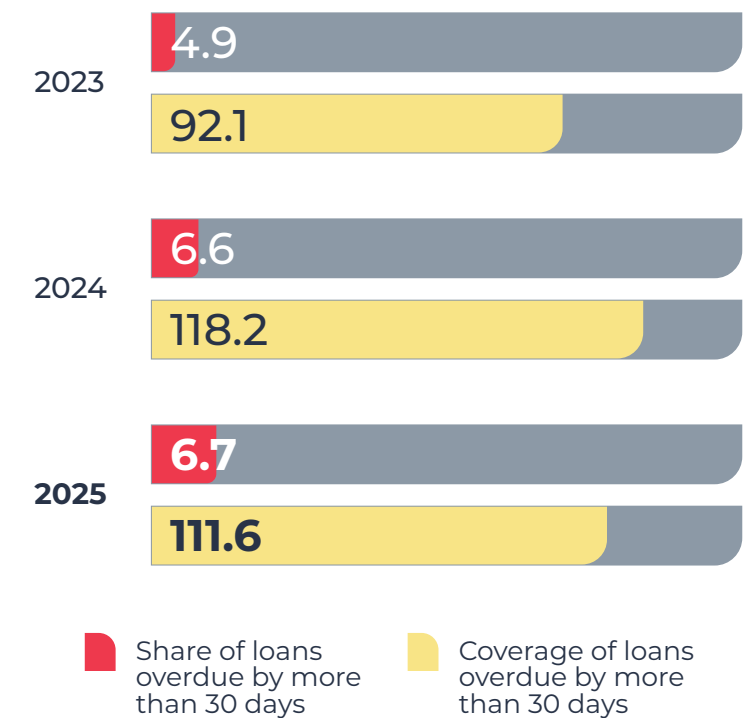
During 2025, significant improvements were made to the scoring models for the Bank’s core segment — microfinance lending. The effectiveness of certain models increased by up to two times, with the maximum Gini coefficient reaching 0.71. An independent external validation of the models was conducted. Throughout 2025, pilot implementations were carried out, following which the Bank fully transitioned to the new models. This will improve the quality of new loan originations and support the stability of the loan portfolio in 2026.

One of the key indicators of loan portfolio quality is the PAR 30 ratio, which reflects the share of outstanding principal on loans overdue by more than 30 days as a percentage of the total loan portfolio. In addition, the Bank uses analytical credit risk monitoring tools, including vintage analysis and loan migration matrices. Expected credit losses are calculated in accordance with IFRS 9 based on KMF’s internal methodologies.

At the end of 2025, the PAR 30 ratio amounted to

6.7% increasing by **0.1 percentage points** compared to 2024, which represents an insignificant increase.

Quality of loan portfolio

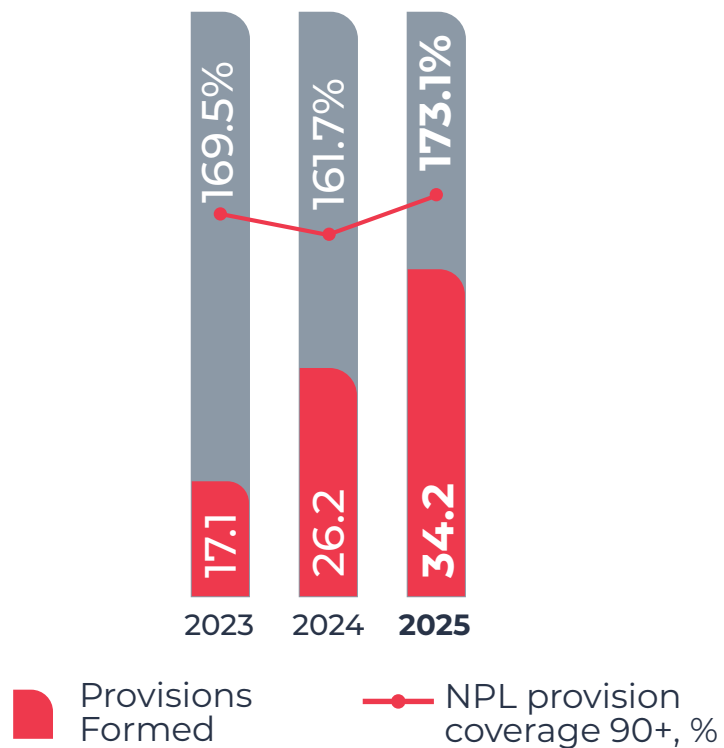


The share of NPLs 90+ in KMF's loan portfolio increased from 5.7% to 6.0%. The increase in the share of non-performing loans is a general trend in the financial market, driven by the declining creditworthiness of certain categories of borrowers.

Indicator	2023	2024	2025
NPL 90+, bln KZT at the end of the period	10.1	15.9	19.8
NPL 90+ share in the LP, %	4.2%	5.7%	6.0%

Asset impairment provisions increased from 26.2 billion KZT to 34.2 billion KZT due to the write-off of non-performing loans using previously created provisions, which was implemented to improve the portfolio structure and contain expenses. Meanwhile, the provision coverage rate for NPLs 90+ is more than adequate, reaching 173.1% at the end of the reporting year.

NPL provision coverage 90+, billion KZT



*Information on the Bank’s assets exposed to credit risk and information on credit risk is presented on page 96.

Debt recovery is carried out in accordance with applicable legislation and responsible lending principles. In order to manage overdue loans, KMF Bank seeks to restructure loans where the client has the ability and willingness to make loan payments in accordance with the revised repayment schedule.

The main risk factors that may negatively affect the creditworthiness of the Bank's borrowers include:

- external and internal shocks that may affect the income of SME clients;
- reduction of or delays in salary payments among officially employed clients;
- volatility of prices for agricultural and agro-industrial products;
- increase in clients' operating expenses in the SME and agricultural lending segments;
- foreign exchange rate volatility;
- political instability in the country or in specific regions thereof.

Liquidity Risk Management

The Bank maintains an adequate level of liquidity to ensure the continuous availability of funds to meet its obligations. The liquidity management policy is reviewed and approved by the Bank's Board of Directors.

The Bank seeks to actively maintain a diversified and stable funding structure consisting of long-term and short-term interbank deposits, retail deposits and issued debt securities, as well as a diversified portfolio of highly liquid assets, enabling the Bank to respond promptly and without significant fluctuations to unforeseen liquidity requirements. The liquidity management policy includes:

- forecasting cash flows by major currencies and calculating the required level of liquid assets based on such cash flows;
- maintaining a diversified funding structure;
- managing the concentration and structure of borrowed funds;
- developing plans for attracting financing through borrowed funds;
- maintaining a portfolio of highly liquid assets that can be readily realized as a safeguard in the event of a liquidity gap;
- developing contingency plans to maintain liquidity and the targeted level of funding;
- monitoring compliance of liquidity indicators with regulatory requirements established by applicable legislation.

The Bank monitors its liquidity position on a daily basis and regularly conducts stress testing taking into account various possible market condition scenarios under both normal and adverse circumstances. Under normal market conditions, liquidity reports are provided to the Bank's management.

In conducting its activities, the Bank takes into account the interaction between liquidity risk and other types of risks to which it is exposed. The relationship between liquidity risk and other risks is considered during stress testing. For example, a stress scenario involving the devaluation of the national currency is accompanied by customer fund outflows, following which the impact of these scenarios on the liquidity buffer level and other indicators is assessed.

Liquidity measurement includes the assessment of the Bank's cash inflows and outflows in order to determine potential future shortages of liquid assets. The Bank measures and forecasts expected cash flows related to assets and liabilities, including off-balance-sheet claims and obligations, over different time horizons under normal conditions and under a range of scenarios with varying levels of stress. These time horizons include:

- intraday liquidity needs and funding capacity.
- short-term and medium-term liquidity needs and funding capacity for periods of up to 1 (one) year;
- long-term liquidity exceeding 1 (one) year.

The Bank develops early warning indicators designed to identify an increase in liquidity risk and risks associated with limited funding availability. The developed indicators detect negative trends in the Bank's liquidity and funding levels and provide a realistic assessment to enable prompt measures to mitigate the impact of emerging risks on the Bank's financial position.

Interest Rate Risk Management

Interest rate risk in the Bank is defined as the possibility of an adverse impact on net interest income and the market value of assets and liabilities resulting from changes in market interest rates.

Interest rate risk management procedures for the assessment, measurement, control and monitoring of interest rate risk are defined by the Bank's internal regulations and include: analysis and forecasting of changes in market interest rate conditions; regular analysis of potential changes in the Bank's net interest income resulting from interest rate fluctuations

and implementation of measures to balance interest-bearing assets and liabilities by volume and maturity depending on their sensitivity. The Bank classifies interest rate risk as follows:

1. Interest rate risk in the banking book arising from financial instruments that are not held for active trading and are carried at amortized cost.
2. Interest rate risk in the trading book, arising from instruments recorded in the trading book, i.e. instruments intended for short-term trading, hedging and generating income from changes in market value.

The interest rate risk assessment methods used by the Bank cover all material sources of interest rate risk inherent in the Bank's operations (transactions) that are sensitive to changes in interest rates.

For the quantitative assessment of interest rate risk in the banking portfolio, the Bank uses at least two complementary methods to monitor its level and manage the risk, namely:

1. Quantitative assessment of changes in the Bank's economic value of equity (EVE), i.e. calculation of the amount by which the net present value of cash flows generated by the Bank's assets and liabilities recorded on its balance sheet and off-balance-sheet accounts will change.
2. Quantitative assessment of changes in net interest income (NII), i.e. calculation of the amount by which the Bank's expected net interest income will change under interest rate shock scenarios (a parallel upward and/or downward shift in interest rates).
3. Gap analysis.

A gap is considered positive if the amount of interest rate-sensitive assets exceeds the amount of interest rate-sensitive liabilities. A gap is considered negative if the amount of interest rate-sensitive assets is lower than the amount of interest rate-sensitive liabilities. The Bank uses interest rate gap analysis to measure the sensitivity of its earnings to changes in interest rates. Such impact is calculated as the sum of the products of the gaps between interest rate-sensitive assets and liabilities

with maturities of up to one year and the assumed change in interest rates, adjusted by a weighting factor for each time bucket.

The Bank determines the assumed change in interest rates for the purpose of calculating earnings sensitivity to interest rate risk based on the requirements of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), where applicable, and its own analytical objectives.

Assets and liabilities are considered sensitive to changes in interest rates if they have the following characteristics:

- the repricing date of the floating interest rate falls within a specified time interval;
- the maturity date falls within a specified time interval;
- the date of partial repayment of principal falls within a specified time interval;
- the date of a scheduled partial principal repayment falls within a specified time interval;
- a change in the base rate used for pricing the asset or liability is possible or expected to occur within the same time interval and is not controlled by the Bank.

The Bank's economic value of equity (EVE) method measures theoretical changes in the net present value of balance sheet items, excluding equity, resulting from an interest rate shock. Under this method, the economic value of equity under alternative stress scenarios is compared with the economic value of equity under the baseline scenario.

All cash flows relating to on-balance-sheet and off-balance-sheet positions in the Banking Book that are sensitive to changes in interest rates are included in the calculation. The economic value of equity is calculated as the present value of cash flows from assets less the present value of cash flows from liabilities, without incorporating any assumptions regarding the interest rate sensitivity of equity.

The net interest income (NII) method provides a simplified approximation of the expected changes in earnings based on the same assumed cash flow data used in the EVE approach and may be regarded as a short-term extension of the EVE methodology.

In the context of interest rate risk in the banking book (IRRBB), the net interest income (NII) method measures the impact of changes in interest rates on the Bank's net interest income. This risk assessment method includes an analysis of the effects of interest rate changes on interest income and interest expense across all products and instruments in the Banking Book, thereby supporting decision-making aimed at mitigating the adverse impact of interest rate fluctuations on the portfolio's profitability.

The Bank develops and implements an effective IRRBB stress testing framework as an integral part of its broader risk management and corporate governance processes.

IRRBB stress testing is used to assess the potential impact of stress scenarios on the Bank's financial condition and supports an ongoing process of reviewing stress-testing methodologies and developing recommendations for actions based on the stress test results.

For the measurement of IRRBB, the Bank applies the six interest rate shock scenarios prescribed under the standardized approach:

- Scenario 1: Parallel upward shift
- Scenario 2: Parallel downward shift
- Scenario 3: Yield curve steepening scenario
- Scenario 4: Yield curve flattening scenario
- Scenario 5: Short rates up
- Scenario 6: Short rates down



For the quantitative assessment of interest rate risk in the Banking Book, the Bank applies the standardized approach, which is primarily aimed at measuring the exposure of the Bank’s economic value to interest rate risk. The Bank first measures interest rate risk separately for each foreign currency in which interest rate-sensitive financial instruments are denominated, where the aggregate amount of such instruments exceeds 5% of total assets or liabilities. Such currencies are considered significant. The results for all significant currencies are then aggregated to determine the Bank’s overall Banking Book interest rate risk exposure. The assumptions adopted under the interest rate risk assessment methodology are documented in the Bank’s relevant internal regulatory documents.

The Bank may use the following methods to mitigate interest rate risk:

- increase or decrease the amount of interest rate-sensitive assets or liabilities;
- increase or decrease the time to maturity or the repricing period of interest rate-sensitive assets;
- hedge interest rate risk using derivative financial instruments (DFIs).

Currency Risk Management

Currency risk management is conducted in accordance with the approved investment strategy and the current market situation. To manage currency risk, the Bank implements a process of risk identification, assessment, and limitation, as well as subsequent monitoring and control in accordance with the Bank’s internal regulations. Within the framework of its system of limits and restrictions, the Bank sets limits on the total open foreign exchange position, open position limits in individual foreign currencies, and other limits

Currency Risk Assessment

To assess the impact of exchange rate fluctuations on the financial condition of the Bank, the VaR value is used. To calculate VaR, a method based on statistical data for a historical period is used (historical VaR, confidence level 99%). This approach allows for the calculation of maximum losses from the revaluation of a currency position at intervals of 1 (one) business day and the timely management of exposure to currency risk.

The Bank’s currency risk indicators in 2025

Indicators	Limit	01.09.2025	01.10.2025	01.11.2025	01.12.2025	01.01.2026
EVE	<= 15% of Equity*	5.84%	7.04%	8.06%	8.11%	7.97%
NII	≤ 14.25% of NII**	4.52%	4.42%	4.63%	5.24%	5.15%

The Bank’s currency risk indicators in 2025

Indicators	Limit	01.09.2025	01.10.2025	01.11.2025	01.12.2025	01.01.2026
currency VaR	<= 2% of Equity*	0.07%	0.13%	0.05%	0.29%	1.27%

*equity capital **net interest income 2025

Preparation and preliminary processing of input data for VaR calculation:

- the input data required for the calculations include daily exchange rates (official exchange rates of the National Bank of the Republic of Kazakhstan) for the period specified in this Methodology and the Bank's open foreign exchange positions;
- the optimal observation period under this Methodology is one calendar year, corresponding to 252 business days;
- positions are assessed for each material currency, i.e. a currency representing more than 1% of the Bank's regulatory capital and whose exchange rate movements may have a significant impact on the Bank's profit or loss.

Price Risk Management

Price risk - price risk management is carried out in accordance with the approved investment strategy and the current market situation. To manage price risk, the Bank identifies, assesses and sets limits for such risk, and subsequently monitors and controls it in accordance with the Bank's internal regulatory documents. Price risk is assessed based on an analysis of changes in the market prices of financial instruments recorded in the Bank's automated information system and the trends in such price movements. The assessment covers both on-balance-sheet and off-balance-sheet positions.

This risk is managed by investing funds within the established issuer limits, taking into account the following factors:

- the reliability of the issuer (instrument);
- the dynamics of changes in the instrument's price;
- the forecast of changes in the instrument's price;
- recommendations on the optimal portfolio structure of financial instruments, taking into account the assessment of the impact of this risk category.

The results of price risk assessment are used in making decisions on transactions involving financial instruments. In the event of an adverse change in market prices or an increase in the risk associated with a financial instrument, measures are taken to sell the instrument or rebalance the portfolio of financial instruments. Price risk is assessed based on an analysis of the open position for each financial instrument exposed to price risk.

Price Risk Assessment Methodology

Historical Value-at-Risk (VaR) for price risk is based on analyzing changes in the value of the trading portfolio of debt securities, equity financial instruments, and commodities over a historical observation period.

To calculate the historical VaR for the securities portfolio, a database of the trading portfolio's net value is compiled over a 252-day period. The absolute values of the percentage changes in the portfolio's value are then calculated for the holding period over which the VaR is being measured. The resulting data are ranked, and the VaR value corresponding to the 99% confidence level is determined:

1. Daily profitability is calculated:

$$r = ABS \left(\ln \frac{NPV (\%)_i}{NPV (\%)_{i-1}} \right)$$

where r is the daily yield of the trading portfolio of debt securities;
NPV (%) - the value of the trading portfolio of debt securities.

2. The 99th percentile is calculated, which will be the VaR estimate for the securities portfolio. The percentile indicates that losses on the debt securities portfolio will not exceed the maximum limit with a 99% probability.

Bank's Operational Risk Management

KMF maintains zero tolerance for operational risk due to the potential regulatory and reputational consequences, even where an incident is initially considered immaterial.

To manage and minimize operational risk, KMF continuously enhances its internal control environment, which comprises a systematically organized framework of internal documents defining the terms and conditions of all products and services, the authority and responsibilities of business units and employees, as well as the policies and procedures governing the execution of these roles and responsibilities within business processes.

The internal control environment supports the development and promotion of a risk management culture that guides the actions of each individual employee and is supported and defined by the Board of Directors, the Management Board, and all heads of structural divisions of the branches and the Head Office.

Risk coordinators have been appointed in all KMF business units and are responsible for coordinating the operational risk management process and recording operational risk events that occur within or affect their respective business units.

A training program is provided for both existing risk coordinators and newly appointed employees.

The Bank's Operational Risk Management System (ORMS) has been established in accordance with the applicable legislative and regulatory requirements.

The automation of risk recording and monitoring includes:

- maintaining a database to record all risk events, their processing measures, and responsible persons;
- regular self-assessment of processes by their owners;

- application of key risk indicators (KRIs);
- creation of a risk map to identify key vulnerabilities and assess the adequacy of control procedures.

The risk of external fraud, such as “social engineering”. In 2025, it remained a key focus in terms of protecting and informing customers to protect them from attackers. Based on these findings, the operational risk level for 2025 is assessed as acceptable. Gross operational risk losses (before subsequent recovery, % of IR) amounted to 0.29%.

Business continuity assurance

The Business Continuity Management System (BCMS) has been in place since 2019 and is reviewed and enhanced annually to strengthen the Bank’s resilience, taking into account lessons learned from significant events in recent years, including the COVID-19 pandemic (2020–2021), the January 2022 events in Kazakhstan, flooding in several regions of Kazakhstan in 2024, earthquakes, and other natural disasters occurring in various parts of the world. In 2025, the Bank’s primary priority was to ensure the resilience and high availability of its IT services during the transformation program.

In addition, external business continuity case studies are reviewed for learning purposes, and employees receive ongoing training. In 2025, employees and Group Heads were trained to respond to incidents that could affect the continuity of the Bank’s operations.

The development of the Business Continuity Management System is supported through a range of tools and practices, including Business Impact Analysis (BIA), the development of Business Continuity Plans (BCPs) (including Disaster Recovery Plans (DRPs)), the implementation of awareness programs, the automated assignment of training courses on response procedures for various threat scenarios, incident simulation exercises, and employee training.

The Bank also conducts incident simulation exercises through messaging platforms. In 2025, all Bank branches participated in these simulations, enabling employees to practice response procedures using realistic scenarios and identify and address potential weaknesses in the continuity management process.

Environmental and social risk management

◆ GRI 3-3, 2-23, 2-24 ◆ FN-CB-410a.2

The Environmental and Social Risk Management System (ESMS) has been in operation at the Bank since 2014.

The purpose of the ESMS is to provide a systematic approach to identifying, assessing, and managing environmental and social risks associated with borrowers’ activities, while minimizing potential adverse impacts on the environment and society.

In 2025, the Bank continued to enhance its Environmental and Social Risk Management System (ESMS). During the reporting period, internal regulatory documents governing the identification, assessment, and monitoring of environmental and social risks were updated, and the criteria for applying environmental and social risk assessment procedures within the credit process were expanded.

Environmental and social risk assessment is integrated into the credit application review process. To ensure a consistent approach, credit transactions are classified according to their environmental and social risk level based on the client’s economic activity. The assigned risk category serves as the basis for further analysis and the application of appropriate due diligence procedures commensurate with the level of potential impact.

The Bank also performs systematic classification and monitoring of its loan portfolio based on environmental and social risk parameters. This enables the Bank to monitor the portfolio’s risk profile, identify potential risks in a timely manner, and enhance the quality of credit decision-making.

The Bank’s approach is based on compliance with the legislation of the Republic of Kazakhstan, its internal policies and procedures, and the principles of responsible finance and sustainable development.

Strategic risk management

Strategic risk refers to the risk of losses arising from deficiencies in the development and implementation of the Bank’s strategy, including the incorrect identification of strategic priorities, untimely response to changes in the external environment, and inefficient allocation of resources.

The main sources of strategic risk include:

- changes in the macroeconomic and competitive environment;
- insufficient diversification of the Bank’s product portfolio;
- delayed adaptation to changes in market conditions; and
- limitations in the strategic planning framework and the monitoring of strategy implementation.

Strategic risk is managed through the Bank’s strategic planning framework, which includes regular analysis of the internal and external environment, quarterly monitoring of strategy implementation by the Strategic Planning and Sustainability (ESG) Committee under the Board of Directors, the establishment of key performance indicators (KPIs), and the annual review and update of the Bank’s strategy, followed by its approval by the General Meeting of Shareholders.

The Bank applies a risk-based approach to strategic decision-making and resource allocation, enabling it to adjust strategic initiatives in a timely manner and mitigate potential adverse impacts.

Strategic risk management is also integrated into the Bank’s long-term planning processes and the evaluation of investment initiatives.

Overall, the Bank assesses its strategic risk as moderate.

Tax Risk Management

◆ GRI 207-2

To mitigate tax risks, the Bank has implemented a systematic and comprehensive approach that includes the continuous monitoring, analysis, and assessment of areas exposed to the highest tax risk. Control mechanisms are built into the accounting system, and the Bank regularly consults with tax authorities to clarify complex situations, which helps effectively manage risks and minimize their consequences. The Bank's chief accountant manages the process of compliance with tax accounting policies, while the internal control, compliance, and internal audit services assess compliance with established requirements. Internal and external reporting channels, administered through the Compliance function, are available for reporting tax-related violations or suspicious activities.

The Bank's strategy integrates tax considerations into all key areas of its operations, including contract execution, the development of new products, the approval of pricing and tariff policies, and other significant business processes. These activities are carried out with due regard to the recommendations of the Tax Policy Directorate, reflecting the Bank's commitment to transparency and responsible tax management.

The Bank's tax strategy and policies are designed to comply with both current legislative requirements and long-term sustainable development goals. Thanks to transparent tax risk management and active cooperation with stakeholders, KMF Bank JSC maintains a high degree of tax discipline. Financial statements on taxes are published annually in the Bank's annual report and are audited by an external auditor.

Procurement and supply chain management

◆ GRI 2-6, 204-1

The Bank has established a centralized and transparent procurement system aimed at ensuring business continuity, improving operational efficiency, and optimizing costs.

Procurement activities are carried out in accordance with the Bank's internal regulations, which establish uniform standards, procedures, and principles for the procurement of goods, works, and services.

Procurement is centrally managed by the dedicated unit within the Business Support Department. Within the established approval limits, certain procurements may be conducted by the Bank's business units in compliance with the internal regulations.

The procurement process includes the preparation of an annual procurement plan based on the approved budget and covers the key stages of planning, market analysis, supplier selection, contract execution, and contract administration.

Responsible procurement and ESG

The Bank seeks to build long-term and responsible relationships with its suppliers based on the principles of transparency, fair competition, and compliance with the legislation of the Republic of Kazakhstan.

When selecting counterparties, the Bank considers not only commercial criteria but also their business reputation, compliance with ethical standards, anti-corruption requirements, and environmental and social factors that may affect the sustainability of the supplier's operations.

The Bank expects its suppliers to comply with applicable laws and regulations, adhere to business ethics principles, respect human rights, prohibit discrimination, forced labor, and child labor, and adopt a responsible approach to environmental protection and social responsibility.

The integration of ESG principles into procurement processes contributes to reducing non-financial risks, strengthening supply chain resilience, and creating long-term value for all stakeholders.

Procurement management and effectiveness

The Bank places significant emphasis on ensuring the efficiency and transparency of its procurement activities, recognizing procurement as an important element of its operational and reputational risk management framework.

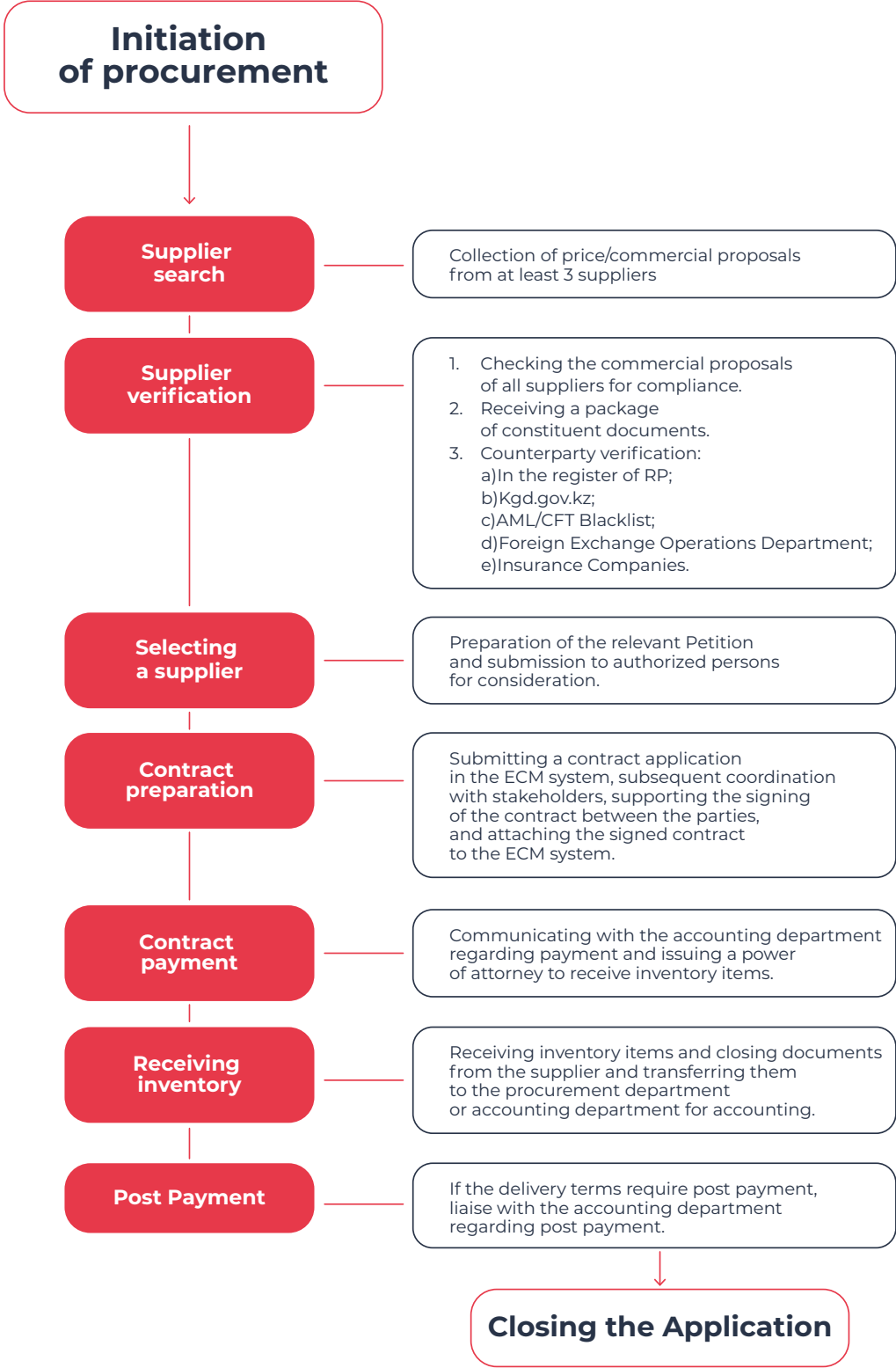
As part of its established processes, the Bank monitors suppliers' performance under contractual obligations, the quality of goods and services provided, compliance with delivery deadlines, and the reliability of counterparties and the resilience of the supply chain. Particular attention is given to compliance with business ethics requirements and anti-corruption standards.

Procurement oversight is integrated into the Bank's internal control system and is aimed at improving the efficient use of resources, minimizing risks, and ensuring business continuity.

The results of monitoring and control activities are used to improve procurement procedures, enhance cooperation with suppliers, and further strengthen the Bank's risk management framework.



Route of the purchase order:



When selecting suppliers, the Bank is guided by the principles of cost-effectiveness and efficiency, transparency and competitiveness, equal opportunities for participants, risk management, and prevention of conflicts of interest and corruption.

Procurement procedures are organized using electronic trading platforms, which contributes to increased transparency and ensures a competitive environment. During the evaluation of proposals, the optimal balance of price and quality, supplier reliability, and its ability to ensure uninterrupted fulfillment of obligations are taken into account.

Suppliers are subject to qualification requirements, including legal capacity, financial stability, absence of outstanding budget liabilities, and no restrictions related to sanctions regimes. Additionally, the Bank conducts checks for affiliation and compliance with anti-corruption requirements.

Supplier selection procedures are differentiated depending on the procurement amount and provide for a multi-level decision-making system involving the Tender Committee and the Management Board, which ensures the necessary balance between control, transparency, and operational efficiency.

The Bank cooperates with a wide range of suppliers providing key areas of activity, including information technology, equipment, infrastructure services, and administrative support.

ESG Approach in procurement

The Bank consistently develops responsible procurement practices by integrating sustainability principles into supplier engagement processes and supply chain management.

As part of procurement procedures, the Bank conducts supplier due diligence, including verification of compliance with legal requirements, as well as anti-corruption and ethical standards. When selecting counterparties, the Bank considers factors that may affect the sustainability of cooperation and the level of associated risks.

During the reporting period, work was carried out to improve internal approaches to incorporating environmental, social, and governance (ESG) factors into procurement activities, including the development of supplier assessment procedures and the update of internal regulatory documents.

The Bank will continue to develop its responsible procurement system aimed at further integrating ESG factors into supplier selection and evaluation processes, as well as enhancing supply chain sustainability.

Procurement Volume and Localization

In 2025, the total volume of procurement of goods, works, and services amounted to KZT 11 538 million. The share of procurement from local suppliers reached 92.3%, increasing compared to the previous year (86%), which reflects the Bank’s commitment to supporting the local economy and developing regional businesses.

Dynamics of procurement volume and local content share

Indicator	2024	2025
Total procurement volume of goods, works, and services, KZT million	11 868	11 538
Total procurement volume from local suppliers, KZT million	10 198	10 648
Share of local content in procurement, %	86	92,3

Business Ethics and Compliance

◆ GRI 2-27

The Bank has a Business Ethics Code, approved on October 27, 2020, and updated in 2025 due to the transformation into a second-tier bank. The Code establishes unified standards of business conduct and forms the foundation of the corporate culture based on the principles of integrity, respect, and responsibility.

The document is mandatory for all Bank employees, regardless of position, and regulates matters related to interaction with colleagues, clients, and partners, prevention of conflicts of interest, compliance with business ethics standards, and professional conduct.

The Bank has mechanisms in place for reviewing business ethics-related inquiries, including the Ethics Committee and the Conciliation Commission. Inquiries are reviewed based on the principles of confidentiality, objectivity, and timeliness, followed by the implementation of corrective measures.

Compliance and internal control

The Bank’s compliance system is an integral part of the corporate governance framework and is aimed at ensuring compliance with the legislation of the Republic of Kazakhstan, regulatory requirements, internal Bank documents, and adopted ethical standards.

During the reporting period, priority attention was given to the development of the compliance risk management system amid the Bank’s transformation and expansion of regulatory requirements. Key areas of focus included anti-money laundering and counter-terrorist financing (AML/CFT), prevention of corruption risks and conflicts of interest, as well as monitoring compliance with internal policies and procedures.

The Bank applies a risk-based approach to compliance risk management, focusing control activities on areas with the highest level of potential impact. This approach contributes to the timely identification and prevention of violations, strengthening a culture of responsible business conduct, and maintaining trust among clients, partners, and the regulator.

During the reporting period, work continued to improve internal processes aimed at enhancing the effectiveness of the compliance control system and its further adaptation to the requirements of the banking sector.

Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT)

The Bank pays special attention to preventing the legalization (laundering) of proceeds obtained through criminal activities and the financing of terrorism (AML/CFT), considering this area as one of the key elements of the risk management system and protection of the financial system.

The Bank’s AML/CFT system is based on the requirements of the legislation of the Republic of Kazakhstan, regulations of authorized bodies, and international best practices, including FATF recommendations. The system ensures proper customer due diligence, transaction monitoring, and the application of control procedures aimed at the timely identification and prevention of potentially suspicious activities.

To enhance control effectiveness, the Bank uses automated screening and monitoring tools that enable analysis of customer transactions and compliance with established restrictions and requirements.

An important element of the system is the development of a compliance culture and regular employee training. Training activities are aimed at maintaining a high level of employee awareness and ensuring consistent application of AML/CFT requirements across all Bank business processes.

Compliance Risk Management

The Bank continuously monitors changes in legislation and ensures the timely adaptation of internal processes. Within this function, internal regulatory documents and business processes are reviewed, and transactions are analyzed for compliance with legal requirements and prevention of conflicts of interest.

The comprehensive business ethics and compliance system ensures transparency of the Bank’s operations, contributes to strengthening stakeholder trust, and reduces regulatory and reputational risks. As of the end of 2025, no significant violations of the legislation of the Republic of Kazakhstan in the Bank’s activities were identified.

Tax Policy

◆ GRI 207-1, 207-2, 207-3

The Bank adheres to the principles of responsible tax conduct and ensures compliance with the tax legislation of the Republic of Kazakhstan and applicable international standards.

The Tax Policy is part of the corporate governance system and is aimed at ensuring transparency, sustainability, and an appropriate level of tax discipline.

The Policy is approved by the Board of Directors with the participation of key functions, including the finance division, legal department, compliance, and internal audit.

The Tax Accounting Policy is regularly updated taking into account changes in legislation, financial reporting standards, and the Bank’s business model.

Approach to taxation

The Bank adopts a responsible approach to fulfilling its tax obligations and considers compliance with tax legislation an integral part of its corporate governance framework and business ethics principles.

The Bank does not view tax optimization as an independent objective and focuses on creating long-term sustainable value.

The Bank does not engage in aggressive tax planning practices, establish structures lacking economic substance, or conduct transactions aimed at artificially reducing its tax burden. The Bank operates in jurisdictions with transparent tax systems, and the arm’s length principle is applied to intra-group transactions.

This approach supports tax transparency, minimizes tax risks, and helps maintain the trust of shareholders, clients, regulators, and other stakeholders.

Tax Risk Management and Transparency

Tax risk management is integrated into the internal control and compliance system. The Bank regularly monitors legislative changes and assesses their impact on its operations.

Information on tax payments is disclosed in the financial statements verified by an independent auditor, which ensures transparency and accessibility of data for stakeholders.

Internal Audit

The Internal Audit Department (IAD) is an independent function of the Bank and reports to the Board of Directors, ensuring the objectivity and independence of internal audit in accordance with the requirements of the legislation of the Republic of Kazakhstan and the International Standards of Internal Auditing.

IAD provides the Board of Directors, the Audit Committee and the Management Board with independent assurance and recommendations on the effectiveness of the corporate governance, internal control and risk management systems.

Approach and organization of activities

The activities of the IAD are based on a risk-based approach. The annual audit plan is developed taking into account an assessment of key risks, the Bank’s strategic priorities, changes in the business model, and the results of previous audits, and is approved by the Board of Directors.

During the reporting period, particular attention was paid to maintaining the resilience of the control environment amid the Bank’s transformation and adapting processes to banking regulatory requirements.

Activities and results

In 2025, the Internal Audit Department fully implemented the approved audit plan. The audits covered the Bank’s branch network as well as key business processes, including lending

operations, cash operations, capital expenditure management, information technology, and product and service development processes.

Based on the results of the conducted audits, recommendations and corrective action plans were formulated to further improve the internal control, risk management, and corporate governance systems. Throughout the year, particular attention was paid to increasing the efficiency of control procedures, reducing operational risks, and strengthening the Bank’s control environment.

The results of audit engagements and information on the progress of corrective actions were reviewed on a regular basis by the Management Board, the Audit Committee, and the Board of Directors, which ensured an appropriate level of oversight over the remediation of identified issues and the implementation of internal audit recommendations.

Following the audits, approximately 300 measures were developed and adopted for implementation to improve control procedures and risk management processes.

Development of the Internal audit function

In 2025, as part of the Bank’s transformation, the Internal Audit Function was modernized, including:

- updating internal documents in accordance with banking legislation requirements;
- developing audit methodologies taking into account the specific nature of banking activities;
- strengthening controls over key risks.

Particular attention was paid to developing employees’ professional expertise. Approximately half of the Internal Audit Department’s employees have experience in the banking sector, and some employees hold international professional certifications (CIA, DipPIA). Employees regularly undergo training in areas including internal audit, tax regulation, ESG, and data analytics.

Development prospects

The Bank plans to further develop the Internal Audit Function, including the integration of sustainability factors into risk assessment processes and audit procedures.

In the medium term, the following is envisaged:

- inclusion of ESG factors in the process of developing the annual audit plan;
- expansion of the scope of audits in the area of sustainability;
- development of the Internal Audit methodological framework;
- enhancement of employees' qualifications in ESG matters and management of related risks.

The implementation of these measures will take into account the scale of the Bank's operations and the maturity level of its processes.

External audit

The selection of the external auditor of the financial statements is carried out in accordance with the Policy on the Selection and Rotation of the External Auditor of KMF Bank JSC, approved by the decision of the Board of Directors dated July 15, 2025, and is aimed at ensuring the independence and quality of the audit and the transparency of the financial statements.

The auditor selection procedure includes a multi-level control system involving the Audit Committee, the Management Board, the Board of Directors and the General Meeting of Shareholders, ensuring the objectivity and independence of the decisions made.

The independence of the external auditor is ensured at all stages of interaction with the Bank — from the selection procedure and assessment of compliance with independence

requirements to monitoring the scope of services provided, remuneration terms and consideration of the audit results.

Following the decision of the General Meeting of Shareholders, Ernst & Young LLP was appointed as the Bank's auditor for 2025. The selection of the auditor was based on its experience of working with the Bank, the quality of its audit procedures and its knowledge of the specific nature of the Bank's activities. At the same time, the Bank complies with auditor rotation requirements: in accordance with its internal policy and applicable standards, a change of auditor is planned for 2026. The share of remuneration paid to the auditor for non-audit services amounted to less than 1% of the total remuneration for audit services, confirming compliance with the principle of independence.





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SUSTAINABLE DEVELOPMENT

Key Sustainability Performance Indicators and Events of the Bank

Key Sustainability Events of the Bank



Key Sustainability Performance Indicators of the Bank

Environmental aspect E	Greenhouse Gas Emissions 2,958.43 CO₂e Electricity Consumption 2,129,292 kWh Paper consumption 20,786 of A4 packs
Social aspect S	Average annual training hours per employee 22.3 h Social Investment: Charity and Sponsorship 51.3 mln KZT Branches Located Outside of Cities and Promoting Financial Inclusion 72 units The share of women in management positions 29.6%
Management aspect G	Share of Independent Directors 33.3% Tax Deductions, including CIT 13,478.35 mln KZT

Sustainability Governance

◆ GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24

KMF Bank considers sustainability to be an integral part of its long-term strategy and a key factor in developing a sustainable business model aimed at creating economic, social and environmental value.

In 2025, the Bank continued to integrate sustainability principles into its business processes and corporate governance system, ensuring responsible business conduct, transparent engagement with stakeholders, and the management of ESG risks and opportunities.

Role of Governance Bodies

The Board of Directors determines strategic priorities in the area of sustainability and ensures their integration into the Bank’s overall strategy. Its responsibilities include approving key ESG-related documents, overseeing the implementation of initiatives, and assessing the achievement of established objectives.

The Board of Directors has a Strategic Planning and Sustainability (ESG) Committee, which conducts a preliminary review of sustainability-related matters and prepares recommendations for the Board of Directors.

From January 01 to December 31, 2025, the Committee held nine in-person meetings, reviewing 48 issues and preparing recommendations for consideration by the Board of Directors.

ESG Governance

The Bank has a Strategic Development and ESG Department responsible for coordinating sustainability activities and integrating ESG approaches into strategic and operational management processes.

The Department is responsible for developing the Bank’s ESG agenda, coordinating the implementation of relevant initiatives, engaging with stakeholders, and supporting sustainability-related disclosure processes. In addition, the Department participates in integrating environmental, social and governance factors into the Bank’s business processes and decision-making system.

Internal Bank Documents on Sustainability

◆ GRI 2-9, 2-12, 2-13, 2-14, 2-23, 2-24

KMF consistently integrates the principles of responsible finance and sustainability into its operations. In 2024, the Sustainability Policy was developed, serving as the main regulatory document that systematizes the Bank’s approaches to sustainability.

The Policy is aligned with KMF’s key values and reflects its commitments to comply with sustainability principles, requirements and provisions, including commitments to responsible business conduct, minimizing adverse impacts on society and the environment, and respecting human rights.

The document was developed in accordance with the regulatory framework of the Republic of Kazakhstan and takes into account a number of international principles.

The list of key regulatory documents on sustainability includes:

- ♥ Sustainability Strategy as part of the Strategy of JSC “KMF Bank” through 2027 — approved by resolutions of the Board of Directors and the General Meeting of Shareholders.
- ♥ Regulation on the Strategic Planning and Sustainability (ESG) Committee under the Board of Directors — approved by a resolution of the Board of Directors.
- ♥ Code of Business Ethics — approved by a resolution of the Board of Directors.
- ♥ Information Security Policy — approved by a resolution of the Board of Directors.
- ♥ Anti-Fraud Policy — approved by a resolution of the Board of Directors.

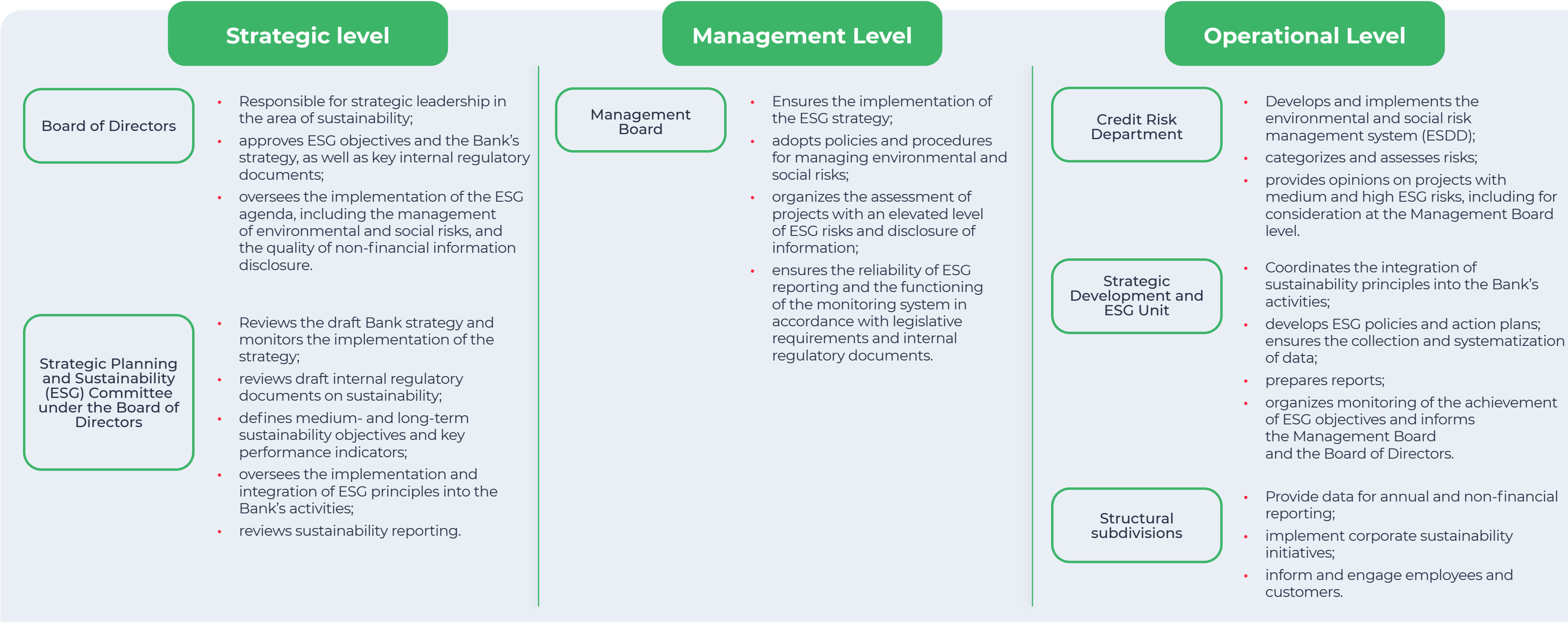
The internal regulatory documents on sustainability apply to all KMF employees and are mandatory for compliance when developing business processes, interacting with customers and introducing new products. Compliance with the requirements is monitored through internal audit and regular monitoring.

Organizational structure of sustainable development management

To effectively implement sustainability principles, the Bank has established a multi-level governance system integrated into corporate governance and decision-making processes.

At the strategic level, the Board of Directors determines priority areas and oversees the implementation of ESG initiatives. At the management level, the Management Board ensures the implementation of ESG approaches, the integration of sustainability principles into business processes, and monitoring of the achievement of established objectives.

At the operational level, structural units implement ESG initiatives, ensure data collection and analysis, prepare reports, and monitor sustainability performance indicators.



Approach to stakeholder engagement

◆ GRI 2-29

The Bank is developing a systematic and proactive approach to stakeholder engagement, taking into account their impact on the Bank’s activities and its ability to achieve its strategic sustainability objectives.

Engagement Approach

The engagement model is based on the principles of regular and structured communication with key stakeholder groups, stakeholder involvement in the preparation of ESG reporting, consideration of feedback when determining material topics, and ensuring transparency, accountability and equal access to information.

Stakeholder Identification

In 2024, the Bank identified 9 key stakeholder groups based on an analysis of best practices and an assessment of the nature of its interaction with them. In 2025, the list remained relevant and was not revised. The next review is scheduled for 2026, taking into account changes in the business model, regulatory environment and external factors.

Engagement Objectives

Stakeholder engagement is aimed at identifying and assessing material topics and impacts, managing risks and opportunities, improving products and business processes, enhancing service quality, and strengthening trust in the Bank.

Engagement Formats

The Bank uses various stakeholder engagement formats, including information sharing, consultations and involvement in certain decision-making processes. These include regular disclosure and reporting tools, stakeholder surveys, shareholder meetings, meetings with partners, as well as feedback mechanisms through existing operational channels.

Engagement Specifics

Given that more than 60% of the Bank’s customers live in rural areas, particular attention is paid to ensuring accessible communication through offline channels, alongside the gradual development of digital engagement. This approach helps reduce the digital divide and expand financial inclusion.

The annual KMF Isker Hanymy conference also helps maintain dialogue and collect feedback from women entrepreneurs.

Communication is conducted in Kazakh and Russian, and in interactions with international stakeholders — in English.

The Bank ensures compliance with data protection and confidentiality requirements, guaranteeing stakeholders the opportunity to express their views without the risk of adverse consequences.



Stakeholder Group

Stakeholder Group	KMF Principles and Commitments in Engagement	Engagement Mechanisms	Bank Units Responsible for Engagement
Shareholders and Investors	- Improvement of corporate governance and KMF's investment attractiveness. - Full and clear reporting on KMF's activities and performance. - Improvement of corporate governance and KMF's investment attractiveness.	- General Meeting of Shareholders held at least once a year. - Annual and interim financial statements. - Non-financial reporting. - Meetings with investors upon request, Q&A sessions with management, engagement regarding ESG information requests. - Disclosure and communication of material facts through publications on the KASE website. - Press releases. - Corporate website.	- Corporate Secretary Service. - Collegiate Bodies Support Division. - Treasury Department.
Employees	- Workforce diversity and equal opportunities. - Conditions ensuring occupational health and safety. - Compliance by employees with the principles of ethical and responsible conduct. - Implementation of programs raising employee awareness of sustainability and ESG issues.	- Employee satisfaction surveys. - Corporate email. - Hotline (trust line) and confidential secure online communication channels on the internal website. - ESG courses. - Internal communications and announcements. - Performance assessments and feedback from managers. - Corporate events. - Complaint/claim processing and feedback system.	HR Department.
Customers	- Providing information on KMF products and services and ensuring a high level of customer service. - Transparent and responsible pricing. - Prompt response to customer inquiries and issues. - Consideration of ethical, social, environmental, financial and risk factors in decision-making.	- Outlets. - Contact Center. - Corporate website. - Customer satisfaction surveys. - Complaint/claim processing and feedback system. - Social media. - Annual reports and sustainability reports. - Media. - Mobile application.	Customer Interests Protection Department.
Regulatory and Government Authorities	- Accurate information and compliance with legislative requirements. - Cooperation with the Government as a Partner and Customer. - Participation in improving the regulatory framework. - Proper fulfillment of tax obligations.	- Meetings and consultations on regulatory matters. - Information notices and written inquiries via email. - Reports, including tax and statistical reports and sustainability reports.	Legal Department.

Stakeholder Group

Stakeholder Group	KMF Principles and Commitments in Engagement	Engagement Mechanisms	Bank Units Responsible for Engagement
Suppliers and Contractors	- Compliance with contractual terms and transparency of interactions. - Promotion of corporate and social responsibility in the procurement process.	- Meetings and negotiations regarding procurement procedures, tender information and procurement plans. - Engagement during the performance of works or provision of services.	Business Support Department.
Media	- Use of media channels to inform stakeholders and the general public about the results of KMF’s responsible business conduct. - Maintaining constructive dialogue to create a positive impact and achieve sustainable business results. - Protecting and strengthening reputation through transparent engagement.	- Social media and corporate website. - Conferences, forums and interviews. - Written inquiries via email.	Marketing Department.
Local Communities	- Promoting general financial education to improve financial literacy among citizens. - Making social investments aimed at supporting the most vulnerable groups and developing local communities. - Ensuring open dialogue and providing information on initiatives related to environmental protection, human rights and support for significant community projects.	- Sponsorship and charitable projects. - Education and healthcare projects. - Corporate website. - Media.	KMF-Demeu Corporate Foundation.
Financial Market Participants	- Ensuring access to debt capital and investments. - Protecting the common interests of financial market participants. - Constructive engagement on financial market development and sustainability matters.	- Participation in events and consultations on industry decision-making. - Information notices and written inquiries via email. - Annual reports and sustainability reports.	Treasury Department.
Professional Communities	- Implementation of sustainability and ESG principles. - Enhancing employees’ ESG competencies. - Participation in national and international sustainability and ESG initiatives.	- Training courses, workshops and events. - Meetings, conferences and negotiations. - Sustainability reporting. - Participation in international organizations’ initiatives. - Partnership in the implementation of ESG projects.	Marketing Department.

Sustainability and ESG Strategy

◆ GRI 2-22

As a financial institution with a presence in all regions of the country, the Bank has a significant impact on the economy, society, and the environment. The positive impact is primarily associated with expanding access to financial services, supporting small and micro-enterprises, developing women’s entrepreneurship and financial literacy, as well as contributing to social sustainability in the regions where the Bank operates.

At the same time, the Bank recognizes actual and potential impacts associated with its operations, resource consumption, greenhouse gas emissions, data protection, working conditions, as well as social and environmental risks associated with customer financing.

At the end of 2024, KMF developed a Sustainable Development Strategy integrated into the Strategy of KMF Bank JSC 2027.

Strategy Implementation Horizons

In the short term, the Bank focuses on establishing the basic elements of ESG management, including:

- implementation of management mechanisms;
- development of a KPI system;
- allocation of responsibilities;
- launch of environmental and social risk assessment;
- integration of ESG approaches into key processes.

In the medium term, KMF’s priority is to achieve the approved targets and integrate ESG into the risk management system, operational activities, and engagement with stakeholders.

In the long term, sustainable development is viewed as the foundation for strengthening the resilience of the business model, reducing risks, and creating long-term value for customers, employees, shareholders, and society.

Roadmap

To implement the strategy, a roadmap has been developed, including activities, timelines, responsible persons, and key performance indicators. The roadmap is used as a tool for planning, monitoring, and assessing progress in the implementation of the Bank’s strategy.

The Bank’s Sustainable Development Strategy through 2027 includes three interconnected blocks of priorities covering the environmental, social, and corporate areas.

In the environmental area, the Bank focuses on developing responsible financing, managing its carbon footprint, implementing “green office” principles, and assessing potential negative environmental impacts when considering loans.

In the social area, priorities include expanding access to financial services, supporting local communities, employee development, as well as promoting equality and implementing a human rights due diligence procedure.

In the corporate area, the Bank focuses on strengthening corporate governance, increasing transparency and trust, as well as reducing operational and reputational risks.

Key objectives and initiatives have been defined for each area to implement the strategy. In addition, the Bank has established a system of key performance indicators (KPIs) to track progress across each ESG area.



KMF's Sustainability Strategy 2027



Strategy Implementation

The reporting period marked a stage of practical implementation of the sustainability strategy. Key results included the development of the monitoring and reporting system, increased maturity of ESG risk management, and integration of ESG indicators into management decision-making.

In the medium term, the Bank is focused on achieving the established objectives, enhancing transparency of disclosures, and strengthening stakeholder confidence.

The Board of Directors regularly oversees the implementation of the strategy and reviews progress across key areas, objectives and performance indicators.

Approach to Determining Material Topics

◆ GRI 3-1, 3-2

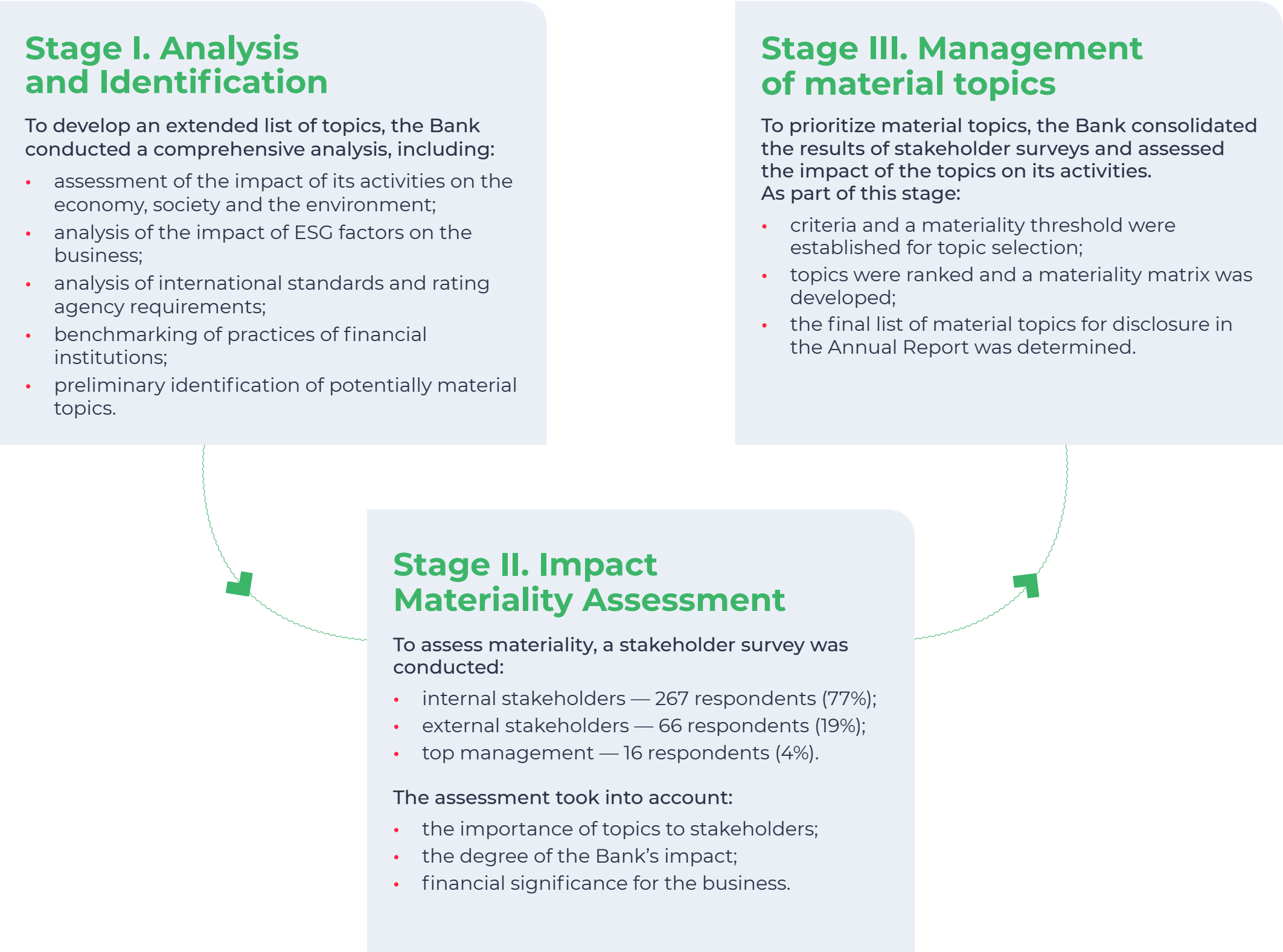
As part of the preparation of the 2025 Annual Report, the Bank applied a double materiality approach, assessing both the impact of the Bank’s activities on the economy, society and the environment and the impact of ESG factors on its financial sustainability and performance. The approach complies with the requirements of the GRI Standards and the recommendations of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

The results of the analysis are used to determine priority sustainability topics, develop the ESG strategy and prepare disclosures.

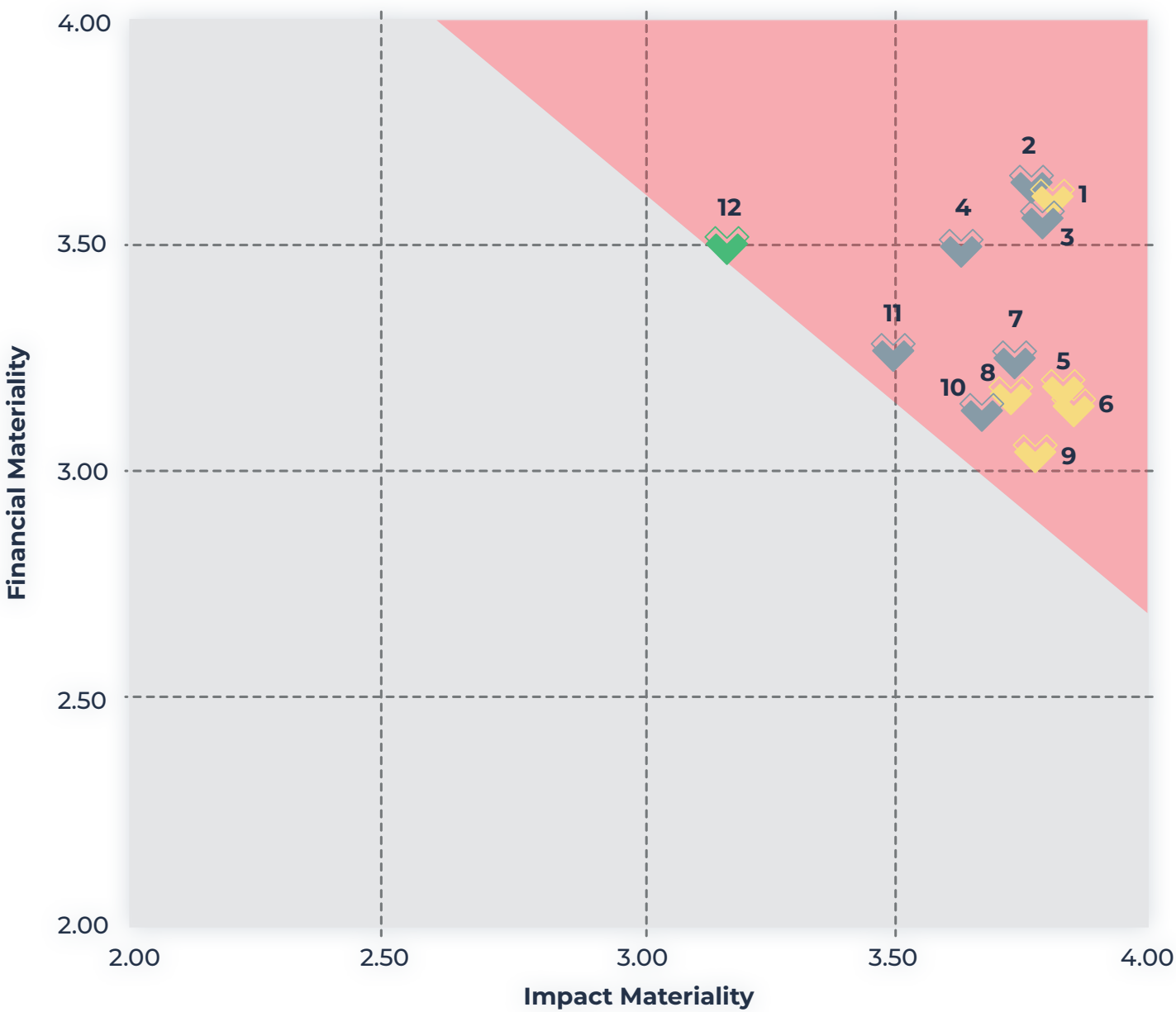
Assessment Results

- The analysis identified 12 material topics; of which:
- 6 — economic and governance topics;
 - 5 — social topics;
 - 1 — environmental topic.
- The topics considered most significant were:
- customer satisfaction (3.71);
 - economic performance (3.70).

Process to determine material topics:



Materiality Matrix



Disclosures on material topics

Rank	Aspect	Subject	Points
1	 Social	Customer satisfaction	3.71
2	 Economic and governance	Economic performance	3.70
3	 Economic and governance	Accessibility of financial products and services	3.68
4	 Economic and governance	Responsible Financing	3.57
5	 Social	Fair labor practices	3.51
6	 Social	Employees development and training	3.50
7	 Economic and governance	Digital transformation and innovation	3.50
8	 Social	Improving financial literacy of clients	3.45
9	 Social	Observance of human rights	3.41
10	 Economic and governance	Risk Management	3.41
11	 Economic and governance	Personal data protection and cybersecurity	3.38
12	 Ecological	Climate change mitigation	3.34

Dynamics compared with the previous reporting period

Compared with the previous reporting period, the list of material topics has been updated to include:

- fair labor practices;
- respect for human rights.

The following topics have been excluded from the list:

- occupational health and safety;

- anti-corruption;
- corporate governance.

The update reflects changes in stakeholder priorities and the transformation of the Bank’s business model.

The final list of material topics for 2025 was approved by the Bank’s Board of Directors.

Contribution to the UN SDGs

The Bank supports the UN Sustainable Development Goals (SDGs) set out in the 2030 Agenda for Sustainable Development and integrates them into its strategy and operations.

The Bank contributes to the achievement of the SDGs through advancing financial inclusion, supporting entrepreneurship, adhering to responsible finance principles, promoting ESG approaches, and ensuring transparency in its operations.

The Bank’s approach to implementing the SDGs is set out in its Sustainability Policy and integrated into its business model.

Focus on priority SDGs

In 2025, the Bank reviewed its list of priority SDGs and reduced their number from eight to four, focusing its efforts on areas most closely aligned with its strategy and business model.

This approach enables the Bank to:

- improve the efficiency of resource allocation;
- strengthen the management of the ESG agenda;
- ensure the measurability of results and impact.

The initiatives are implemented, among other things, in partnership with the corporate foundation

KMF-Demeu

KMF’s contribution to achieving the UN SDGs in 2025

UN SDGs



Goal 4:

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Our contribution

- KMF is committed to ensuring that employees have equal access to quality education and lifelong learning opportunities. The Bank operates and continuously updates an internal professional development platform, which is freely accessible to all employees without exception. In 2025, as in previous years, KMF also engaged external trainers and specialized organizations to conduct thematic in-person training sessions, enabled employees and their children to cover education expenses through the Benefits Cafeteria support program, and supported employees’ informal personal development initiatives, including an English language club, a reading club, and other formats.
 - KMF and KMF-Demeu sponsored the Enactus National Cup, a competition for student teams presenting social entrepreneurship projects, thereby continuing their long-standing partnership with the initiative. The 2025 competition brought together 189 student teams from different regions of the country.
 - Since 2013, the Bank and its partner, the KMF-Demeu Corporate Foundation, have implemented various projects aimed at improving the financial literacy of entrepreneurs as part of their respective financial literacy initiatives. These initiatives have included training sessions and lectures delivered at the request of public-sector partners, as well as business meetings held in the regions where the Bank operates, with the involvement of local communities. Since the launch of the initiative through 2025, a total of 186 609 people have received training, including 174 761 under the financial literacy program focused on family budget management and 11 848 under the business management program.
-
- KMF promotes gender equality among its employees and other stakeholders, including clients and partners, by raising awareness of gender-related challenges through the media, official and internal communication channels, and, importantly, by supporting women’s entrepreneurship in Kazakhstan through financing. Approximately 53.1% of the Bank’s portfolio is comprised of women entrepreneurs.
 - Together with KMF-Demeu, the Bank, as a sponsor and partner, supported Technovation Girls Kazakhstan 2025, an educational program for girls aged 8 to 18 that develops technological skills, entrepreneurial thinking, and interest in STEM fields. More than 2,300 schoolgirls from across Kazakhstan participated in the 2025 program.
 - The annual KMF Isker Hanymy 2025 award was also held. The awards ceremony for the Bank’s female clients was held for the fifth time and became part of KMF’s systematic efforts to support and develop the community of Kazakhstani women leading micro and small businesses.

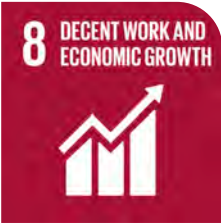


Goal 5:

Achieve gender equality and empower all women and girls

KMF’s contribution to achieving the UN SDGs in 2025

UN SDGs



 Goal 8:

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



 Goal 9:

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Charitable Giving and Sponsorship

◆ GRI 203-1, 203-2, 413-1

KMF carries out charitable and sponsorship activities in cooperation with the KMF-Demeu Corporate Foundation, the Bank’s principal shareholder. The Foundation operates as an independent non-profit organization and supports the implementation of the Bank’s social mission.

It makes social investments aimed at the sustainable development of Kazakhstan’s regions and the support of local communities, with a focus on human capital development and expanding economic opportunities. Priority areas remain supporting children and families from vulnerable groups, developing children’s sports, promoting entrepreneurship — including women’s entrepreneurship and the agricultural sector — and implementing projects related to cultural heritage and regional infrastructure.

Our contribution

- In 2025, KMF created 155 new jobs, continued to support employee development through training and professional growth programs, and maintained decent working conditions.
 - The share of goods, works, and services procured from local suppliers amounted to 92.3%, supporting national businesses and the local economy.
 - Through its own initiatives and digital solutions, the company contributes to strengthening the entrepreneurial environment and increasing business activity among its clients. In particular, KMF leverages the capabilities of the open-access portal launched in 2024 in partnership with KMF-Demeu, as well as its partnership in the MicroMentor project, a platform developed by the EBRD.
-
- KMF provides financial services across the country, with a focus on micro and small businesses in rural and remote areas. Through this work, the Bank contributes to the development of inclusive financial infrastructure, supports sustainable entrepreneurial activity, and helps expand opportunities for local economic growth. In 2025, the Bank continued its efforts to engage clients in online banking, with a particular focus on developing the necessary infrastructure. For example, the Bank connected Starlink at its branch in the city of Sarkand, Zhetysu Region. In 2026, the Bank plans to scale up this experience by connecting 18 additional branches located in rural areas with the most unstable terrestrial communication channels to Starlink.
 - Since 2022, the Bank has organized agricultural forums in the regions, engaging local farming communities in knowledge development, the exchange of practical solutions, and the strengthening of sectoral infrastructure in agriculture. In 2025, agricultural forums were held in the village of Karauyl, Abai Region, and in the city of Taldykorgan, Zhetysu Region, an agricultural hub. The forums focused on the development of livestock farming and crop production, modern agricultural technologies, and opportunities for agribusiness. The challenges posed by climate change to the sector were also discussed.

In 2025, total spending on charitable and sponsorship activities amounted to

KZT 51.3 million

which was KZT 2.3 million higher than in 2024

Approach to Social Investment

The Bank adheres to the principles of responsible investment in social projects and focuses on creating a long-term impact.

Priority is given to initiatives that:

- drive sustainable social change rather than provide one-time assistance;
- facilitate access to education and skills development;
- support entrepreneurship and economic activity;
- contribute to the development of local communities.

Project selection takes into account:

- social significance;
- scale and reach;
- sustainability of results;
- transparency of implementation.

Key areas and results

Support for children and vulnerable groups

In 2025, the Bank continued its cooperation with the **Erekshe Analar and MamaPro foundations** providing funding for specialized equipment and educational programs for families raising children with special needs. The initiatives implemented helped expand access to rehabilitation services and develop mothers' skills, thereby strengthening the economic resilience of families.

Sports Development

Support was aimed at expanding the participation of children and adolescents in sports activities. In 2025, the Bank supported a number of regional tournaments in chess, freestyle wrestling, rhythmic gymnastics, futsal, and hockey. The Bank also acted as a partner of the Alash Memorial Tournament, which brought together

273 athletes

from Kazakhstan and neighboring countries.

In addition, financial literacy programs aimed at improving knowledge of personal and family financial management continued to be implemented in 2025.

Education and skills development

KMF and KMF-Demeu supported the Enactus National Cup, which brought together

189 student teams from across the country in 2025

The Bank also partnered with **Technovation Girls Kazakhstan**, a program in which more than

>2,300 schoolgirls

participated, developing their skills in technology and entrepreneurship.

Culture and National Heritage

The Bank supported tournaments and events aimed at promoting traditional national sports and preserving cultural heritage, including projects organized by the Kazakhstan Tazy Federation and the World Toguz Kumalak Championship.

Social Impact

The implementation of charitable and sponsorship initiatives in 2025 contributed to:

- expanding access to educational and social services;
- developing entrepreneurial and professional skills;
- supporting vulnerable groups;
- engaging young people in educational and sports initiatives;
- strengthening local communities and regional infrastructure.

Support for Entrepreneurship

As part of its efforts to develop entrepreneurial skills, in 2025 the Bank organized

two agricultural forums

in the regions of Kazakhstan, as well as training programs, business meetings, and the KMF Isker Hanymy award.

Additional impact is generated through digital and mentoring tools, including the DMEU for Business platform and the partnership with MicroMentor, which expand entrepreneurs' access to knowledge and expert support.



Environmental Responsibility

Climate change

◆ GRI 3-3, 305-1, 305-2, 305-4, 305-5

KMF considers climate change to be one of the key global challenges and recognizes the need for systematic management of climate-related risks and impacts associated with the Bank's activities.

Given the nature of its operations, the Bank's direct environmental impact is limited. Nevertheless, KMF is consistently developing its approach to accounting for, monitoring, and reducing greenhouse gas emissions.

In 2024, the Bank conducted its first greenhouse gas emissions inventory in accordance with the GHG Protocol and IPCC methodologies. In 2025, emissions were accounted for under Scope 1 (direct emissions) and Scope 2 (indirect emissions). The Bank also continued developing approaches to accounting for other indirect emissions (Scope 3) and establishing the necessary methodological and information framework for the subsequent implementation of Scope 3 accounting.

In all its calculations, the Company applies the UN Precautionary Principle (1992), which provides for the use of conservative assumptions in cases of data uncertainty. This approach may result in emissions being overestimated rather than underestimated.

Direct emissions (Scope 1)

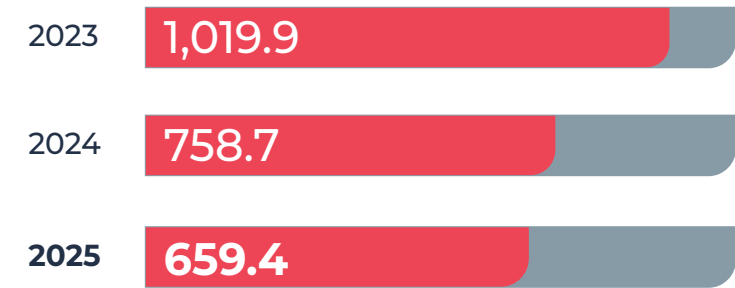
In 2025, total direct greenhouse gas emissions amounted to

659.4 tCO₂-eq

which is

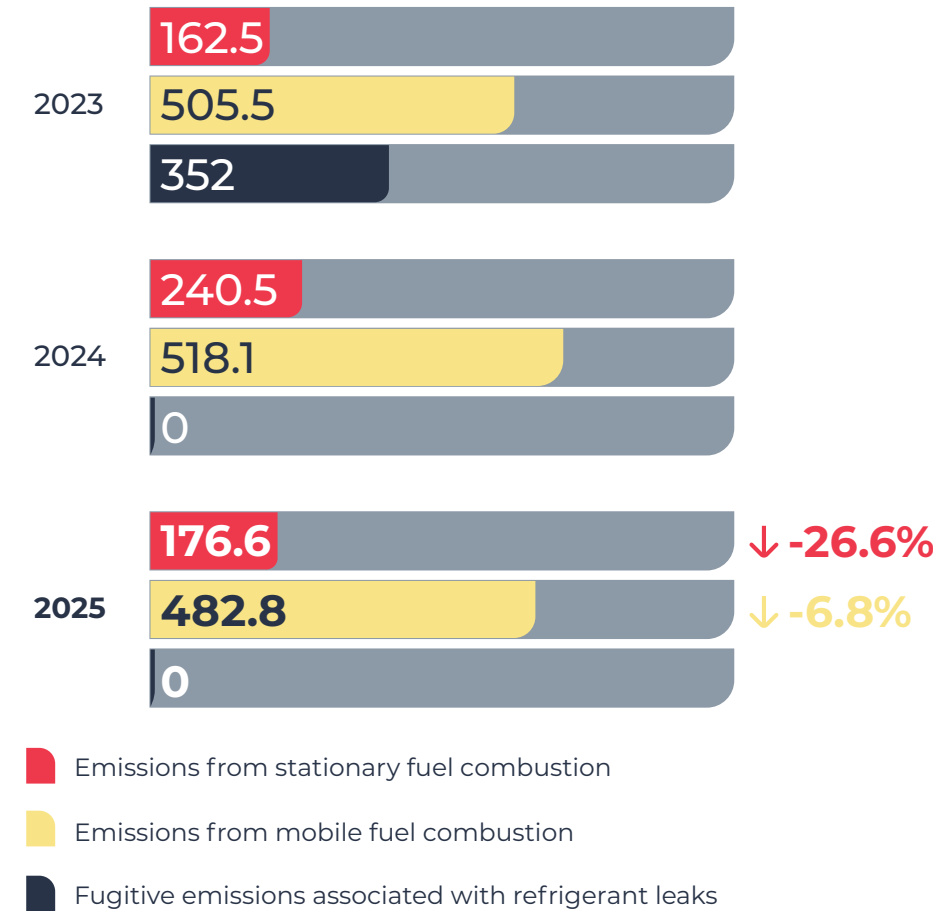
13.06% lower than the 2024 level.

Direct emissions, tons CO₂-eq.



Direct greenhouse gas emissions continue to be dominated by motor vehicles, which accounted for 73% of the total volume in 2025. However, they have decreased by 6.8% compared to the previous year, indicating a gradual increase in vehicle fleet efficiency and the implementation of carbon footprint reduction measures.

Direct emissions, tons CO₂-eq



Reducing direct greenhouse gas emissions is one of the Bank's strategic objectives. To achieve this objective, in 2025 KMF implemented a comprehensive set of measures, including improving the efficiency of transportation resource management, enhancing the energy efficiency of buildings, and introducing practices to reduce refrigerant losses.

Indirect Emissions (Scope 2)

Indirect emissions were calculated using the location-based approach in accordance with the GHG Protocol Scope 2 Guidance. The accounting covered emissions associated with the consumption of purchased electricity and thermal energy at facilities under KMF's operational control.

The trend over the past three years demonstrates a sustained reduction in the indicator

driven by a **10.82%** decrease in electricity consumption and a significant **40%** reduction in thermal energy consumption.

The substantial decrease in thermal energy use had a key impact on the dynamics of Scope 2 emissions.

Direct emissions, tons CO₂-eq.



Resource efficiency

Energy consumption

◆ GRI 302-1, 302-3, 302-4

Energy efficiency, as a tool for reducing the Bank’s climate impact, has been identified as one of the priority areas of KMF’s ESG strategy. The topic is managed based on the Bank’s internal Energy Management Rules, which regulate the efficient use of energy in offices, establish electricity consumption standards for branches, set requirements for equipment and materials, and define procedures for the operation of power grids and electrical equipment. The effectiveness of the measures implemented is assessed based on trends in absolute energy consumption and the implementation of internal energy-saving initiatives.

During the reporting year, the Bank maintained a prudent approach to the use of energy resources in its own buildings. In 2025, electricity purchases decreased by 10.8% compared with the previous year.

In addition, thermal energy consumption decreased by 40.1%. This was partly attributable to the warm and short winter experienced across the country in 2025, which resulted in an earlier end to the heating season.

The volume of natural gas used to heat buildings decreased by 38%. At the same time, in 2025, following a refinement of the methodology and data on natural gas consumption, the figures for 2023 and 2024 were revised upward.

It should be noted that the initial calculations for previous periods were preliminary, as 2024 was the first year in which the Bank prepared this type of reporting. Subsequent updates helped improve the accuracy and comparability of the data.

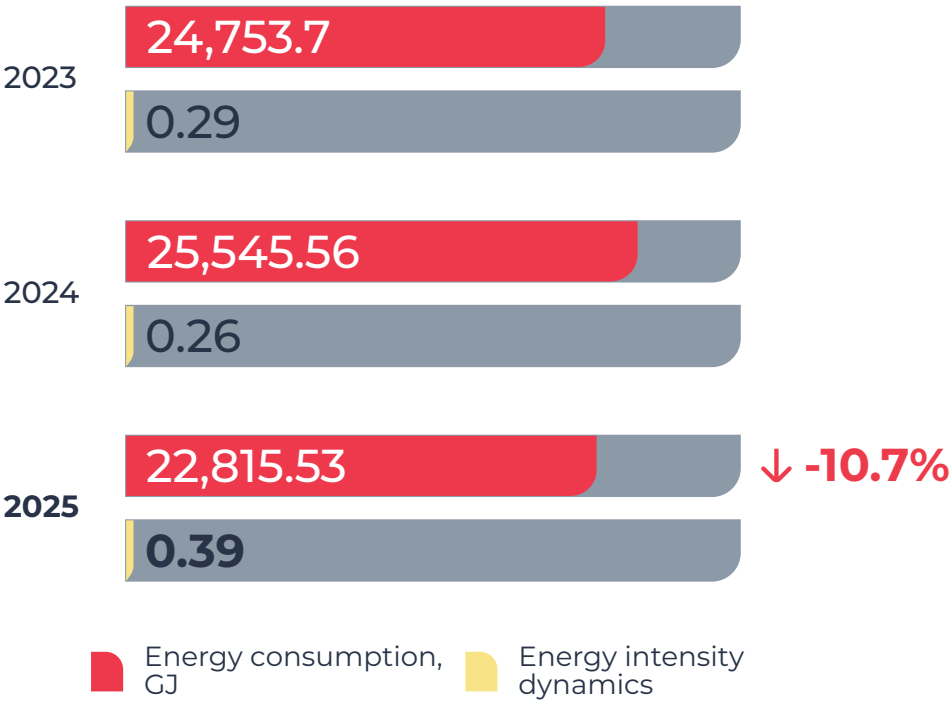
The largest increase among fuel and energy resources — 61.4% — was recorded for diesel fuel. This increase was driven by the use of generators during power outages, particularly at branches located in rural areas. Diesel fuel is used as a backup power source, helping to ensure uninterrupted operations and continuity of services provided to the Bank’s customers.

Energy Consumption by Fuel/Energy Source				
Energy/Fuel type	2023	2024	2025	Change, %
At the Bank’s own real estate facilities				
Electricity, kWh	2,167,585.6	2,387,434.9	2,129,292.0	-10.8%
Thermal energy, Gcal	2,176.5	2,125.3	1,272.3	-40.1%
Natural gas, m³	66,658	101,267	73,064	-38%
Coal, tonnes	9.8	9.6	9.4	-2.1%
Diesel fuel, liters	2,857.8	1,596.7	2,577.3	+61.4%
Motor gasoline, liters	-	-	94.9	-
Corporate vehicles				
Gasoline, liters	213,229.9	218,546.2	202,899.3	-7.2%

Energy intensity (energy consumption relative to revenue) amounted to 0.39 GJ per KZT million, which was 33% higher than in 2024. The increase compared with 2024 was attributable to revenue dynamics and changes in the structure of energy consumption.



Energy intensity, GJ/KZT million



No energy from renewable sources was consumed in 2025, and no energy was sold to third parties.

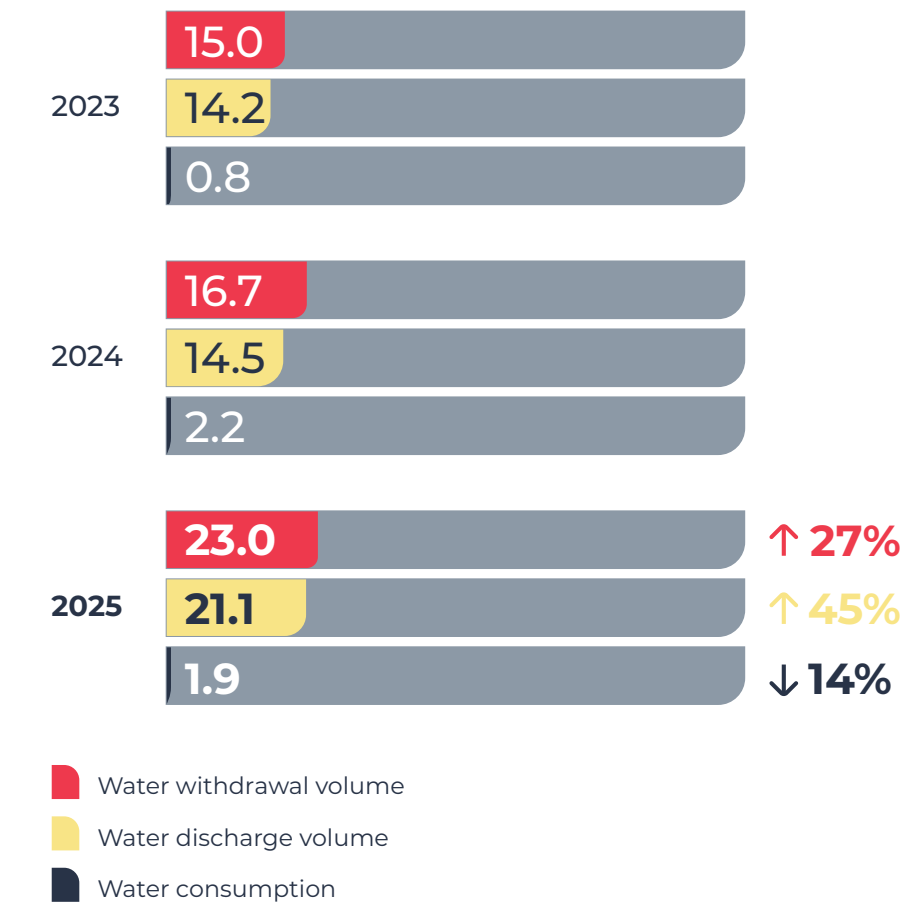
Use of water resources

◆ GRI 303-3, 303-4, 303-5

Due to the office-based nature of KMF’s operations, the Bank does not have a significant impact on water resources. Water is used exclusively for domestic and drinking purposes and is supplied by third-party providers through centralized water supply systems. Wastewater is discharged into centralized municipal sewage systems.

In 2025, the total volume of water withdrawn across the Bank’s 15 owned buildings amounted to 23.0 thousand m³, which was 27% higher than in the previous year. The increase was driven by growth in the number of employees, as well as higher water consumption associated with the operation and maintenance of building engineering systems.

Water Use, Megaliters



The volume of water discharged during the reporting period amounted to 21.1 thousand m³ (21.1 × 10³ m³), an increase of 45% compared with 2024. All wastewater is discharged exclusively into municipal wastewater systems, where it is treated by municipal services.

In 2025, following a refinement of water discharge data, the figures for 2023–2024 were revised upward to ensure the comparability and accuracy of reporting.

Water consumption in 2025 amounted to 1.9 thousand m³, which was 14% lower than in the previous reporting period. The difference between water withdrawal and water discharge volumes is attributable to the use of water for irrigating green spaces, as well as minor technical losses that cannot be measured accurately.

The Bank separately accounts for the volume of purchased bottled water used in offices through water coolers. This indicator is not included in the water withdrawal volume for the Bank’s 15 owned buildings. In 2025, the volume of purchased bottled water amounted to 35.8 megaliters (35.8 m³), which was 11.8% lower than in 2024. The decrease was partly attributable to the installation of a drinking water filtration system at the head office at the initiative of employees, aimed at promoting more efficient use of water resources.

In 2025, the Bank purchased bottled water worth KZT 16 million. Compared with the previous reporting period, the total procurement value remained virtually unchanged.

Indicator	2023	2024	2025	Dynamics
Volume of bottled water purchased, megaliters	28.1	40.6	35.8	-11.8%
Amount of bottled water purchased, million KZT	10.1	16.0	16.0	-



Paper consumption

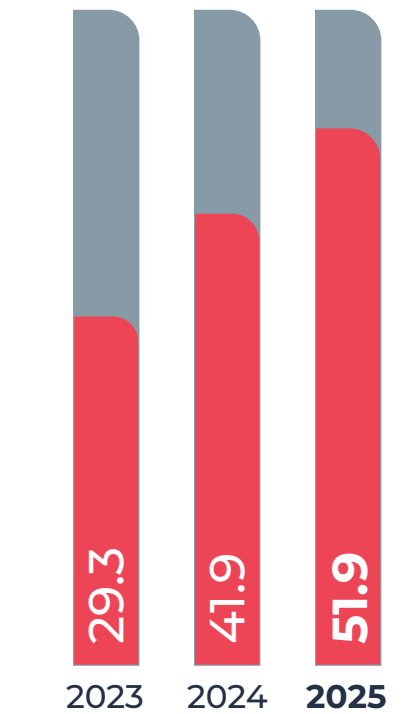
◆ GRI 301-1

Paper is one of the significant resources consumed in the Bank’s operations. In 2025, total paper consumption amounted to 20,786 reams of virgin-fiber office paper, equivalent to 51.9 tonnes. The data are based on the volume of A4 paper issued to employees for office activities, using the following conversion factor: 1 ream = 2.5 kg.

The increase in paper consumption was driven by the Bank’s institutional transformation from a microfinance organization into a second-tier bank, which resulted in stricter regulatory requirements and an increase in the volume of paper-based document management.

However, as part of its environmental strategy, KMF continues to pursue a paper-minimization approach by expanding electronic document management, promoting double-sided printing, eliminating unnecessary copying, and sending used paper for recycling.

Paper consumption, tons



Waste management

◆ GRI 306-1, 306-3, 306-4

KMF considers waste management an integral part of its environmental responsibility. KMF’s operations do not have a significant negative environmental impact in terms of waste generation and management, as all waste generated is classified as non-hazardous.

The majority consists of paper, decommissioned office equipment, consumables, and other everyday waste. Quantifying generated waste presents a number of methodological challenges typical of service-sector organizations. In 2025–2026, KMF is developing its own approach to calculating and accounting for municipal solid waste volumes, which will be applied in subsequent reporting periods.

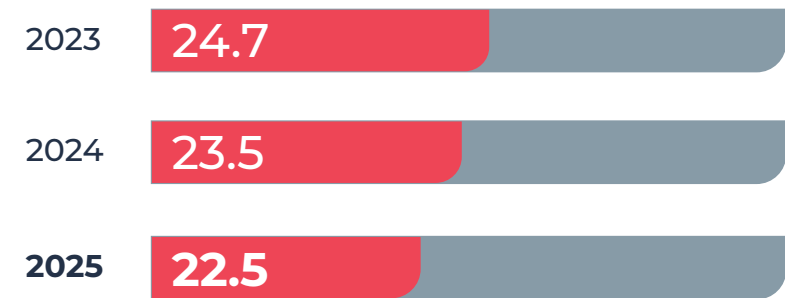
Alongside developing the waste accounting system, the Bank is actively working to reduce waste volumes through recycling. In 2025, the Bank resumed its separate waste collection project as part of the Green Office initiative in partnership with Econetwork. The project has been in place since 2019, except for a temporary suspension in 2024. During the year, the Bank sent 305.6 kg of waste paper, plastic, aluminum, and glass for recycling.



In addition, during the reporting period, the Bank sent

22.5 tons of waste paper for recycling as part of its annual work with archived documents and its sustainable approach to waste management, in cooperation with Karina Paper LLP and Ksemaks IE.

Volume of paper sent for recycling, tones



In 2025, the Bank continued its project to collect plastic and aluminum packaging through reverse vending machines, followed by recycling, in residential complexes and a shopping and entertainment center in Almaty, in partnership with the Kazakhstan Federation of Real Estate and the service company Ecoplatform. The project was launched in 2023 and reaches approximately 2,000 local residents. By the end of 2025, at least 140,000 aluminum cans and plastic bottles had been collected and sent for recycling.

Human Capital and Human Rights

Respect for human rights is one of KMF’s material topics for 2025. The Bank regards human rights as an integral part of its operations, corporate culture, and sustainability management system.

KMF adheres to the principles of equal opportunity, non-discrimination, and respect for human dignity, and implements measures to foster an inclusive and sustainable working environment. The Bank’s approach is based on international standards, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the UN Guiding Principles on Business and Human Rights, and the conventions of the International Labour Organization (ILO).

The Bank’s commitment to these principles is enshrined in its internal policies and documents, including the Corporate Code of Ethics, Sustainability Policy, and HR Policy, some of which are publicly available. Since 2025, the Bank has been a participant of the United Nations Global Compact.

The Bank maintains a zero-tolerance policy toward discrimination, forced and child labor, and all forms of human trafficking. To ensure equal access, KMF is continuously improving the accessibility of its infrastructure, documents, and digital services for people with disabilities, including employees and customers. The Bank’s official website provides web accessibility tools, including options to adjust font size and color schemes and enable text-to-speech functionality.

KMF has feedback and anonymous reporting channels in place to enable the timely identification and prevention of potential human rights violations. Complaints and reports are handled within the framework of the Bank’s existing sustainability management system. The Board of Directors and the Management Board exercise overall oversight and approve key policies and documents. Heads of business units are responsible for their implementation at the local level, while the HR function is responsible for informing employees, monitoring compliance, and handling employee concerns.

During the reporting period, no complaints regarding human rights violations were received. The Bank plans to further develop and strengthen its practices in this area.

Human resources management is based on a system of internal regulatory documents, including:

- ♥ HR Policy;
- ♥ Corporate Code of Ethics;
- ♥ Remuneration Policy;
- ♥ Internal Labor Regulations;
- ♥ Recruitment Guidelines;
- ♥ Employee Training Guidelines;
- ♥ Employee Social Support Regulations;
- ♥ Regulations on Employee Financial Incentive Programs;
- ♥ Personnel Records Management Guidelines.

Human Resources Management System

KMF considers its employees a key resource and the foundation of sustainable business development. The Bank’s HR policy is aimed at attracting, developing, motivating, and retaining qualified professionals who support the implementation of its strategy and sustainable growth. Amid dynamic changes, particular attention is paid to developing employee competencies and supporting their adaptation.

The Bank continues to systematically digitalize its HR processes. Specialized systems, WebSoft HCM and E-staff, are used to automate recruitment, employee assessment,

training, and performance management. During the reporting period, the Bank continued to automate processes for assessing employee competencies and performance, as well as recruitment and hiring procedures.

KMF adheres to the principles of equality and non-discrimination. Employee remuneration is determined by their professional contribution and performance, regardless of gender, age, or other characteristics.

The Company maintains a zero-tolerance policy toward child labor and forced labor.



Composition of personnel and diversity

◆ GRI 2-7, 401-1, 405-1

The Bank’s workforce increased from 2 447 employees at the beginning of the year to 2 584 employees at the end of 2025 reflecting the expansion of the Bank’s operations. The employee turnover rate was 24.8%, a decrease of 5.2 percentage points compared with the previous year. Turnover declined among both men (from 13.7% to 10.8%) and women (from 14.4% to 13.2%). At the same time, the highest turnover rate remains among employees aged 30–50.



Of the total workforce



791 employees
work at the Head Office



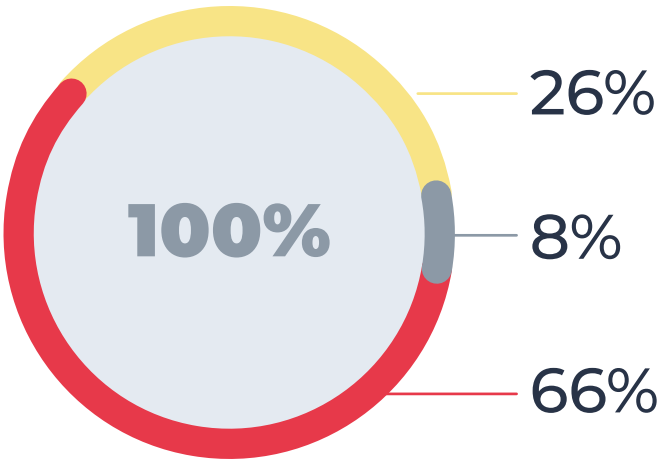
1,793 employees
work across the branch network

The gender distribution remains balanced:



women account for
55% (1 418 employees)

Age distribution:



- 30–50 years (the largest age group)
- under 30
- over 50

During 2025:

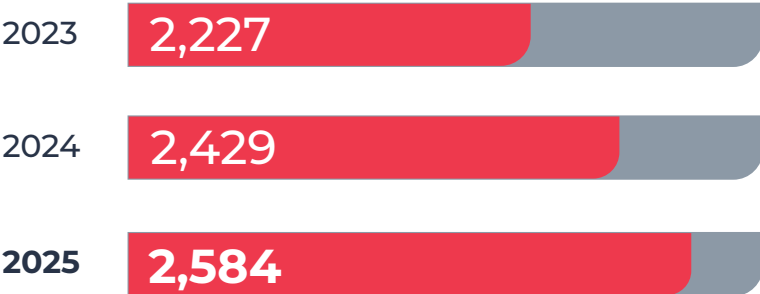
141 employees
took parental leave

74 employees
returned to work

the retention rate was

92%

Actual workforce,
Number of employees at the end of the reporting period



Employee Turnover, % for the reporting period



Workforce gender distribution, Men, %



Workforce age distribution, Under 30 years old, %



Decent work conditions

◆ GRI 3-3, 2-23, 2-24, 201-3, 401-2, 403-6

KMF continues to systematically develop practices aimed at ensuring decent working conditions, supporting employee well-being, and fostering a safe, comfortable, and professionally enriching work environment. The Bank's approach is based on respect, equal opportunities, employee engagement, and adherence to the principles of corporate ethics. The Bank adheres to international human and labour rights standards, including the provisions of the Universal Declaration of Human Rights, as well as the requirements of the legislation of the Republic of Kazakhstan.

Recruitment and Onboarding

Recruitment and onboarding processes are organized in accordance with leading HR practices and are aimed at effectively integrating employees into the corporate environment. Each new employee completes an onboarding training session, “Welcome to KMF!”, and participates in an onboarding programme supported by an HR mentor during the first three months. During the probationary period, an onboarding plan is developed outlining key responsibilities, timelines, and expected outcomes. This ensures transparency in performance assessment and facilitates effective feedback.

The Bank considers onboarding a critical stage that helps establish mutual expectations, build trust, and create the conditions for long-term productive employment.

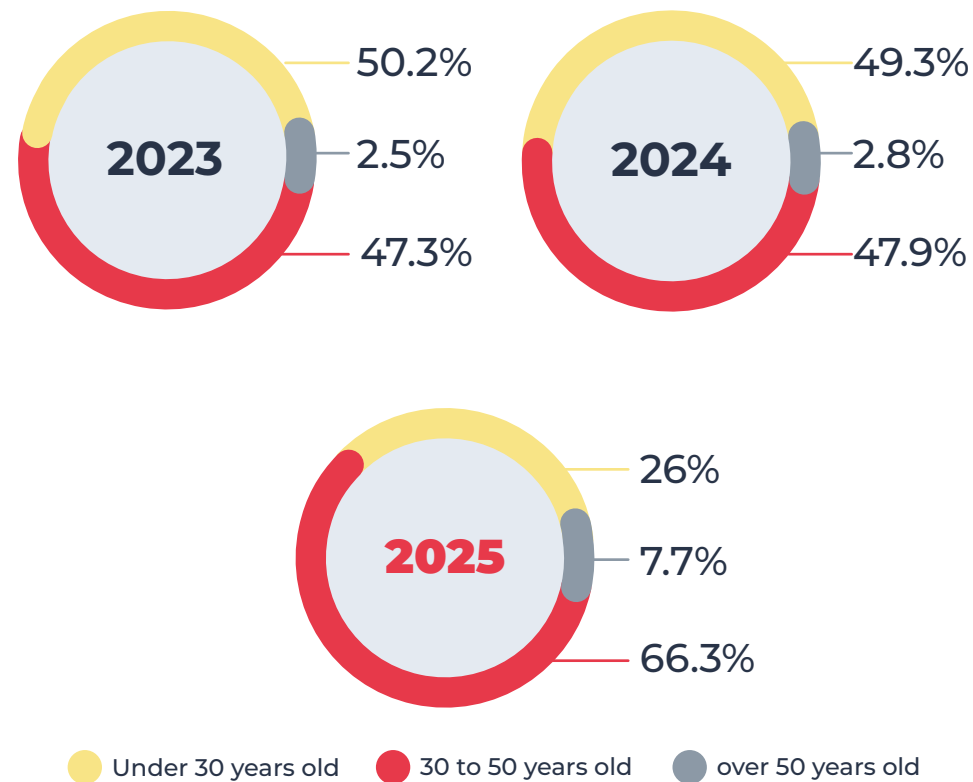
In 2025

747 employees joined the Bank.

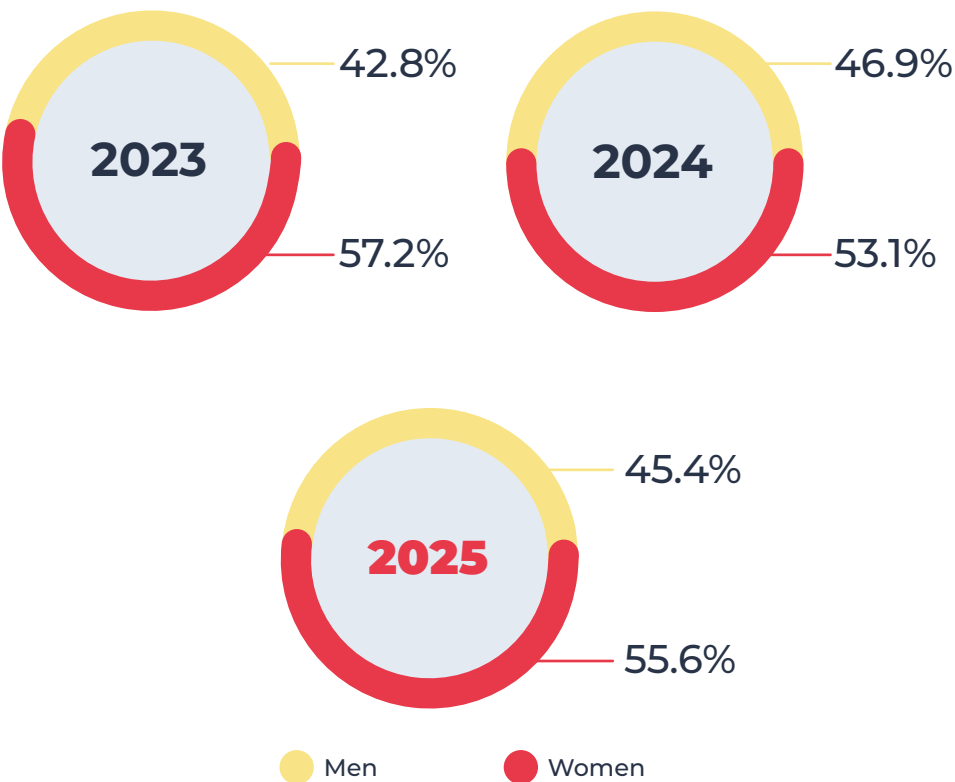
The recruitment structure was as follows:

- under 30 — 26%;
- 30 - 50 y.o. — 66,3%;
- over 50 — 7,7%;
- Women accounted for 55,6% of newly hired employees.

Number of newly hired employees by age group, %



Number of newly hired employees by gender, %



During the reporting period, the Bank applied a multi-channel recruitment approach, including:

- publicly available platforms (hh.kz, LinkedIn, TikTok, Instagram, Enbek.kz);
- professional communities and industry-specific Telegram channels;
- internal channels (talent pool and employee referral programme).

The highest candidate response in the reporting year was recorded through hh.kz and LinkedIn, confirming the effectiveness of digital recruitment channels and the continued development of digital recruitment practices.

Financial Assistance and Employee Benefits

KMF operates a “benefits cafeteria” model, which allows employees to select their preferred benefits within an established annual budget. This approach provides personalized support and contributes to higher employee engagement. The programme covers all full-time employees and applies both at the Head Office and across all branches.

Key elements of the employee benefits package include:

1. Medical allowance upon taking annual leave of more than 14 calendar days, in the amount of one monthly salary.
2. An additional amount under the social benefits package, which employees may use at their discretion for priority needs such as education, medical services, voluntary health insurance, air and railway tickets, and other forms of social support.
3. Two additional days off per year.
4. Access to health and well-being programs , including discounts on annual fitness center memberships, as well as corporate psychological support for employees and children.
5. Additional days off on the day of marriage registration, the day a newborn is discharged from the maternity hospital, and the day of voluntary blood donation.
6. Support in difficult life situations: in the event of the death of a close relative, an employee is granted three paid days of leave and may also apply for financial assistance.
7. Paid educational leave: subject to agreement with the employer, employees may be granted educational leave of up to one month to pursue training.

Benefits provided to full-time employees, KZT mln, 2025

Types of benefits	Fixed-term and permanent employment contracts		
	Head Office	Branch Network	Total
Medical care, voluntary health insurance (VHI)	16.12	3.85	19.97
Medical allowance	754.77	863.06	1,617.83
Additional amount under the social benefits package	177.02	383.12	560.14
Disability payments	-	-	-
Other financial assistance			
Medical treatment (employee or family members)	-	3.31	3.31
Death of a close relative	28.11	21.05	49.16
Death of an employee	-	16.87	16.87
Employee anniversaries	7.45	12.57	20.02
Retirement	1.50	0.28	1.78
Psychological support	0.57	1.09	1.66
Childbirth (non-monetary benefit)	1 (one) working day		
Marriage (non-monetary benefit)	1 (one) working day		
Total amount	1,020	1,353	2,373

The Bank strives to maintain a healthy work-life balance, support the physical and emotional well-being of its employees, and demonstrate respect for significant events in their lives.

The benefits provided are not only an effective HR tool but also part of a broader strategy to foster a culture of care and respect, contributing to:

- higher employee retention and satisfaction;

- prevention of burnout and reduction of stress levels;
 - creating equal access to development and well-being opportunities.
- This approach strengthens KMF’s reputation as an employer committed to sustainable social practices and supports the objectives of the Bank’s Sustainable Development Strategy through 2027.

Creating a Comfortable Working Environment

In 2025, the Bank continued implementing initiatives aimed at developing a modern and supportive working environment that meets employees’ expectations and legal requirements in the area of occupational health and safety.

The Bank places significant emphasis on fostering a positive workplace climate.

- In 2025, initiatives supporting employees’ psychological well-being continued, including:
- corporate psychological support services for adults and children;
 - preventive training on emotional burnout;
 - employee support through mentoring and regular feedback;
 - a flexible hybrid work schedule.

KMF offices are designed with employee comfort in mind and adhere to the principles of ergonomics, safety, and accessibility. The Bank applies an unassigned seating approach and provides meeting rooms, recreation areas, and spaces for informal communication.

Corporate Culture Development

As part of its corporate culture development efforts, KMF Bank’s Principles of Interaction were introduced in 2025. A total of 76 corporate events were held to promote the corporate culture and implement the Principles of Interaction.

In 2025, KMF Bank carried out systematic efforts to embed the Principles of Interaction across the organization. Four key principles were established, reflecting the Bank’s values and its approach to working with customers, colleagues, and partners.

To promote these principles, four teams were formed comprising Ambassadors — representatives of top management — and Guardians — employees from various departments. This brought together management’s strategic vision and employees’ practical experience.

Throughout the year, the teams implemented more than 20 initiatives covering employee development, engagement, health, and social responsibility.

These included the KMF Book Club and the Leaders’ Film Club; tree-planting activities and an environmental flash mob in the regions where the Bank operates; the participation of 85 employees in the Almaty Marathon 2025 and the launch of the KMF Run running club; Vitamin Day for a Happy Team; the “Dance with KMF” flash mob; quizzes and contests, including “Come Up with a Stop Phrase for Effective Meetings,” practical tips and hacks, and “Tell Us About Your Customer”; a meeting guidelines memo; a series of screensavers featuring the Bank’s employees and the four Principles of Interaction; the “KMF Success Ladder” feature; a series of podcasts with Ambassadors; surveys on the Principles of Interaction and carbon footprint; publications on the internal blog and educational videos; as well as specially designed training courses for employees at all levels featuring interactive modules and practical case studies.

The implementation resulted in a system of ongoing support for the Principles through media formats, interactive activities, and training; increased awareness of corporate values, health, and environmental responsibility; and strengthened the corporate culture. The project successfully combines learning, engagement, and social responsibility, creating a positive employee experience and a strong foundation for the Bank’s further development.

Motivation and remuneration

GRI 405-2

KMF’s remuneration and incentive system is based on the principles of transparency, fairness, and market competitiveness, with the aim of recognizing each employee’s contribution to achieving the Company’s strategic objectives.

Since 2019, KMF has operated a job grading-based remuneration system, developed and implemented with the participation of the international consulting firm Ernst & Young. The system:

- takes into account the level of responsibility, competencies, and complexity of tasks;
- provides a structured and comparable remuneration model across all business units;

- enhances transparency and employee understanding of remuneration principles, thereby supporting employee engagement.

The labor market is analyzed annually, and salary ranges are adjusted based on the findings, taking into account inflation and industry trends. The payroll budget is approved by the General Meeting of Shareholders as part of the overall budget, while the Management Board oversees its implementation.

KMF analyzes the ratio of base salaries and bonuses between female and male employees across personnel categories, including the Head Office and branch network.

Ratio of women’s to men’s base salary by employee category, %

Indicator boundaries	2024		2025	
	Head Office	Branch Network	Head Office	Branch Network
Managers	1.23	1.21	1.20	1.35
Line managers	1.17	0.92	1.12	0.99
Employees	1.34	0.86	1.30	0.87

The observed differences in remuneration levels are attributable to the Bank’s workforce structure. In particular, women account for less than 25% of employees in highly paid functions such as information technology. This situation is consistent with the broader trend of women being underrepresented in highly paid professional, technical, digital, and engineering fields.

At the same time, at the Head Office, where key functions including IT, finance, and analytics are concentrated, women hold a significant number of management positions, which contributes to narrowing the average gender pay gap.

KMF recognizes the importance of regular monitoring and plans to:

- expand the analysis by age and region;
- increase the participation of women in highly paid and bonus-oriented functions, including IT and sales;
- incorporate gender indicators into HR analytics metrics.

Training and development

GRI 3-3, 404-1, 404-2

Employee training and development are an integral part of KMF’s corporate culture and are implemented on a systematic basis. Developing employee competencies contributes to improving the efficiency of business processes and strengthening the Bank’s market position.

The Bank operates an internal corporate learning platform, providing employees with continuous access to digital educational resources.

The training and development system is based on the following principles:

- equal access to training for all employees, regardless of position, gender, or region;
- focus on developing professional, managerial, and ESG competencies;
- use of blended learning formats, including in-person, online, and hybrid formats;
- regular assessment of training needs, considering business objectives, management requests, and employee feedback.

KMF’s training programs cover all employee categories.

In 2025, 3,500 employees participated in training, with each employee spending an average of 21.1 hours on training. On average, men spent 21.6 hours on training, while women spent 20.6 hours.

During the reporting period, 572 managers completed training courses, spending an average of 29.8 hours on training.

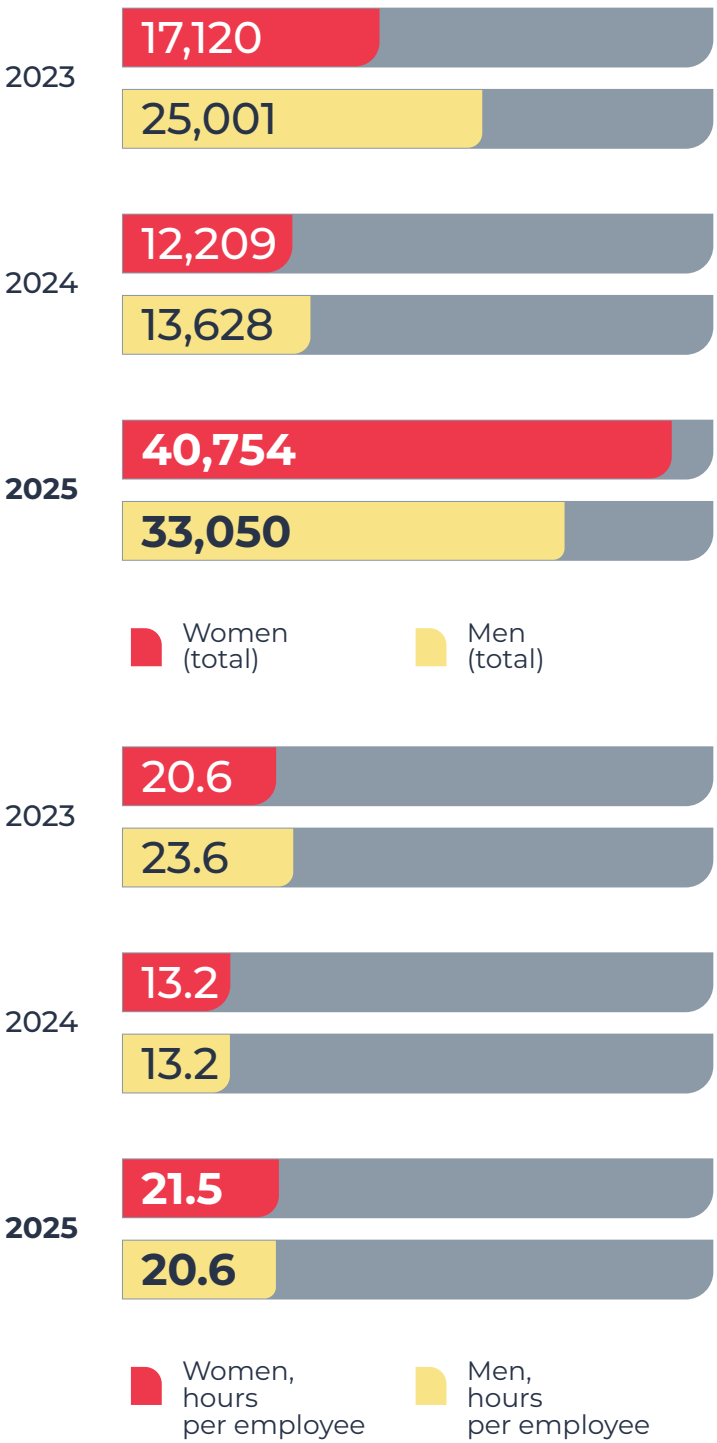
Total number of training hours for KMF employees by gender

Indicator	2023			2024			2025		
	Total training hours	Total number of employees	Training hours per employee	Total training hours	Total number of employees	Training hours per employee	Total training hours	Total number of employees	Training hours per employee
Total amount	42,121	1,887	22.3	25,837	1,919	13.4	73,804	3,500	21.1
Gender breakdown									
Men	25,001	1,059	23.6	13,628	1,028	13.2	33,050	1,530	21.6
Women	17,120	828	20.6	12,209	891	13.7	40,754	1,970	20.6

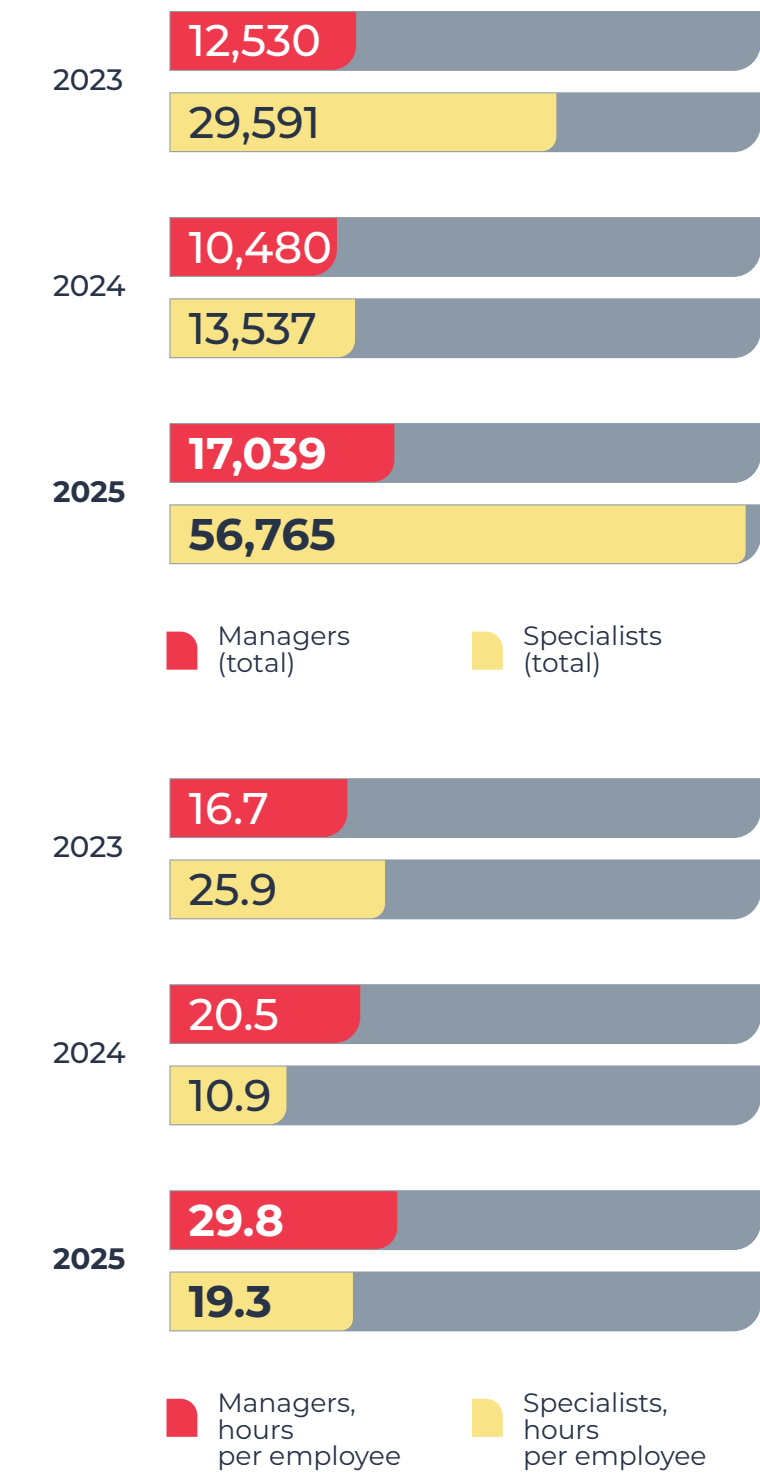
Total number of training hours for KMF employees, broken down by employee category

Indicator	2023			2024			2025		
	Total training hours	Total number of employees	Training hours per employee	Total training hours	Total number of employees	Training hours per employee	Total training hours	Total number of employees	Training hours per employee
Managers	12,530	746	16.7	10,480	511	20.5	17,039	572	29.8
Specialists	29,591	1,141	25.9	15,357	1,408	10.9	56,765	2,928	19.3

Total number of training hours for KMF employees by gender, hours



Total number of training hours for KMF employees, broken down by employee category, hours



KMF’s learning model is structured around a comprehensive professional development cycle, encompassing all stages of an employee’s career journey — from onboarding and initial adaptation to the development of managerial and strategic leadership competencies.

At the point of entry into the Bank, employees undergo structured internship and onboarding programs designed to familiarize them with service standards, key banking processes, the Bank’s product portfolio, and fundamental customer service practices. These programs are delivered for key roles across the branch network, including Personal Managers, Operations Managers, and Cashiers, and conclude with a mandatory assessment of employees’ knowledge and readiness to perform their duties independently.

The subsequent stage focuses on the continuous development of professional competencies throughout the onboarding period and beyond. Employees enhance their expertise in financial analysis, credit assessment, customer portfolio management, and risk management. Training is delivered through a blended learning approach, combining online courses, knowledge assessments, and practical evaluations conducted by managers and trainers.

For managers, KMF provides dedicated development programs focused on managerial and leadership competencies, designed to strengthen team management effectiveness, enhance leadership capabilities, and foster a high-performance management culture. Particular emphasis is placed on the development of strategic leadership capabilities. Top management participates in specialized executive education programs covering leadership, change management, and the adoption of modern management methodologies, including Agile.

The Bank also supports employees’ participation in external learning opportunities and professional development events. During the reporting period, training covered a broad range of topics, including management skills, HR practices and coaching tools, labor and banking legislation, as well as industry-specific expertise, including SME lending and legal aspects of enforcement proceedings and bankruptcy.

KMF employees participated in professional conferences and industry forums covering human capital management, customer experience, financial markets, technology, and data management. Additional learning initiatives focused on ESG principles and practices, compliance management, information security, and the development of digital and analytical capabilities.

This comprehensive learning and development framework enables KMF to systematically invest in human capital, maintain a high level of professional expertise across the workforce, and foster a resilient organizational environment that supports the Bank’s sustainable, long-term business growth.



Programs implemented as part of employee professional development and skills enhancement

Internal training courses

Personal Manager Internship Program

introduces the intern to the role and provides a basic set of skills for independent work with customers.

The intern consistently masters:

- service standards and the basics of sales for Personal Managers;
- key operations: terminal, current accounts, digital banking, payments/transfers, opening a deposit;
- basic credit assessment: terminology, products (Isker/Dostar/Niyet), customer assessment (5Cs);
- handling disputed situations and organizing work with the customer base (planning, territory allocation).

Completion: final internship testing.

Cashier Internship Program

prepares the intern for independent work at the cash desk in compliance with regulations, security requirements, and service standards.

The intern consistently masters:

- working with customers and confidentiality and identification requirements (including testing);
- cash operations and procedures for disbursing/receiving funds (with mandatory tests);
- rules for cash and foreign exchange operations, fundamentals of currency control;
- working in the ABIS Colvir system and basic operations (including commission write-offs);
- operations with banknotes, cash withdrawals, payments/transfers (including without opening an account);
- related operations: terminal, disputes, current accounts, digital banking, opening a term deposit;
- cashier service standards.

Result — authorization to work after completion of mandatory modules and testing.

Management Adaptation Program (0–3 months)

is aimed at rapid integration into the management role and formation of a basic set of management tools.

As part of the program, the manager:

- learns the company’s standards and processes (HR Guide, professional adaptation);
- develops basic management skills and approaches to working with the team;
- studies self-organization and time management tools;
- develops communication skills, emotional intelligence, and skills for conducting effective planning meetings;
- learns the basics of change management and project work (Agile, Scrum, Kanban);
- develops an open mindset and a systematic approach to management.

The program ensures a quick transition into the position and lays the foundation for further management development.

Basic Banking and Operational Courses

are aimed at developing the mandatory professional competence of employees and compliance with the Bank’s internal regulations.

As part of the training, employees learn:

- rules for conducting cash operations and cash collection;
- the procedure for conducting foreign currency exchange operations;
- fundamentals of currency control;
- working with key banking systems (ABIS Colvir, KMF-BOS);
- credit committee procedures in KMF-BOS;
- the procedure for writing off commissions (Branch Manager/Cash Desk);
- correct operation of terminals and operational equipment.

The training ensures knowledge of regulations, accuracy of operations, reduction of operational risks, and compliance with the requirements of the Bank and the regulator.

Programs implemented as part of employee professional development and skills enhancement

Internal training courses

Operational Manager Internship Program

introduces the employee to the role and develops basic skills for independent work with customers: service, sales, and operational procedures.

The intern consistently masters:

- service and communication standards (including handling objections);
- key operations: terminal, current accounts, payments/transfers, opening a deposit, digital banking;
- working in the KMF-BOS system;
- basic product expertise: credit terminology and products (KMF Business/Dostar/Consumer);
- handling disputed situations (disputes in terminals).

Completion: final internship testing.

Personal Manager Adaptation Program (probationary period)

strengthens the key competencies of Personal Managers after the internship: customer protection, sales growth, quality of credit analysis, and portfolio management.

The program includes:

- safety and customer protection standards, ESMS;
- financial analysis (general, business, agribusiness), fundamentals of microcrediting;
- practical skills: collateral inspection, application defense before the Credit Committee;
- portfolio quality management: monitoring borrowers and working with overdue/problem customers;
- efficiency tools: bonus system, IPS, sales techniques;
- resilience support: stress management and burnout prevention.

Completion: final probationary period testing.

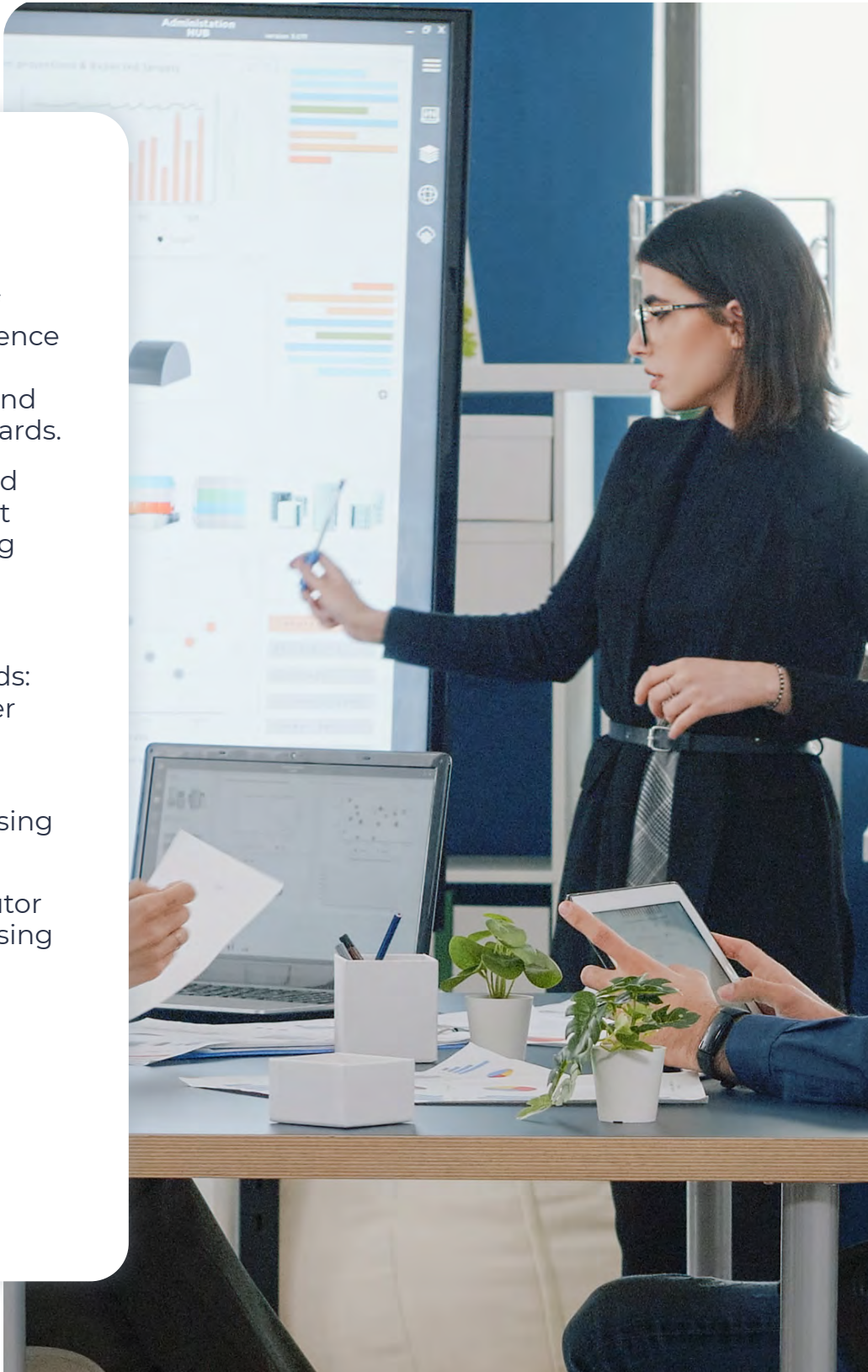
Training for Branch Managers during the adaptation period

The program consists of a series of courses arranged in a logical sequence and aimed at quickly integrating Branch Managers into their roles and reinforcing mandatory work standards.

Each course is delivered in a unified format: training in WebTutor — test — survey/check by the trainer using a checklist.

Program components:

- branch Manager Work Standards: WebTutor course, testing, trainer survey using a checklist;
- management Skills: WebTutor course, testing, trainer survey using a checklist;
- working with Personnel: WebTutor course, testing, trainer survey using a checklist.



External Training

The Bank provides employees with broad opportunities for external training and certification. In 2025,

KZT 102 million

was allocated for these purposes, highlighting the strategic importance of investments in employee development.

The total time spent on external training and certification amounted to 7.736 hours. Of this, 5.212 hours were spent by Head Office employees, while 2.524 hours were spent by employees of the branch network.

Expenditure on external training and certification

Indicator	2023	2024
Training hours per year	1,526	15,259
Expenditure, KZT million	142.7	98.0

Certification and external training	2025	
	Training hours per year	Expenditure, KZT million
Head Office	5,212	53.0
Branches	2,524	49.1

Managerial Competencies of Managers

Training for managers aimed at increasing management maturity and strengthening their impact on results.

Participants will practice management by objectives and metrics (KPIs), task cascading and prioritization, managing employee performance and potential, dealing with difficult communications and resistance, providing developmental feedback and conducting coaching dialogues, as well as decision-making tools in conditions of uncertainty and change management.

HR / Coaching / Organizational Development

Training aimed at developing modern HR approaches to team management.

Participants will learn tools for working with employee motivation and engagement, coaching methods for employee development, conducting developmental meetings and providing feedback, as well as practices for building strong teams and improving organizational effectiveness.



Enforcement Proceedings and Bankruptcy

Training dedicated to legal procedures for debt collection and work with distressed assets.

Participants study the stages of enforcement proceedings, interaction with court enforcement officers, specifics of working with debtors, as well as the main bankruptcy procedures and practices for protecting the creditor’s interests.

Labor and Banking Legislation

Training on current requirements of labor and banking legislation.

Participants review key regulatory provisions, compliance requirements and employee liability, typical legal risks in operational activities, as well as practical cases and action algorithms in disputed situations.

Specifics of Lending to SME Borrowers

Practice-oriented training on the specifics of lending to small and medium-sized businesses.

Participants study approaches to analyzing the business and financial condition of SME borrowers, assessing credit risks, the structure of credit transactions and collateral requirements, as well as typical cases and best practices for working with clients in this segment.

Agile

A strategic training program is conducted for top management, dedicated to the application of Agile approaches at the organizational management level. The training covers the principles of agile management and their impact on business transformation, the role of Agile leadership, tools for building adaptive teams and managing a portfolio of initiatives, as well as international practices for implementing Agile approaches and managing organizational change.

Training for managers aimed at increasing management maturity and strengthening their impact on results. Participants will practice management by objectives and metrics (KPIs), task cascading and prioritization, managing employee performance and potential, dealing with difficult communications and resistance, providing developmental feedback and conducting coaching dialogues, as well as decision-making tools in conditions of uncertainty and change management.



Comfortable and safe environment

◆ GRI 403-1,2,3,4,5,6,7,9,10

KMF operates a comprehensive Occupational Health and Safety Management System (OHSMS) aimed at ensuring safe working conditions, protecting employee health, and fostering a sustainable safety culture.

The system is implemented in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Bank’s internal regulations. The fundamental document is the Occupational Health and Safety Policy, approved by the Bank’s Management Board.

The OHSMS was developed taking into account the requirements of the Labor Code of the Republic of Kazakhstan and national occupational safety standards, including ST RK 12.0.003-2010. Since 2025, the professional standard “Occupational Health and Safety” has also been applied, defining competency requirements for specialists. At the same time, the Bank takes into account international approaches to risk management and preventive safety.

Responsibility for the functioning of the system is assigned to the Bank’s senior management, occupational health and safety specialists, as well as units involved in risk management and infrastructure support. The system covers all Bank employees, including permanent and temporary personnel, as well as contractors.

The OHSMS is based on the principle of comprehensive coverage of all business processes and applies to all types of the Bank’s activities — from office work to infrastructure operations and interaction with contractors. This approach enables timely identification and mitigation of risks, ensuring continuous monitoring of working conditions.

Risk Identification and Management

Occupational health and safety risk identification and assessment processes are based on the requirements of the Labor Code of the Republic of Kazakhstan, national occupational safety standards, and the Bank’s internal regulations. Recognized risk management methodologies

are applied in risk assessment, aimed at identifying potential hazards and preventing incidents.

Risk identification is conducted on a regular basis and covers the entire life cycle of the Bank’s activities. Working conditions are assessed during scheduled workplace inspections, internal audits, and analyses of operational processes.

Unscheduled risk identification is carried out in the following cases:

- changes in operational activities or business processes;
- modernization of equipment or infrastructure;
- investigation of incidents and employee complaints;
- identification of new risk factors;
- results of workplace environment monitoring.

The results of risk assessments are used to improve internal procedures, optimize operational processes, and support management decision-making. They are also taken into account in strategic planning, resource allocation, and the development of preventive measures.

Inclusiveness and Safety Culture

KMF pays particular attention to creating a safe, inclusive, and accessible working environment for all employees, including vulnerable employee groups. To this end, key occupational health and safety policies, instructions, and materials are provided in Kazakh and Russian, and, where necessary, also in English for foreign specialists and contractors. To improve access to information, the Bank uses visual safety signs and pictograms, training videos, as well as practical training sessions and briefings. At the Bank’s offices, solutions to improve infrastructure accessibility are being introduced gradually, including ramps, tactile navigation elements, and workplace adaptations.

KMF also consistently develops a culture of safety and safe work. Each new employee, upon joining the Bank, undergoes an introductory occupational health and safety briefing, a fire safety and civil protection briefing, as well as an initial workplace briefing. Repeat briefings are conducted at least

once every six months, while unscheduled and targeted briefings are organized when necessary. In addition, employees regularly undergo knowledge assessments on occupational health and safety requirements. Managers and responsible persons undergo specialized training and confirm their qualifications at least once every three years in accordance with the requirements of the legislation of the Republic of Kazakhstan.

KMF’s Safety Policy establishes the principle that no work task is so important that it should be performed at risk to the life and health of employees. Every employee has the right to report potential safety hazards, suspend work upon identifying unsafe conditions, and participate in discussions on occupational health and safety issues. Employees who stop work for safety reasons are not subject to disciplinary action, even if the hazard is subsequently not confirmed, provided that such an assessment was made in good faith.

All incidents and potentially hazardous situations at the Bank are subject to mandatory investigation. The procedure includes providing first aid to the affected person, preserving the conditions at the incident site, documenting the circumstances of the incident, notifying government authorities where necessary, and establishing an investigation commission. Based on the results of the investigation, corrective measures are developed aimed at preventing similar situations from recurring. Employee participation in the safety system is ensured through training and briefings, involvement in risk assessment and incident investigations, consultations with employee representatives, internal surveys, and other feedback channels.

Additional communication tools include anonymous surveys and “trust boxes,” enabling employees to report potential risks and issues.

The effectiveness of the existing system is confirmed by the results for 2025: as in previous years, no cases of occupational injuries or fatal accidents were recorded at the Bank. The LTIFR (Lost Time Injury Frequency Rate) remained at 0, indicating the effectiveness of the occupational health and safety management system and a strong safety culture.

Responsible Business Conduct

Business Ethics

◆ GRI 2-15, 2-16, 2-25, 2-26 ◆ FN-CB-510a.1; FN-CB-510a.2

The Bank has a Business Ethics Code, which was adopted on October 27, 2020. The purpose of the Code is to foster a strong corporate culture by promoting ethical business practices and establishing effective relationships with all stakeholders.

The Business Ethics Code reflects the understanding and commitment of KMF employees and management to the principles of corporate and business ethics and promotes effective interaction among employees across the Bank.

The provisions of the Code are binding on all Bank employees in the performance of their official duties and in their interactions with one another, shareholders, customers, business partners, government authorities, the public, and other stakeholders.



The objectives of the Code include:

- ♥ establishing a unified corporate culture based on high ethical standards;
- ♥ fostering an atmosphere of trust, mutual respect, and integrity within the Bank;
- ♥ establishing fundamental principles and standards of corporate and business ethics to be followed by all Bank employees, regardless of their position or status;
- ♥ ensuring effective stakeholder engagement through the application of best practices in corporate governance and business conduct.

The Business Ethics Code addresses the following areas:

- clarification of the Bank’s mission and principles of interaction;
- corporate ethics governing relationships with customers, colleagues, business partners, competitors, government authorities, and the public, as well as attitudes toward religion and environmental matters among customers and employees;
- conflicts of interest;
- appearance and dress code requirements.

In its activities, the Bank is guided by the following ethical principles:

- towards customers — adherence to customer protection principles and service standards;
- towards employees — fair, transparent, and objective treatment of employees, provision of social benefits and guarantees, etc.;
- towards society — adherence to ethical principles in

interactions with business partners and the community, compliance with applicable legislation, and responsibility towards service consumers;

- towards the environment — adherence to sustainable development principles and applicable legal requirements, as well as support for environmental protection initiatives.

KMF has an Ethics Committee, an independent advisory body that reviews reports concerning violations of corporate ethics and employees’ rights. Reports are handled confidentially and are subject to mandatory documentation, root-cause analysis, and the development of appropriate corrective measures.

Available channels for submitting inquiries and complaints:

- 👤 Immediate supervisor; branch/office managers;
- 👥 Internal Audit, Operational Risk and Security managers;
- ✉ Ethics Committee email: ethica@kmf.kz; Email: doverie@kmf.kz;
- ☎ Call Center: 7474;
- 💬 WhatsApp: +7 701 801 7474;
- 🌐 General email: doveriekmf@mail.ru

KMF also provides for the pre-trial resolution of labour disputes through a Conciliation Commission established on a parity basis, comprising representatives of the employer and employees. The Commission considers employees’ appeals concerning working conditions, remuneration, disciplinary measures, and other employment-related matters. In its work, the Commission is guided by the principles of neutrality, equal representation, confidentiality, promptness, and mandatory implementation of its decisions.

Anti-corruption

◆ GRI 3-3, 205-2, 205-3

KMF maintains a zero-tolerance approach to corruption and ensures compliance with the legislation of the Republic of Kazakhstan and applicable international standards. The same requirements apply to the Bank’s business partners and counterparties.

Preventing corruption-related violations is a key element of the Bank’s corporate governance and compliance control framework. The Bank has reporting channels that enable employees and third parties to report potential violations in writing, via corporate email, or by telephone. All reports received are reviewed and, where necessary, may serve as grounds for internal investigations.

Anti-corruption training is conducted regularly and covers employees at all levels. As part of the onboarding programme, such training is mandatory for new employees.

In 2025:

- 80% of new employees completed anti-corruption training;
- the corresponding figure for new managers was 73%.

Number of new employees who completed anti-corruption training

Indicator, %	2023	2024	2025
Number of employees who completed training	243	577	613
Percentage of employees who completed training	42%	77%	80%
Total	579	746	768

Number of new managers who completed anti-corruption training

Indicator, %	2023	2024	2025
Number of members of governing bodies who completed training	35	45	58
Percentage of members of governing bodies who completed training	51%	84%	73%
Total	68	53	79

Anti-Fraud

◆ GRI 3-3, 205-2, 205-3

KMF applies a systematic approach to fraud prevention based on compliance with the legislation of the Republic of Kazakhstan, internal controls, and risk management principles. The Bank’s policy is aimed at preventing both internal and external fraudulent activities, including fraud involving social engineering.

The Bank has reporting channels that enable employees and third parties to report potential violations through written submissions, corporate email, or telephone. All reports received are subject to mandatory review and, where necessary, may serve as grounds for internal investigations.

Anti-fraud training is conducted regularly and covers employees at all levels. As part of the onboarding programme, such training is mandatory for new employees.

Throughout 2025, the Bank also implemented measures to raise customer awareness of fraud risks, including providing information on social engineering schemes and ways to protect against them.

Information security

◆ GRI 3-3, 418-1 ◆ SASB FN-CB-230a.1, SASB FN-CB-230a.2

The Bank’s operations involve the processing and storage of significant volumes of information, including customers’ personal data. Accordingly, data protection and cybersecurity are identified as a material topic and a key element of the Bank’s risk management framework.

The Bank conducts its activities in compliance with the requirements of the legislation of the Republic of Kazakhstan governing the protection of personal data, banking and commercial secrets, as well as regulatory legal acts of authorized bodies in the areas of information security and financial sector regulation.

The Bank’s key internal documents governing information security and personal data protection include:

- ♥ Information Security Policy;
- ♥ Regulation on Confidential Information;
- ♥ Regulation on the Operation of the Information Security Management System.

All internal regulatory documents were reviewed and updated in 2025.

In 2025, the Bank implemented and operationalized an Information Security Management System aligned with the requirements and principles of the international ISO/IEC 27001:2022 standard and based on a risk-based approach. The Bank successfully completed certification under the Payment Card Industry Data Security Standard (PCI DSS), confirming the compliance of its processes and infrastructure with requirements for protecting payment cardholder data.

Information security risks are identified on a regular basis and include:

- automated scanning of the information infrastructure to identify potential risks;
- penetration testing of both external and internal perimeters;
- web application security assessments;
- security testing of software under development and enhancement;
- analysis of risks disclosed by software vendors and recorded in international databases, such as CVE.

Identified risks are classified according to their level of criticality, documented, and assigned to the responsible business units for further remediation.

Identified risks are remediated in accordance with the Bank's approved internal documents. Depending on the level of criticality, the following corrective measures may be applied:

- prompt remediation of technical vulnerabilities (updates, patches, and security control configuration);
- review of operational procedures and control mechanisms;
- enhanced access segregation and privileged user controls;
- amendments to internal documents;
- additional employee training;

- assessment of the reliability of business partners and incorporation of information security requirements into contractual obligations.

Responsibility for the operation of the Information Security Management System is distributed among the Bank's structural units in accordance with the established governance model and is defined in the Regulation on the Operation of the Bank's Information Security Management System.

On a quarterly basis, reports are submitted to the Information Security Committee covering the state of information security, the operation of the ISMS, the results of performance indicator monitoring, information security incidents, and the status of implemented measures and corrective actions. The Committee makes decisions on corrective actions, ISMS development priorities, and resource allocation. Committee decisions are documented in meeting minutes and are binding on the responsible units.

Where necessary, information on significant risks and incidents is submitted to the Bank's Management Board and/or Board of Directors for consideration.

In 2025, the Bank implemented measures to deploy cryptographic information security controls, including database encryption. These measures enhanced the confidentiality and integrity of stored data and provided additional protection for critical information assets.

Two-factor authentication was implemented across all information systems containing restricted-access personal data, significantly strengthening access controls and reducing the risk of unauthorized access to sensitive information.

To protect the Bank's external digital services and web applications, a specialized Web Application Firewall (WAF) solution was implemented to monitor and block web-based attacks, including attempts to exploit application vulnerabilities.

During the reporting period, there were no confirmed cases of leakage, theft, or loss of customers' personal data, nor any substantiated complaints related to breaches of confidentiality.

In 2026 and over the medium term, the Bank plans to:

-  improve information security risk management processes;
-  enhance mechanisms for monitoring and preventing cyber threats;
-  increase the automation of access control;
-  enhance authentication mechanisms, including the introduction of biometric authentication factors for access to information systems and databases;
-  conduct information security audits and regular penetration testing;
-  develop employee training and professional development programs in cybersecurity and information security;
-  update internal documents to reflect changes in legislation and industry requirements.



Customer Protection Principles

Protecting the rights and interests of customers remains one of KMF’s key priorities. The Bank’s approach is based on the principles of customer focus, transparency, responsible financing, data confidentiality, and the timely handling of customer inquiries and complaints. The key requirements are set out in the Bank’s internal documents, including the Quality Policy and Service Standards.

When developing and providing products, the Bank takes customers’ needs into account and ensures that the terms and conditions of its services are clear and accessible. KMF has a system for assessing borrowers’ solvency and creditworthiness based on credit bureau data and in compliance with the requirements of the legislation of the Republic of Kazakhstan. This helps reduce the risk of excessive indebtedness.

Particular attention is paid to transparency of service terms and conditions. Before entering into an agreement, customers are provided with comprehensive information about the product, and all interactions are based on the principles of fair and respectful treatment. These requirements are supported by employee training programs and incentive mechanisms that take into account service quality and customer feedback.

The Bank ensures the protection of customers’ personal data and the confidentiality of their information throughout all stages of interaction. In 2025, the Bank updated its approach to recording customer inquiries by implementing new software and providing additional employee training, which improved the quality of inquiry handling.

KMF operates a multi-level system for customer feedback and complaint handling.

In 2025, customers could submit inquiries through 10 different channels, including in-person meetings with branch managers. The system covers the submission of inquiries, compliance with established response times and quality standards, provision of feedback to customers, as well as analysis of the underlying causes of inquiries to support the continuous improvement of business processes. Inquiries are analyzed on a monthly basis. Starting from 2026, the results are planned to be submitted to

the Management Board for review on a monthly basis and to the Board of Directors on a quarterly basis.

During the reporting period, the Bank continued to enhance its customer service, including:

- expanding channels for submitting inquiries, including those related to loan restructuring;
- introducing the submission of inquiries through the mobile application and QR codes;
- expanding the practice of in-person customer meetings with managers;
- strengthening customer communications regarding products and lending decisions.

The effectiveness of the system is reflected in customer experience indicators:

- B2C NPS remained high at **86.5%**
- CSAT for personal manager services was **98.6%**

The slight decline in these indicators is attributable to the Bank’s transformation and customers’ adaptation to new service conditions.

Volume of inquiries

2024	2025
4,076	4,988 [↑]

The increase was driven by a rise in written inquiries, increased activity of financial intermediaries, and changes in legislation.

Number of complaints

2024	2025
622	637 [↑]

while the proportion of complaints relative to the customer base remained stable.

All inquiries were handled within the established timeframes, with

100% of inquiries resolved on time.

Financial literacy

◆ GRI 3-3, 203-1, 203-2, 413-1 ◆ FN-CB-240a.1, FN-CB-240a.4

Enhancing financial literacy is one of the Bank’s key focus areas, as it contributes to strengthening the financial resilience of the population, developing entrepreneurial skills, and reducing

vulnerability to financial risks, including fraud. The Bank views this area as part of its contribution to socio-economic development and regularly implements free educational initiatives for individuals and the business community across Kazakhstan.

The Bank manages this area through training programs, educational and awareness-raising materials, digital solutions, and partnerships. The primary target audiences are rural communities, children and adolescents, as well as aspiring and established entrepreneurs. These initiatives are implemented in partnership with the KMF-Demeu Foundation and external organizations.

In 2025, 1,113 people participated in the Bank’s educational programs, including:

- 511 people — training in personal finance management;
- 602 people — training in entrepreneurship.

The cumulative reach of the programs since their launch has reached 186.609 people.

The Bank’s approach combines broad-based and targeted training formats, enabling the development of a sustainable ecosystem for strengthening financial and entrepreneurial skills.

During the reporting year, the Bank continued implementing educational programs for entrepreneurs, women entrepreneurs, young people, and representatives of the agricultural sector. In particular, agricultural forums were held in the Abay and Zhetysu regions, focusing on practical aspects of agricultural business development. The DEMEU for Business portal was also further developed, expanding entrepreneurs’ access to educational materials and practical tools.

Cooperation with the European Bank for Reconstruction and Development (EBRD) continued through the MicroMentor platform, which provides entrepreneurs with access to mentoring support. Micro Mentor is an international online platform developed as part of the Mentoring for Women Entrepreneurs in Kazakhstan program and forms part of the EBRD’s global initiative to support women in business in developing countries. Micro Mentor connects more than

100,000 entrepreneurs, enabling users to find mentors across various areas of business and to become mentors themselves. This contributes to strengthening the capabilities of the Bank’s clients and enhancing the resilience of their businesses.

In 2025, the Bank also implemented financial and digital safety initiatives in partnership with the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), including educational programs broadcast on 24.kz, aimed at raising public awareness of credit burden, fraud prevention, and cybersecurity.

Particular attention is paid to fostering financial literacy among children and young people. In 2025:

- the availability of the FinBoss online course and educational materials on the Kundelik platform was expanded;
- the national “FinBoss – Learning to Manage Finances” Olympiad was held, bringing together 7,918 schoolchildren from 22 locations.

The Bank also supports initiatives aimed at developing an entrepreneurial mindset among young people. During the reporting year, KMF partnered with the ENACTUS Kazakhstan National Cup, supporting the international student entrepreneurship program, and Technovation Girls Kazakhstan 2025, an international educational program for girls aged 8–18 that helps them develop technology-based projects addressing socially significant challenges.

The Bank’s comprehensive approach to financial literacy development enables it to build a sustainable knowledge ecosystem, expand access to educational resources, and contribute to the socio-economic development of the regions in which it operates.

The Bank plans to further develop this area by combining large-scale educational initiatives with targeted programs for specific target audiences.

Economic performance

◆ GRI 3-3, 201-1

KMF maintains a sustainable approach to generating and distributing economic value, contributing to financial stability and supporting the socio-economic development of the regions in which it operates.

In 2025, KMF generated economic value of

KZT 107,545 million
representing a 10% increase compared with 2024.

The largest component of income was net interest income after credit loss expenses, amounting to

KZT 50,672 million.

The total economic value distributed in 2025 amounted to

KZT 89,438 million
Of this amount,

KZT 40,499 million
was allocated to operating expenses, including

KZT 29,404 million
in employee remuneration.
No dividends were paid during the reporting period.

Economic value retained amounted to

KZT 5,719 million

Economic Value Generated and Distributed, mln KZT

Indicator	2024	2025
Direct Economic Value Generated	97,728	107,545
Net interest income after credit loss expenses	49,518	50,672
Net non-interest income	-1,204	-2,776
Economic Value Distributed	76,807	89,438
Operating expenses, including:	34,458	40,499
Employee remuneration, including social contributions and payroll taxes	24,455	29,404
Tax expenses, excluding corporate income tax	999	920
Corporate income tax expense	2,818	1,745
Dividends paid to shareholders	0	0
Economic Value Retained	11,038	5,719



Membership in organizations and associations

GRI 2-28, 201-4, 415-1

KMF places strong emphasis on professional engagement with industry and international organizations, viewing such cooperation as an important means of strengthening expertise, sharing best practices, and keeping abreast of developments in regulation and market practices.

Participation in these organizations supports the advancement of sustainable practices, the adoption of international standards, and the Bank’s continued engagement and standing within the professional community.

During the reporting period, the Bank:

- did not receive any government financial assistance;
- maintained political neutrality and did not provide funding to political parties, political campaigns, or political initiatives.



Association of Financiers of Kazakhstan

a professional association of financial market participants that contributes to the development of industry initiatives and represents the interests of its members in dialogue with government and international institutions.



United Nations Development Program (UNDP) in Kazakhstan

cooperation is aimed at reducing investment risks in renewable energy projects and supporting the development of a green economy.



United Nations Global Compact (UN Global Compact)

participation in the initiative demonstrates the Bank’s commitment to sustainable development principles and responsible business conduct.



Microfinance Centre (MFC)

an international social finance network bringing together more than 140 organizations across 36 countries in Europe and Central Asia and promoting the principles of inclusive and responsible finance.



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Consolidated Financial Statements

Independent Auditors' Report



Further details on the financial statements can be found at:

https://kmf.kz/about/financial-reports/

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Аудиторский отчет независимого аудитора

Акционерам и Совету директоров Акционерного общества «KMF Банк» (ранее – Акционерное общество «Микрофинансовая организация «KMF (КМФ)»)

Мнение

Мы провели аудит финансовой отчетности Акционерного общества «KMF Банк» (ранее – Акционерное общество «Микрофинансовая организация «KMF (КМФ)»)

По нашему мнению, прилагаемая финансовая отчетность отражает достоверно во всех существенных отношениях финансовое положение Банка по состоянию на 31 декабря 2025 года, а также его финансовые результаты и движение денежных средств за год, закончившийся на указанную дату, в соответствии со стандартами бухгалтерского учета МСФО.

Основание для выражения мнения

Мы провели аудит в соответствии с Международными стандартами аудита (МСА). Наши обязанности в соответствии с этими стандартами описаны далее в разделе «Ответственность аудитора за аудит финансовой отчетности» нашего отчета.

Ключевые вопросы аудита

Ключевые вопросы аудита – это вопросы, которые, согласно нашему профессиональному суждению, являлись наиболее значимыми для нашего аудита финансовой отчетности за текущий период.



Мы выполнили обязанности, описанные в разделе «Ответственность аудитора за аудит финансовой отчетности» нашего отчета, в том числе по отношению к этому вопросу. Соответственно, наш аудит включал выполнение процедур, разработанных в ответ на нашу оценку рисков существенного искажения финансовой отчетности.

Table with 2 columns: Ключевой вопрос аудита, Как соответствующий ключевой вопрос был рассмотрен в ходе нашего аудита

Резерв под ожидаемые кредитные убытки по кредитам клиентам

Оценка уровня резерва под ожидаемые кредитные убытки по кредитам клиентам в соответствии с МСФО (IFRS) 9 «Финансовые инструменты» является ключевой областью суждения, применяемого руководством Банка.

Использование различных моделей и допущений может существенно повлиять на уровень резерва под ожидаемые кредитные убытки по кредитам клиентам.

В силу существенности сумм кредитов клиентам, а также значительного использования профессионального суждения, оценка резерва под ожидаемые кредитные убытки представляла собой ключевой вопрос аудита.

Информация об ожидаемых кредитных убытках по кредитам клиентам, а также подход руководства Банка к оценке резерва под ожидаемые кредитные убытки, представлены в Примечании 7 «Кредиты клиентам» и Примечании 23 «Управление рисками» к финансовой отчетности.

Наши аудиторские процедуры включали в себя анализ методологии оценки резерва под ожидаемые кредитные убытки по кредитам клиентам, а также анализ и тестирование средств контроля над процессами выявления факторов значительного увеличения кредитного риска по кредитам клиентам с момента первоначального признания актива, включающее выявление изменения риска наступления дефолта на протяжении оставшегося срока действия финансового инструмента, а также определение значений вероятности дефолта и уровня потерь при дефолте требуют значительного использования профессионального суждения, допущений и анализа различной исторической, текущей и прогнозной информации.

Мы провели, на выборочной основе, тестирование исходных данных и анализ допущений, использованных Банком при оценке резерва под ожидаемые кредитные убытки, в том числе, исторической информации по обслуживанию долга и ожидаемого возмещения потерь в случае дефолта. Мы сделали анализ прогнозной информации, включая прогнозы макроэкономических показателей и весовые коэффициенты сценариев, использованной Банком в модели расчета ожидаемых кредитных убытков.

Мы произвели пересчет резерва под ожидаемые кредитные убытки.

Мы проанализировали информацию о резерве под ожидаемые кредитные убытки по кредитам клиентам, раскрытую в Примечаниях к финансовой отчетности.

Independent Auditors' Report



Прочая информация, включенная в годовой отчет Банка за 2025 год

Прочая информация включает информацию, содержащуюся в годовом отчете Банка за 2025 год, но не включает финансовую отчетность и наш аудиторский отчет о ней. Ответственность за прочую информацию несет руководство.

Годовой отчет Банка за 2025 год, предположительно, будет нам предоставлен после даты настоящего аудиторского отчета.

Наше мнение о финансовой отчетности не распространяется на прочую информацию, и мы не предоставляем вывода, выражающего уверенность в какой-либо форме в отношении данной информации.

В связи с проведением нами аудита финансовой отчетности наша обязанность заключается в ознакомлении с указанной выше прочей информацией, когда она будет нам предоставлена, и рассмотрении при этом вопроса, имеются ли существенные несоответствия между прочей информацией и финансовой отчетностью или нашими знаниями, полученными в ходе аудита, и не содержит ли прочая информация иных существенных искажений.

Ответственность руководства и Совета директоров за финансовую отчетность

Руководство несет ответственность за подготовку и достоверное представление указанной финансовой отчетности в соответствии со стандартами бухгалтерского учета МСФО и за систему внутреннего контроля, которую руководство считает необходимой для подготовки финансовой отчетности, не содержащей существенных искажений вследствие недобросовестных действий или ошибок.

При подготовке финансовой отчетности руководство несет ответственность за оценку способности Банка продолжать непрерывно свою деятельность, за раскрытие в соответствующих случаях сведений, относящихся к непрерывности деятельности, и за составление отчетности на основе допущения о непрерывности деятельности, за исключением случаев, когда руководство намеревается ликвидировать Банк, прекратить его деятельность или когда у руководства нет реальной альтернативы таким действиям.

Совет директоров несет ответственность за надзор за процессом подготовки финансовой отчетности Банка.

Ответственность аудитора за аудит финансовой отчетности

Наши цели заключаются в получении разумной уверенности в том, что финансовая отчетность в целом не содержит существенных искажений вследствие недобросовестных действий или ошибок, и в выпуске аудиторского отчета, содержащего наше мнение. Разумная уверенность представляет собой высокую степень уверенности, но не является гарантией того, что аудит, проведенный в соответствии с Международными стандартами аудита, всегда выявит существенное искажение при его наличии. Искажения могут быть результатом недобросовестных действий или ошибок и считаются существенными, если можно обоснованно предположить, что по отдельности или в совокупности они могли бы повлиять на экономические решения пользователей, принимаемые на основе этой финансовой отчетности.



- В рамках аудита, проводимого в соответствии с Международными стандартами аудита, мы применяем профессиональное суждение и сохраняем профессиональный скептицизм на протяжении всего аудита. Кроме того, мы выполняем следующее:
- ▶ выявляем и оцениваем риски существенного искажения финансовой отчетности вследствие недобросовестных действий или ошибок; разрабатываем и проводим аудиторские процедуры в ответ на эти риски; получаем аудиторские доказательства, являющиеся достаточными и надлежащими, чтобы служить основанием для выражения нашего мнения. Риск необнаружения существенного искажения в результате недобросовестных действий выше, чем риск необнаружения существенного искажения в результате ошибок, так как недобросовестные действия могут включать сговор, подлог, умышленный пропуск, искаженное представление информации или действия в обход системы внутреннего контроля;
 - ▶ получаем понимание системы внутреннего контроля, имеющей значение для аудита, с целью разработки аудиторских процедур, соответствующих обстоятельствам, но не с целью выражения мнения об эффективности системы внутреннего контроля Банка;
 - ▶ оцениваем надлежащий характер применяемой учетной политики и обоснованность оценочных значений, рассчитанных руководством, и раскрытия соответствующей информации;
 - ▶ делаем вывод о правомерности применения руководством допущения о непрерывности деятельности, и, на основании полученных аудиторских доказательств, вывод о том, имеется ли существенная неопределенность в связи с событиями или условиями, которые могут вызвать значительные сомнения в способности Банка продолжать непрерывно свою деятельность. Если мы приходим к выводу о наличии существенной неопределенности, мы должны привлечь внимание в нашем аудиторском отчете к соответствующему раскрытию информации в финансовой отчетности или, если такое раскрытие информации является ненадлежащим, модифицировать наше мнение. Наши выводы основаны на аудиторских доказательствах, полученных до даты нашего аудиторского отчета. Однако будущие события или условия могут привести к тому, что Банк утратит способность продолжать непрерывно свою деятельность;
 - ▶ проводим оценку представления финансовой отчетности в целом, ее структуры и содержания, включая раскрытие информации, а также того, представляет ли финансовая отчетность лежащие в ее основе операции и события так, чтобы было обеспечено их достоверное представление.

Мы осуществляем информационное взаимодействие с Советом директоров, доводя до его сведения, помимо прочего, информацию о запланированном объеме и сроках аудита, а также о существенных замечаниях по результатам аудита, в том числе о значительных недостатках системы внутреннего контроля, если мы выявляем таковые в процессе аудита.

Мы также предоставляем Совету директоров заявление о том, что мы соблюдали все соответствующие этические требования в отношении независимости и информировали его обо всех взаимоотношениях и прочих вопросах, которые можно обоснованно считать оказывающими влияние на независимость аудитора, а в необходимых случаях – о действиях, осуществленных для устранения угроз, или принятых мерах предосторожности.



Из тех вопросов, которые мы довели до сведения Совета директоров, мы определяем вопросы, которые были наиболее значимыми для аудита финансовой отчетности за текущий период и которые, следовательно, являются ключевыми вопросами аудита. Мы описываем эти вопросы в нашем аудиторском отчете, кроме случаев, когда публичное раскрытие информации об этих вопросах запрещено законом или нормативным актом, или когда в крайне редких случаях мы приходим к выводу о том, что информация о каком-либо вопросе не должна быть сообщена в нашем отчете, так как можно обоснованно предположить, что отрицательные последствия сообщения такой информации превысят общественно значимую пользу от ее сообщения.

Руководитель, ответственный за проведение аудита, по результатам которого выпущен настоящий аудиторский отчет независимого аудитора, - Ольга Хегай.

ТОО «Эрнст энд Янг»



Ольга Хегай
Аудитор

Квалификационное свидетельство аудитора
№ МФ-0000286 от 25 сентября 2015 года

А15Е3Н4, Республика Казахстан, г. Алматы
пр. Аль-Фараби, 77/7, здание «Есентай Тауэр»

30 марта 2026 года



Рустамжан Сапарбаев
Генеральный директор
ТОО «Эрнст энд Янг»

Государственная лицензия на занятие
аудиторской деятельностью на территории
Республики Казахстан серии МФЮ-2,
№0000003, выданная Министерством
финансов Республики Казахстан 15 июля
2005 года

Statement of Financial Position

Акционерное общество «КМФ Банк»
(ранее – Акционерное общество
«Микрофинансовая организация «КМФ (КМФ)»)

Финансовая отчетность за 2025 год

ОТЧЕТ О ФИНАНСОВОМ ПОЛОЖЕНИИ

На 31 декабря 2025 года

(В тысячах тенге)

	Прим.	31 декабря 2025 года	31 декабря 2024 года
Активы			
Денежные средства и их эквиваленты	5	13.116.250	10.142.339
Средства в банках и прочих финансовых организациях		146.106	36.208
Производные финансовые активы	6	337.037	2.439.791
Кредиты клиентам	7	316.575.954	269.969.051
Инвестиционные ценные бумаги	8	10.460.096	13.164.857
Инвестиционные ценные бумаги, переданные в качестве обеспечения по договорам «РЕПО»	8	41.742.394	22.643.515
Основные средства	9	11.762.325	11.267.123
Активы в форме права пользования	10	1.424.840	952.744
Нематериальные активы	11	5.926.370	3.534.079
Активы по текущему корпоративному подоходному налогу	17	1.123.923	530.595
Прочие активы	12	1.200.122	1.668.252
Итого активы		403.815.417	336.348.554
Обязательства			
Средства банков и прочих финансовых организаций	13	238.616.600	221.619.455
Кредиторская задолженность по договорам «РЕПО»	14	42.360.230	21.693.260
Средства клиентов	15	4.767.132	—
Обязательства по договорам аренды	10	1.552.708	1.058.272
Выпущенные долговые ценные бумаги	16	39.471.325	22.115.686
Обязательства по отложенному корпоративному подоходному налогу	17	853.822	89.635
Прочие обязательства	12	6.504.317	7.058.556
Итого обязательства		334.126.134	273.634.864
Капитал			
Акционерный капитал	18	50.008.939	50.008.939
Резерв справедливой стоимости	18	454.181	(802.010)
Нераспределенная прибыль		19.226.163	13.506.761
Итого капитал		69.689.283	62.713.690
Итого капитала и обязательства		403.815.417	336.348.554

Подписано и утверждено к выпуску от имени Правления Банка:

Жусупов Ш.А.
Член Правления
30 марта 2026 года
«КМФ БАНК» АҚ
АО «КМФ БАНК»

Председатель Правления

Главный бухгалтер

Прилагаемые примечания на страницах с 5 по 56 являются неотъемлемой частью данной финансовой отчетности.

Statement of Comprehensive Income

Акционерное общество «КМФ Банк»
(ранее – Акционерное общество
«Микрофинансовая организация «КМФ (КМФ)»)

Финансовая отчетность за 2025 год

ОТЧЕТ О СОВОКУПНОМ ДОХОДЕ

За год, закончившийся 31 декабря 2025 года

(В тысячах тенге)

	Прим.	2025 год	2024 год
Процентная выручка, рассчитанная с использованием эффективной процентной ставки			
Денежные средства и их эквиваленты		798.511	1.064.448
Кредиты клиентам	20	104.249.581	95.254.332
Инвестиционные ценные бумаги		2.275.287	1.408.816
		107.323.379	97.727.596
Процентные расходы, рассчитанные с использованием эффективной процентной ставки			
Средства банков и прочих финансовых организаций		(37.082.071)	(32.640.686)
Средства клиентов		(88.795)	—
Выпущенные долговые ценные бумаги		(3.977.906)	(3.963.175)
Кредиторская задолженность по договорам «РЕПО»		(5.580.312)	(2.731.826)
		(46.729.084)	(39.335.687)
Обязательства по договорам аренды			
	10	(243.264)	(195.677)
		(46.972.348)	(39.531.364)
Чистый процентный доход		60.351.031	58.196.232
Расходы по кредитным убыткам			
	21	(9.598.085)	(8.678.046)
Чистый процентный доход после расходов по кредитным убыткам		50.752.946	49.518.186
Комиссионные доходы			
		19.895	—
Комиссионные расходы			
		(90.312)	—
Чистые (убытки)/прибыли по операциям с финансовыми инструментами, оцениваемыми по справедливой стоимости через прибыль или убыток		(4.286.607)	1.140.772
Чистые прибыли в результате прекращения признания финансовых активов, оцениваемых по справедливой стоимости через прочий совокупный доход		20.100	61.615
Чистые прибыли/(убытки) по операциям с иностранной валютой:			
- переоценка валютных статей		1.440.642	(2.498.409)
- торговые операции		(28.192)	(10.422)
Прочие доходы		161.330	107.111
Расходы на персонал	22	(29.034.623)	(24.429.273)
Прочие операционные расходы	22	(11.484.714)	(10.028.371)
Прочие расходы		(5.678)	(4.970)
Прибыль до расходов по корпоративному подоходному налогу		7.464.787	13.856.239
Расходы по корпоративному подоходному налогу			
	17	(1.745.385)	(2.818.272)
Прибыль за год		5.719.402	11.037.967
Прочий совокупный доход/(убыток) за год			
<i>Прочий совокупный доход/(убыток), подлежащий реклассификации в состав прибыли или убытка в последующих периодах</i>			
Чистое изменение справедливой стоимости долговых инструментов, оцениваемых по справедливой стоимости через прочий совокупный доход	8	1.380.420	(533.401)
Сумма искомленного убытка, реклассифицированного в состав прибыли или убытка в результате выбытия долговых инструментов, оцениваемых по справедливой стоимости через прочий совокупный доход		(20.100)	(61.615)
Изменение оценочного резерва под ожидаемые кредитные убытки по долговым инструментам, оцениваемым по справедливой стоимости через прочий совокупный доход	8	(104.129)	30.447
Прочий совокупный доход/(убыток) за год, за вычетом налогов		1.256.191	(564.569)
Итого совокупный доход за год		6.975.593	10.473.398

Прилагаемые примечания на страницах с 5 по 56 являются неотъемлемой частью данной финансовой отчетности.



Statement of Changes in Equity

Акционерное общество «КМФ Банк»
(ранее – Акционерное общество
«Микрофинансовая организация «КМФ (КМФ)»)

Финансовая отчетность за 2025 год

ОТЧЕТ ОБ ИЗМЕНЕНИЯХ В КАПИТАЛЕ

За год, закончившийся 31 декабря 2025 года

(В тысячах тенге)

	Прим.	Акционерный капитал	Уставный капитал	Резерв справедливой стоимости	Нераспределенная прибыль	Итого капитал
На 1 января 2024 года		–	50.008.939	(237.441)	2.468.794	52.240.292
Прибыль за год		–	–	–	11.037.967	11.037.967
Прочий совокупный убыток за год		–	–	(564.569)	–	(564.569)
Итого совокупный доход за год		–	–	(564.569)	11.037.967	10.473.398
Перевод из уставного капитала в акционерный капитал	18	50.008.939	(50.008.939)	–	–	–
На 31 декабря 2024 года		50.008.939	–	(802.010)	13.506.761	62.713.690
Прибыль за год		–	–	–	5.719.402	5.719.402
Прочий совокупный доход за год		–	–	1.256.191	–	1.256.191
Итого совокупный доход за год		–	–	1.256.191	5.719.402	6.975.593
На 31 декабря 2025 года		50.008.939	–	454.181	19.226.163	69.689.283

Прилагаемые примечания на страницах с 5 по 56 являются неотъемлемой частью данной финансовой отчетности.

Statement of Cash Flows

Акционерное общество «КМФ Банк»
(ранее – Акционерное общество
«Микрофинансовая организация «КМФ (КМФ)»)

Финансовая отчетность за 2025 год

ОТЧЕТ О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ

За год, закончившийся 31 декабря 2025 года

(В тысячах тенге)

	Прим.	2025 год	2024 год
Денежные потоки от операционной деятельности			
Проценты, полученные по денежным средствам и их эквивалентам		800.486	1.066.697
Проценты, полученные по кредитам клиентам		101.804.132	92.498.593
Проценты, полученные по инвестиционным ценным бумагам		2.507.726	1.317.826
Прочие доходы полученные		134.180	75.264
Проценты, уплаченные по средствам банков и прочих финансовых организаций		(37.345.524)	(32.623.727)
Проценты, уплаченные по средствам клиентов		(39.783)	–
Проценты, уплаченные по выпущенным долговым ценным бумагам		(3.757.546)	(4.097.775)
Проценты, уплаченные по договорам «РЕПО»		(5.580.312)	(2.624.273)
Проценты, уплаченные по обязательствам по договорам аренды		(243.264)	(195.677)
Комиссии полученные		19.895	–
Комиссии уплаченные		(90.312)	–
Чистые реализованные убытки по операциям с иностранной валютой		(28.192)	(10.422)
Чистые реализованные убытки по производным финансовым инструментам, оцениваемыми по справедливой стоимости через прибыль или убыток		(2.183.856)	(1.490.130)
Расходы на персонал уплаченные		(26.493.204)	(21.121.562)
Прочие операционные расходы уплаченные		(8.489.890)	(7.370.229)
Налоги, кроме корпоративного подоходного налога и социальных отчислений, уплаченные		(3.874.756)	(3.100.968)
Денежные потоки от операционной деятельности до изменений в операционных активах и обязательствах		17.139.780	22.323.617
Чистое (увеличение)/уменьшение в операционных активах			
Средства в банках и прочих финансовых организациях		(113.268)	–
Кредиты клиентам		(54.158.892)	(37.876.485)
Прочие активы		681.162	96.180
Чистое увеличение/ (уменьшение) в операционных обязательствах			
Кредиторская задолженность по договорам «РЕПО»		20.666.970	5.023.994
Средства клиентов		4.718.120	–
Прочие обязательства		(113.804)	69.505
Чистое расходование денежных средств в операционной деятельности до корпоративного подоходного налога		(11.179.932)	(10.363.189)
Корпоративный подоходный налог уплаченный		(1.574.526)	(2.910.700)
Чистое расходование денежных средств в операционной деятельности		(12.754.458)	(13.273.889)
Денежные потоки от инвестиционной деятельности			
Приобретение основных средств		(1.616.337)	(1.511.330)
Поступления от продажи основных средств		27.151	96.912
Приобретение нематериальных активов		(2.698.905)	(1.590.833)
Приобретение инвестиционных ценных бумаг	8	(30.782.817)	(28.171.664)
Поступления от погашения инвестиционных ценных бумаг	8	14.321.860	20.764.502
Чистое расходование денежных средств в инвестиционной деятельности		(20.749.048)	(10.412.413)
Денежные потоки от финансовой деятельности			
Поступление средств банков и прочих финансовых организаций	27	214.512.896	177.728.983
Выплата средств банков и прочих финансовых организаций	27	(193.780.641)	(154.064.118)
Поступления от выпуска облигаций	27	37.135.279	20.000.000
Погашение облигаций	27	(20.000.000)	(20.000.000)
Выплаты основной суммы обязательств по аренде		(626.943)	(508.157)
Чистое поступление денежных средств от финансовой деятельности		37.240.591	23.156.708
Влияние ожидаемых кредитных убытков на денежные средства и их эквиваленты	5	8.691	(1.212)
Влияние изменений обменных курсов на денежные средства и их эквиваленты		(771.865)	972.867
Чистое увеличение денежных средств и их эквивалентов		2.973.911	442.061
Денежные средства и их эквиваленты, на 1 января		10.142.339	9.700.278
Денежные средства и их эквиваленты, на 31 декабря	5	13.116.250	10.142.339

*Bank assets exposed to credit risk

Information on the Bank’s assets exposed to credit risk as of January 1, 2026:

Nº	Name	Defaulted exposures	Exposures with overdue principal and/or accrued interest payments of more than 90 (ninety) calendar days	Non-defaulted exposures	Exposures with overdue principal and/or accrued interest payments of no more than 90 (ninety) calendar days	Provisions (reserves)	Net book value of assets
1	Loans	27,373,934	19,750,549	303,158,044	4,853,091	34,209,070	298,151,734
2	Debt securities	0	0	52,202,490	0	29,208	52,202,490
3	Off-balance sheet liabilities	0	0	0	0	0	0
4	Total	27,373,934	19,750,549	355,360,534	4,853,091	34,238,278	350,354,224

Information on credit risk as of January 1, 2026:

Nº	Name	Total	Unsecured exposures	Collateralized exposures	Exposures secured by guarantee	Exposures secured by financial derivatives
1	Loans	330,531,978	192,274,645	65,854,355	72,402,979	-
2	Debt securities	52,202,490	52,202,490	0	0	0
3	Total, of which					
4	Defaulted exposures	27,373,934	14,514,420	8,878,882	3,980,631	-

ANNEXES

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Annexes

About This Report

◆ GRI 2-1, 2-2, 2-3

AKMF Bank JSC is committed to transparent and comprehensive disclosure of information to a broad range of stakeholders. This Annual Report for 2025 (the “Report”) contains information on the Bank’s performance for the period from January 1 to December 31, 2025.

The Report includes information on financial and operational performance, corporate governance, and sustainable development. The Report is published annually.

Report Boundaries and Scope

The financial indicators are disclosed based on the consolidated financial statements prepared in accordance with IFRS for 2025, which have been independently audited.

The scope of the non-financial reporting covers the activities of Microfinance Organization “KMF” Joint Stock Company transformed into KMF Bank JSC, including the Head Office and branches under the Bank’s control.

In preparing the Report, the Bank followed the guidelines, recommendations, and requirements of:

- Global Reporting Initiative Standards (the “GRI Standards”);
- the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market;
- the Kazakhstan Stock Exchange.

The Report reflects the Bank’s approach to responsible business conduct, taking into account the United Nations Sustainable Development Goals and the interests of stakeholders.

GRI and SASB Content Index

Standard/ code	Disclosure	Report section / comment	P.
GRI 1: Foundation (2021)			
Statement of Use	This report has been prepared with reference to the GRI Standards for the period from January 1, 2025 to December 31, 2025.	About This Report	97
GRI 1	GRI 1 was used: Foundation (2021).	About This Report	97
GRI Sector Standards	The applicable GRI Sector Standards were not applied to the Bank.	Notes to the GRI Content Index	
GRI 2: General Disclosures (2021)			
2-1	Information about organization	About bank; About report	8 97
2-2	Entities included in the organization’s sustainability reporting	About This Report	97
2-3	Reporting period, frequency and contact point	About report; Contact data	97 103
2-5	External Assurance of Non-Financial Information	N/a	
2-6	Activities, value chain and other business relationships	About the Bank; Geography of operations; Key business areas; Operational performance; Procurement and supply chain management	8 11 12 22 48
2-7	Employees	Composition of personnel and diversity	72
2-8	Non-employee workers	Not disclosed	
2-9	Structure and composition of governance bodies	Board of Directors; Board Committees; Sustainability Management	30 33 55
2-10	Nomination and selection of the highest governance body	Board of Directors	30
2-11	Chair of the highest governance body	Board of Directors	30

Standard/ code	Disclosure	Report section / comment	P.
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	55
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	55
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	55
2-15	Conflicts of interest	Responsible Business Conduct	84
2-16	Communication of critical concerns to the highest governance body	Responsible Business Conduct	84
2-17	Collective knowledge of the highest governance body	Board of Directors	30
2-18	Evaluation of the performance of the highest governance body	Board of Directors	30
2-19	Remuneration Policy	Executive Remuneration Report	37
2-20	Process to determine remuneration	Executive Remuneration Report	37
2-21	Annual total compensation ratio	Not disclosed	
2-22	Statement on sustainable development strategy	Sustainable Development Strategy ESG	60
2-23	Commitments in the organization's internal documents	Environmental and social risk management; Sustainable development management; Decent working conditions	47 55 73
2-24	Implementation of obligations set out in internal documents	Environmental and social risk management; Sustainable development management; Decent working conditions	47 55 73
2-25	Processes to remediate negative impacts	Responsible Business Conduct	84
2-26	Mechanisms for seeking advice and raising concerns	Responsible Business Conduct	84
2-27	Compliance with laws and regulations	Business Ethics and Compliance	50
2-28	Membership associations	Membership in organizations and associations	90
2-29	Approach to stakeholder engagement	Approach to stakeholder engagement	57
2-30	Collective bargaining agreements	Not applicable for KMF Bank.	

Standard/ code	Disclosure	Report section / comment	P.
GRI 3: Material Topics (2021)			
3-1	Process to determine material topics	Approach to determining material topics	62
3-2	Disclosures on material topics	Approach to determining material topics	62
3-3	Management of material topics	Corporate governance; Environmental and social risk management; Environmental responsibility; Decent working conditions; Anti-corruption; Anti-fraud; Information security; Financial literacy: Economic performance	26 47 67 73 85 85 85 88 89
GRI economic standards			
201-1	Direct economic value generated and distributed	Economic performance	89
201-3	Defined benefit plan obligations and other retirement plans	Decent work conditions	73
201-4	Financial assistance received from government	Membership in organizations and associations	90
203-1	Infrastructure investments and services supported	Philanthropy and sponsorship; financial literacy	65 88
203-2	Significant indirect economic impacts	Philanthropy and sponsorship; financial literacy	65 88
204-1	Proportion of spending on local suppliers	Procurement and supply chain management	48
205-2	Communication and training on anti-corruption policies and procedures	Anti-corruption; Anti-fraud	85 85
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption; Anti-fraud	85 85
207-1	Approach to tax	Tax Policy	51
207-2	Tax governance, control, and risk management	Tax Risk Management; Tax Policy	48 51
207-3	Stakeholder engagement and management of concerns related to tax	Tax Policy	51

Standard/ code	Disclosure	Report section / comment	P.
Экологические стандарты GRI			
301-1	Materials used by weight or volume	Paper consumption	70
302-1	Energy consumption within the organization	Energy consumption	68
302-3	Energy intensity	Energy consumption	68
302-4	Reduction of energy consumption	Energy consumption	68
303-3	Water withdrawal	Use of water resources	69
303-4	Water discharge	Use of water resources	69
303-5	Water consumption	Use of water resources	69
305-1	Direct (Scope 1) greenhouse gas emissions	Climate change	67
305-2	Energy-related indirect greenhouse gas emissions (Scope 2)	Climate change	67
305-4	Greenhouse gas emissions intensity	Climate change	67
305-5	Reduction of greenhouse gas emissions	Climate change	67
306-1	Waste generation and significant impacts related to waste	Waste management	70
306-3	Waste generated	Waste management	70
306-4	Waste sent for disposal/recycling	Waste management	70
GRI Social Standards			
401-1	New hires and employee turnover	Composition of personnel and diversity	72
401-2	Benefits available to full-time employees	Decent work conditions	73
403-1	Occupational health and safety management system	Comfortable and safe environment	83
403-2	Hazard identification, risk assessment and incident investigation	Comfortable and safe environment	83

Standard/ code	Disclosure	Report section / comment	P.
403-3	Occupational health services	Comfortable and safe environment	83
403-4	Employee participation, consultation and information on occupational safety and health issues	Comfortable and safe environment	83
403-5	Training of employees on occupational health and safety issues	Comfortable and safe environment	83
403-6	Promotion of worker health	Decent working conditions; Comfortable and safe environment	73 83
403-7	Prevention and mitigation of occupational health and safety impacts	Comfortable and safe environment	83
403-9	Occupational injuries	Comfortable and safe environment	83
403-10	Occupational diseases	Comfortable and safe environment	83
404-1	Average hours of training per employee	Training and development	72 76
404-2	Programs for upgrading employee skills and transition assistance programs	Training and development	76
405-1	Diversity of governance bodies and employees	Corporate Governance Structure; Workforce Composition and Diversity	30 72
405-2	Ratio of basic salary and remuneration of women to men	Motivation and remuneration	76
413-1	Community-based operations, impact assessment, and development programs	Philanthropy and sponsorship; financial literacy	65 88
415-1	Political contributions	Membership in organizations and associations	90
418-1	Complaints about privacy breaches and loss of customer data	Information security	85
SASB: Commercial Banks (FN-CB)			
FN-CB-000.A	Number and value of current/savings accounts by segment: individuals and small businesses	Key business areas; Financial results. Partial disclosure; segment breakdown requires confirmation.	12 21
FN-CB-000.B	Number and cost of loans by segment: individuals, small businesses, corporate segment	Key Business Areas; Operational indicators. Partial disclosure.	12 22

Standard/ code	Disclosure	Report section / comment	P.
FN-CB-230a.1	Number of data breaches, share of personal data breaches, number of account holders affected	Information security	85
FN-CB-230a.2	Description of the approach to identifying and eliminating information security risks	Information security	85
FN-CB-240a.1	Number and amount of loans to support small businesses and community development	Key Business Areas; Operational Metrics; Financial Literacy. Partial disclosure.	12 22 88
FN-CB-240a.2	Delinquent/Non-Performing Loans or Loans in Restructured Small Business and Community Support Programs	Operational indicators; Risk Management System. Partial disclosure.	22 38
FN-CB-240a.3	Number of Free Accounts for Previously Unserved or Underserved Clients	Not disclosed	
FN-CB-240a.4	Number of Participants in Financial Literacy Initiatives for Unserved, Underserved, or Vulnerable Clients	Financial literacy	88
FN-CB-410a.1	Credit Exposure of Commercial and Industrial Lending by Industry	Operational indicators; Risk Management System. Partial disclosure.	22 38
FN-CB-410a.2	Description of an approach to integrating environmental, social, and governance factors into credit analysis	Environmental and social risk management	47
FN-CB-510a.1	The amount of monetary losses resulting from legal proceedings related to fraud, market manipulation, unfair practices, and other violations	Business Ethics	84
FN-CB-510a.2	Description of the policy and procedures for reporting violations	Business Ethics	84
FN-CB-550a.1	Globally Systemically Important Bank (G-SIB) Rating by Category	Not applicable for KMF Bank.	
FN-CB-550a.2	Description of the incorporation of mandatory and voluntary stress testing results into capital planning, strategy, and business processes	Risk Management System	38



Abbreviations and Glossary

Abbreviation	Full name
Microfinance Organization "KMF" JSC	Microfinance Organization "KMF" Joint-Stock Company
ADB	Asian Development Bank
BIA	Business Impact Analysis
CIA	Certified Internal Auditor (international qualification)
CRMA	Certification in Risk Management Assurance (international qualification)
EBRD	European Bank for Reconstruction and Development
HR	Human Resources Management
ESG	Environmental, Social, and Governance
ESMS	Environmental and Social Risk Management System
EIB	European Investment Bank
GRI	Global Reporting Initiative
IFC	International Finance Corporation
JICA	Japan International Cooperation Agency
KASE	Kazakhstan Stock Exchange
KPI	Key Performance Indicators
LTIFR	Lost Time Injury Frequency Rate
NPL	Non-Performing Loans
NPL 90+	Non-Performing Loans with payments overdue for more than 90 days
OeEB	Austrian Development Bank
ROA	Return on Assets
ROE	Return on Equity
SIFEM	Swiss Investment Fund for Emerging Markets

Abbreviation	Full name
USAID	United States Agency for International Development
ABIS	Automated Banking Information System
AMFOK	Association of Microfinance Organizations of Kazakhstan
JSC	Joint-Stock Company
Damu EDF JSC	Damu Entrepreneurship Development Fund
ARDFM	Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market
Bank	KMF Bank Joint-Stock Company
STB	Second-tier bank (commercial bank)
NSB ASPR RK	National Statistics Bureau of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan
GDP	Gross Domestic Product
GJ	Gigajoule (unit of thermal energy)
Gcal	Gigacalorie (unit of thermal energy)
RBS	Remote banking service
IAD	Internal Audit Department
CPI	Consumer Price Index
PVI	Physical Volume Index
kWh	Kilowatt-Hour
KRI	Key Risk Indicators
CIT	Corporate Income Tax
KCF	Kazakhstan Credit Fund

Glossary

Abbreviation	Full name
KCCF	Kazakhstan Community Credit Fund
SME	Small and Medium-Sized Enterprise
ILO	International Labor Organization
MFO	Microfinance Organization
NBK	National Bank of the Republic of Kazakhstan
UN	United Nations
PF	Public Fund
GHG	Greenhouse Gases
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
pp	Percentage Point
RK	Republic of Kazakhstan
SWC	Separate Waste Collection
RF	Russian Federation
Media	Mass Media
RMS	Risk Management System
USA	United States of America
LLC	Limited Liability Company
DPC	Data Processing Center
SDG	Sustainable Development Goals
ETP	Electronic Trading Platform

Abbreviation	Full name
Agile	A flexible approach to project management based on iterative development, continuous feedback, and team involvement.
DAU	Daily Active Users: number of unique app users per day
Delivery efficiency	An indicator of how efficiently, timely, and fully the team completes assigned tasks and implements changes
GHG Protocol	Greenhouse Gas Protocol: an internationally recognized methodology for accounting for greenhouse gas emissions.
IPCC	Intergovernmental Panel on Climate Change: a scientific body under the UN that develops assessments on climate change.
KMF Isker hanymy	An annual award established by KMF to support and recognize women in micro-entrepreneurship.
MAU	Monthly Active Users: number of unique app users per month
Time-to-market for new decisions	The time required to deliver value, from the inception of an idea or task to its full implementation and launch into commercial operation.
Two-Tier System Board	A corporate governance system with a division of functions between the Board of Directors and the Management Board.
UN Global Compact	A UN initiative that encourages companies to be socially responsible and conduct business in a sustainable manner, based on 10 principles in the areas of human rights, labor, the environment, and anti-corruption.
YAU	Yearly Active Users: number of unique app users per year.
Automated AML System	A system for combating the laundering of proceeds from crime.
Underwriting	Assessment of a borrower’s creditworthiness and risks when disbursing a loan.
Vintage Analysis	A method of analyzing the quality of a loan portfolio by cohorts of loans disbursed during a specific period.
Grade	Grouping of positions on certain grounds for the purpose of building an incentive system.
Two-Factor Authentication	A security method that requires two methods of user identity verification.
Stakeholders	Individuals and legal entities related to the company’s activities, capable of influencing its results or experiencing the company’s influence on their activities.
Consumer Price Index	An indicator of changes in the overall level of prices for goods and services consumed by households.
Physical Volume Index	An indicator reflecting changes in the volume of production or sales of products, excluding prices.
Inclusion	An approach that ensures equal opportunities among employees, customers, and other stakeholders, including people with disabilities, representatives of different age groups, genders, and ethnic groups.
Cafeteria of Benefits	A flexible system of non-monetary compensation in which employees choose benefits at their discretion.

Abbreviation	Full name
IFC covenant	A legal restriction or requirement established by the International Finance Corporation (IFC) in loan and investment documentation that serves as a risk management tool.
Conflict of Interest	A situation in which the personal interests of an employee, member of the management body, or counterparty may influence, or are perceived to influence, the objectivity and impartiality of their decisions to the detriment of the company's interests.
Loan Migration Matrix	A table showing the movement of loans between different quality categories.
Materiality Matrix	A management tool that helps organizations identify and prioritize the importance of various economic, environmental, and social issues for the business and its stakeholders.
Mentoring	A form of professional support and development in which a more experienced employee (mentor) shares knowledge, experience, and advice with a less experienced colleague to help them adapt, grow, and achieve their career goals.
Responsible Financing	An approach to providing financial services that aims to ensure sustainable economic growth, social justice, and environmental protection.
Scope of Greenhouse Gases	Scope 1 – direct emissions; Scope 2 – from purchased energy; Scope 3 – in the value chain.
Greenhouse Gases	Gases in the atmosphere that trap heat and contribute to global warming, including carbon dioxide (CO ₂), methane (CH ₄), and nitrous oxide (N ₂ O).
Prudential Standards	Regulatory requirements for the financial stability of organizations.
Calculated Equity	Capital calculated taking into account regulatory requirements and sustainability indicators.
REPO	A transaction involving the repurchase of securities with an obligation to return them after a certain period of time.
Conciliation Commission	A temporary body created to resolve disputes between parties.
Social engineering	A fraudulent method of obtaining confidential data (passwords, PINs, trade secrets, etc.) through psychological manipulation (deception, gaining trust, intimidation, etc.).
Material Topics	Priority economic, environmental, social, and governance issues that are most important to the company and its stakeholders and have a significant impact on sustainable development.
Employee Turnover	The process of employees leaving an organization at their own request or at the initiative of the employer during a certain period.
Tender	A form of selecting suppliers of services or goods based on competitive bidding.
Carbon Footprint	The amount of greenhouse gas emissions directly or indirectly related to a company's activities.

Abbreviation	Full name
Sustainable Development	Development in which a company manages the impact of its activities on the environment, economy, and society and makes decisions that take into account the interests of stakeholders.
Facilitation of Team Meetings	A technique that ensures effective interaction between participants in a group discussion.
Fugitive Emissions	Unintentional greenhouse gas emissions due to leaks in air conditioning systems.

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