



**Baiterek National Managing Holding JSC**  
*(a joint stock company organised in the Republic of Kazakhstan)*

**U.S.\$3,000,000,000**  
**Medium Term Note Programme**

This base offering memorandum supplement (the “**Supplement**”) is supplemental to, forms part of, and must be read in conjunction with, the base offering memorandum dated 2 May 2025 (the “**Base Offering Memorandum**”) prepared by Baiterek National Managing Holding JSC (the “**Issuer**”) with respect to its U.S.\$3,000,000,000 Medium Term Note Programme (the “**Programme**”). This Supplement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129, as it forms part of domestic law in the United Kingdom.

Capitalised terms used in this Supplement without otherwise being defined shall, unless the context otherwise requires, have the same meaning assigned thereto in the Base Offering Memorandum.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is true and accurate in all material respects, is in accordance with the facts and does not omit anything likely to affect the import of such information or which would make misleading any statement in this Supplement, whether of facts or opinion.

This Supplement has been prepared in order to:

- (i) incorporate into the Base Offering Memorandum the unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025, which include comparative financial information as at and for the six months ended 30 June 2024 and the financial year ended 31 December 2024 (the “**2025 Interim Financial Statements**”), together with the notes thereto and the independent auditor’s review report thereon; and
- (ii) amend or supplement the front cover and the final page of the Base Offering Memorandum and the sections of the Base Offering Memorandum entitled “*Presentation of Financial and Other Information*”, “*Overview of the Issuer and the Group*”, “*Risk Factors*”, “*Capitalisation*”, “*Selected Financial Information and Other Data*”, “*Management’s Discussion and Analysis of Results of Operations and Financial Condition*”, “*Business of the Group*”, “*Overview of Kazakhstan*”, “*Relationship with the Government*”, “*Taxation*”, “*Transfer Restrictions*” and “*General Information*” to: (A) present the 2025 Interim Financial Statements; and (B) to reflect recent operational, legal and regulatory developments.

To the extent that there is any inconsistency between any statement in this Supplement and any statement in the Base Offering Memorandum, the statements in this Supplement will prevail. Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Offering Memorandum, which is capable of affecting the assessment of Notes issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Offering Memorandum. This Supplement constitutes neither an offer to sell nor a solicitation of an offer to buy any Notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. In connection with the listing of the Notes on the Kazakhstan Stock Exchange (“**KASE**”), the Issuer will furnish the KASE with a Russian-language translation of this Supplement (the “**Translation**”). The Translation has been prepared by the Issuer solely for the purpose of listing the securities described in this Supplement on the KASE. None of the Dealers or any of their affiliates has verified, makes any representation or warranty, or takes any responsibility for the accuracy or completeness of the Translation. This Supplement in English is the only authentic and definitive version for the investment decision making process. In the event of any conflict or discrepancy between the English-language version of this Supplement and the Translation, or any dispute regarding the interpretation of any statement in the English-language version or the Translation, the English-language version shall prevail.

**The date of this Supplement is 19 September 2025**

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## DEALERS

*(supplementing the list entitled “Arrangers and Dealers” on the cover of the Base Offering Memorandum)*

“Société Générale Corporate & Investment Banking”

*(supplementing the list entitled “Arrangers and Dealers” on the final page of the Base Offering Memorandum)*

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*(replacing the section entitled “Presentation of Financial and Other Information—Financial Statements” on page viii of the Base Offering Memorandum)*

“In this Base Offering Memorandum, the Issuer is presenting historical consolidated financial information for the Group as of and for the years ended 31 December 2022, 2023, and 2024, which is derived from the Group's audited consolidated financial statements as of and for the year ended 31 December 2022 (the “**2022 Financial Statements**”), the Group's audited consolidated financial statements as of and for the year ended 31 December 2023 (the “**2023 Financial Statements**”) and the Group's audited consolidated financial statements as of and for the year ended 31 December 2024 (the “**2024 Financial Statements**” and, together with the 2022 Financial Statements and 2023 Financial Statements, the “**Audited Annual Financial Statements**”, and the Audited Annual Financial Statements collectively with the 2025 Interim Financial Statements, the “**Financial Statements**”). The Audited Annual Financial Statements included in this Base Offering Memorandum have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) issued by the International Accounting Standard Board and have been audited by KPMG Audit LLC (“**KPMG**”), independent auditors, in accordance with International Standards on Auditing.

KPMG's independent auditor's report in respect of the 2022 Financial Statements appears on page F-4 of this Base Offering Memorandum, KPMG's independent auditor's report in respect of the 2023 Financial Statements appears on page F-199 of this Base Offering Memorandum and KPMG's independent auditor's report in respect of the 2024 Financial Statements appears on page F-227 of this Base Offering Memorandum. Unless otherwise indicated, the financial information presented herein is extracted without material adjustment from the Audited Annual Financial Statements and the notes thereto contained in this Base Offering Memorandum beginning on page F-4, except that all financial information as of and for the year ended 31 December 2022 in this Base Offering Memorandum is derived from the restated comparative column in the 2023 Financial Statements, and, unless otherwise indicated, all financial information as of and for the year ended 31 December 2023 in this Base Offering Memorandum is derived from the restated comparative column in the 2024 Financial Statements.

The Issuer is required to maintain its accounts in accordance with relevant laws and regulations in the Republic of Kazakhstan (“**Kazakhstan**”) including those adopted by its regulator (since 1 January 2020, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market and, prior to that date, the Financial Market Supervision Committee of the National Bank of Kazakhstan (the “**NBK**”). These laws and regulations require that the Issuer's accounts be prepared in Tenge (as defined below) and in accordance with IFRS, as promulgated by the International Accounting Standard Board (the “**IASB**”). Accordingly, the Audited Annual Financial Statements contained in this Base Offering Memorandum, including the notes thereto, were prepared in Tenge in accordance with IFRS and applicable laws and regulations in Kazakhstan.

The 2025 Interim Financial Statements contained in this Base Offering Memorandum, including the notes thereto were prepared in Tenge, in accordance with IAS 34 *Interim Financial Reporting* and relevant laws and regulations in Kazakhstan. The 2025 Interim Financial Statements have been prepared on the same basis as the Audited Annual Financial Statements and, in the opinion of management, include all adjustments, consisting of normal and recurring adjustments, necessary for a fair presentation of interim results. KPMG's independent auditor's review report in respect of the 2025 Interim Financial Statements appears on page F-1 of this Supplement.

The contents of the Issuer's website (or any other website) and the content of any website accessible from hyperlinks on the Issuer's website are expressly not incorporated into, and do not form any part of, this Base Offering Memorandum.”

## **Currencies**

*(replacing the fifth paragraph in the section entitled “Presentation of Financial and Other Information—Currencies” on page ix of the Base Offering Memorandum)*

“The Tenge/U.S. Dollar exchange rate as reported by the NBK on 18 September 2025, was KZT 541.01 per U.S.\$1.00.”

## OVERVIEW OF THE ISSUER AND THE GROUP

*(replacing the third paragraph of the section entitled “Overview of the Issuer and the Group” on page 4 of the Base Offering Memorandum)*

“As of 31 December 2022, 2023 and 2024, and 30 June 2025, the Issuer had consolidated total assets of KZT 12,231,231 million, KZT 13,620,420 million, KZT 14,438,237 million and KZT 15,914,673 million, respectively, with consolidated total equity of KZT 2,098,066 million, KZT 2,665,505 million, KZT 3,001,622 million and KZT 3,274,252 million, respectively. The Issuer generated KZT 380,626 million of consolidated net profit for the year ended 31 December 2022 (including KZT 271,487 million of net profit from continuing operations), KZT 407,647 million of consolidated net profit for the year ended 31 December 2023 (including KZT 406,719 million of net profit from continuing operations), KZT 408,220 million of consolidated net profit for the year ended 31 December 2024 (including KZT 417,773 million of net profit from continuing operations) and KZT 200,491 million of consolidated net profit for the half-year ended 30 June 2025.”

## RISK FACTORS

### A. RISKS RELATING TO THE GROUP

#### Risks Relating to the Ownership Structure of the Group and its Mandate and Strategy

##### ***Government Support Mechanisms Involving the Group may be Cancelled, Modified or Limited***

*(replacing the third, fourth and fifth sentences under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Risks Relating to the Ownership Structure of the Group and its Mandate and Strategy—Government Support Mechanisms Involving the Group may be Cancelled, Modified or Limited” beginning on page 7 of the Base Offering Memorandum)*

“Loans and grants from the Government amounted to KZT 1,829,182 million as of 31 December 2022, KZT 1,830,112 million as of 31 December 2023, KZT 2,042,048 million as of 31 December 2024 and KZT 2,152,576 million as of 30 June 2025. The Group received loans from the Government of the Republic of Kazakhstan in the total amount of KZT 639,428 million (including KZT 577,299 million for implementation of the State programmes) in 2022, KZT 288,378 million (including KZT 220,194 million for implementation of the State programmes) in 2023, KZT 340,335 million (including KZT 274,480 million for implementation of the State programmes) in 2024 and KZT 207,360 million (including KZT 141,000 million for implementation of the State programmes) in the six months ended 30 June 2025. In addition, state-owned entities held debt securities issued by the Group in the amount of KZT 2,690,911 million as at 31 December 2022, KZT 2,829,114 million as at 31 December 2023, KZT 3,107,195 million as at 31 December 2024 and KZT 3,236,013 million as at 30 June 2025.”

#### Specific Risks Relating to the Group’s Banking, Lending and Leasing Activities

##### ***The Group’s Lending and Leasing Operations are Concentrated by Sector and Borrower***

*(replacing the first sentence of the third paragraph, the sixth paragraph and the first and second sentences of the seventh paragraph under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Specific Risks Relating to the Group’s Banking, Lending and Leasing Activities—The Group’s Lending and Leasing Operations are Concentrated by Sector and Borrower” beginning on page 9 of the Base Offering Memorandum with (a), (b), (c) and (d) below respectively)*

- (a) “Within this general sector concentration, mortgage loans to retail customers have consistently comprised a very significant portion of the loan portfolio: as of 31 December 2022, 2023, 2024 and 30 June 2025, they represented 46.5%, 51.8%, 49.2% and 46.6%, respectively, of total gross loans to customers, although, in absolute terms, the amount of gross mortgage loans to retail customers decreased from KZT 3,227,159 million as of 31 December 2022 to KZT 3,154,584 million as of 31 December 2023 because mortgage loans of Bereke Bank, similar to its other assets, were classified as non-current assets held for sale as of 31 December 2023.”
- (b) “As of 30 June 2025, the Group had two borrowers with outstanding loans exceeding 10% of the Issuer’s capital. The net value of these loans amounted to KZT 924,331 million.”
- (c) “As of 30 June 2025, the Group had six lessees (or three related lessee groups) whose balances comprised over 28% of total finance lease receivables. The total carrying amount of receivables from these lessees was KZT 516,398 million. In particular, approximately 91% of this total carrying amount relate to the group of National Company “Kazakhstan Temir Zholy” JSC (“KTZh”) and an entity which is economically dependent of KTZh, totalling KZT 470,366 million as of 30 June 2025. Significant exposure to a single industry increases credit risk, particularly given the business model and industry-specific vulnerabilities of KTZh. Lease agreements with KTZh are categorised as Stage 1 for a total amount of KZT 219,647 million and into Stage 2 for a total amount of KZT 250,720 million for the purpose of assessing expected credit losses.”

##### ***The Group is Exposed to Credit Risk***

*(replacing the two first sentences of the second paragraph under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Specific Risks Relating to the Group’s Banking, Lending and Leasing Activities—The Group is Exposed to Credit Risk” beginning on page 10 of the Base Offering Memorandum)*

“As of 30 June 2025, the Group’s impairment allowance with respect to loans to customers amounted to KZT 446,609 million, as compared to KZT 408,491 million as of 31 December 2024, KZT 369,835 million as of 31 December 2023 and KZT 427,721 million as of 31 December 2022. As of 30 June 2025, the Group’s loss allowance with respect to finance lease receivables amounted to KZT

87,970 million, as compared to KZT 93,284 million as of 31 December 2024, KZT 67,754 million as of 31 December 2023 and KZT 58,823 million as of 31 December 2022.”

### **Risks Relating to the Group’s Investment Activities**

#### ***The Group has Invested and may Continue to Invest in Portfolio Funds over which the Group has Only Limited Control Exposing the Group to Additional Risks***

*(replacing the third sentence of the first paragraph under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Risks Relating to the Group’s Investment Activities—The Group has Invested and may Continue to Invest in Portfolio Funds over which the Group has Only Limited Control Exposing the Group to Additional Risks” beginning on page 11 of the Base Offering Memorandum)*

“As of 30 June 2025, QIC had investments in four captive funds, in which it held ownership interests ranging from 2.99% to 100%, and 14 portfolio funds, where its ownership interests ranged from 5.13% to 100%.”

### **Financial Risks Relating to the Issuer and the Group**

#### ***The Group is Exposed to Liquidity Risks and Financing Risks***

*(replacing the third and fourth sentences of the second paragraph under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Financial Risks Relating to the Issuer and the Group—The Group is Exposed to Liquidity Risks and Financing Risks” beginning on page 12 of the Base Offering Memorandum)*

“In the six months ended 30 June 2025, the Issuer raised KZT 2,012.2 billion, with non-State loans representing 84.75% and State loans making up 15.25%. In 2024, total funds raised amounted to KZT 3,882.7 billion, with non-State financing representing 78.2% and State loans making up 21.8%. In 2023, the Issuer raised KZT 1,946.4 billion, of which 84.1% came from non-State sources—an increase from 70.8% in 2022—while State loans accounted for 15.9%.”

#### ***Exchange Rate Fluctuations Could Have an Adverse Impact on the Group's Business***

*(replacing the fifth sentence of the second paragraph under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Financial Risks Relating to the Issuer and the Group—Exchange Rate Fluctuations Could Have an Adverse Impact on the Group's Business” beginning on page 12 of the Base Offering Memorandum)*

“As of 30 June 2025, the official KZT/U.S.\$ market exchange rate quoted on KASE as reported by the NBK was KZT 519.64 per U.S.\$1.00, as compared to KZT 525.11 per U.S.\$1.00 as of 31 December 2024, KZT 454.56 per U.S.\$1.00 as of 31 December 2023 and KZT 462.65 per U.S.\$1.00 as of 31 December 2022.”

#### ***The Group is Exposed to Interest Rate and Inflation Risk***

*(replacing the second sentence of the second paragraph under the risk factor entitled “Risk Factors—A. Risks relating to the Group—Financial Risks Relating to the Issuer and the Group—The Group is Exposed to Interest Rate and Inflation Risk” beginning on page 13 of the Base Offering Memorandum)*

“Annualised inflation rate in Kazakhstan was 20.3% in 2022, 9.8% in 2023, 8.6% in 2024 and 11.8% in the six months ended 30 June 2025, and inflation levels remain higher than the NBK’s target of 5.0%.”

## **B. MACROECONOMIC RISKS AND RISKS RELATED TO KAZAKHSTAN’S POSITION AS AN EMERGING MARKET**

#### ***The Economy of Kazakhstan is Vulnerable to External Shocks and Fluctuations in the Global Economy***

*(replacing the fourth sentence of the first paragraph and the final sentence of the second paragraph under the risk factor entitled “Risk Factors—B. Macroeconomic Risks and Risks Related to Kazakhstan’s Position as an Emerging Market—The Economy of Kazakhstan is Vulnerable to External Shocks and Fluctuations in the Global Economy” beginning on page 19 of the Base Offering Memorandum with the (a) and (b), respectively)*

- (a) “In 2024, real GDP growth was 4.8%, and in the six months ended 30 June 2025, real GDP growth was 6.2%.”

- (b) “The average exchange rate was KZT 456.21 per U.S.\$1.00 in 2023, KZT 469.44 per U.S.\$1.00 in 2024 and KZT 512.03 per U.S.\$1.00 in the six months ended 30 June 2025.”

***The Economy of Kazakhstan is Heavily Dependent on the Price of Commodities***

*(replacing the second sentence of the second paragraph under the risk factor entitled “Risk Factors—B. Macroeconomic Risks and Risks Related to Kazakhstan’s Position as an Emerging Market—The Economy of Kazakhstan is Heavily Dependent on the Price of Commodities” beginning on page 22 of the Base Offering Memorandum)*

“According to the NBK, as of 30 June 2025, the National Fund held foreign currency assets in the amount of U.S.\$60,344 million.”

***The Economy of Kazakhstan is Significantly Affected by Volatility in International Oil Prices***

*(replacing the fifth sentence of the first paragraph under the risk factor entitled “Risk Factors—B. Macroeconomic Risks and Risks Related to Kazakhstan’s Position as an Emerging Market—The Economy of Kazakhstan is Significantly Affected by Volatility in International Oil Prices” beginning on page 22 of the Base Offering Memorandum)*

“The yearly average OPEC Reference Basket price was U.S.\$79.89 per barrel in 2024, and U.S.\$72.14 per barrel in the six months ended 30 June 2025.”

***Kazakhstan’s Banking Sector Remains Weak and Vulnerable to External Shocks***

*(replacing the second sentence of the third paragraph under the risk factor entitled “Risk Factors—B. Macroeconomic Risks and Risks Related to Kazakhstan’s Position as an Emerging Market—Kazakhstan’s Banking Sector Remains Weak and Vulnerable to External Shocks” beginning on page 23 of the Base Offering Memorandum)*

“In light of debt restructurings, actual loan quality may be worse than indicated by reported levels of arrears on loans from banking sector, which, according to the NBK, were 2.8%, 2.3%, 2.5% and 3.4% of total loans for the banking sector as of 31 December 2022, 2023 and 2024 and as of 30 June 2025, respectively.”

***Kazakhstan’s taxation system is subject to frequent change***

*(replacing the third paragraph under the risk factor entitled “Risk Factors—B. Macroeconomic Risks and Risks Related to Kazakhstan’s Position as an Emerging Market— Kazakhstan’s taxation system is subject to frequent change” beginning on page 26 of the Base Offering Memorandum)*

“On 18 July 2025, the President of Kazakhstan signed Tax Code No. 214-VIII (the “**New Tax Code**”), which will take effect on 1 January 2026. As the New Tax Code has not yet been applied in practice, there is no precedent or judicial interpretation clarifying how certain provisions, including those relevant to the taxation of noteholders, will operate. Any such uncertainty, or future changes in interpretation or application, could adversely affect the tax treatment of payments on the Notes.”

***The holders of Notes may not be able to enjoy tax exemptions for agency bonds in case the Issuer loses its status of a financial agency***

*(replacing the second paragraph under the risk factor entitled “Risk Factors—B. Macroeconomic Risks and Risks Related to Kazakhstan’s Position as an Emerging Market— The holders of Notes may not be able to enjoy tax exemptions for agency bonds in case the Issuer loses its status of a financial agency” beginning on page 26 of the Base Offering Memorandum)*

“The Issuer, as a national management holding, qualifies as a financial agency in accordance with Budget Code No. 171-VIII of the Republic of Kazakhstan, dated 15 March 2025 (with all amendments to be in force on or before 31 August 2025). Under Kazakhstan legislation, securities issued by financial agencies are classified as agency bonds and are subject to specific tax treatment.”

## CAPITALISATION

*(supplementing the section entitled “Capitalisation” on page 31 of the Base Offering Memorandum)*

*“The following table sets forth the consolidated capitalisation and long-term indebtedness of the Issuer as of 30 June 2025. This table should be read in conjunction with “Selected Financial Information and Other Data” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition” and the Financial Statements including the notes thereto, included elsewhere in this Base Offering Memorandum.*

	<b>As at 30 June 2025</b>	
	<i>(Unaudited)</i>	
	<i>(KZT millions)</i>	<i>(U.S.\$ millions)<sup>(1)</sup></i>
<i>Long-term debt<sup>(2)(3)</sup></i>		
Customer accounts .....	2,422,946	4,663
Debt securities issued.....	4,998,167	9,619
Subordinated debt .....	9,560	18
Loans from banks and other financial institutions.....	1,111,201	2,138
Loans from the Government of the Republic of Kazakhstan .....	738,642	1,421
Other financial liabilities.....	171,508	330
<b>Total long-term debt .....</b>	<b>9,452,024</b>	<b>18,190</b>
<i>Equity:</i>		
Share capital.....	1,521,239	2,927
Fair value reserve (investment securities) .....	(31,306)	(60)
Business combination reserve and additional paid-in capital .....	541,744	1,043
Hedging reserve .....	2,859	6
Other reserves .....	57,095	110
Retained earnings.....	1,182,622	2,276
<b>Total equity .....</b>	<b>3,274,253</b>	<b>6,301</b>
<b>Total capitalisation and long-term debt .....</b>	<b>12,726,277</b>	<b>24,491</b>

Notes:

- (1) For convenience, these figures have been translated into U.S. Dollars at the KZT/U.S.\$ market exchange rate quoted on the KASE, as reported by the NBK, as of 30 June 2025, which was KZT 519.64 per U.S.\$1.00. There can be no assurance that these Tenge amounts could have been converted into U.S. Dollars at this rate or any other rate.
- (2) Carrying amount of long-term debt.
- (3) Indebtedness is classified as long-term if its remaining maturity is not less than one year as of the reporting date.

## SELECTED FINANCIAL INFORMATION AND OTHER DATA

(replacing the first paragraph under the section entitled “Selected Financial Information and Other Data” beginning on page 32 of the Base Offering Memorandum)

“The audited selected consolidated financial information for the Group presented below as of and for the years ended 31 December 2022, 2023 and 2024 and the unaudited selected consolidated financial information for the Group presented below as of and for the six months ended 30 June 2024 and 2025 has been derived from, should be read in conjunction with, and is qualified in its entirety by, the Financial Statements, including the notes thereto, included elsewhere in this Base Offering Memorandum.”

### Profit or Loss and Other Comprehensive Income Data

(supplementing the information set out in the section entitled “Selected Financial Information and Other Data—Profit or Loss and Other Comprehensive Income Data” beginning on page 32 of the Base Offering Memorandum)

	For the six months ended			
	30 June			
	2025	(Unaudited)	2024	
	(KZT millions)	(U.S.\$ millions) <sup>(1)</sup>	(KZT millions)	(U.S.\$ millions) <sup>(1)</sup>
Interest income calculated using the effective interest method .....	620,451	1,212	494,783	1,102
Other interest income .....	137,912	269	101,319	226
Interest expense .....	(381,571)	(745)	(311,666)	(694)
<b>Net interest income</b> .....	<b>376,792</b>	<b>736</b>	<b>284,437</b>	<b>633</b>
Impairment allowance for loan portfolio and finance lease receivables .....	(24,480)	(48)	(6,894)	(15)
<b>Net interest income less impairment allowance for loan portfolio and finance lease receivables</b> .....	<b>352,312</b>	<b>688</b>	<b>277,542</b>	<b>618</b>
Fee and commission income .....	27,656	54	20,018	45
Fee and commission expense .....	(5,497)	(11)	(3,708)	(8)
<b>Net fee and commission income</b> .....	<b>22,159</b>	<b>43</b>	<b>16,310</b>	<b>36</b>
Net gain on financial assets at fair value through profit or loss .....	7,547	15	4,971	11
Net foreign exchange gain .....	2,326	5	2,393	5
Net gain on financial assets at fair value through other comprehensive income .....	-	-	277	1
Net gain on derecognition of financial assets measured at amortised cost .....	288	1	354	1
Insurance revenue .....	5,377	11	4,017	9
Insurance service expense and changes in insurance contract provisions .....	9,622	19	6,360	14
Other operating expenses, net .....	(82,737)	(162)	(58,150)	(130)
<b>Operating income</b> .....	<b>316,894</b>	<b>619</b>	<b>254,074</b>	<b>566</b>
Impairment allowance for other financial assets and credit related commitments .....	(7,602)	(15)	(5,146)	(11)
Administrative expenses .....	(52,142)	(102)	(45,441)	(101)
<b>Profit before income tax</b> .....	<b>257,151</b>	<b>502</b>	<b>203,487</b>	<b>453</b>
Income tax expense .....	(56,660)	(111)	(31,191)	(69)
Profit from a disposal group classified as held-for-sale (net of income tax) .....	-	-	33,206	74
<b>PROFIT FOR THE PERIOD</b> .....	<b>200,491</b>	<b>392</b>	<b>205,502</b>	<b>458</b>
<b>Profit attributable to:</b>				
- Owners of the Group .....	200,491	392	205,502	458
- Non-controlling interests .....	-	-	-	-
<b>PROFIT FOR THE PERIOD</b> .....	<b>200,491</b>	<b>392</b>	<b>205,502</b>	<b>458</b>

**Other comprehensive income**

*Items that are or may be reclassified subsequently to profit or loss*

Change in hedging reserve:

Part of cash flows hedging reclassified to profit or loss	(4,089)	(8)	4,987	11
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Fair value reserve (investment securities):

- Net change in fair value	12,278	24	(3,080)	(7)
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- Net change in fair value transferred to profit or loss	(2,703)	(5)	2	0
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**Other comprehensive income**

<b>for the period</b> .....	<u>5,486</u>	<u>11</u>	<u>1,909</u>	<u>4</u>
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<b>Total comprehensive income for the period</b> .....	<u><u>205,976</u></u>	<u><u>402</u></u>	<u><u>207,412</u></u>	<u><u>462</u></u>
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Note:

- (1) For convenience, these figures have been translated into U.S. dollars at the average of the KZT/U.S.\$ exchange rate for the six-month period calculated as an arithmetic average for the working days of the period. Source: the NBK “official exchange rates on average for the period” (<https://nationalbank.kz/en/news/oficialnye-kursy>). There can be no assurance that these Tenge amounts could have been converted into U.S. dollars at this rate or any other rate.

## Financial Position Data

(supplementing the table and notes set out in the section entitled “Selected Financial Information and Other Data—Financial Position Data” beginning on page 33 of the Base Offering Memorandum)

	As at 30 June		As of 31 December	
	2025		2024	
	(Unaudited) (KZT millions)	(U.S.\$ millions) <sup>(1)</sup>	(Audited) (KZT millions)	(U.S.\$ millions) <sup>(1)</sup>
<b>Assets</b>				
Cash and cash equivalents.....	2,901,426	5,584	2,633,384	5,015
Other assets at fair value through profit or loss	172,342	332	172,935	329
Loans to banks, financial institutions and leasing companies.....	473,137	911	451,088	859
Deposits with banks and financial institutions	306,510	590	303,606	578
Loans to customers.....	7,152,108	13,764	6,558,530	12,490
Investment securities.....	2,004,982	3,858	1,862,476	3,547
Finance lease receivables.....	1,852,569	3,565	1,578,563	3,006
Investment property.....	6,124	12	6,149	12
Current income tax prepaid.....	40,084	77	45,802	87
Deferred income tax asset.....	40,280	78	42,067	80
Property, plant and equipment.....	22,942	44	23,747	45
Intangible assets.....	10,727	21	11,102	21
Government grants receivables.....	14,898	29	37,619	72
Receivables from the Government for reimbursement of premium on customer accounts.....	114,348	220	55,026	105
Assets held for sale.....	1,417	3	2,828	5
Other financial assets.....	30,950	60	41,942	80
Other assets.....	769,830	1,481	611,371	1,164
<b>Total assets.....</b>	<b>15,914,673</b>	<b>30,626</b>	<b>14,438,237</b>	<b>27,496</b>
<b>Liabilities</b>				
Due to banks.....	4,335	8	6,585	13
Customer accounts.....	2,608,487	5,020	2,691,970	5,126
Debt securities issued.....	5,811,613	11,184	5,197,698	9,898
Subordinated debt.....	9,609	18	9,277	18
Loans from banks and other financial institutions.....	1,367,121	2,631	989,856	1,885
Loans from the Government of the Republic of Kazakhstan.....	895,049	1,722	820,139	1,562
Current income tax liability.....	1,659	3	2,857	5
Deferred income tax liability.....	70,377	135	57,624	110
Insurance contracts liabilities	57,892	111	73,676	140
Other financial liabilities.....	375,924	723	189,635	361
Government grants.....	1,257,527	2,420	1,221,909	2,327
Other liabilities.....	180,827	348	175,389	334
<b>Total liabilities.....</b>	<b>12,640,421</b>	<b>24,325</b>	<b>11,436,615</b>	<b>21,779</b>
<b>Equity</b>				
Share capital.....	1,521,239	2,927	1,521,239	2,897
Fair value reserve (investment securities) .....	(31,306)	(60)	(40,881)	(78)
Business combination reserve and additional paid-in capital.....	541,744	1,043	329,763	628
Hedging reserve.....	2,859	6	6,948	13
Other reserves.....	57,095	110	38,739	74
Retained earnings.....	1,182,622	2,276	1,145,814	2,182
<b>Total equity.....</b>	<b>3,274,252</b>	<b>6,301</b>	<b>3,001,622</b>	<b>5,716</b>
<b>Total liabilities and equity.....</b>	<b>15,914,673</b>	<b>30,626</b>	<b>14,438,237</b>	<b>27,496</b>

Note:

- (1) For convenience, these figures have been translated into U.S. dollars at the KZT/U.S.\$ market exchange rate quoted on the KASE as reported by the NBK, which was KZT 519.64 per U.S.\$1.00 and KZT 525.11 per U.S.\$1.00 as of 30 June 2025 and 31 December 2024, respectively. There can be no assurance that these Tenge amounts could have been converted into U.S. dollars at this rate or any other rate.

## Operating Segments

(adding a new section before the table and notes set out in the section entitled “Selected Financial Information and Other Data—Selected Financial Ratios”)

### Profit or Loss and Other Comprehensive Income Data (Segments)

<i>(In millions of Kazakhstani Tenge)</i>	<b>Strategical management</b>	<b>Affordable housing</b>	<b>Large business support</b>	<b>Agro-industrial complex support</b>	<b>SME support and development</b>	<b>Investments development</b>	<b>Export insurance and other</b>	<b>Total</b>
<b>The six months ended 30 June 2025, unaudited</b>								
Interest income	211,947	277,505	274,327	167,626	23,059	8,281	10,260	973,005
Interest expense	(201,040)	(128,011)	(164,778)	(93,695)	(5,245)	(2,918)	-	(595,686)
<b>Net interest income</b>	<b>10,908</b>	<b>149,494</b>	<b>109,549</b>	<b>73,931</b>	<b>17,815</b>	<b>5,363</b>	<b>10,260</b>	<b>377,319</b>
Impairment allowance for loan portfolio	-	(429)	2,433	(26,887)	721	(317)	-	(24,480)
Net fee and commission (expense)/income	-	(2,040)	3,412	-	20,582	-	178	22,133
Net gain/(loss) on assets measured at fair value through profit or loss	-	1,261	(5,641)	-	-	11,928	-	7,548
Net foreign exchange gain/(loss)	(547)	(3,425)	7,248	2,615	(21)	(3,252)	(290)	2,326
Net loss on investment securities measured at fair value through profit or loss	-	-	-	-	-	(141)	-	(141)
Insurance revenue	-	635	-	-	-	-	4,752	5,387
Net gain from derecognition of financial assets measured at amortised cost	-	-	-	-	288	-	-	288
Net insurance claims incurred and changes in insurance contract provisions	-	4,970	-	-	-	-	4,651	9,622
Other operating income/(expenses), net	249,411	(15,902)	(11,059)	1,448	(199)	2,953	(229)	226,424
<b>Operating income</b>	<b>259,772</b>	<b>134,565</b>	<b>105,942</b>	<b>51,106</b>	<b>39,184</b>	<b>16,534</b>	<b>19,322</b>	<b>626,425</b>
Impairment allowance for other financial assets and credit related commitments	676	(146)	875	905	(6,067)	(792)	(30)	(4,579)
Administrative expenses	(3,616)	(21,361)	(7,430)	(11,273)	(4,903)	(2,521)	(1,457)	(52,560)
<b>Profit before tax</b>	<b>256,832</b>	<b>113,058</b>	<b>99,387</b>	<b>40,738</b>	<b>28,215</b>	<b>13,221</b>	<b>17,835</b>	<b>569,286</b>
Income tax expense	(1,498)	(15,489)	(20,654)	(6,398)	(10,161)	(1,447)	(1,014)	(56,660)
<b>Segment result</b>	<b>255,334</b>	<b>97,569</b>	<b>78,734</b>	<b>34,340</b>	<b>18,054</b>	<b>11,774</b>	<b>16,822</b>	<b>512,626</b>

<i>(In millions of Kazakhstani Tenge)</i>	<b>Strategical management</b>	<b>Affordable housing</b>	<b>Large business support</b>	<b>Agro-industrial complex support</b>	<b>SME support and development</b>	<b>Investments development</b>	<b>Export insurance and other</b>	<b>Provision of second-tier bank services</b>	<b>Total</b>
<b>The six months ended 30 June 2024, unaudited</b>									
Interest income	149,570	238,673	220,767	123,215	18,495	6,164	8,990	-	765,874
Interest expense	(154,062)	(111,267)	(131,822)	(61,861)	(3,732)	(573)	-	-	(463,317)
<b>Net interest (expense)/income</b>	<b>(4,492)</b>	<b>127,406</b>	<b>88,945</b>	<b>61,354</b>	<b>14,764</b>	<b>5,590</b>	<b>8,990</b>	<b>-</b>	<b>302,557</b>
Impairment allowance for loan portfolio	-	(1,721)	12,105	(16,637)	561	(147)	-	-	(5,837)
Net fee and commission (expense)/income	947	(692)	1,915	-	14,139	-	-	-	16,310
Net gain/(loss) on assets measured at	-	1,236	(250)	-	1	3,985	-	-	4,971

<i>(In millions of Kazakhstani Tenge)</i>	<b>Strategical management</b>	<b>Affordable housing</b>	<b>Large business support</b>	<b>Agro- industrial complex support</b>	<b>SME support and development</b>	<b>Investments development</b>	<b>Export insurance and other</b>	<b>Provision of second-tier bank services</b>	<b>Total</b>
fair value through profit or loss									
Net foreign exchange gain/(loss)	96	(1,121)	1,794	(18)	111	628	903	-	2,393
Net gain on investment securities measured at fair value through profit or loss	27	-	251	-	-	-	-	-	277
Insurance revenue	-	750	-	-	-	-	3,316	-	4,066
Net gain from derecognition of financial assets measured at amortised cost	-	-	-	-	354	-	-	-	354
Net insurance claims incurred and changes in insurance contract provisions	-	10,201	-	-	-	-	(3,841)	-	6,360
Other operating income/(expenses), net	219,159	(35,705)	(12,407)	(1,818)	(8,227)	(81)	4	-	160,926
<b>Operating income</b>	<b>215,737</b>	<b>100,354</b>	<b>92,353</b>	<b>42,882</b>	<b>21,703</b>	<b>9,975</b>	<b>9,372</b>	<b>-</b>	<b>492,377</b>
Impairment allowance for other financial assets and credit related commitments	1,152	(1,138)	(4,379)	(219)	(1,409)	(9)	(99)	-	(6,102)
Administrative expenses	(3,283)	(18,974)	(6,567)	(9,495)	(4,394)	(2,019)	(1,181)	-	(45,914)
<b>Profit before tax</b>	<b>213,607</b>	<b>80,242</b>	<b>81,407</b>	<b>33,168</b>	<b>15,899</b>	<b>7,947</b>	<b>8,091</b>	<b>-</b>	<b>440,360</b>
Income tax expense	(891)	(8,102)	(12,195)	(5,614)	(2,680)	(1,196)	(512)	-	(31,191)
Profit of disposal groups recorded as held for sale	-	-	-	-	-	-	-	20,151	20,151
<b>Segment result</b>	<b>212,716</b>	<b>72,140</b>	<b>69,212</b>	<b>27,554</b>	<b>13,219</b>	<b>6,751</b>	<b>7,579</b>	<b>20,151</b>	<b>429,320</b>

(In millions of Kazakhstani Tenge)

	The six months ended 30 June 2025, (Unaudited)	The six months ended 30 June 2024, (Unaudited)
<b>Reconciliations of reportable segment revenues and profit or loss:</b>		
Reportable segment net interest income	377,319	302,557
Other adjustments	(527)	(18,120)
<b>Total net interest income</b>	<b>376,792</b>	<b>284,437</b>
Reportable segment profit	512,626	409,169
Consolidation effect	(312,135)	(203,667)
<b>Total profit</b>	<b>200,491</b>	<b>205,502</b>

### Financial Position Data (Segments)

	As of 30 June 2025 (Unaudited)	As of 31 December 2024 (Audited)
	(KZT millions)	(KZT millions)
<b>ASSETS</b>		
Strategical management	6,076,895	5,227,912
Affordable housing	6,235,956	5,852,857
Large business support	6,148,251	5,665,039
Agro-industrial complex support	2,228,432	2,184,615
SME support and development	520,910	419,723
Investments development	655,930	337,137
Export insurance	180,353	179,241
<b>Total assets</b>	<b>22,046,727</b>	<b>19,866,524</b>
<b>LIABILITIES</b>		
Strategical management	4,145,686	3,573,596
Affordable housing	5,238,313	4,882,146
Large business support	5,036,819	4,673,269
Agro-industrial complex support	1,708,458	1,491,817
SME support and development	312,604	229,327
Investments development	327,994	54,881
Export insurance	48,592	53,816
<b>Total liabilities</b>	<b>16,818,465</b>	<b>14,958,853</b>
<b>Reconciliations of reportable segment total assets and total liabilities:</b>		
Total assets for reportable segments	22,046,727	19,866,524
Total assets	(6,132,054)	(5,428,288)
Consolidation effect		
<b>Total assets</b>	<b>15,914,673</b>	<b>14,438,237</b>
Total liabilities for reportable segments	16,818,465	14,958,853
Total liabilities	(4,178,044)	(3,522,238)
Consolidation effect		
<b>Total liabilities</b>	<b>12,640,421</b>	<b>11,436,615</b>

## Selected Financial Ratios

(supplementing the table and notes set out in the section entitled “Selected Financial Information and Other Data—Selected Financial Ratios” on page 35 of the Base Offering Memorandum)

“The table below sets forth the Issuer’s selected financial ratios as of and for the six months ended 30 June 2024 and 2025:

	As at and for the six months ended 30 June	
	2024	2025
<b>Profitability Ratios</b>		
Return on average equity <sup>(1) (3)</sup> .....	15.0%	12.8%
Return on average assets <sup>(2) (3)</sup> .....	2.9%	2.6%
<b>Balance Sheet Ratio</b>		
Debt/equity <sup>(4)</sup> .....	3.1	3.3

### Notes:

- (1) Return on average equity is profit for the period divided by average total equity. Average total equity was calculated using opening and closing balances for each period.
- (2) Return on average assets is profit for the period divided by average total assets. Average total assets are calculated based on opening and closing balances for each relevant period.
- (3) The financial information for the six months ended 30 June 2024 and 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.
- (4) Debt/equity is the Issuer’s debt divided by total equity. The Issuer’s debt includes due to banks, customer accounts, debt securities issued, subordinated debt, loans from banks and other financial institutions and loans from the Government of the Republic of Kazakhstan.

# MANAGEMENT’S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

## Overview

*(replacing the last paragraph of the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Overview” beginning on page 37 of the Base Offering Memorandum)*

“As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Issuer had consolidated total assets of KZT 12,231,231 million, KZT 13,620,420 million, KZT 14,438,237 million and KZT 15,914,673 million, respectively, with consolidated total equity of KZT 2,098,066 million, KZT 2,665,505 million, KZT 3,001,622 million and KZT 3,274,252 million, respectively. The Issuer generated KZT 380,626 million of consolidated net profit for the year ended 31 December 2022 (including KZT 271,487 million of net profit from continuing operations), KZT 407,647 million of consolidated net profit for the year ended 31 December 2023 (including KZT 406,719 million of net profit from continuing operations), KZT 408,220 million of consolidated net profit for the year ended 31 December 2024 (including KZT 417,773 million of net profit from continuing operations) and KZT 200,491 million of consolidated net profit for the six months ended 30 June 2025.”

## Key Factors affecting the Group’s Results of Operations

### *The Economic Environment in Kazakhstan*

*(replacing the sixth sentence of the fifth paragraph under the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Primary Factors affecting the Group’s Results of Operations—The Economic Environment in Kazakhstan” beginning on page 38 of the Base Offering Memorandum)*

“As of 30 June 2025, the official KZT/U.S.\$ market exchange rate reported by the NBK was KZT 519.64 per U.S.\$1.00, as compared to KZT 525.11 per U.S.\$1.00 on 31 December 2024, KZT 454.56 per U.S.\$1.00 as of 31 December 2023 and KZT 462.65 per U.S.\$1.00 as of 31 December 2022.”

### *Fluctuations in Exchange Rates*

*(supplementing the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Key Factors affecting the Group’s Results of Operations—Fluctuations in Exchange Rates” beginning on page 40 of the Base Offering Memorandum)*

“The following table sets forth the period end, average and low and high KZT/U.S.\$ exchange rates quoted on the KASE, as reported by the NBK, (after rounding adjustment) for the periods indicated:

Period	Period end <sup>(1)</sup>	Average <sup>(2)</sup> (KZT/U.S.\$1.00)	High	Low
Six months ended 30 June 2025 .....	519.64	512.03	530.24	488.53
Six months ended 30 June 2024 .....	471.46	449.00	471.46	439.40

Notes:

- (1) Data for the period end is taken from the website of the NBK (<https://nationalbank.kz/en/exchangerates/ezhednevnye-oficialnye-rynochnye-kursy-valyut>) for the date immediately following the period end. This is because the weighted average exchange rate of Tenge against U.S. dollar fixed on the KASE as of 15:30 Astana time is set as an official exchange rate of the national currency Tenge against U.S. dollar for the next day after the trading day.
- (2) The average exchange rate for the period is calculated as the arithmetic average for the working days of the period. Source: The NBK, “Official Foreign Exchange Rates on average for the period” (<https://nationalbank.kz/en/news/oficialnye-kursy>).

*(adding a new section after the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Key Factors affecting the Group’s Results of Operations”)*

## **“Operating Segments**

For management purposes, the Group is organised into strategic business units (operating segments) which offer different products and services, and are managed separately because they require different technology and strategies. For each of the strategic business units, the Chairman of the Management Board, reviews internal management reports on at least a quarterly basis. The following summary describes the division of operations based on the operating segments.

1. Strategic management (the Issuer);
2. Affordable housing (Otbasy Bank and KHC);
3. Large business support (DBK);
4. Agro-industrial complex support (ACC);
5. SME support and development (Damu);
6. Investments development (QIC); and
7. Export insurance (ECA).

See “*Selected Financial Information and Other Data*” for information on the profit and loss, assets and liabilities of the operating segments of the Group.”

*(supplementing the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Recent Developments”)*

## **Recent Developments**

On 1 September 2025, DBK issued its debut CNY 2,000,000,000 3.35% notes due 2028 as series 19 under its medium term note programme.

## **Results of operations for the six months ended 30 June 2025 and 2024**

*(adding a new section before the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Results of operations for the years ended 31 December 2022, 2023 and 2024” beginning on page 41 of the Base Offering Memorandum)*

### Condensed Consolidated Statement of Profit or Loss

The following table presents the Group's condensed consolidated statement of profit or loss data for the six months ended 30 June 2024 and 2025.

	For the six months ended 30 June	
	2025	2024
	(KZT millions)	(KZT millions)
	(Unaudited)	
Interest income calculated using the effective interest method .....	620,451	494,783
Other interest income .....	137,912	101,319
Interest expense .....	(381,571)	(311,666)
<b>Net interest income</b> .....	<b>376,792</b>	<b>284,437</b>
Impairment allowance for loan portfolio and finance lease receivables .....	(24,480)	(6,894)
<b>Net interest income less impairment allowance for loan portfolio and finance lease receivables</b> .....	<b>352,312</b>	<b>277,542</b>
Fee and commission income .....	27,656	20,018
Fee and commission expense .....	(5,497)	(3,708)
<b>Net fee and commission income</b> .....	<b>22,159</b>	<b>16,310</b>
Net gain on financial assets at fair value through profit or loss .....	7,547	4,971
Net foreign exchange gain .....	2,326	2,393
Net gain on financial assets at fair value through other comprehensive income .....	-	277
Net gain on derecognition of financial assets measured at amortised cost .....	288	354
Insurance revenue .....	5,377	4,017
Insurance service expense and changes in insurance contract provisions .....	9,622	6,360
Other operating expenses, net .....	(82,737)	(58,150)
<b>Operating income</b> .....	<b>316,894</b>	<b>254,074</b>
Impairment allowance for other financial assets and credit related commitments .....	(7,602)	(5,146)
Administrative expenses .....	(52,142)	(45,441)
<b>Profit before income tax</b> .....	<b>257,151</b>	<b>203,487</b>
Income tax expense .....	(56,660)	(31,191)
Profit from a disposal group classified as held-for-sale (net of income tax) .....	-	33,206
<b>PROFIT FOR THE PERIOD</b> .....	<b>200,491</b>	<b>205,502</b>
<b>Profit attributable to:</b>		
- Owners of the Group: .....	200,491	205,502
- Non-controlling interests: .....	-	-
<b>PROFIT FOR THE PERIOD</b> .....	<b>200,491</b>	<b>205,502</b>

The following discussion of the Group's results of operations for the six months ended 30 June 2024 and 2025 focuses on the most significant changes between the years, which include (i) net interest income, (ii) interest income calculated using the effective interest method, (iii) other interest income, (iv) interest expense, (v) impairment allowance for loan portfolio and finance lease receivables, (vi) net non-interest income/(expense), (vii) administrative expenses, (viii) income tax expense and (ix) profit from a disposal group classified as held-for-sale (net of income tax).

### Net Interest Income

The following table sets forth the principal components of the Group's net interest income for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	<i>(Unaudited)</i> <i>(KZT millions)</i>		<i>(%)</i>
Interest income calculated using the effective interest method.....	620,451	494,783	25.4
Other interest income.....	137,912	101,319	36.1
Interest expense.....	(381,571)	(311,666)	22.4
<b>Net interest income.....</b>	<b>376,792</b>	<b>284,436</b>	<b>32.5</b>

The Group's net interest income increased by 32.5%, or KZT 92,356 million, from KZT 284,436 million for the six months ended 30 June 2024 to KZT 376,792 million for the six months ended 30 June 2025. The increase in net interest income was due to increases in both interest income calculated using the effective interest method and other interest income (as discussed below), which were only partially offset by the increase in interest expense. The rates of increase in interest income calculated using the effective interest method and in other interest income were similar with the growth of other interest income outpacing interest income calculated using the effective interest method.

### Interest Income Calculated Using the Effective Interest Method

The following table sets forth the principal components of the Group's interest income for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	<i>(Unaudited)</i> <i>(KZT millions)</i>		<i>(%)</i>
Loans to customers.....	322,433	278,296	15.9
Cash and cash equivalents.....	171,741	125,742	36.6
Investment securities measured at amortised cost..	72,185	64,678	11.6
Loans to banks, financial institutions and leasing companies.....	26,127	17,149	52.4
Deposits with banks and financial institutions.....	18,090	1,249	1,347.9
Investment securities measured at fair value through other comprehensive income.....	9,636	7,113	35.5
Other.....	239	556	(57.0)
<b>Total interest income calculated using the effective interest method...</b>	<b>620,451</b>	<b>494,783</b>	<b>25.4</b>

Interest income calculated using the effective interest method increased by 25.4%, or KZT 125,668 million, from KZT 494,783 million for the six months ended 30 June 2024 to KZT 620,451 million for the six months ended 30 June 2025. The year-on-year increase was primarily due to the increase in interest received on loans to customers of KZT 44,137 million, or 15.9%, from KZT 278,296 million to KZT 322,433 million (primarily reflecting the increase in total gross loans to customers measured at amortised cost from KZT 6,740,914 million as of 31 December 2024 to KZT 7,371,241 million as of 30 June 2025), an increase in interest income from cash and cash equivalents of KZT 45,999 million, or 36.6%, from KZT 125,742 million to KZT 171,741 million, and to a lesser extent an increase in income from deposits with banks and financial institutions of KZT 16,841 million from KZT 1,249 million to KZT 18,090 million.

### Other Interest Income

The Group generates other interest income from finance lease receivables, loans to customers and financial instruments at fair value through profit or loss.

The following table sets out the principal components of the Group's other interest income for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	<i>(Unaudited)</i> <i>(KZT millions)</i>		<i>(%)</i>
Finance lease receivables .....	127,198	90,729	40.2
Loans to customers.....	10,640	10,507	1.3
Financial instruments measured at fair value through profit or loss ..	74	84	(11.5)
<b>Total other interest income..</b>	<b>137,912</b>	<b>101,320</b>	<b>36.1</b>

Other interest income of the Group increased by 36.1%, or KZT 36,592 million, from KZT 101,320 million for the six months ended 30 June 2024 to KZT 137,912 million for the six months ended 30 June 2025. The increase was almost entirely due to a KZT 36,469 million, or 40.2%, increase in interest income in respect of finance lease receivables, which was, in turn, primarily due to the increase in gross finance lease receivables from KZT 1,671,847 million as of 31 December 2024 to KZT 1,940,539 million as of 30 June 2025 and, to a lesser extent, the increase in average interest rates applicable to finance lease receivables in the first half of 2025 as compared to the first half of 2024 (see “—*Selected Statistical Information for the six months ended 30 June 2024 and 2025*”).

### *Interest Expense*

The following table sets forth the principal components of the Group’s interest expense for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	<i>(Unaudited)</i> <i>(KZT millions)</i>		<i>(%)</i>
Debt securities issued.....	(256,857)	(202,864)	26.6
Loans from the Government of the Republic of Kazakhstan..	(50,010)	(45,516)	9.9
Loans from banks and other financial institutions .....	(43,723)	(37,155)	17.7
Customer accounts.....	(24,697)	(23,683)	4.3
Amounts payable under repurchase agreements.....	(5,867)	(1,336)	339.3
Subordinated debt.....	(402)	(316)	27.0
Other.....	(15)	(796)	(98.1)
<b>Total interest expense.....</b>	<b>(381,571)</b>	<b>(311,666)</b>	<b>22.4</b>

For the six months ended 30 June 2025, the Group’s interest expense increased by 22.4%, or KZT 69,905 million, from KZT 311,666 million in the first half of 2024 to KZT 381,571 million in the first half of 2025. This increase was primarily due to the increase in interest expense on debt securities issued of KZT 53,993 million, or 26.6%, from KZT 202,864 million to KZT 256,857 million principally reflecting the increase in the Group’s total debt securities issued from KZT 5,197,698 million as of 31 December 2024 to KZT 5,811,613 million as of 30 June 2025.

### *Impairment Allowance for Loan Portfolio and Finance Lease Receivables*

The following table sets forth the components of the Group’s impairment allowance for loan portfolio and finance lease receivables for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	<i>(Unaudited)</i> <i>(KZT millions)</i>		<i>(%)</i>
Impairment allowance for loans to customers.....	(29,879)	3,111	n/a
Impairment allowance for finance lease receivables....	5,400	(10,005)	n/a
<b>Impairment allowance for loan portfolio and finance lease receivables.....</b>	<b>(24,480)</b>	<b>(6,894)</b>	<b>255.1</b>

The Group incurred impairment losses in respect of loan portfolio and finance lease receivables in the amount of KZT 24,480 million during the first half of 2025. This consisted of impairment allowance for loans to customers in the

amount of KZT 29,879 million (primarily due to impairment losses on Stage 3 loans) which was partially offset by a net reversal of impairment allowance for finance lease receivables in the amount of KZT 5,400 million.

### ***Net Non-Interest Income/(Expense)***

The following table sets forth the principal components of the Group's net non-interest income/(expense) for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	(Unaudited) (KZT millions)		(%)
Fee and commission income.....	27,656	20,018	38.2
Fee and commission expense.....	(5,497)	(3,708)	48.3
Net gain on financial assets at fair value through profit or loss .....	7,547	4,971	51.8
Net foreign exchange gain....	2,326	2,393	(2.8)
Net gain on financial assets at fair value through other comprehensive income.....	-	277	n/a
Net gain on derecognition of financial assets measured at amortised cost.....	288	354	(18.7)
Insurance revenue.....	5,377	4,017	33.8
Net insurance service expenses and changes in insurance contract provisions.....	9,622	6,360	51.3
Other operating expenses, net.....	(82,737)	(58,150)	42.3
<b>Net non-interest expense.....</b>	<b>(35,418)</b>	<b>(23,468)</b>	50.9

The Group's net non-interest expense increased for the six months ended 30 June 2025 as compared to the same period in 2024 mainly driven by higher other operating expenses and an increase in fee and commission expense, which was partially offset by higher fee and commission income as well as increases in net gains on financial assets at fair value through profit or loss and net insurance service expenses and changes in insurance contract provisions.

Other operating income and expenses included expenses from the initial recognition of loans issued at below-market rates (KZT 123,676 million during the first half of 2025 as compared to KZT 142,241 million during the same period in 2024), negative adjustments on the value of bonds acquired from local executive bodies (KZT 15,610 million during the first half of 2025 as compared to KZT 43,691 million during the same period in 2024) and expenses on valuation of liabilities on provision of loans at below-market rates (KZT 28,738 million during the first half of 2025 as compared to KZT 3,175 million during the same period in 2024) which were partially offset by income from utilisation of government grants (KZT 91,493 million during the first half of 2025 as compared to KZT 130,309 million during the same period in 2024).

### ***Operating Income***

As a result of the foregoing, operating income increased by KZT 62,820 million, or 24.7%, to KZT 316,894 million in the six months ended 30 June 2025 from KZT 254,074 million in the six months ended 30 June 2024.

### ***Administrative Expenses***

The following table sets forth the components of the Group's administrative expenses for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
	(Unaudited) (KZT millions)		(%)
Personnel costs.....	32,467	28,426	14.2
Repair and technical equipment.....	3,324	2,901	14.6
Professional services .....	3,017	2,809	7.4
Depreciation of property, plant and equipment.....	2,097	1,928	8.8
Amortisation of software and other intangible assets.....	1,697	1,465	15.8
Taxes other than income tax..	1,320	1,266	4.3

	Six months ended 30 June		Increase / (Decrease)
	2025	2024	2024 vs 2025
Expenses on realisation of Damu EDF JSC programmes.....	1,158	1,019	13.6
Communication services.....	1,116	968	15.3
Operating lease expenses.....	990	917	7.9
Business trip expenses.....	585	436	34.0
Transportation services.....	520	410	26.7
Information services.....	579	403	43.5
Administrative expenses of the Board of Directors.....	395	381	3.6
Security services...	265	272	(2.8)
Costs of assigning/watching/maintaining ratings services.....	242	224	8.1
Advertising and marketing services.....	323	145	123.4
Employee training.....	129	85	51.2
Materials.....	61	62	(1.8)
Insurance .....	44	49	(11.8)
Utilities .....	37	38	(3.7)
Bank charges.....	26	26	(1.0)
Charity and sponsorship.....	17	5	239.9
Other.....	1,734	1,204	44.0
<b>Total administrative expenses.....</b>	<b>52,142</b>	<b>45,441</b>	<b>14.7</b>

Administrative expenses of the Group increased by 14.7%, or KZT 6,701 million, from KZT 45,441 million in the first half of 2024 to KZT 52,142 million in the first half of 2025. The increase in 2025 was primarily due to the increase in personnel costs driven by increases in salaries of the Group's employees and, to a lesser extent, due to the 3.9% increase in the average number of employees from 4,069 in 2024 to 4,227 in 2025, as well as increases in expenses relating to repairs and maintenance, marketing, training and other expenses.

### Profit Before Income Tax

As a result of the foregoing, profit before income tax increased by KZT 53,664 million, or 26.4%, to KZT 257,151 million in the six months ended 30 June 2025 from KZT 203,487 million in the six months ended 30 June 2024."

### Income Tax Expense

Income tax expense increased by 81.7%, or KZT 25,469 million, from KZT 31,191 million in the six months ended 30 June 2024 to KZT 56,660 million in the six months ended 30 June 2025. The increase was primarily due to the fact that during the six-months period ended 30 June 2024 the Group accrued deferred income tax benefit (KZT 14,871 million), while during the six-months period ended 30 June 2025 the Group accrued deferred income tax expense (KZT 2,279 million).

The Group's applicable tax rate for current and deferred tax was 20% for each of the six months ended 30 June 2024 and 2025.

The reconciliation between the estimated and actual tax charges is provided in the table below:

	Six months ended 30 June	
	2025	2024
	<i>(Unaudited)</i>	
	<i>(KZT millions)</i>	
<b>Profit before income tax.....</b>	<b>257,151</b>	<b>203,487</b>
Income tax at the applicable income tax rate.....	51,430	40,697
- Non-taxable income on securities.....	(9,221)	(8,437)
- Other non-taxable income.....	(5,928)	(11,401)
- Non-deductible expenses on charge of impairment.....	4,567	3,279
- Non-deductible expenses on revaluation of loans measured at fair value.....	6,734	7,595
- Other non-deductible expenses.....	6,695	1,289
- Adjustment of current income tax expense for prior years.....	347	(193)

	Six months ended 30 June	
	2025	2024
- Change in unrecognised deferred tax assets...	353	(2,452)
- Other.....	1,682	814
<b>Income tax expense for the period.....</b>	<b>56,660</b>	<b>31,191</b>

### ***Profit for the Period***

As a result of the foregoing, the Group's profit for the period decreased by KZT 5,011 million, or 2.4%, to KZT 200,491 million in the six months ended 30 June 2025 from KZT 205,502 million in the six months ended 30 June 2024."

### ***Selected Statistical Information for the six months ended 30 June 2024 and 2025***

The following table sets forth the consolidated average balances of interest-earning assets and interest-bearing liabilities of the Group for the six months ended 30 June 2024 and 2025.

The table also sets forth the amount of interest income earned and interest expense incurred by the Group in the same review periods, as well as the average interest rates at which interest income was earned on such assets and interest expense was incurred on such liabilities. For the purposes of this table, the average balances on assets and liabilities for the Group in the review periods have been based upon opening and closing balances. The results of this analysis would likely be different if alternative averaging methods were used. The average rates below are calculated by dividing aggregate interest income or expense for the relevant line item below by the average balance for the same line item. Average interest rates are distinct from the effective interest rates presented in the Financial Statements and referred to elsewhere in this Supplement.

	For the six months ended 30 June					
	2025			2024		
	Average balance <sup>(1)</sup> (KZT millions)	Average interest rate <sup>(2)</sup> (%)	Interest income / expense (KZT millions)	Average balance <sup>(1)</sup> (KZT millions)	Average interest rate <sup>(2)</sup> (%)	Interest income / expense (KZT millions)
<b>Interest-earning assets</b>						
Gross loans to customers measured at amortised cost.....	7,056,077	9.1	322,433	5,946,253	9.4	278,296
Loans to customers measured at fair value through profit or loss.....	226,792	9.4	10,640	198,786	10.6	10,507
Cash and cash equivalents before impairment allowance <sup>(3)</sup> .....	1,978,849	17.4	171,741	1,647,354	15.3	125,742
Investment securities measured at amortised cost.....	1,202,975	12.0	72,185	1,025,257	12.6	64,678
Finance lease receivables.....	1,806,193	14.1	127,198	1,350,961	13.4	90,729
Gross loans to banks, financial institutions and leasing companies.....	503,261	10.4	26,127	429,996	8.0	17,149
Investment securities measured at fair value through other comprehensive income...	730,637	2.6	9,636	447,368	3.2	7,113
Investment securities measured at fair value through profit or loss.....	117	127.4	74	684	24.6	84
Gross deposits with banks and financial institutions.....	324,324	11.2	18,090	43,711	5.7	1,249
Other <sup>(4)</sup> .....	4,484	10.7	239	4,434	25.1	556
<b>Total interest-earning assets.....</b>	<b>13,833,709</b>	<b>5.48</b>	<b>758,363</b>	<b>11,094,804</b>	<b>5.37</b>	<b>596,103</b>
<b>Interest-bearing liabilities</b>						
Debt securities issued.....	5,504,656	(9.3)	(256,857)	4,095,853	(9.9)	(202,864)
Loans from the Government of the Republic of Kazakhstan.....	857,594	(11.7)	(50,010)	849,183	(10.7)	(45,516)

For the six months ended 30 June						
	2025			2024		
	Average balance <sup>(1)</sup>	Average interest rate <sup>(2)</sup>	Interest income / expense	Average balance <sup>(1)</sup>	Average interest rate <sup>(2)</sup>	Interest income / expense
Loans from banks and other financial institutions.....	1,178,489	(7.4)	(43,723)	831,138	(8.9)	(37,155)
Customer accounts.....	2,650,229	(1.9)	(24,697)	2,519,492	(1.9)	(23,683)
Amounts payable under repurchase agreements...	138,908	(8.4)	(5,867)	86,025	(3.1)	(1,336)
Subordinated debt.....	9,443	(8.5)	(402)	8,796	(7.2)	(316)
Other .....	343	(8.9)	(15)	237	(671.6)	(796)
<b>Total interest-bearing liabilities.....</b>	<b>10,339,662</b>	<b>(3.7)</b>	<b>(381,571)</b>	<b>8,390,724</b>	<b>(3.7)</b>	<b>(311,666)</b>
<b>Net interest income.....</b>	<b>-</b>	<b>-</b>	<b>376,792</b>	<b>-</b>	<b>-</b>	<b>284,437</b>

Notes:

(1) Average balances are calculated as the arithmetic average of the opening and closing balances for the relevant period.

(2) Average interest rates are calculated as the ratio of interest income/expense to the average balance for the relevant period. The financial information for the six months ended 30 June 2024 and 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(3) Excludes (i) cash balances with the NBK, (ii) mandatory reserves with the NBK and (iii) cash on hand.

(4) “Other” interest-earning assets consist of (i) other financial assets measured at amortised cost and (ii) accounts receivable under assignment agreements.

(5) “Other” interest-bearing liabilities consist of obligations under leases (long-term).

## Financial Condition of the Group

### Assets

The following table sets forth the breakdown of total assets of the Group as of 31 December 2024 and 30 June 2025 extracted from the Financial Statements:

	As of 30 June 2025		As of 31 December 2024	
	(Unaudited)		(Audited)	
	(KZT millions)	% of total	(KZT millions)	% of total
Cash and cash equivalents.....	2,901,426	18.2	2,633,384	18.2
Other assets at fair value through profit or loss.....	172,342	1.1	172,935	1.2
Loans to banks, financial institutions and leasing companies.....	473,137	3.0	451,088	3.1
Deposits with banks and financial institutions.....	306,510	1.9	303,606	2.1
Loans to customers.....	7,152,108	44.9	6,558,530	45.4
Investment securities.....	2,004,982	12.6	1,862,476	12.9
Finance lease receivables.....	1,852,569	11.6	1,578,563	10.9
Investment property.....	6,124	0	6,149	0
Current income tax prepaid.....	40,084	0.3	45,802	0.3
Deferred income tax asset.....	40,280	0.3	42,067	0.3
Property, plant and equipment.....	22,942	0.1	23,747	0.2
Intangible assets.....	10,727	0.1	11,102	0.1
Government grants receivables.....	14,898	0.1	37,619	0.3
Receivables from the Government for reimbursement of premium on customer accounts.....	114,348	0.7	55,026	0.4
Assets held for sale....	1,417	-	2,828	-
Other financial assets.....	30,950	0.2	41,942	0.3
Other assets.....	769,830	4.8	611,371	4.2
<b>Total assets.....</b>	<b>15,914,673</b>	<b>100</b>	<b>14,438,237</b>	<b>100</b>

### Loans to Customers

Total loans to customers of the Group increased by 9.1%, or KZT 593,578 million, from KZT 6,558,530 million as of 31 December 2024 to KZT 7,152,108 million as of 30 June 2025. This increase in loans to customers was primarily due to the KZT 332,040 million increase in loans to corporate customers and, to a lesser extent, the KZT 117,602 million increase in mortgage loans.

*Composition of Loan Portfolio by Types of Loans.* The following table presents (i) the breakdown of the Group's gross loans to customers measured at amortised cost, (ii) impairment allowances for such loans, (iii) total net loans to customers measured at amortised cost, (iv) loans to customers measured at fair value through profit of loss and (v) total loans to customers as of 31 December 2024 and 30 June 2025 extracted from the Financial Statements:

	As of 30 June 2025	As of 31 December 2024
	(Unaudited)	(Audited)
	(KZT millions)	
<b>Loans to customers measured at amortised cost</b>		
Mortgage loans.....	3,543,424	3,425,822
Loans to corporate customers.....	2,594,143	2,262,103
Loans to agribusiness companies.....	1,217,014	1,040,126
Loans issued to small and medium-sized entities.....	16,661	12,862
<b>Loans to customers measured at amortised cost before impairment allowance...</b>	7,371,241	6,740,914
Less impairment allowance for loans.....	(446,609)	(408,491)
<b>Total net loans to customers measured at amortised cost...</b>	6,924,632	6,332,423
<b>Loans to customers measured at fair value through profit or loss.....</b>	227,476	226,108
<b>Total loans to customers.....</b>	7,152,108	6,558,530

The difference between loans to customers measured at amortised cost and loans to customers measured at fair value through profit and loss is as follows. Loans measured at amortised cost are initially recognised at fair value, including transaction costs, and subsequently measured at amortised cost, which is the amount at initial recognition minus the principal repayments, plus or minus the cumulative amortisation of any difference between the initial carrying amount and the maturity amount, using the effective interest method, and adjusted for any expected credit loss allowance in accordance with IFRS 9. Loans measured at fair value through profit or loss ("FVTPL") are remeasured to fair value at each reporting date, with all changes in fair value recognised immediately through profit or loss.

### Loans to Banks, Financial Institutions and Leasing Companies

The Group provides loans to second-tier banks for on-lending, particularly to the private sector, primarily through the implementation of Government programmes.

Loans to banks, financial institutions and leasing companies increased by KZT 22,049 million, or 4.9%, to KZT 473,137 million as of 30 June 2025 from KZT 451,088 million as of 31 December 2024.

As of each of 30 June 2024 and 2025, 100% of the Group's loans to banks, financial institutions and leasing companies were denominated in Tenge.

### Finance Lease Receivables

As of 30 June 2025, the Group's finance lease receivables increased by KZT 274,006 million, or 17.4%, to KZT 1,852,569 million as of 30 June 2025 from KZT 1,578,563 million as of 31 December 2024.

### Finance Lease Receivables by Type of Lessee

The following table sets forth (i) the components of the Group's gross finance lease receivables by type of lessee, (ii) loss allowance and (iii) net finance lease receivables as of 31 December 2024 and 30 June 2025:

	As of 30 June 2025		As of 31 December 2024	
	(Unaudited)		(Audited)	
		% of total gross finance lease receivables		% of total gross finance lease receivables
	(KZT millions)	(%)	(KZT millions)	(%)
Leases to agro-industrial entities...	642,847	33.2	626,277	37.5
Leases to large corporates..	720,287	37.2	580,862	34.7
Leases to small- and medium-sized companies.....	449,679	23.2	336,846	20.1
Leases to individuals.....	124,299	6.4	127,861	7.6
<b>Gross finance lease receivables...</b>	<b>1,937,112</b>		<b>1,671,846</b>	
Loss allowance.....	(87,970)		(93,284)	
<b>Total finance lease receivables...</b>	<b>1,849,142</b>	<b>100</b>	<b>1,578,563</b>	<b>100</b>

The increases in finance leases to large corporates (from 34.7% of total gross finance receivables as of 31 December 2024 to 37.2% of total gross finance receivables as of 30 June 2025) and finance leases to small- and medium-sized companies was primarily due an increase in leasing operations in the relevant sectors, which was partially offset by a decrease in finance leases to agro-industrial entities.

#### Investment Securities

The following table sets forth the components of the Group's investment securities as of 31 December 2024 and 30 June 2025 extracted from the Financial Statements:

	As of 30 June 2025		As of 31 December 2024	
	(Unaudited)		(Audited)	
		% of total		% of total
	(KZT millions)	(%)	(KZT millions)	(%)
Investment securities measured at amortised cost.....	1,226,923	61.2	1,179,028	63.3
Investment securities measured at fair value through other comprehensive income.....	777,956	38.8	683,318	36.7
Investment securities measured at fair value through profit or loss.....	103	0.0	130	0.0
<b>Total investment securities.....</b>	<b>2,004,982</b>	<b>100</b>	<b>1,862,476</b>	<b>100</b>

*Investment Securities Measured at Amortised Cost.* The following table sets forth (i) the breakdown of the Group's investment securities measured at amortised cost before impairment allowance, (ii) impairment allowance and (iii) investment securities measured at amortised cost after impairment allowance as of 31 December 2024 and 30 June 2025:

	As of 30 June 2025		As of 31 December 2024	
	(Unaudited)		(Audited)	
		% of total investment securities measured at amortised cost before impairment allowance		% of total investment securities measured at amortised cost before impairment allowance
	(KZT millions)	(%)	(KZT millions)	(%)
Bonds of local executive authorities.....	957,672	77.7	899,800	76.0
Corporate bonds.....	84,230	6.8	88,603	7.5
Bonds of the Ministry of Finance of the Republic of Kazakhstan...	84,445	6.9	87,228	7.4
Bonds of Kazakhstani banks (purchased or originated credit impaired assets).....	56,879	4.6	54,200	4.6

Bonds of foreign banks and financial institutions.....	23,661	1.9	30,773	2.6
Bonds of Kazakhstani banks.....	15,323	1.2	14,092	1.2
Bonds of Samruk-Kazyna and its subsidiaries.....	9,609	0.8	9,277	0.8
<b>Investment securities measured at amortised cost before impairment allowance.....</b>	<b>1,231,818</b>		<b>1,183,974</b>	
Less: impairment allowance.....	(4,895)		(4,946)	
<b>Total investment securities measured at amortised cost.....</b>	<b>1,226,923</b>	<b>100</b>	<b>1,179,028</b>	<b>100</b>

Bonds of local executive authorities constituted by far the largest portion of the Group's investment securities measured at amortised cost. Such bonds accounted for 77.7% and 76% of the Group's investment securities measured at amortised cost before impairment allowance as of 30 June 2025 and 30 June 2024, respectively.

The reason why the Group has such a large portfolio of bonds of local executive authorities is that, in addition to being a development finance institution, the Group is also performing a fiscal agent function for the Government by buying bonds of local executive authorities below market price with some netting of the pricing gap against the Group's obligations to the Government. These bonds are issued by local executive bodies principally to fund the construction of housing in Kazakhstan.

During the six months ended 30 June 2025, the Group purchased 67,067,151 bonds issued by the local executive bodies at a nominal price of KZT 1,000 per bond, which are scheduled to mature in 2027. Bond coupon rates were set at two pricing points, 0.35% and 4.25% per annum. Bonds were recognised at fair value of KZT 51,457 million, calculated using the market interest rates ranging from 15.09% to 18.03% per annum. Loss from discount on initial recognition of KZT 15,610 million was recognised in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income and was fully compensated by a decrease in Government grant liabilities (which grants were received to purchase the bonds) in the amount of KZT 15,610 million. During the first half of 2025, local executive authorities repaid bonds in the amount of KZT 33,553 million.

During the six months ended 30 June 2024, the Group purchased 119,449,683 bonds issued by the local executive bodies at a nominal price of KZT 1,000 per bond, which are scheduled to mature in the years falling between 2026 and 2036. Bond coupon rates were set at two pricing points, 0.35% and 0.02% per annum. Bonds were recognised at fair value of KZT 75,759 million, calculated using the market interest rates ranging from 12.19% to 13.06% per annum. Loss from discount on initial recognition of KZT 43,691 million was recognised in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income and was partially compensated by a decrease in Government grant liabilities (which grants were received to purchase the bonds) in the amount of KZT 37,604 million. During the first half of 2024, local executive authorities repaid bonds in the amount of KZT 174,435 million.

#### *Investment Securities Measured at Fair Value through Other Comprehensive Income*

The following table sets forth (i) the breakdown of the Group's debt investment securities measured at fair value through other comprehensive value, (ii) corporate shares and (iii) total investment securities measured at fair value through other comprehensive value as of 31 December 2024 and 30 June 2025 extracted from the Financial Statements:

	<b>As of 30 June 2025</b>		<b>As of 31 December 2024</b>	
	<i>(Unaudited)</i>		<i>(Audited)</i>	
		<b>% of total debt investment securities measured at fair value through other comprehensive income</b>		<b>% of total debt investment securities measured at fair value through other comprehensive income</b>
	<i>(KZT millions)</i>	<i>(%)</i>	<i>(KZT millions)</i>	<i>(%)</i>
Bonds of other states <sup>(1)</sup> .....	605,850	77.9	578,542	84.7
Bonds of Samruk-Kazyna...	68,428	8.8	26,441	3.9
Bonds of the Ministry of Finance of the Republic of Kazakhstan.....	45,415	5.8	56,781	8.3

Bonds of Kazakhstani banks.....	25,989	3.3	462	0.1
Corporate bonds.....	20,973	2.7	8,818	1.3
Bonds of the OECD countries' banks.....	8,540	1.1	9,440	1.4
Bonds of regional authorities.....	2,755	0.4	2,832	0.4
<b>Total debt investment securities measured at fair value through other comprehensive income.....</b>	<b>777,950</b>		<b>683,315</b>	
Corporate shares.....	6		4	
<b>Total investment securities measured at fair value through other comprehensive income.....</b>	<b>777,956</b>	<b>100</b>	<b>683,318</b>	<b>100</b>

Note:

(1) As at 30 June 2025, bonds of the Emirate of Abu Dhabi, the Ministry of Finance of the Kingdom of Saudi Arabia, Ministry of Finance of the State of Qatar, the Ministry of Finance of Mexico, the Ministry of Finance of Indonesia measured at fair value through other comprehensive income with carrying amount of KZT 245,515 million (31 December 2024: bonds of the Ministry of Finance of the Kingdom of Saudi Arabia, the Ministry of Finance of the State of Qatar, the Ministry of Finance of Mexico, and the Ministry of Finance of Indonesia, measured at fair value through other comprehensive income with carrying amount of KZT 91,362 million) are pledged as collateral under repurchase agreements.

## Liabilities

The following table sets forth the breakdown of total liabilities of the Group as of 31 December 2024 and 30 June 2025:

	As of 30 June 2025		As of 31 December 2024	
	(Unaudited)		(Audited)	
	% of total		% of total	
	(KZT millions)	(%)	(KZT millions)	(%)
Due to banks.....	4,335	0.03	6,585	0.06
Customer accounts.....	2,608,487	20.6	2,691,970	23.5
Debt securities issued.....	5,811,613	46.0	5,197,698	45.4
Subordinated debt.....	9,609	0.1	9,277	0.08
Loans from banks and other financial institutions.....	1,367,121	10.8	989,856	8.7
Loans from the Government of the Republic of Kazakhstan .....	895,049	7.1	820,139	7.2
Current income tax liability.....	1,659	0.01	2,857	0.02
Deferred income tax liability.....	70,377	0.6	57,624	0.5
Insurance contracts liabilities.....	57,892	0.5	73,676	0.6
Other financial liabilities.....	375,924	3.0	189,635	1.7
Government grants.....	1,257,527	9.9	1,221,909	10.7
Other liabilities.....	180,827	1.4	175,389	1.5
<b>Total liabilities.....</b>	<b>12,640,421</b>	<b>100</b>	<b>11,436,615</b>	<b>100</b>

## Principal Sources of Funding

The Group's activities are principally funded through the issuance and placement of bonds in both the domestic and international capital markets, customer accounts, Government grants, loans from banks and other financial institutions and loans from the Government of the Republic of Kazakhstan.

## Debt Securities Issued

The following table sets forth the breakdown of debt securities issued of the Group as of 31 December 2024 and 30 June 2025:

	As of 30 June 2025		As of 31 December 2024	
	(Unaudited)		(Audited)	
	% of total		% of total	
	(KZT millions)	(%)	(KZT millions)	(%)
U.S. dollar-denominated Eurobonds.....	1,216,542	20.9	867,115	16.7
Tenge-denominated Eurobonds.....	269,321	4.6	312,885	6.0

Mortgage bonds.....	61,553	1.1	61,447	1.2
Other Tenge-denominated bonds...	4,264,197	73.4	3,905,186	75.1
Other U.S. dollar-denominated bonds.....	-	-	51,065	1.0
<b>Total debt securities issued.....</b>	<b>5,811,613</b>	<b>100</b>	<b>5,197,698</b>	<b>100</b>

*Note:*

Debt securities issued increased by 11.8%, or KZT 613,915 million, from KZT 5,197,698 million as of 31 December 2024 to KZT 5,811,613 million as of 30 June 2025. This increase in debt securities issued between 31 December 2024 and 30 June 2025 was primarily due to: (i) the issuance by DBK of series 17 of U.S. dollar-denominated Eurobonds with the aggregate carrying amount of U.S.\$500 million as of 30 June 2025; (ii) the issuance by the Issuer of series 1 of U.S. dollar-denominated Eurobonds in the aggregate amount of U.S.\$500 million under the Programme; (iii) the issuance of other tenge-denominated bonds in the aggregate amount of KZT 555,963 million, which was partially offset by repayments made on bonds, including a full repayment of other KZT-denominated bonds in the amount of KZT 229,667 million, a full repayment of KZT 41,927 million in February 2025, a partial repayment of U.S.\$14 million in April 2025 and a full repayment of U.S.\$311 million in May 2025.

#### *Customer Accounts*

The following table sets forth the breakdown of customer accounts of the Group as of 31 December 2024 and 30 June 2025 extracted from the Financial Statements:

	As of 30 June 2025		As of 31 December 2024	
	<i>(Unaudited)</i>		<i>(Audited)</i>	
		% of total		% of total
	<i>(KZT millions)</i>	<i>(%)</i>	<i>(KZT millions)</i>	<i>(%)</i>
<b>State and public organisations</b>				
- Current accounts.....	192	0.01	197	0.01
<b>Other legal entities</b>				
- Current accounts.....	2,208	0.1	5,756	0.2
- Term deposits.....	1,002	0.04	170,577	6.3
<b>Individuals</b>				
- Term deposits.....	1,572,157	60.3	1,416,391	52.6
- Advances received as collateral for customer commitments.....	947,723	36.3	1,007,647	37.4
- Current accounts/on demand accounts.....	85,205	3.3	91,402	3.4
<b>Total customer accounts.....</b>	<b>2,608,487</b>	<b>100</b>	<b>2,691,970</b>	<b>100</b>

Customer accounts decreased by 3.2%, or KZT 83,483 million, from KZT 2,691,970 million as of 31 December 2024 to KZT 2,608,487 million as of 30 June 2025. This decrease in customer accounts was primarily due to (i) a substantial decrease in amounts held with the Group by legal entities in the form of term deposits and (ii) decreases in the balances of advances received as collateral for customer commitments and current accounts/on demand accounts held by individuals, whilst term deposits held by individuals grew in the same period and partially offset the overall decrease in customer accounts.

#### *Government Grants*

The balance of government grants stood at KZT 1,257,527 million as of 30 June 2025 compared to KZT 1,221,909 million as of 31 December 2024.

#### *Loans from Banks and Other Financial Institutions*

The following table sets forth the breakdown of the Group's loans from banks and other financial institutions as of 31 December 2024 and 30 June 2025:

	As of 30 June 2025		As of 31 December 2024	
	<i>(Unaudited)</i>		<i>(Audited)</i>	
		% of total		% of total
	<i>(KZT millions)</i>	<i>(%)</i>	<i>(KZT millions)</i>	<i>(%)</i>
Loans from Zhasyl Damu.....	350,009	25.6	300,566	30.4
Loans from Samruk-Kazyna.....	273,352	20.0	276,813	28.0
<b>Loans with fixed interest rate</b>				
Loans from non-OECD banks and other financial institutions.....	169,567	12.4	107,825	10.9
<b>Loans with floating interest rate</b>				
Loans from OECD banks and other financial institutions.....	267,601	19.6	48,561	4.9
Loans from non-OECD banks and other financial institutions.....	782,388	57.2	708,290	71.6
<b>Less unamortised portion of borrowing costs.....</b>	<b>(475,795)</b>		<b>(452,198)</b>	
<b>Total loans from banks and other financial institutions.....</b>	<b>1,367,121</b>	<b>100</b>	<b>989,856</b>	<b>100</b>

Loans from banks and other financial institutions increased by 38.1%, or KZT 377,265 million, from KZT 989,856 million as of 31 December 2024 to KZT 1,367,121 million as of 30 June 2025. This increase in loans from banks and other financial institutions between 31 December 2024 and 30 June 2025 was primarily due to (i) the increase in loans from Zhasyl Damu of KZT 49,443 million and (ii) the increase in the amount of loans with fixed interest rate from non-OECD banks and other financial institutions of KZT 61,742 million and (iii) the increase in the amount of loans with floating interest rate from OECD banks and non-OECD banks received by the Group of KZT 219,040 million and KZT 74,098 million, respectively. The impact of these increases was partially offset by a marginal increase in unamortised portion of borrowing costs from KZT 452,198 million as of 31 December 2024 to KZT 475,795 million as of 30 June 2025.

For a description of the Group's activities relating to loans from banks and other financial institutions, please see Note 14 to the 2025 Interim Financial Statements.

### ***Contingencies, Including Credit-Related Commitments***

#### ***Credit-Related Commitments***

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments if a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralised by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in the amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards.

The Group monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. Outstanding credit related commitments are as follows:

	As of 30 June 2025	As of 31 December 2024
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>(KZT millions)</i>	
Loan and credit line commitments to individuals.....	40,366	38,288
Loan and credit line commitments.....	729,387	352,325
Finance lease commitments.....	732,510	697,635
Financial guarantees issued.....	948,852	910,386
<b>Total credit related commitments before allowance.....</b>	<b>2,451,115</b>	<b>1,998,635</b>

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded. Credit related commitments are denominated in Tenge.

As at 30 June 2025, included in loans and credit line commitments related to settlement operations was the amount of KZT 839,388 million related to 13 borrowers (31 December 2024: KZT 472,365 million, related to 9 borrowers), which, if aggregated with gross carrying amount of current loans of KZT 817,377 million (31 December 2024: KZT 458,425 million), comprise a significant credit exposure.

As at 30 June 2025, in addition to the loan irrevocable commitments disclosed above, the Group had revocable commitments in the amount of KZT 240,932 million (31 December 2024: KZT 250,124 million). The Loan Commitment Agreement provides for the right of the Group to unilaterally withdraw from the agreement in the event of unfavourable conditions for the Group, and in case of lack of resources for lending.

#### *Legal Proceedings*

From time to time and in the normal course of business, claims against the Group and its subsidiaries may be received. On the basis of its own estimates and internal professional advice, management of the Group is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in the 2025 Interim Financial Statements.

#### *Tax Contingencies*

The taxation system in the Republic of Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, including opinions with respect to treatment of revenues, expenses and other items in the condensed consolidated interim financial statements in accordance with IFRS Accounting Standards. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. A tax year remains open for review by the tax authorities during the five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

These circumstances may create tax risks in Kazakhstan that are more significant than in other countries. Management of the Group believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these condensed consolidated interim financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

#### *Investment-Related Commitments*

The Group purchases private equity funds liabilities to include in its portfolio. The Group diversifies the investment portfolio by distributing investments among managers, relevant industries, territories and investment stages. As at 30 June 2025, the contractual amount of investment related commitments was KZT 6,579 million (31 December 2024: KZT 7,005 million). Under the constituent agreements of private equity funds, in case of default on capital commitments, after the manager issued a due claim, the Group may be subject to sanctions, including moratorium on interest, cessation of profit distribution, temporary denial of right to participate in the corporate governance of the funds and forced sale of QIC's share to co-investors and third parties. As of 30 June 2025 and 31 December 2024, the Group had no overdue investment commitments.

### *Compliance with Covenants*

The subsidiaries of the Group are subject to certain covenants primarily relating to their borrowings. Non-compliance with these covenants may result in negative consequences for the Group. The Group was in compliance with covenants at 30 June 2025 and 31 December 2024.

### *Insurance*

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its premises and equipment, business interruption, or third-party liability in respect of property or environmental damage arising from accidents on its property or related to operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on operations and consolidated financial position of the Group.

## BUSINESS OF THE GROUP

### Overview

*(replacing the third paragraph of the section entitled “Business of the Group—Overview” beginning on page 78 of the Base Offering Memorandum)*

“As of 31 December 2022, 2023 and 2024 and 30 June 2025, the Issuer had consolidated total assets of KZT 12,231,231 million, KZT 13,620,420 million, KZT 14,438,237 million and KZT 15,914,673 million, respectively, with consolidated total equity of KZT 2,098,066 million, KZT 2,665,505 million, KZT 3,001,622 million and KZT 3,274,252 million, respectively. The Issuer generated KZT 380,626 million of consolidated net profit for the year ended 31 December 2022 (including KZT 271,487 million of net profit from continuing operations), KZT 407,647 million of consolidated net profit for the year ended 31 December 2023 (including KZT 406,719 million of net profit from continuing operations), KZT 408,220 million of consolidated net profit for the year ended 31 December 2024 (including KZT 417,773 million of net profit from continuing operations) and KZT 200,491 million of consolidated net profit for the six months ended 30 June 2025.”

### Description of the Issuer, its Subsidiaries and their Activities

#### ECA

#### Key Financial Information

*(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—ECA—Key Financial Information” beginning on page 85 of the Base Offering Memorandum)*

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	18.7
Debt/equity <sup>(2)</sup>	0.4
Assets (in KZT millions)	180,353
Growth in assets <sup>(3)</sup> (in %)	1
Net profit (in KZT millions)	16,822

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

During the first half of 2025, ECA supported the implementation of 146 export contracts totalling KZT 589.5 billion (compared to 212 projects worth KZT 673.1 billion in the first half of 2024). Trade financing provided in the first half of 2025 amounted to KZT 9.57 billion in the first half of 2025 (compared to KZT 9.47 billion in the first half of 2024). Pre-export financing provided in the first half of 2025 amounted to KZT 33.44 billion (compared to KZT 7.62 billion in the first half of 2024).

#### DBK

#### Key Financial Information

*(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—DBK—Key Financial Information” beginning on page 86 of the Base Offering Memorandum)*

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	3.3
Debt/equity <sup>(2)</sup>	4.6
Assets (in KZT millions)	6,149,558

Growth in assets <sup>(3)</sup> (in %)	9
Net profit (in KZT millions)	96,810

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

## Damu

### Key Financial Information

(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—Damu—Key Financial Information” beginning on page 87 of the Base Offering Memorandum)

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	5.1
Debt/equity <sup>(2)</sup>	1.6
Assets (in KZT millions)	526,302
Growth in assets <sup>(3)</sup> (in %)	25
Net profit (in KZT millions)	12,085

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

### Description of Activities

(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—Damu—Description of Activities” beginning on page 87 of the Base Offering Memorandum)

	As of, and for the half-year ended, 30 June 2025
<b>Instrument</b>	
<b>Financing entrepreneurs through a conditional placement of funds with commercial banks/ microfinance organisations/leasing companies</b>	
Number of participants	1,138
Total financing amounts (in KZT billions)	145.2
<b>Subsidised loans</b>	
Number of participants	2,297
Total loans (in KZT billions)	303
<b>Loan guarantees</b>	
Number of participants	2,892
Total loans (in KZT billions)	394

## QIC

### Key Financial Information

(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—QIC—Key Financial Information” beginning on page 88 of the Base Offering Memorandum)

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	4.5
Debt/equity <sup>(2)</sup>	1.1
Assets (in KZT millions)	649,709
Growth in assets <sup>(3)</sup> (in %)	105
Net profit (in KZT millions)	10,935

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

As of 30 June 2025, the number of private equity funds in which QIC was participating had reached 21 PEFs with a total of USD 1.9 billion under management. The funds focus on projects in various industries and investment sectors. The largest share of investments made by QIC are in manufacturing (79%), information technology (15%), and healthcare (6%).

In 2025, QIC made an investment and holds a 99.99% interest in Kokzhiyek Fund L.P. (manufacturing, metals and mining, energy and green technology sectors), a 10% interest in Sturgeon Emerging Opportunities II L.P. (technology, fintech, healthtech and edtech sectors), a 10% interest in Forebright Life Science Technology Fund L.P. (biotech sector) and a 99.94% interest in Qazaqstan Growth and Development Fund L.P. (IT and other priority sectors of the economy).

## ACC

### Key Financial Information

(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—ACC—Key Financial Information” beginning on page 91 of the Base Offering Memorandum)

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	5.0
Debt/equity <sup>(2)</sup>	3.5
Assets (in KZT millions)	2,228,637.6
Growth in assets <sup>(3)</sup> (in %)	12
Net profit (in KZT millions)	52,443.1

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

During the first half of 2025, ACC and KAF allocated KZT 609.2 billion to finance farmers through loans and leasing, comprising KZT 482.6 billion from ACC and KZT 126.6 billion from KAF. Financial leasing contracts were signed for 6,448 units of agricultural machinery and equipment, as compared to 4,965 units during the first half of 2024.

## **KHC**

### **Key Financial Information**

(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—KHC—Key Financial Information” beginning on page 93 of the Base Offering Memorandum)

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	4.0
Debt/equity <sup>(2)</sup>	5.1
Assets (in KZT millions)	1,596,874
Growth in assets <sup>(3)</sup> (in %)	2
Net profit (in KZT millions)	31,847

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

The total amount of the bonds of local executive authorities purchased by KHC amounted to KZT 67,067 million during the first half of 2025, as compared to KZT 119,450 million in the first half 2024.

## **Otbasy Bank**

### **Key Financial Information**

(supplementing the section entitled “Business of the Group—Description of the Issuer, its Subsidiaries and their Activities—Subsidiaries of the Issuer—Otbasy Bank—Key Financial Information” beginning on page 94 of the Base Offering Memorandum)

	As of, and for the half-year ended, 30 June 2025
Return on average assets <sup>(1)</sup> (in %)	2.9
Debt/equity <sup>(2)</sup>	5.3
Assets (in KZT millions)	4,639,082
Growth in assets <sup>(3)</sup> (in %)	8%
Net profit (in KZT millions)	65,722

Notes:

(1) Return on average assets is calculated as net profit divided by average total assets during the period and expressed as a percentage. Average total assets during the period are calculated based on opening and closing balances for each period. The financial information for the six months ended 30 June 2025 has been annualised by multiplying the results for the period by two. This annualisation is for illustrative purposes only and does not necessarily indicate results that would have been achieved if the period had covered a full year.

(2) Debt/equity is calculated as total liabilities of the subsidiary over total equity of the subsidiary.

(3) Growth in assets is calculated as the closing balance of total assets for the period divided by the opening balance of total assets for the period and expressed as a percentage.

## **Health, Safety, Environment and Sustainable Development**

### **Sustainable Development and Responsible Investment**

(replacing last paragraph of the section entitled “Business of the Group—Health, Safety, Environment and Sustainable Development—Sustainable Development and Responsible Investment” beginning on page 95 of the Base Offering Memorandum)

“The Group supports a number of green energy projects, the total financing of which, as of 30 June 2025, amounted to KZT 11,419 million (including the construction of a hydroelectric power plant, solar and wind turbine generators as well as other sustainability projects).”

## Employees and Human Resources

*(supplementing the section entitled “Business of the Group—Employees and Human Resources” beginning on page 96 of the Base Offering Memorandum)*

“The following table presents the average number of employees of the Issuer and each of its direct subsidiaries for the six months ended 30 June 2024 and 2025:

	For the six months ended 30 June	
	2024	2025
The Issuer	126	131
DBK	358	364
Damu	430	438
QIC	88	82
KHC	216	216
ECA	104	127
Otbasy Bank	1,611	1,715
ACC	1,136	1,154
<b>Total</b>	<b>4,069</b>	<b>4,227</b>

## RELATIONSHIP WITH THE GOVERNMENT

### ***Contributions from the Government***

*(supplementing the section entitled “Related Party Transactions—Contributions from the Government)*

For the six months ended 30 June 2025, the Government provided financial support to the Issuer in the form of cash contributions, loans and grants, including: (i) a KZT 207,360 million loan from the Government of the Republic of Kazakhstan; (ii) a KZT 49,462 million loan from Zhasyl Damu JSC; and (iii) other shareholder contributions (dividends) totalling KZT 166,890 million.

### ***Dividends distributed to the Government***

*(supplementing the section entitled “Related Party Transactions— Dividends distributed to the Government)*

In the six months ended 30 June 2025, the Issuer declared dividends amounting to KZT 145,326 million for the financial year ended 31 December 2024.

## OVERVIEW OF KAZAKHSTAN

*(replacing the first sentence of the second paragraph under section entitled “Overview of Kazakhstan—Constitution, Government and Political Parties—The Supreme Court and Judicial System” beginning on page 119 of the Base Offering Memorandum)*

“On 5 July 2024, amendments to the Law “On the Judicial System and the Status of Judges of the Republic of Kazakhstan” was adopted, which took effect on 1 July 2025.”

*(supplementing the section entitled “Overview of Kazakhstan—Constitution, Government and Political Parties—United States” beginning on page 123 of the Base Offering Memorandum by adding a new third paragraph)*

“On 31 July 2025, the United States issued an Executive Order further modifying the reciprocal tariff rates by introducing a 25% ad valorem duty on imports from Kazakhstan, effective 1 August 2025. According to the Ministry of Trade and Integration of Kazakhstan, approximately 95% of Kazakh exports to the U.S.—including strategic commodities such as oil, uranium, silver, and ferroalloys—remain exempt from the newly imposed tariff.”

## TAXATION

### Kazakhstan Taxation

*(supplementing the section entitled "Taxation—Kazakhstan Taxation beginning on page 187 of the Base Offering Memorandum)*

#### Kazakhstan Tax Considerations under the New Tax Code Effective Starting on 1 January 2026

On 18 July 2025, the President of Kazakhstan signed Tax Code No. 214-VIII (the "**New Tax Code**") which enters into force on 1 January 2026. Therefore, provisions of the New Tax Code should apply to operations with the Notes that take place on or after 1 January 2026.

The following summary of certain Kazakhstan taxation matters is based on the New Tax Code available as of the date of the Supplement and is subject to any changes in the laws, interpretation and application thereof, while such changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Investors should consult their own professional advisers with respect to the tax consequences of their acquisition, holding and disposal of the Notes, including their eligibility for the benefits of double tax treaties, under the laws of their country of citizenship, residence, domicile or incorporation, and seek separate Kazakhstan tax advice, as necessary.

Subject to the foregoing, this section outlines the main Kazakhstan tax consequences of the acquisition, ownership and disposal of the Notes under the New Tax Code. In general, Kazakhstan tax legislation with respect to the taxation of securities and financial instruments is not well developed and, in many cases, the exact scope of Kazakhstan tax compliance rules and enforcement mechanisms are unclear or subject to different interpretations.

Non-resident individuals and legal entities that acquire the Notes should be subject to income tax withholding at source of payment in Kazakhstan either on (i) receipt of interest or (ii) in connection with disposal of such Notes. No other taxes or duties should be levied on non-residents in Kazakhstan with respect to such transactions.

Kazakhstan resident legal entities are subject to corporate income tax ("**CIT**") and Kazakhstan resident individuals are subject to personal income tax ("**PIT**") in accordance with the New Tax Code, respectively.

#### **General Tax Implications under the New Tax Code**

The Kazakhstan tax legislation does not provide clear and explicit treatment of certain operations performed on stock exchanges. This ambiguity creates a risk that the Kazakhstan tax authorities may take a view different from the one which is outlined below.

Under the New Tax Code, the term "interest" includes, *inter alia*, interest on debt securities which are payments in the form of a discount or coupon (taking into account the discount on debt securities or premium on the value of the initial placement and (or) acquisition cost) made to the holder of debt securities or another person who is a related party for the payer of interest on such securities.

Additionally, the New Tax Code stipulates the following definitions applicable to debt securities:

- debt securities – securities certifying the obligation of the issuer (debtor) to repay the principal amount of debt under the terms of issuance of such securities, including government issued securities and bonds;
- discount on debt securities – the positive difference between the nominal value and the price of the initial placement (excluding coupon) or the acquisition price (excluding coupon) of debt securities;
- coupon on debt securities – the amount paid (or payable) by the issuer in excess of the nominal value of debt securities in accordance with the terms of issuance; and
- premium on debt securities – the positive difference between the price of the initial placement (excluding coupon)

or the acquisition price (excluding coupon) and the nominal value of debt securities, where the terms of issuance provide for the payment of a coupon.

The Issuer, as a national management holding, qualifies as a financial agency in accordance with Budget Code No. 171-VIII of the Republic of Kazakhstan, dated 15 March 2025 (with all amendments to be in force on or before 31 August 2025). Securities issued by financial agencies in Kazakhstan are classified as agency bonds in accordance with Kazakhstan legislation. Kazakhstan tax legislation establishes specific taxation rules for agency bonds applicable to both residents and non-residents of Kazakhstan, as outlined below.

If the Issuer loses its status as a financial agency and the Notes no longer qualify for agency bond exemptions or benefits, holders may still be eligible for benefits applicable to listed securities, as outlined below.

See “*Risk Factors—The holders of Notes may not be able to enjoy tax exemptions for agency bonds in case the Issuer loses its status of a financial agency*”.

### ***Taxation of Kazakhstan Tax Residents***

#### ***Gains from disposal of the Notes***

The New Tax Code introduces a separate category of securities – so-called “tax-privileged securities” – for the purposes of taxation of gains from disposals of such securities by Kazakhstan resident legal entities and individuals. Such tax-privileged securities include, among others:

- agency bonds;
- listed securities which meet all of the following conditions: (i) securities are included in the official list of the stock exchange as of the date of realization, (ii) realization is conducted through an open trade method and (iii) realization is conducted on a stock exchange functioning in the territory of the Republic of Kazakhstan, which are KASE and Astana International Exchange (“**AIX**”) (hereinafter, the “**Listed Securities**”); and
- debt securities issued by a Kazakhstan resident legal entity (other than the abovementioned securities), and which meet all of the following conditions: (i) on the date of disposal of the debt securities, the taxpayer has held such debt securities for more than three years, (ii) such resident legal entity issuer is not a subsoil user, (iii) the property of persons (a person) being subsoil users in the value of assets of such resident legal entity issuer on the date of such disposal, does not exceed 50% (hereinafter, the “**Long-term Debt Securities**”).

As a result of a debt security’s disposal, a Kazakh resident legal entity should calculate the difference (excluding the coupon) between the selling price and the initial (acquisition) value (tax base cost), taking into account the amortization of the discount and/or premium as of the sale date. A Kazakhstan resident legal entity’s differences from the disposals of each category of tax-privileged securities within a tax period (calendar year) must be aggregated to determine whether the aggregate result is positive (i.e. gain) or negative (i.e. loss). A negative result (i.e. loss) is not taken into account in the taxpayer’s CIT calculations. A positive result (i.e. gain), however, must be included in the taxpayer’s aggregate annual income. The applicable CIT rate is 20%.

As a result of a debt security’s disposal, a Kazakh resident individual should calculate the difference between the selling price and the initial value (tax base cost). A Kazakhstan resident individual’s differences from the disposals of all tax-privileged securities within a tax period (calendar year) must be aggregated to determine whether the result is positive (i.e. gain) or negative (i.e. loss). A negative result (i.e. loss) is not taken into account in the taxpayer’s PIT calculation. A positive result, however, must be included in the taxpayer’s annual income. The applicable PIT rate is 10%. (or 15% on taxable income exceeding the statutory threshold of 8,500 times monthly calculation index (MCI)).

#### ***Tax benefits applicable to gains derived from disposal of the Notes (applicable to exchange and non-exchange transactions)***

If the aggregate amount of a Kazakhstan resident legal entity’s differences from disposal operations with all agency bonds in a calendar year is positive (i.e. gain) and such gain is included in the Kazakhstan resident legal entity’s gross annual income, the Kazakhstan resident legal entity should be eligible to apply the tax benefit (reduction of taxable income) to such gain derived from the disposal of agency bonds, including the Notes. The similar benefit may be applied to other categories of tax-privileged securities, including Listed Securities (applicable in case the Notes no longer qualify as agency bonds) or Long-term Debt Securities (applicable in case the Notes no longer qualify as agency bonds and the

sale of the Notes is conducted over-the-counter).

Additionally, the New Tax Code stipulates a separate benefit for Kazakhstan resident legal entities in terms of reduction of taxable income for gains derived from the disposal of securities issued by the national managing holding established as part of measures to optimize the system of management of development institutions, financial organizations, and the development of the national economy. Such securities should also qualify as tax-privileged securities for resident legal entities, and the corresponding gain calculation mechanism should apply to them. Because the Issuer qualifies as such national managing holding, gains derived from the disposal of the Notes may reduce the taxable income of the Kazakhstan resident legal entity in case the legal entity's aggregate amount of differences from the disposals of this category of tax-privileged securities is positive. This benefit is available until 1 January 2031.

If the aggregate amount of a Kazakhstan resident individual's differences from disposal operations with all tax-privileged securities (including agency bonds) in a calendar year is positive (i.e. gain) and such gain is included in the Kazakhstan resident individual's annual income, the Kazakhstan resident individual should be eligible to apply the tax benefit (reduction of income subject to tax) to such gain derived from the disposal of agency bonds, including the Notes. The similar benefit may be applied to other categories of tax-privileged securities, including Listed Securities (applicable in case the Notes no longer qualify as agency bonds) or Long-term Debt Securities (applicable in case the Notes no longer qualify as agency bonds and the sale of the Notes is conducted over-the-counter).

#### *Interest*

Kazakhstan resident legal entities are required to include interest income on securities in their aggregate annual income, which is subject to CIT at the rate of 20%.

Kazakhstan resident individuals are obliged to include interest income on securities in their annual income, which is subject to PIT at the rate of 10% (or 15% on taxable income exceeding the statutory threshold of 8,500 times MCI). A resident individual's taxable income in the form of interest consists of interest paid (or payable), except for the discount on debt securities, which is recognized by an individual upon their disposal, including redemption, as a gain from disposal.

#### *Tax benefits applicable to interest income on the Notes*

A Kazakhstan resident legal entity should be eligible to apply the tax benefit (reduction of taxable income) to interest income received on agency bonds, including the Notes. The similar benefit may be applied to interest on debt securities that, as of the date such interest is accrued, are included in the official list of a stock exchange operating in the territory of the Republic of Kazakhstan which are KASE and AIX (applicable in case the Notes no longer qualify as agency bonds).

Additionally, the New Tax Code stipulates a separate benefit for Kazakhstan resident legal entities in terms of reduction of taxable income for interest on securities issued by the national managing holding established as part of measures to optimize the system of management of development institutions, financial organizations, and the development of the national economy. Because the Issuer qualifies as such national managing holding, interest on the Notes may reduce the taxable income of the Kazakhstan resident legal entity. This benefit is available until 1 January 2031.

A Kazakhstan resident individual should be eligible to apply the tax benefit (reduction of income subject to tax) to interest on debt securities issued by entities registered under the laws of the Republic of Kazakhstan and interest on securities that, as of the date such interest is accrued, are included in the official list of a stock exchange operating in the territory of the Republic of Kazakhstan which are KASE and AIX.

#### *Taxation of Kazakhstan Tax Non-Residents*

Non-resident persons should not become residents in Kazakhstan for Kazakhstan tax purposes by reason of solely the acquisition, ownership or disposal of the Notes. Therefore, under the Kazakhstan tax law, holders of the Notes, being non-residents for Kazakhstan tax purposes with no presence in Kazakhstan, should only be taxed on their income earned from sources in Kazakhstan, rather than on their worldwide income.

Non-resident buyers of the Notes are not subject to taxation in Kazakhstan upon acquisition of such securities during the offering. A withholding tax ("**WHT**") applies in respect of income derived by non-residents from sources in

Kazakhstan, provided that such non-residents do not operate through a permanent establishment in Kazakhstan. The liability to calculate, withhold, remit and report the withheld tax lies with the payer of taxable income, which acts as a tax agent in this case.

Obligations on assessment, declaration, withholding and remittance to the Kazakhstan state budget of WHT on gains realised on post-offering transactions should generally be fulfilled by a buyer of the Notes, which is recognised as a tax agent, regardless of whether such buyer is a resident or non-resident for Kazakhstan tax purposes. To fulfil its tax agent obligations, such a non-resident should register with the Kazakhstan tax authorities. Individuals, who act as buyers of the Notes, should not be regarded as tax agents with regard to the taxable gain of non-residents if the transaction takes place on a stock exchange.

Obligations on assessment, declaration, withholding and remittance to the Kazakhstan state budget of WHT on interest should rest with the Issuer which is a Kazakh tax agent in this case.

#### *Gains from disposal of the Notes*

As a general rule, a gain derived from the disposal of securities is subject to WHT at the rate of 15% (or 20% if the holder of securities is registered in a Country with Favourable Tax Regime, as defined below). Disposals in this section refer to various types of title transfers such as sale, exchange and gratuitous transfer.

The New Tax Code does not set out the procedure for determining non-resident's income in the form of gains arising from the disposal of debt securities. If the procedure for determining resident's income in the form of gains arising from the disposal of debt securities established for residents is applied, a gain should be measured as the difference (excluding the coupon) between the selling price and the initial (acquisition) value (tax base cost), taking into account the amortization of the discount and/or premium as of the sale date. If a seller fails to provide a buyer with documents confirming the initial value of the securities, which are in possession of the seller (the tax base cost of the seller), the buyer must apply any resulting income tax on a gross basis (i.e., on the entire purchase price).

The New Tax Code defines a "Country with Favourable Tax Regime" as either a foreign country or a territory, which meets one of the following criteria:

- profit tax rate in such country or territory is less than 10%; or
- such country or territory has laws on confidentiality of financial information or laws, which allow keeping confidential information about the actual owner of property or income or the actual owners, participants, founders or shareholders of a legal entity (except for a foreign country or a territory which has entered into an international treaty with the Republic of Kazakhstan, which provides for exchange of information on tax matters between the competent authorities, save for the cases when the foreign country or territory does not ensure exchange of information on tax matters between the competent authorities). Foreign country or territory is regarded as failed to ensure exchange of information with the competent Kazakhstan authority for tax purposes if one of the following conditions is met: (1) the Kazakhstan competent authority receives an official refusal of a foreign competent authority for provision of information, even though such exchange is envisaged by the relevant international agreement; (2) the competent foreign authority failed to provide the requested information within the period exceeding two years after the delivery of the request by the Kazakhstan competent authority.

The exact list of Countries with Favourable Tax Regime is approved by Decree No. 142 of the Minister of Finance of the Republic of Kazakhstan, dated 8 February 2018 (the list of Countries with Favourable Tax Regime is valid as of September 2025 and may change before or after the New Tax Code is enacted). The following jurisdictions are currently included in the list of Countries with a Favourable Tax Regime: Principality of Andorra, Antigua and Barbuda, Commonwealth of The Bahamas, Barbados, Kingdom of Bahrain, Belize, Negara Brunei Darussalam, Republic of Vanuatu, Republic of Guyana, Republic of Guatemala, Grenada, Republic of Djibouti, Dominican Republic, Commonwealth of Dominica, Kingdom of Spain (in respect of the territories of The Canary Islands only), People's Republic of China (in respect of the territories of the special administrative regions of Macau and Hong Kong only), Republic of Colombia, Union of the Comoros, Republic of Costa Rica, Malaysia (in respect of the territory of Labuan enclave only), Republic of Liberia, Republic of Lebanon, Republic of Mauritius, Islamic Republic of Mauritania, Republic of Portugal (in respect of the territory of the islands of Madeira only), Republic of Maldives, Republic of the Marshall Islands, Principality of Monaco, Republic of Malta, Mariana Islands, Kingdom of Morocco (in respect of the territory of the city of Tangier only), Republic of the Union of Myanmar, Republic of Nauru, Kingdom of the Netherlands (in respect of the territories of the islands of Aruba and dependent territories of the Antilles islands only), Federal Republic

of Nigeria, New Zealand (in respect of the territories of the Cook Islands and Niue only), Republic of Palau, Republic of Panama, Independent State of Samoa, Republic of San Marino, Republic of Seychelles, Saint Vincent and the Grenadines, Saint Kitts and Nevis, Saint Lucia, United Kingdom (in respect of the following territories only: Anguilla; Bermuda; the British Virgin Islands; Gibraltar; the Cayman Islands; Montserrat; the Turks and Caicos Islands, Isle of Man, the Channel Islands (Guernsey, Jersey, Sark and Alderney), South Georgia and the South Sandwich Islands, Chagos Island), United States (in respect of the following territories only: The Virgin Islands of the United States, Guam, Commonwealth of Puerto Rico, State of Wyoming), Republic of Suriname, United Republic of Tanzania, Kingdom of Tonga, Republic of Trinidad and Tobago, Republic of Fiji, Republic of the Philippines, Republic of France (in respect of the following territories only: Kerguelen Islands, French Polynesia, French Guiana), Montenegro, Democratic Socialist Republic of Sri Lanka and Jamaica.

*Tax benefits applicable to gains derived from disposal of the Notes (applicable to exchange and non-exchange transactions)*

Gains derived by non-resident legal entities and non-resident individuals from the sale of agency bonds, including Notes, should not be subject to taxation in Kazakhstan.

Gains derived by non-resident individuals from the sale of Listed Securities (applicable in case the Notes no longer qualify as agency bonds) should not be subject to taxation in Kazakhstan. Gains derived by non-resident legal entities and non-resident individuals from disposal of Long-term Debt Securities (applicable in case the Notes no longer qualify as agency bonds and (in relation to non-resident individuals) the sale of the Notes is conducted over-the-counter) should not be subject to taxation in Kazakhstan.

Non-resident individuals and non-resident legal entities who are residents of Countries with a Favourable Tax Regime or are registered in such countries should be eligible to apply the exemption for agency bonds. Individual residents / citizens of Countries with a Favourable Tax Regime should be eligible to claim the exemption on Listed securities (applicable in case the Notes no longer qualify as agency bonds).

*Interest*

Under the New Tax Code, interest on debt securities received from the issuer of such securities is subject to WHT at the rate of 10% (or 20% if the holder is registered in a Country with Favourable Tax Regime). WHT is applied to the gross amount of interest without allowance for any deductions.

*Tax benefits applicable to interest income on the Notes*

Under the New Tax Code, interest income of non-resident legal entities and non-resident individuals received on agency bonds, including the Notes, should not be subject to taxation in Kazakhstan.

Additionally, interest income of non-resident legal entities and non-resident individuals received on the Notes should not be subject to taxation in Kazakhstan if the Notes (1) are included in the official list of the stock exchange functioning in the territory of Kazakhstan (i.e. KASE or AIX) at the time of interest accrual, and (2) the Notes meet the trading criteria established by the Kazakhstan Government, including having a minimum volume of debt securities issued through public trading and in circulation of at least 1 billion tenge during the calendar year (this criteria is valid as of the day of Supplement and may change before or after the New Tax Code is enacted).

The New Tax Code also stipulates that amounts of accrued interest on debt securities paid upon their purchase by resident buyers should not be regarded as non-resident's Kazakh-source income.

Non-resident individuals and non-resident legal entities who are residents of Countries with a Favourable Tax Regime or are registered in such countries should be eligible to apply the abovementioned exemptions.

***Treaty Protection in the Absence of Exemption***

If the exemptions envisaged by the New Tax Code are not available, non-resident holders of the Notes, who are residents in the countries with which Kazakhstan has a tax treaty, may be entitled to apply tax exemptions or a reduced tax rate (on interest) under such treaty, if certain conditions are met.

However, the tax treaty protection in respect of gains from the disposal of the Notes could be achieved in Kazakhstan through income tax refund only, i.e., after income tax is already paid to the Kazakhstan state budget. Thus, the relevant

investors should file an income tax refund claim along with documents prescribed by the Kazakhstan tax legislation to the respective tax authority within the established timeframe. In practice, however, this process may prove to be administratively burdensome and time-consuming with no guarantee of the outcome.

In addition, non-resident holders of the Notes who are residents of the countries with which Kazakhstan has tax treaties may be entitled to a reduced rate of withholding tax on interest, if certain conditions are met.

In particular, depending on the country of residence and satisfaction of certain other conditions, the interest WHT rate under most of Kazakhstan's tax treaties which are in effect as at the date of this Base Offering Memorandum is 10%. Under these treaties, reduction of the interest WHT may only be available to beneficial owners of interest (i.e. a recipient of interest shall have the rights of possession, use, disposal of the relevant income and shall not act as an intermediary (such as an agent or nominee holder)) and if the New Tax Code and tax treaty requirements are met. Since the New Tax Code establishes a 10% WHT rate on debt securities interest, and most of Kazakhstan's tax treaties also provide for a 10% rate, the application of a treaty will generally be relevant only in specific cases where a treaty grants preferential treatment to certain organizations or institutions.

In order to avail themselves of this relief, eligible holders have to provide the Issuer with a document issued by the competent authority of their country of tax residence confirming tax residence in a treaty jurisdiction. The document should be provided within the deadlines established by the Kazakhstan tax legislation and meet the requirements of the Tax Code. In particular, to be valid in Kazakhstan, a stamp of the competent authority and signature of the authorised official in the document, which confirms tax residence, should be apostilled or legalised by a holder's home country's competent authority. A signature and a stamp of a foreign notary should also be apostilled or legalised.

Apostille or legalisation of the aforementioned signatures and stamps are not required, *inter alia*, if: (i) the relevant document is published on the official website of the competent authority, or (ii) other authentication procedures, which are envisaged by international agreements to which Kazakhstan is a party, are met.

In addition, for legal holders of the Notes, the Issuer will need to have available the list of the legal holders of the Notes containing the information required by the Kazakhstan tax legislation. Depending on how a contract for keeping records and proof of ownership over the Notes is structured, the list of the legal holders of Notes should be provided to the Issuer either by the Kazakhstan Central Securities Depository or an organisation which is entitled to conduct depository activity on a foreign security market.

If a legal holder of the Notes is a resident of the tax treaty state with which the tax treaty is modified by a Multilateral Instrument (the "MLI") of the Organisation for Economic Co-operation and Development, the legal holder of the Notes may be requested to provide documents confirming the satisfaction of MLI requirements. If the above document and other required documents are not made available to the Issuer prior to 31 March of the year following the year when interest are paid, and/or if the list of the legal holders of Notes is not provided to the Issuer (as required above), then the Issuer should apply WHT at a standard 10% rate (or 20% rate if the recipient is registered in a Country with Favourable Tax Regime), as applicable, and account for the withheld amounts to the relevant authority.

In certain cases, the holders/beneficial owners of the Notes who are eligible for a lower WHT rate under the tax treaty should later be able to claim a refund of overpaid tax either from the Kazakhstan state budget or from the Issuer under certain conditions.

### ***VAT and Stamp Duties***

No Kazakhstan VAT or stamp duty should be payable by holders of the Notes in connection with the sale purchase of the Notes and with the interest received on the Notes in the manner contemplated in the Base Offering Memorandum.

## TRANSFER RESTRICTIONS

### Rule 144A Notes

*(replacing (i) limb (e) of paragraph (1) and (ii) limb (5) of the eight paragraph under the section entitled “Transfer Restrictions—Rule 144A Notes” beginning on page 193 of the Base Offering Memorandum, and adjusting the numbering accordingly)*

“(e) not formed, reformed, recapitalised or operated for the specific purpose of investing in Notes and/or other securities of the Issuer, (f) if it is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before 30 April 1996, it has received the consent of its beneficial owners who acquired their interests on or before 30 April 1996 with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder, (g) it is not a partnership, common trust fund, corporation, special trust, pension fund or retirement plan, or other entity in which partners, beneficiaries, beneficial owners, participants, shareholder or other equity owners, as the case may be, are U.S. persons, may designate the particular investment to be made, or the allocation thereof, unless each such partner, beneficiary, beneficial owner, participant, shareholder or other equity owner that is a U.S. person is both a QIB and a QP, (h) it has not invested more than 40% of its assets in the Notes (or beneficial or economic interests therein) and/or other securities of the Issuer after giving effect to the purchase of the Notes (or beneficial or economic interests therein)”

## GENERAL INFORMATION

*(replacing paragraph entitled “No Material Adverse or Significant Change” in the section entitled “General Information” beginning on page 200 of the Base Offering Memorandum)*

### **No Material Adverse or Significant Change**

“There has been no material adverse change in the prospects of the Issuer and/or the Group since 31 December 2024 and there been no significant change in the financial performance or financial position of the Issuer and/or the Group since 30 June 2025.”

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**BAITEREK**

**Baiterek National Managing Holding  
Joint Stock Company**

**Unaudited Condensed Consolidated Interim  
Financial Statements**

**30 June 2025**

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

To the Board of Directors and Management Board of Baiterek National Managing Holding Joint Stock Company

### **Introduction**

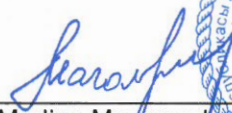
We have reviewed the accompanying condensed consolidated statement of financial position of Baiterek National Managing Holding Joint Stock Company and its subsidiaries (the "Holding") as at 30 June 2025, and the condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information (the "condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

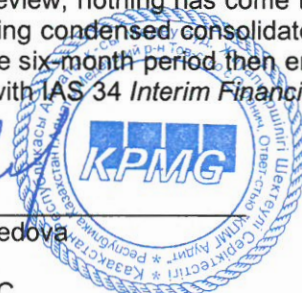
### **Scope of Review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

  
Madina Magomedova  
Audit Partner  
KPMG Audit LLC  
Almaty, Republic of Kazakhstan



2 September 2025

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Financial Position**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Note</b>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
<b>ASSETS</b>			
Cash and cash equivalents	4	2,901,426,134	2,633,384,266
Other assets at fair value through profit or loss	5	172,341,808	172,935,405
Loans to banks, financial institutions and leasing companies	6	473,137,120	451,088,009
Deposits with banks and financial institutions	7	306,509,683	303,606,110
Loans to customers	8	7,152,108,414	6,558,530,472
Investment securities	9	2,004,981,806	1,862,476,249
Finance lease receivables	10	1,852,568,923	1,578,562,791
Investment property		6,123,742	6,148,617
Current income tax prepaid		40,083,651	45,802,310
Deferred income tax asset		40,279,985	42,067,430
Property, plant and equipment		22,942,241	23,746,687
Intangible assets		10,726,784	11,101,549
Government grants receivables		14,897,717	37,619,033
Receivables from the Government for reimbursement of premium on customer accounts	12	114,348,226	55,026,392
Assets held for sale		1,416,915	2,827,982
Other financial assets		30,950,036	41,942,451
Other assets	11	769,830,083	611,370,802
<b>TOTAL ASSETS</b>		<b>15,914,673,268</b>	<b>14,438,236,555</b>
<b>LIABILITIES</b>			
Due to banks		4,334,873	6,585,186
Customer accounts	12	2,608,487,211	2,691,969,890
Debt securities issued	13	5,811,613,011	5,197,698,088
Subordinated debt		9,609,251	9,277,065
Loans from banks and other financial institutions	14	1,367,120,983	989,856,038
Loans from the Government of the Republic of Kazakhstan	15	895,049,416	820,138,732
Current income tax liability		1,659,048	2,856,812
Deferred income tax liability		70,376,881	57,624,427
Insurance contracts liabilities		57,892,153	73,675,873
Other financial liabilities	16	375,924,435	189,634,574
Government grants	17	1,257,526,974	1,221,909,358
Other liabilities	18	180,826,595	175,388,996
<b>TOTAL LIABILITIES</b>		<b>12,640,420,831</b>	<b>11,436,615,039</b>
<b>EQUITY</b>			
Share capital	19	1,521,238,962	1,521,238,962
Fair value reserve (investment securities)		(31,306,208)	(40,881,166)
Business combination reserve and additional paid-in capital		541,743,556	329,762,504
Hedging reserve		2,859,030	6,948,338
Other reserves		57,095,338	38,738,721
Retained earnings		1,182,621,759	1,145,814,157
<b>TOTAL EQUITY</b>		<b>3,274,252,437</b>	<b>3,001,621,516</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>15,914,673,268</b>	<b>14,438,236,555</b>

Approved by management and signed on its behalf on 2 September 2025:

Yersain Yerbulatovich Khamitov  
Deputy Chairman of the Board



Kuralay Damirovna Yessengarayeva  
Chief Accountant

The notes set out on pages 8 to 62 form an integral part of these condensed consolidated interim financial statements.

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Profit or Loss**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Note</b>	<b>The six months ended 30 June 2025, unaudited</b>	<b>The six months ended 30 June 2024, unaudited</b>
Interest income calculated using the effective interest method	20	620,451,063	494,782,571
Other interest income	20	137,912,299	101,319,496
Interest expense	20	(381,571,079)	(311,665,550)
<b>Net interest income</b>	<b>20</b>	<b>376,792,283</b>	<b>284,436,517</b>
Impairment allowance for loan portfolio and finance lease receivables	8,10	(24,479,909)	(6,894,481)
<b>Net interest income less impairment allowance for loan portfolio and finance lease receivables</b>		<b>352,312,374</b>	<b>277,542,036</b>
Fee and commission income		27,655,884	20,017,665
Fee and commission expense		(5,497,069)	(3,707,919)
<b>Net fee and commission income</b>		<b>22,158,815</b>	<b>16,309,746</b>
Net gain on financial assets at fair value through profit or loss		7,547,343	4,971,464
Net foreign exchange gain		2,326,341	2,392,644
Net gain on financial assets at fair value through other comprehensive income		-	277,064
Net gain on derecognition of financial assets measured at amortised cost		287,670	353,680
Insurance revenue		5,376,608	4,017,491
Insurance service expense and changes in insurance contract provisions		9,621,742	6,359,892
Other operating expenses, net	21	(82,736,579)	(58,149,739)
<b>Operating income</b>		<b>316,894,314</b>	<b>254,074,278</b>
Impairment allowance for other financial assets and credit related commitments	22	(7,602,141)	(5,145,715)
Administrative expenses	23	(52,141,576)	(45,441,170)
<b>Profit before income tax</b>		<b>257,150,597</b>	<b>203,487,393</b>
Income tax expense	24	(56,660,022)	(31,191,324)
Profit from a disposal group classified as held-for-sale (net of income tax)		-	33,206,208
<b>PROFIT FOR THE PERIOD</b>		<b>200,490,575</b>	<b>205,502,277</b>
<b>Profit attributable to:</b>			
- Owners of the Holding		200,490,575	205,502,277
- Non-controlling interests		-	-
<b>PROFIT FOR THE PERIOD</b>		<b>200,490,575</b>	<b>205,502,277</b>

The notes set out on pages 8 to 62 form an integral part of these condensed consolidated interim financial statements.

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Other Comprehensive Income**

	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>PROFIT FOR THE PERIOD</b>	<b>200,490,575</b>	<b>205,502,277</b>
<b>Other comprehensive income:</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Change in hedging reserve:		
Part of cash flows hedging reclassified to profit or loss	(4,089,308)	4,987,292
Fair value reserve (investment securities):		
- Net change in fair value	12,278,253	(3,080,298)
- Net change in fair value transferred to profit or loss	(2,703,295)	2,292
<b>Other comprehensive income for the period</b>	<b>5,485,650</b>	<b>1,909,286</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>205,976,225</b>	<b>207,411,563</b>
<b>Total comprehensive income attributable to:</b>		
- Owners of the Holding	205,976,225	207,411,563
- Non-controlling interests	-	-
<b>Total comprehensive income for the period</b>	<b>205,976,225</b>	<b>207,411,563</b>

The notes set out on pages 8 to 62 form an integral part of these condensed consolidated interim financial statements.

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Changes in Equity**

<i>(In thousands of Kazakhstani Tenge)</i>	Share capital	Fair value reserve (investment securities)	Business combination reserve and additional paid-in capital	Other reserves	Hedging reserve	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>	<b>1,521,238,962</b>	<b>(49,796,105)</b>	<b>292,555,754</b>	<b>26,950,799</b>	<b>(993,164)</b>	<b>875,548,658</b>	<b>2,665,504,904</b>
Profit for the period, unaudited	-	-	-	-	-	205,502,277	205,502,277
Other comprehensive income, unaudited	-	(3,078,006)	-	-	4,987,292	-	1,909,286
<b>Total comprehensive income for the period, unaudited</b>	<b>-</b>	<b>(3,078,006)</b>	<b>-</b>	<b>-</b>	<b>4,987,292</b>	<b>205,502,277</b>	<b>207,411,563</b>
Dividends declared and paid, unaudited (Note 19)	-	-	-	-	-	(61,147,018)	(61,147,018)
Recognition of discount on loans from the Government of the Republic of Kazakhstan, net of taxes of Tenge 550,531 thousand, unaudited (Note 15)	-	-	2,202,123	-	-	-	2,202,123
Transfer to contingency risk reserve, unaudited	-	-	-	11,795,410	-	(11,795,410)	-
Transfer to reserve capital, unaudited	-	-	-	8,864,130	-	(8,864,130)	-
<b>Balance at 30 June 2024, unaudited</b>	<b>1,521,238,962</b>	<b>(52,874,111)</b>	<b>294,757,877</b>	<b>47,610,339</b>	<b>3,994,128</b>	<b>999,244,377</b>	<b>2,813,971,572</b>

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Changes in Equity**

<i>(In thousands of Kazakhstani Tenge)</i>	Share capital	Fair value reserve (investment securities)	Business combination reserve and additional paid-in capital	Other reserves	Hedging reserve	Retained earnings	Total equity
<b>Balance at 1 January 2025</b>	<b>1,521,238,962</b>	<b>(40,881,166)</b>	<b>329,762,504</b>	<b>38,738,721</b>	<b>6,948,338</b>	<b>1,145,814,157</b>	<b>3,001,621,516</b>
Profit for the period, unaudited	-	-	-	-	-	200,490,575	200,490,575
Other comprehensive income, unaudited	-	9,574,958	-	-	(4,089,308)	-	5,485,650
<b>Total comprehensive income for the period, unaudited</b>	<b>-</b>	<b>9,574,958</b>	<b>-</b>	<b>-</b>	<b>(4,089,308)</b>	<b>200,490,575</b>	<b>205,976,225</b>
Dividends declared, unaudited (Note 19)	-	-	-	-	-	(145,326,356)	(145,326,356)
Recognition of discount on loans from the Government of the Republic of Kazakhstan, net of taxes of Tenge 11,272,863 thousand, unaudited (Note 15)	-	-	45,091,452	-	-	-	45,091,452
Other operation with the Shareholder, unaudited (Note 19)	-	-	166,889,600	-	-	-	166,889,600
Transfer to contingency risk reserve, unaudited	-	-	-	253,237	-	(253,237)	-
Transfer to reserve capital, unaudited	-	-	-	18,103,380	-	(18,103,380)	-
<b>Balance at 30 June 2025, unaudited</b>	<b>1,521,238,962</b>	<b>(31,306,208)</b>	<b>541,743,556</b>	<b>57,095,338</b>	<b>2,859,030</b>	<b>1,182,621,759</b>	<b>3,274,252,437</b>

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Cash Flows**

	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>Cash flows from operating activities</b>		
Interest receipts	566,535,962	643,564,887
Interest payments	(215,917,342)	(228,351,977)
Fee and commission receipts	19,120,300	30,817,997
Fee and commission payments	(5,903,081)	(11,868,741)
Net foreign exchange gain	(254,774)	8,996,091
Net insurance revenue	1,546,895	2,920,793
Net insurance payments	(3,741,079)	(1,172,501)
Other operating income receipts	5,114,241	10,844,324
Administrative expenses and other operating expenses payments	(57,923,832)	(81,968,492)
Income tax paid	(48,540,844)	(38,942,363)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>260,036,446</b>	<b>334,840,018</b>
<i>Net (increase)/decrease in:</i>		
- other assets at fair value through profit or loss	17,958,920	2,120,776
- loans to banks, financial institutions and leasing companies	(31,577,989)	(72,801,080)
- deposits with banks and other financial institutions	(1,878,197)	239,286
- loans to customers	(665,861,456)	(152,990,503)
- finance lease receivables	81,543,695	67,552,508
- government grants receivables	75,068,170	-
- receivables from the Government for reimbursement of premium on customer accounts	27,513,000	-
- other financial assets	(3,943,110)	(9,998,360)
- other assets	(495,132,876)	(198,144,356)
<i>Net increase/(decrease) in:</i>		
- customer accounts	(157,720,565)	112,003,588
- other financial liabilities	126,161,624	138,773,864
- other liabilities*	(11,616,581)	(65,578,182)
<b>Net cash (used in)/from operating activities</b>	<b>(779,448,919)</b>	<b>156,017,559</b>
<b>Cash flows from investing activities</b>		
Acquisition of investment securities	(571,018,092)	(952,658,331)
Proceeds from sale and redemption of investment securities	468,263,856	991,717,238
Acquisition of property, plant and equipment and intangible assets	(2,302,143)	(10,231,362)
Proceeds from sale of property, plant and equipment and intangible assets	74,566	13,944
Proceeds from sale of investment property	270,234	-
Proceeds from disposal of associates and joint ventures	331,403	48,073
<b>Net cash (used in)/from investing activities</b>	<b>(104,380,176)</b>	<b>28,889,562</b>

\*During the six months ended 30 June 2025, accounts payable to suppliers of leased items were offset against advances paid under finance lease agreements, totaling Tenge 434,681,871 thousand (during the six months of 2024: Tenge 148,687,199 thousand).

\*During the six months ended 30 June 2025, advances received under finance lease agreements were offset against finance lease receivables, totaling Tenge 28,791,838 thousand (during the six months of 30 June 2024: Tenge 17,742,395 thousand).

**Baiterek National Managing Holding Joint Stock Company**  
**Condensed Consolidated Statement of Cash Flows**

	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>Cash flows from financing activities</b>		
Receipts of loans from banks and other financial institutions (Note 14)	533,106,610	117,781,195
Repayment of loans from banks and other financial institutions (Note 14)	(146,892,531)	(173,353,699)
Receipts of loans from the Government of the Republic of Kazakhstan (Note 15)	207,360,000	153,670,000
Repayment of loans from the Government of the Republic of Kazakhstan (Note 15)	(103,276,555)	(80,443,635)
Proceeds from issue of debt securities (Note 13)	1,066,132,167	817,918,015
Redemption/repurchase of debt securities issued (Note 13)	(489,136,033)	(351,858,844)
Redemption/repurchase of debt securities issued as part of liabilities directly relating to the disposal groups held for sale	-	(100,000,000)
Dividends paid	(124,634,509)	(61,147,018)
Other shareholder contribution (Note 19)	166,889,600	-
<b>Net cash from financing activities</b>	<b>1,109,548,749</b>	<b>322,566,014</b>
Effect of exchange rate fluctuations on cash and cash equivalents	42,358,191	26,834,425
Effect of movements in impairment allowance on cash and cash equivalents	(35,977)	23,851
<b>Net increase in cash and cash equivalents</b>	<b>268,041,868</b>	<b>534,331,411</b>
Cash and cash equivalents at the beginning of the year	2,633,384,266	2,214,953,148
Cash and cash equivalents included in non-current assets held for sale at the beginning of the year	-	695,508,737
<b>Cash and cash equivalents at the end of the period (Note 4)</b>	<b>2,901,426,134</b>	<b>2,552,933,602</b>
<b>Cash and cash equivalents included in non-current assets held for sale, at the end of the period</b>	<b>-</b>	<b>891,859,694</b>
<b>Total at the end of the period</b>	<b>2,901,426,134</b>	<b>3,444,793,296</b>

The notes set out on pages 8 to 62 form an integral part of these condensed consolidated interim financial statements.

## **1 Introduction**

These condensed consolidated interim financial statements comprise the financial statements of Baiterek National Managing Holding Joint Stock Company (the “Holding Company”) and financial statements of its subsidiaries (the “Holding”).

The Holding was incorporated in accordance with the Decree of the President of the Republic of Kazakhstan No. 571 “On some measures for optimisation of the management system of development institutions and financial organisations, and development of the national economy” dated 22 May 2013 and the Decree of the Government of the Republic of Kazakhstan No. 516 “About measures for implementation of the Decree of the President of the Republic of Kazakhstan No. 571 dated 22 May 2013” dated 25 May 2013. As at 30 June 2025 and 31 December 2024, the ultimate controlling party of the Holding is the Government of the Republic of Kazakhstan.

### **Principal activity**

The Holding’s mission is to promote sustainable growth of the economy of the Republic of Kazakhstan by supporting the production of Kazakhstani goods and services, modernizing infrastructure and strengthening food security based on the principles of responsibility to society.

The Holding is actively involved in completing national strategic and social tasks through development institutions, through the implementation of the National Development Plan of the Republic of Kazakhstan until 2029, the Concept for the Development of the Manufacturing Industry of the Republic of Kazakhstan for 2023–2029, the Concept for the Development of Small and Medium-Sized Entrepreneurship in the Republic of Kazakhstan until 2030, the Concept for the Development of Housing and Public Utilities Infrastructure for 2023–2029, the Concept for the Development of the agro-industrial complex of the Republic of Kazakhstan for 2021–2030, and the National Project “Modernization of the Energy and Public Utilities Sectors”.

The Holding’s main goals and objectives are as follows:

- introduction of an efficient risk management system;
- increasing transparency and public confidence in the economy;
- provision of synergies from subsidiaries’ activities;
- improving the subsidiaries’ economic performance/break-even principle;
- attracting additional investments;
- maintaining business relationship with the private sector.

As at 30 June 2025, the Holding’s structure comprises 7 subsidiaries (31 December 2024: 7 subsidiaries) engaged in the implementation of the state policy and state programmes having the following directions of activity pursuant to the Holding’s strategy:

- Development institutions include Development Bank of Kazakhstan JSC, Export Insurance Company Export credit agency of Kazakhstan JSC, Damu Entrepreneurship Development Fund JSC, and Qazaqstan Investment Corporation JSC (former Kazyna Capital Management JSC). The objective of these institutions is to provide credit, investment and other financial and non-financial support to investment projects in priority sectors of economy, aimed to diversify the economy and development of the secondary sector, export of Kazakhstani products, development of innovations and development of small and medium business.
- Financial institutions comprise Otbasyl Bank JSC, Kazakhstan Housing Company JSC. These institutions are tasked with raising capital, providing long-term financing for mortgages, and reducing related borrowing costs and participating in the implementation of a state housing construction policy.
- Agrarian Credit Corporation JSC is a financial institution established to promote the sustainable development of, and provide technical equipment to, the agro-industrial complex of the Republic of Kazakhstan through formation of an accessible and effective financing arrangement and enhancing competencies of entities operating in agro-industrial complex.

On 29 May 2013, the Holding and “Samruk-Kazyna” National Welfare Fund Joint Stock Company (“Samruk-Kazyna NWF”) signed an agreement for the transfer of shares of Development Bank of Kazakhstan JSC (the “DBK JSC”), Investment Fund of Kazakhstan JSC (the “IFK JSC”), KazExport Export Insurance Company JSC (“ECA JSC”), Damu Entrepreneurship Development Fund JSC (“Damu EDF JSC”), and Qazaqstan Investment Corporation JSC (the “QIC JSC”) in trust management without the right of subsequent repurchase, whereby the Holding acted as a trust manager. During August and October 2013, Samruk-Kazyna NWF transferred shares of the above-mentioned entities to the Committee for State Property and Privatisation in exchange for blocks of shares of other joint stock companies and property.

As part of the implementation of the Decree of the President of the Republic of Kazakhstan Kassym-Zhomart Tokayev dated 2 September 2019 as to reduce the number of operators of housing programmes, and by the Order of the Ministry of Industry and Infrastructural Development of the Republic of Kazakhstan dated 20 March 2020 No. 156, a decision was made to reorganise KHC JSC and BD JSC and HCGF JSC by merging BD JSC and HCGF JSC and establishing KHC JSC. According to the deeds of transfer dated 30 July 2020 and 16 November 2020, the assets and liabilities of BD JSC and HCGF JSC were transferred to KHC JSC accordingly.

**Baiterek National Managing Holding Joint Stock Company**  
**Notes to the Condensed Consolidated Interim Financial Statements – 30 June 2025**

In August and October 2013, the Committee for State Property and Privatisation made a contribution to the share capital of the Holding with shareholdings in the ten aforementioned entities in exchange for ordinary shares in the Holding totalling Tenge 632,615,460 thousand and made a cash contribution of Tenge 30,486,550 thousand, which the Holding subsequently contributed to the share capital of DBK JSC and of QIC JSC.

In accordance with the Order No.964 of the Committee for State Property and Privatisation dated 2 October 2014, the Investment Committee of the Ministry of Industry and New Technologies of the Republic of Kazakhstan transferred 26.00% of shares in KHC JSC to the Holding as a contribution to share capital. The transaction value was Tenge 10,216,702 thousand, whereby total number of shares transferred was 10,216,701 with a par value of Tenge 1,000 per share and one (1) share with a par value of Tenge 608 per share.

On 15 March 2021, the Holding, as a part of the implementation of Clause 52 of the National Action Plan on Implementation of the Address of the Head of State of 1 September 2020 “Kazakhstan in the New Reality: Time to Act” established a single development institution through the takeover of the KazAgro National Managing Holding JSC (“KazAgro NMH JSC”), as part of which the Holding acquired three subsidiaries: KazAgroFinance JSC (“KAF JSC”), Agrarian Credit Corporation JSC (“ACC JSC”) and Fund for Financial Support of Agriculture JSC (“FAGRI JSC”).

On 31 May 2021, a decision was made to transfer 100% of ordinary shares of QTV JSC to QIC JSC.

On 2 July 2021, a 97.7% of interests of the Holding in KPPF LLP was transferred to QIC JSC.

On 17 August 2021, an online increasing-price auction was held on the web portal, [www.gosreestr.kz](http://www.gosreestr.kz), of the Register of State Property of Information and Accounting Center JSC of the Ministry of Finance of the Republic of Kazakhstan. In accordance with the Protocol of the online auction results of 17 August 2021, on 27 August 2021, the Holding concluded a purchase and sale contract with a buyer to sell one hundred percent of the IFK JSC’s shares. On 5 October 2021, 100% of shares of IFK JSC were written off from the Holding’s account and credited to the buyer’s account with Central Securities Depository JSC.

On 13 December 2021, in accordance with the decision of the Board of Directors of the Holding, FAGRI JSC and ACC JSC were reorganised through takeover of FAGRI JSC by ACC JSC. On 13 December 2021, a deed of transfer was approved to transfer all property, assets and liabilities, rights and obligations of FAGRI JSC to ACC JSC, which is a legal successor to FAGRI JSC for all its assets and liabilities.

In pursuance of the instructions of the Head of the State, on 25 July 2023, the Holding transferred 100% of shares of KAF JSC to ACC JSC.

In September 2022, the Holding acquired 99.9977% of shares of SB of Sberbank JSC in Kazakhstan.

In September 2022, SB of Sberbank JSC in Kazakhstan was re-registered in connection with a change of its name to Bereke Bank JSC.

In March 2024, the Holding concluded a sale and purchase contact with a foreign investor to sell 100% of shares of Bereke Bank JSC, subject to suspensive conditions. In October 2024 once all suspensive conditions have been met, including obtaining by the investor of relevant approvals from regulatory bodies of the Republic of Kazakhstan the Holding transferred ownership of 100% of shares of Bereke Bank JSC to the investor.

The following table provides details of the major subsidiaries included into these condensed consolidated interim financial statements of the Holding:

Name of a subsidiary	Abbreviated name	Country of incorporation	Ownership interest, %	
			30 June 2025, unaudited	31 December 2024
Development Bank of Kazakhstan JSC	DBK JSC	The Republic of Kazakhstan	100.00	100.00
Export Insurance Company Export credit agency of Kazakhstan JSC	ECA JSC	The Republic of Kazakhstan	100.00	100.00
Damu Entrepreneurship Development Fund JSC	Damu EDF JSC	The Republic of Kazakhstan	100.00	100.00
Qazaqstan Investment Corporation JSC	QIC JSC	The Republic of Kazakhstan	100.00	100.00
Otbasy Bank JSC	Otbasy Bank JSC	The Republic of Kazakhstan	100.00	100.00
Kazakhstan Housing Company JSC	KHC JSC	The Republic of Kazakhstan	100.00	100.00
Agrarian Credit Corporation JSC	ACC JSC	The Republic of Kazakhstan	100.00	100.00

**Legal address and place of business.** The Holding’s legal address and place of business is 55a Mangilik Yel Avenue, Yessil district, Astana, Republic of Kazakhstan.

**DBK JSC** was incorporated in 2001 in accordance with the Law of the Republic of Kazakhstan “On Development Bank of Kazakhstan” No. 178-II dated 25 April 2001. DBK JSC is a national development institution, the principal activity of which is improving state investing activities and enhancing its efficiency, facilitating the development of production infrastructure, processing industry, and assisting with attraction of external and internal investments in national economy.

**ECA JSC** was incorporated in accordance with the Decree of the Government of the Republic of Kazakhstan dated 12 May 2003 No. 442. It is the only specialised insurance organisation that performs the functions of an export and credit agent of the Republic of Kazakhstan.

**Damu EDF JSC** was incorporated in accordance with the Decree of the Government of the Republic of Kazakhstan dated 26 April 1997 No. 665. The principal activity of Damu EDF JSC is to provide financing to small and medium-sized businesses and microfinancing organisations through commercial banks. Credit risk of ultimate borrowers is transferred to commercial banks.

**QIC JSC** was incorporated on 7 March 2007 by the Government of the Republic of Kazakhstan in accordance with the laws of the Republic of Kazakhstan. The principal activity of QIC JSC is creating and participating in investment funds and investing in financial instruments.

**Otbasy Bank JSC** was established in accordance with the Decree of the Government of the Republic of Kazakhstan dated 16 April 2003 No. 364 for the purposes of development of residential construction savings system in the Republic of Kazakhstan. Otbasy Bank JSC is involved in attracting funds of customers to accumulate residential construction savings, providing various residential mortgage loans to its customers, and in trading in securities and placing funds with banks.

**KHC JSC** was established on 29 December 2000 in accordance with the Resolution No. 469 of the National Bank of the Republic of Kazakhstan (the “NBRK”) dated 20 December 2000. The principal activity of KHC JSC is providing mortgage loans under a licence granted by regulatory authorities as well as conducting trust management, factoring, forfeiting and leasing operations.

**ACC JSC** was established in accordance with the Decree of the Government of the Republic of Kazakhstan No. 137 dated 25 January 2001. The principal activity of ACC JSC is implementation of the government programmes to support the agricultural sector; attraction of domestic and foreign investments to implement its own projects in the agro-industrial complex; development and implementation of projects in the agro-industrial complex; sale of pledged properties and agricultural products received as repayment of funds granted; bank lending operations on the basis of the relevant licence, leasing activities, and other activities not prohibited by the legislative acts.

**Operating environment of the Holding.** The Holding’s operations are primarily located in Kazakhstan. Consequently, the Holding is exposed to the economic and financial markets of the Republic of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan. Additionally, introduction of tariffs on import of certain categories of goods by the United States in April 2025 has contributed to global economic uncertainty. These measures affect international trade flows and investor sentiment. The introduction of tariffs and other protectionist measures, the volatility in the global price of oil and the ongoing military conflict between the Russian Federation and Ukraine have increased the level of uncertainty in the business environment.

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

## **2 Basis of preparation of condensed consolidated interim financial statements**

**Statement of compliance with IAS 34 Interim Financial Reporting.** These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Holding’s last annual consolidated financial statements as at and for the year ended 31 December 2024. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards (“IFRSs”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Holding since the last annual consolidated financial statements.

**Basis of measurement.** These condensed consolidated interim financial statements are prepared on the historical cost basis except that financial instruments at fair value through other comprehensive income and at fair value through profit or loss are stated at fair value, and except assets held for sale.

**Functional and presentation currency.** The functional currency of the Holding is the Kazakhstani tenge (“Tenge”) as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of underlying events and circumstances relevant to the Holding.

Tenge is also the presentation currency for the purposes of these condensed consolidated interim financial statements.

All financial information presented in Tenge has been rounded to the nearest thousand, unless otherwise stated.

**Use of estimates and judgements.** The preparation of condensed consolidated interim financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from used estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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The significant judgements made by management in applying the Holding's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

The significant judgements made by management in applying the Holding's accounting policies for initial recognition of the discounts on borrowings through government grants and through equity disclosed in notes 13, 14 and 15.

**Comparative information.** The Holding changed presentation of certain captions in the primary forms of consolidated financial statements. Comparative information is reclassified to conform to changes in presentation in the current period.

The Holding changed its presentation of loans to banks, financial institutions and leasing companies and loans to customers in the consolidated statement of financial position.

The following table summarises the impacts of the aforementioned changes on presentation of comparative amounts:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>As previously reported</b>	<b>Adjustments</b>	<b>As reclassified</b>
<b>Consolidated Statement of Financial Position as at 31 December 2024</b>			
Loans to banks, financial institutions and leasing companies	434,371,612	16,716,397	451,088,009
Loans to customers	6,575,246,869	(16,716,397)	6,558,530,472

<i>(In thousands of Kazakhstani Tenge)</i>	<b>As previously reported</b>	<b>Adjustments</b>	<b>As reclassified</b>
<b>Condensed Consolidated Statement of Other Comprehensive Income for the six months ended 30 June 2024</b>			
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Change in hedging reserve:			
Part of cash flows hedging reclassified to profit or loss	-	4,987,292	4,987,292
<i>Items that will not be reclassified to profit or loss:</i>			
Net unrealised gain on hedging instruments, net of tax	4,987,292	(4,987,292)	-

<i>(In thousands of Kazakhstani Tenge)</i>	<b>As previously reported</b>	<b>Adjustments</b>	<b>As reclassified</b>
<b>Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2024</b>			
Loans to banks, financial institutions and leasing companies	(66,901,080)	(5,900,000)	(72,801,080)
Loans to customers	(158,890,503)	5,900,000	(152,990,503)

### **3 Material accounting policies**

The accounting policies applied in these condensed consolidated interim financial statements are the same as those the Holding has applied for the preparation of the last annual consolidated financial statements.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Holding has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

### **4 Cash and cash equivalents**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
Receivables under reverse repurchase agreements with original maturities of less than three months	1,386,442,550	1,461,850,333
Cash balances with the NBRK	862,397,486	696,792,884
Correspondent accounts and overnight placements with other banks	342,002,362	289,514,735
Current accounts	283,188,678	176,880,391
Notes of the NBRK with maturity of less than three months	17,819,420	-
Mandatory reserves with the NBRK	7,524,882	5,321,125
Cash on hand	2,179,402	3,114,049
<b>Total cash and cash equivalents before impairment allowance</b>	<b>2,901,554,780</b>	<b>2,633,473,517</b>
Less: impairment allowance	(128,646)	(89,251)
<b>Total cash and cash equivalents</b>	<b>2,901,426,134</b>	<b>2,633,384,266</b>

As at 30 June 2025 (unaudited) and 31 December 2024 the Holding recognised a loss allowance for cash and cash equivalents equal to 12-month expected credit losses.

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As at 30 June 2025 and 31 December 2024, the Holding entered into reverse repurchase agreements at Kazakhstan Stock Exchange. The subject of these agreements were treasury notes of the Ministry of Finance of the Republic of Kazakhstan, notes of the NBRK, bonds of Samruk-Kazyna NWF JSC, bonds of Kazakhstan Sustainability Fund JSC, Eurobonds of the Asian Development Bank, bonds of KEGOC JSC and bonds of the Eurasian Development Bank. The carrying amount of those agreements and fair value of securities pledged amounted to Tenge 1,386,442,550 thousand (unaudited) and Tenge 1,385,972,641 thousand (unaudited), respectively (31 December 2024: Tenge 1,461,850,333 thousand and Tenge 1,460,773,172 thousand).

The credit quality of cash and cash equivalents balances may be summarised based on Standard and Poor's ratings or Moody's or Fitch ratings as follows as at 30 June 2025 (unaudited):

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Cash balances with the NBRK, including mandatory reserves</b>	<b>Current accounts</b>	<b>Notes of NBRK maturing within three months</b>	<b>Correspondent accounts and overnight deposits with other banks</b>	<b>Total</b>
- the NBRK (not rated)	869,922,368	-	17,819,420	-	<b>887,741,788</b>
- rated from AA- to AA+	-	-	-	1,267,984	<b>1,267,984</b>
- rated from A- to A+	-	-	-	288,663,705	<b>288,663,705</b>
- rated from BBB- to BBB+	-	230,891,533	-	29,398,236	<b>260,289,769</b>
- rated from BB- to BB+	-	49,797,812	-	22,588,977	<b>72,386,789</b>
- rated from B- to B+	-	141,696	-	-	<b>141,696</b>
- not rated (Citibank Kazakhstan JSC)	-	2,357,637	-	83,460	<b>2,441,097</b>
<b>Total cash and cash equivalents, excluding cash on hand and receivables under reverse repurchase agreements before impairment allowance</b>	<b>869,922,368</b>	<b>283,188,678</b>	<b>17,819,420</b>	<b>342,002,362</b>	<b>1,512,932,828</b>
Less: impairment allowance	(76,166)	(9,070)	(1,811)	(448)	<b>(87,495)</b>
<b>Total cash and cash equivalents, excluding cash on hand and receivables under reverse repurchase agreements after impairment allowance</b>	<b>869,846,202</b>	<b>283,179,608</b>	<b>17,817,609</b>	<b>342,001,914</b>	<b>1,512,845,333</b>

The credit quality of cash and cash equivalents balances may be summarised based on Standard and Poor's ratings or Moody's or Fitch ratings as follows as at 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Cash balances with the NBRK, including mandatory reserves</b>	<b>Current accounts</b>	<b>Correspondent accounts and overnight placements</b>	<b>Total</b>
- NBRK (unrated)	702,114,009	-	-	702,114,009
- AA- to AA+ rated	-	-	17,991,794	17,991,794
- A- to A+ rated	-	-	235,652,631	235,652,631
- BBB - to BBB+ rated	-	116,801,217	16,737,491	133,538,708
- BB- to BB+ rated	-	55,696,697	19,083,959	74,780,656
- B- to B+ rated	-	751,318	2,675	753,993
- unrated (Citibank Kazakhstan JSC)	-	3,627,135	46,185	3,673,320
- unrated (other banks)	-	4,024	-	4,024
<b>Total cash and cash equivalents, excluding cash on hand and receivables under reverse repurchase agreements before impairment allowance</b>	<b>702,114,009</b>	<b>176,880,391</b>	<b>289,514,735</b>	<b>1,168,509,135</b>
Less: impairment allowance	(69,882)	(11,901)	(369)	<b>(82,152)</b>
<b>Total cash and cash equivalents, excluding cash on hand and receivables under reverse repurchase agreements after impairment allowance</b>	<b>702,044,127</b>	<b>176,868,490</b>	<b>289,514,366</b>	<b>1,168,426,983</b>

As at 30 June 2025, the Holding had one counterparty bank (unaudited) (31 December 2024: one counterparty bank) whose total cash and cash equivalent balances exceed 10% of equity. The total aggregate amount of these balances at 30 June 2025 was Tenge 887,741,788 thousand (unaudited) (31 December 2024: Tenge 702,114,009 thousand) or 30.60% of cash and cash equivalents (unaudited) (31 December 2024: 26.66%).

Information on related party balances is disclosed in Note 30.

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**5 Other assets at fair value through profit or loss**

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge)</i>		
Investments in joint ventures	68,344,816	66,868,426
Investments in associates	37,537,206	38,617,149
Other equity investments	57,413,936	64,830,508
Other financial assets	9,045,850	2,619,322
<b>Total assets at fair value through profit or loss</b>	<b>172,341,808</b>	<b>172,935,405</b>

The Holding accounts for its investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9, as it uses the exemption from the need to use the equity method to account for investments in associates and joint ventures for organisations specialising in venture capital investment.

	30 June 2025, unaudited	Equity interest, %	31 December 2024	Equity interest, %
<i>(In thousands of Kazakhstani Tenge)</i>				
<b>Investments in joint ventures</b>				
AstanaGas KMG JSC	40,326,698	50.00	40,302,348	50.00
Baikonyr Solar LLP	7,584,238	49.00	7,460,392	49.00
KTK Service LLP	4,052,090	49.00	3,974,379	49.00
PC Unicorn Feed	3,366,894	34.73	3,151,827	34.73
Silumin of Qazaqstan	2,889,658	49.00	2,872,676	49.00
EPG PROMETHEUS SCHOOL LLP	2,438,639	26.59	2,536,387	26.59
Medical Centre Iclinic Atyrau LLP	2,138,216	47.00	2,063,413	47.00
Makinsky thermal insulation plant LLP	1,995,917	49.00	2,065,342	49.00
TOO Sleipnir technologies	1,093,493	48.00	-	-
Kazakhstan hot-dip galvanizing plant LLP (option agreement)	728,477	49.00	691,782	49.00
Arnau Agro LLP	528,316	49.00	525,049	49.00
CA International	457,572	49.00	461,216	49.00
Kazakhstan Pipeline Systems LLP	389,901	34.00	392,415	34.00
Best Meat LLP	303,509	49.00	284,855	49.00
Kazakhstan Hungarian Investment Private Equity Fund	51,198	49.50	86,345	49.50
	<b>68,344,816</b>		<b>66,868,426</b>	
<b>Investments in associates</b>				
CITIC-KAZYNA Investment L.P.	18,436,835	49.90	18,486,485	49.90
EMC Agro LLP	7,068,948	24.47	6,673,601	24.47
Kazakhstan Growth Fund L.P.*	3,758,052	49.50	4,084,185	49.50
Alit Holding LLP	2,708,337	49.00	2,809,688	49.00
KazMyaso LLP	2,422,568	49.00	2,273,671	49.00
Kazakhstan Capital Restructuring Fund C.V.*	1,622,738	49.50	2,055,959	49.50
Format Mach Company Engineering LLP	1,346,782	25.00	1,304,341	25.00
Burundaisky mineral water LLP	172,946	45.25	165,806	45.25
PC KazrostEngineering Ltd	-	-	763,413	16.00
	<b>37,537,206</b>		<b>38,617,149</b>	
<b>Other equity investments</b>				
Kazakhstan Infrastructure Fund C.V.	40,892,771	95.24	31,324,942	95.24
500 Startups V, L.P.	5,274,766	7.10	4,985,186	7.10
Quest Ventures Asia Fund II L.P.	4,491,892	30.70	4,488,938	30.70
Continental Logistic LLP	4,354,084	18.45	4,329,500	18.45
Sturgeon Emerging Opportunities II L.P.	780,585	10.00	-	-
Private Company BGlobal Ventures Ltd.	740,580	100.00	143,700	100.00
Apex Fund I L.P.*	360,545	97.00	395,760	97.00
TTS Astana-2007 K LLP	266,417	17.17	246,567	17.17
Forebright Life Science Technology Fund L.P.	246,703	10.00	-	-
Flagship Ventures Fund 2004 L.P.*	5,593	6.60	5,716	6.60
Wellington Partners Ventures III Fund L.P.	-	5.13	379,032	5.13
Da Vinci Emerging Technologies GP Limited	-	23.20	16,576	18.83
AITAS LUX S.A.R.L	-	-	18,514,591	13.99
	<b>57,413,936</b>		<b>64,830,508</b>	

The main activity of the subsidiary of the Holding – QIC JSC is investing in order to generate income and capital gains. QIC JSC has an exit strategy for each of its investments. QIC JSC's investment activities are carried out through its subsidiaries. QIC JSC has an established monitoring and reporting system in relation to investment activities. QIC JSC also has an investment department and a risk management department, whose functions include managing the investment activities of QIC JSC, including reporting to the Holding's management and the Board of Directors. In addition, the QIC JSC's investees are independent business entities in the operating activities of which QIC JSC takes a limited part, having no control over the investees.

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Therefore, the Holding believes that it meets the definition of an organisation specialising in venture capital investments and uses the exemption from the need to use the equity method to account for investments in associates and joint ventures for venture investment entities.

Refer to Note 28 for the estimated fair value of each class of other assets measured at fair value.

**6 Loans to banks, financial institutions and leasing companies**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
Loans to banks, financial institutions and leasing companies		
- rated from BBB- to BBB+*	223,201,504	220,253,560
- rated from BB- to BB+ rated	181,687,202	177,288,852
- rated from B- to B+	53,497,413	41,225,451
- rated from CCC- to CCC+	-	3,942,139
- rated D	30,640,211	30,901,684
- not rated**	25,022,710	18,862,111
<b>Loans to banks, financial institutions and leasing companies before impairment allowance</b>	<b>514,049,040</b>	<b>492,473,797</b>
Less: impairment allowance	(40,911,920)	(41,385,788)
<b>Total loans to banks, financial institutions and leasing companies</b>	<b>473,137,120</b>	<b>451,088,009</b>

\*This category includes a loan with a gross carrying amount of Tenge 36,347,134 thousand (31 December 2024: Tenge 34,391,281 thousand) issued to a bank that does not have an external credit rating. The Holding classified this loan into the category "from BBB- to BBB+" (31 December 2024: "from BBB- to BBB-"), using the external credit rating of BBB- (31 December 2024: BBB-) of the ultimate borrower, who received these borrowed funds. In the event of default of the ultimate borrower, the rights of claim under the loan issued by the bank to the ultimate borrower are transferred to the Holding to repay the bank's loan obligations to the Holding.

\*\*Loans without credit rating were mainly issued to microfinance organisations of the Republic of Kazakhstan.

The credit ratings are presented by reference to the credit ratings of Standard&Poor's credit ratings agency or analogues of similar international agencies.

The following table provides information on the credit quality of loans to banks and financial institutions as at 30 June 2025 (unaudited) and 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>			<b>POCI</b>	<b>Total</b>
	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL – not credit- impaired</b>	<b>Stage 3 Lifetime ECL – credit- impaired</b>		
<i>With externally rated credit risk</i>					
- rated from BBB- to BBB+	219,622,015	-	3,579,489	-	223,201,504
- rated from BB- to BB+	168,921,784	10,355,565	-	2,409,853	181,687,202
- rated from B- to B+	40,821,516	12,675,897	-	-	53,497,413
- rated D	-	-	30,640,211	-	30,640,211
- not rated	-	-	239,108	-	239,108
<i>With internally rated credit risk</i>					
- rated from BB- to BB+	20,548,722	-	-	-	20,548,722
- rated from B- to B+	4,234,880	-	-	-	4,234,880
	<b>454,148,917</b>	<b>23,031,462</b>	<b>34,458,808</b>	<b>2,409,853</b>	<b>514,049,040</b>
Loss allowance	(2,622,741)	(3,830,371)	(34,458,808)	-	(40,911,920)
<b>Total loans to banks and financial institutions</b>	<b>451,526,176</b>	<b>19,201,091</b>	<b>-</b>	<b>2,409,853</b>	<b>473,137,120</b>

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(In thousands of Kazakhstani Tenge)	31 December 2024				POCI	Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit- impaired			
<i>With externally rated credit risk</i>						
- rated from BBB- to BBB+	216,674,071	-	3,579,489	-		220,253,560
- rated from BB- to BB+	164,989,531	10,032,832	-	2,266,489		177,288,852
- rated from B- to B+	36,477,657	4,747,794	-	-		41,225,451
- rated from CCC- to CCC+	3,942,139	-	-	-		3,942,139
- D rated	-	-	30,901,684	-		30,901,684
<i>With internally rated credit risk</i>						
- rated from BB- to BB+	13,378,752	-	-	-		13,378,752
- rated from B- to B+	5,483,359	-	-	-		5,483,359
	<b>440,945,509</b>	<b>14,780,626</b>	<b>34,481,173</b>	<b>2,266,489</b>		<b>492,473,797</b>
Loss allowance	(3,028,417)	(3,876,198)	(34,481,173)	-		(41,385,788)
<b>Total loans to banks and financial institutions</b>	<b>437,917,092</b>	<b>10,904,428</b>	<b>-</b>	<b>2,266,489</b>		<b>451,088,009</b>

Movements in the impairment allowance for loans to banks and other financial institutions are as follows:

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit- impaired	Total
<b>Balance at 1 January 2025</b>	<b>3,028,417</b>	<b>3,876,198</b>	<b>34,481,173</b>	<b>41,385,788</b>
Transition to a perpetual ECL of a non-credit-impaired instrument	9,596	(9,596)	-	-
Reversal of impairment allowance during the period, unaudited (Note 22)	(415,272)	(36,231)	(22,365)	(473,868)
<b>Balance at 30 June 2025, unaudited</b>	<b>2,622,741</b>	<b>3,830,371</b>	<b>34,458,808</b>	<b>40,911,920</b>

(In thousands of Kazakhstani Tenge)	30 June 2024, unaudited			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit- impaired	Total
<b>Balance at 1 January 2024</b>	<b>2,167,152</b>	<b>4,359,860</b>	<b>34,224,854</b>	<b>40,751,866</b>
Transfer to Stage 1, unaudited	536,262	(536,262)	-	-
Transfer to Stage 2, unaudited	-	23,321	(23,321)	-
Charge/(reversal) of impairment allowance during the period, unaudited (Note 22)	472,571	(67,483)	96,916	502,004
Other, unaudited	(2,087)	-	-	(2,087)
<b>Balance at 30 June 2024, unaudited</b>	<b>3,173,898</b>	<b>3,779,436</b>	<b>34,298,449</b>	<b>41,251,783</b>

As at 30 June 2025 and 31 December 2024, the Holding had no outstanding balances of loans to banks and financial institutions whose balances exceed 10% of equity.

Refer to Note 28 for the estimated fair value of each class of amounts of loans to banks and financial institutions. Information on related party transactions is disclosed in Note 30.

## 7 Deposits in banks and financial institutions

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025, unaudited	31 December 2024
Deposits with banks and financial institutions		
- AA- to AA+ rated	1,745,621	1,595,436
- BBB- to BBB+ rated	7,410,656	4,786,917
- BB- to BB+ rated	29,352,725	29,858,228
- B- to B+ rated	270,464,739	268,311,976
- D rated	17,112,767	17,237,277
- not rated	386,750	385,584
<b>Gross deposits with banks and financial institutions</b>	<b>326,473,258</b>	<b>322,175,418</b>
Less: impairment allowance	(19,963,575)	(18,569,308)
<b>Total deposits with banks and financial institutions</b>	<b>306,509,683</b>	<b>303,606,110</b>

The credit ratings are presented by reference to the credit ratings of Standard&Poor's credit ratings agency or analogues of similar international agencies.

Movements in the provision for impairment of deposits with banks and financial institutions are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025, unaudited			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit- impaired	
<b>Balance at 1 January</b>	<b>945,281</b>	-	<b>17,624,027</b>	<b>18,569,308</b>
Impairment allowance charge during the year	2,373,118	-	4,621	2,377,739
Other	(854,341)	-	(129,131)	(983,472)
<b>Balance at 30 June 2025, unaudited</b>	<b>2,464,058</b>	-	<b>17,499,517</b>	<b>19,963,575</b>

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2024, unaudited			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit- impaired	
<b>Balance at 1 January</b>	<b>83,270</b>	-	<b>16,074,727</b>	<b>16,157,997</b>
Impairment allowance (recovery)/charge during the year	46,956	-	(65,438)	(18,482)
Other	-	-	452,088	452,088
<b>Balance at 31 December 2024</b>	<b>130,226</b>	-	<b>16,461,377</b>	<b>16,591,603</b>

As at 30 June 2025 and 31 December 2024 the Holding had no outstanding balances of deposits with banks and financial institutions whose total balances exceed 10% of equity.

Refer to Note 28 for the estimated fair value of each class of deposits with banks and financial institutions. An interest rate analysis of due from banks is disclosed in Note 25. Information on related party transactions is disclosed in Note 30.

## 8 Loans to customers

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025, unaudited	31 December 2024
<b>Loans to customers measured at amortised cost</b>		
Mortgage loans	3,543,423,641	3,425,821,806
Loans to corporate customers	2,594,142,652	2,262,103,230
Loans to agribusiness companies	1,217,014,067	1,040,126,276
Loans to small and medium-sized companies ("SME")	16,660,752	12,862,337
<b>Loans to customers measured at amortised cost before impairment allowance</b>	<b>7,371,241,112</b>	<b>6,740,913,649</b>
Less: impairment allowance for loans	(446,608,644)	(408,491,026)
<b>Total net loans to customers measured at amortised cost</b>	<b>6,924,632,468</b>	<b>6,332,422,623</b>
Loans to customers measured at fair value through profit or loss	227,475,946	226,107,849
<b>Total loans to customers</b>	<b>7,152,108,414</b>	<b>6,558,530,472</b>

**Baiterek National Managing Holding Joint Stock Company**  
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**Analysis of movements in the gross carrying amount**

Significant changes in the gross carrying amount of loans measured at amortised cost were as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	The six months ended 30 June 2025, unaudited				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL - not credit-impaired	Stage 3 Lifetime ECL - credit-impaired	Credit-impaired assets on initial recognition	
<b>Balance at 1 January</b>	<b>5,611,470,323</b>	<b>545,397,749</b>	<b>552,868,735</b>	<b>31,176,842</b>	<b>6,740,913,649</b>
Transfer to Stage 1	85,921,653	(82,146,166)	(3,775,487)	-	-
Transfer to Stage 2	(134,541,192)	155,873,215	(21,332,023)	-	-
Transfer to Stage 3	(46,214,480)	(28,843,079)	75,057,559	-	-
New financial assets originated or purchased	1,673,940,542	-	-	125,300	1,674,065,842
Financial assets that have been derecognised	(929,781,947)	(10,892,199)	(25,381,603)	(1,323,328)	(967,379,077)
Amortisation of discount on present value of ECLs	-	-	20,231,517	-	20,231,517
Other changes*	(61,762,017)	(17,802,868)	(11,872,363)	173,572	(91,263,676)
Effect of changes in foreign exchange rates	(5,024,600)	32,210	(334,753)	-	(5,327,143)
<b>Balance at 30 June, unaudited</b>	<b>6,194,008,282</b>	<b>561,618,862</b>	<b>585,461,582</b>	<b>30,152,386</b>	<b>7,371,241,112</b>

\*The movement comprise, mainly, repayments and accrual of interest income.

<i>(In thousands of Kazakhstani Tenge)</i>	The six months ended 30 June 2024, unaudited				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL - not credit-impaired	Stage 3 Lifetime ECL - credit-impaired	Credit-impaired assets on initial recognition	
<b>Balance at 1 January</b>	<b>4,834,920,058</b>	<b>485,429,652</b>	<b>541,248,837</b>	<b>33,209,936</b>	<b>5,894,808,483</b>
Transfer to Stage 1	74,031,673	(65,787,604)	(8,244,069)	-	-
Transfer to Stage 2	(202,659,246)	215,527,116	(12,867,870)	-	-
Transfer to Stage 3	(33,381,812)	(34,485,008)	67,866,820	-	-
New financial assets originated or purchased	992,782,990	-	-	670,803	993,453,793
Financial assets that have been derecognised	(749,035,135)	(62,788,947)	(26,400,615)	(1,510,141)	(839,734,838)
Amortisation of discount on present value of ECLs	-	-	11,990,325	-	11,990,325
Other changes*	(94,077,116)	2,072,956	(18,307,901)	(67,306)	(110,379,367)
Effect of changes in foreign exchange rates	24,607,702	(224,523)	853,845	-	25,237,024
<b>Balance at 30 June, unaudited</b>	<b>4,847,189,114</b>	<b>539,743,642</b>	<b>556,139,372</b>	<b>32,303,292</b>	<b>5,975,375,420</b>

\*The movement comprise, mainly, repayments and accrual of interest income.

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Movements in the impairment allowance for loans to customers measured at amortised cost for the six months ended 30 June 2025 and 30 June 2024 are as follows:

	The six months ended 30 June 2025, unaudited				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<i>(In thousands of Kazakhstani Tenge)</i>					
<b>Balance at 1 January</b>	<b>31,542,210</b>	<b>28,691,110</b>	<b>338,855,807</b>	<b>9,401,899</b>	<b>408,491,026</b>
Transfer to Stage 1, unaudited	4,930,599	(3,506,408)	(1,424,191)	-	-
Transfer to Stage 2, unaudited	(2,316,487)	9,648,182	(7,331,695)	-	-
Transfer to Stage 3, unaudited	(1,790,461)	(2,403,043)	4,193,504	-	-
Net (recovery)/charge of loss allowance	(11,454,270)	4,048,199	19,502,762	(1,827,385)	10,269,306
New financial assets originated or purchased	19,462,918	-	-	-	19,462,918
Amortisation of discount on present value of ECLs	-	-	20,231,517	-	20,231,517
Financial assets that have been derecognised	(981,043)	(595,748)	(3,778,870)	(26,250)	(5,381,911)
Effect of changes in foreign exchange rates	12,927	818	(206,767)	-	(193,022)
Others	17,518	(4,960,979)	(2,663,723)	1,335,994	(6,271,190)
<b>Balance at 30 June, unaudited</b>	<b>39,423,911</b>	<b>30,922,131</b>	<b>367,378,344</b>	<b>8,884,258</b>	<b>446,608,644</b>

	The six months ended 30 June 2024, unaudited				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<i>(In thousands of Kazakhstani Tenge)</i>					
<b>Balance at 1 January</b>	<b>31,318,742</b>	<b>66,603,068</b>	<b>267,635,109</b>	<b>4,278,150</b>	<b>369,835,069</b>
Transfer to Stage 1	3,053,069	(1,018,467)	(2,034,602)	-	-
Transfer to Stage 2	(4,924,228)	8,873,069	(3,948,841)	-	-
Transfer to Stage 3	(2,712,428)	(6,256,817)	8,969,245	-	-
Net (recovery) charge of loss allowance	(6,741,482)	8,771,116	(20,842,714)	(1,710,987)	(20,524,067)
Effect of changes in foreign exchange rates	99,578	(375)	511,313	-	610,516
Amortisation of discount on present value of ECLs	-	-	11,990,325	-	11,990,325
New financial assets originated or purchased	19,243,457	-	-	-	19,243,457
Financial assets that have been derecognised	(744,849)	(1,097,989)	(1,916,079)	(233,764)	(3,992,681)
Other changes	(23,899)	-	(1,882,372)	(4,711)	(1,910,982)
<b>Balance at 30 June, unaudited</b>	<b>38,567,960</b>	<b>75,873,605</b>	<b>258,481,384</b>	<b>2,328,688</b>	<b>375,251,637</b>

The amount of credit loss expense differs from the total amount of impairment allowance for loan portfolio reflected in the condensed consolidated statement of profit or loss by the amount of impairment losses on modified Stage 3 loans in the total amount of Tenge 5,522,988 thousand (unaudited) (the six months ended 30 June 2024: Tenge 2,082,224 thousand), which adjusted the gross carrying amount of loans to customers as these are not expected to be recovered.

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**Credit quality analysis**

The following table sets out information about the credit quality of loans outstanding as at 30 June 2025:

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<i>With externally and internally rated credit risk</i>					
- rated from BBB- to BBB+	303,168,144	28,747,786	-	-	331,915,930
- rated from BB- to BB+	967,363,173	-	-	-	967,363,173
- rated from B- to B+	884,812,307	122,856,609	993,351	11,617,836	1,020,280,103
- rated from CCC- to CCC+	14,125,559	19,294,534	104,746,134	14,957	138,181,184
- rated from C- to C+	6,862,489	-	-	-	6,862,489
- rated D	-	-	126,515,653	3,024,121	129,539,774
- not rated*	4,017,676,610	390,719,933	353,206,444	15,495,472	4,777,098,459
	<b>6,194,008,282</b>	<b>561,618,862</b>	<b>585,461,582</b>	<b>30,152,386</b>	<b>7,371,241,112</b>
Loss allowance	(39,423,911)	(30,922,131)	(367,378,344)	(8,884,258)	(446,608,644)
<b>Total loans to customers measured at amortised cost</b>	<b>6,154,584,371</b>	<b>530,696,731</b>	<b>218,083,238</b>	<b>21,268,128</b>	<b>6,924,632,468</b>

\*Loans to customers that are not rated comprise mortgage loans to individuals, loans to agribusiness companies and loans to small and medium-sized companies.

The following table sets out information about overdue status of mortgage loans by credit quality stages:

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>Mortgage loans (not rated)</b>					
- not overdue	3,247,472,014	209,626,936	7,567,056	130,666	3,464,796,672
- overdue less than 30 days	17,867,229	36,635,352	1,175,610	19,050	55,697,241
- overdue more than 31 days and less than 90 days	1,522,504	15,640,553	918,955	-	18,082,012
- overdue more than 91 days and less than 180 days	-	-	2,900,088	19,984	2,920,072
- overdue more than 181 days and less than 1 year	-	-	850,297	-	850,297
- overdue more than 1 year	-	-	1,077,347	-	1,077,347
	<b>3,266,861,747</b>	<b>261,902,841</b>	<b>14,489,353</b>	<b>169,700</b>	<b>3,543,423,641</b>
Loss allowance	(3,434,132)	(1,222,704)	(4,243,635)	(6,227)	(8,906,698)
<b>Total mortgage loans measured at amortised cost</b>	<b>3,263,427,615</b>	<b>260,680,137</b>	<b>10,245,718</b>	<b>163,473</b>	<b>3,534,516,943</b>

The following table sets out information about overdue status of loans to agribusiness companies by credit quality stages:

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>Loans to agribusiness companies (not rated)</b>					
- not overdue	739,388,119	119,615,058	149,035,788	13,039,028	1,021,077,993
- overdue less than 30 days	11,059,652	4,163,163	16,261,011	203,909	31,687,735
- overdue more than 31 days and less than 90 days	-	4,957,637	14,684,177	996,160	20,637,974
- overdue more than 91 days and less than 180 days	-	71,299	17,098,554	32,892	17,202,745
- overdue more than 181 days and less than 1 year	-	-	15,849,677	423,807	16,273,484
- overdue more than 1 year	-	-	109,504,160	629,976	110,134,136
	<b>750,447,771</b>	<b>128,807,157</b>	<b>322,433,367</b>	<b>15,325,772</b>	<b>1,217,014,067</b>
Loss allowance	(14,343,911)	(12,764,350)	(204,112,287)	(10,112,961)	(241,333,509)
<b>Total loans to agribusiness companies measured at amortised cost</b>	<b>736,103,860</b>	<b>116,042,807</b>	<b>118,321,080</b>	<b>5,212,811</b>	<b>975,680,558</b>

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The following table sets out information about overdue status of loans to customers, except mortgage loans, and loans to agribusiness companies, by credit quality stages:

30 June 2025, unaudited					
(In thousands of Kazakhstani Tenge)	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>Loans to customers, except mortgage loans and loans to agribusiness companies</b>					
- not overdue	2,174,935,060	141,834,557	133,982,765	11,632,793	2,462,385,175
- overdue less than 30 days	1,763,704	26,768,477	993,351	-	29,525,532
- overdue more than 31 days and less than 90 days	-	2,305,830	95,619,930	-	97,925,760
- overdue more than 91 days and less than 180 days	-	-	1,544,664	142,791	1,687,455
- overdue more than 181 days and less than 1 year	-	-	169,746	-	169,746
- overdue more than 1 year	-	-	16,228,406	2,881,330	19,109,736
	<b>2,176,698,764</b>	<b>170,908,864</b>	<b>248,538,862</b>	<b>14,656,914</b>	<b>2,610,803,404</b>
Loss allowance	(21,645,868)	(16,935,077)	(159,022,422)	1,234,930	(196,368,437)
<b>Total loans to customers, except mortgage loans and loans to agribusiness companies, measured at amortised cost</b>	<b>2,155,052,896</b>	<b>153,973,787</b>	<b>89,516,440</b>	<b>15,891,844</b>	<b>2,414,434,967</b>

The following table sets out information about the credit quality of loans outstanding as at 31 December 2024:

31 December 2024					
(In thousands of Kazakhstani Tenge)	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>With externally and internally rated credit risk</b>					
- rated from BBB- to BBB+	216,762,428	30,031,963	-	-	246,794,391
- rated from BB- to BB+	1,006,830,932	2,975,877	-	-	1,009,806,809
- rated from B- to B+	580,842,698	100,090,232	-	11,915,216	692,848,146
- rated from CCC- to CCC+	13,672,072	50,081,828	82,080,867	171,623	146,006,390
- rated from CC- to CC+	6,740,610	-	-	-	6,740,610
- rated D	-	-	156,882,790	3,024,094	159,906,884
- not rated*	3,786,621,583	362,217,849	313,905,078	16,065,909	4,478,810,419
	<b>5,611,470,323</b>	<b>545,397,749</b>	<b>552,868,735</b>	<b>31,176,842</b>	<b>6,740,913,649</b>
Loss allowance	(31,542,210)	(28,691,110)	(338,855,807)	(9,401,899)	(408,491,026)
<b>Total loans to customers measured at amortised cost</b>	<b>5,579,928,113</b>	<b>516,706,639</b>	<b>214,012,928</b>	<b>21,774,943</b>	<b>6,332,422,623</b>

\*Loans to customers that are not rated comprise mortgage loans to individuals, and loans to agribusiness companies, and loans to small and medium-sized companies.

The following table sets out information about overdue status of mortgage loans by credit quality stages:

31 December 2024					
(In thousands of Kazakhstani Tenge)	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>Mortgage loans (not rated)</b>					
- not overdue	3,138,882,379	220,470,135	7,812,197	130,600	3,367,295,311
- overdue less than 30 days	9,011,102	25,261,179	938,038	18,633	35,228,952
- overdue more than 31 days and less than 90 days	1,016,499	16,932,001	952,067	28,509	18,929,076
- overdue more than 91 days and less than 180 days	-	2,451	2,593,414	2,176	2,598,041
- overdue more than 181 days and less than 1 year	-	-	873,648	-	873,648
- overdue more than 1 year	-	-	894,144	2,634	896,778
	<b>3,148,909,980</b>	<b>262,665,766</b>	<b>14,063,508</b>	<b>182,552</b>	<b>3,425,821,806</b>
Loss allowance	(3,169,482)	(1,251,578)	(4,046,859)	(5,451)	(8,473,370)
<b>Total mortgage loans measured at amortised cost</b>	<b>3,145,740,498</b>	<b>261,414,188</b>	<b>10,016,649</b>	<b>177,101</b>	<b>3,417,348,436</b>

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The following table sets out information about overdue status of loans to agribusiness companies by credit quality stages:

(In thousands of Kazakhstani Tenge)	31 December 2024				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	
<b>Loans to agribusiness companies (not rated)</b>					
- not overdue	618,726,904	78,088,111	99,676,062	12,282,197	808,773,274
- overdue less than 30 days	18,486,517	8,537,216	32,456,218	110,920	59,590,871
- overdue more than 31 days and less than 90 days	-	12,911,700	27,870,062	2,442,074	43,223,836
- overdue more than 91 days and less than 180 days	-	-	6,571,588	409,341	6,980,929
- overdue more than 181 days and less than 1 year	-	-	23,992,884	527,487	24,520,371
- overdue more than 1 year	-	-	96,925,657	111,338	97,036,995
	<b>637,213,421</b>	<b>99,537,027</b>	<b>287,492,471</b>	<b>15,883,357</b>	<b>1,040,126,276</b>
Loss allowance	(12,538,983)	(9,259,389)	(175,074,192)	(10,634,062)	(207,506,626)
<b>Total loans to agribusiness companies at amortised cost</b>	<b>624,674,438</b>	<b>90,277,638</b>	<b>112,418,279</b>	<b>5,249,295</b>	<b>832,619,650</b>

The following table sets out information about overdue status of loans to customers, except mortgage loans, loans to agribusiness companies and loans to commercial entities by credit quality stages:

(In thousands of Kazakhstani Tenge)	31 December 2024				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	
<b>Loans to customers, except mortgage loans and loans to agribusiness companies</b>					
- not overdue	1,823,944,440	181,719,176	193,167,047	12,086,839	2,210,917,502
- overdue less than 30 days	1,402,482	1,475,780	1,126,443	-	4,004,705
- overdue more than 31 days and less than 90 days	-	-	44,743,017	139,727	44,882,744
- overdue more than 181 days and less than 1 year	-	-	14,530	-	14,530
- overdue more than 1 year	-	-	12,261,719	2,884,367	15,146,086
	<b>1,825,346,922</b>	<b>183,194,956</b>	<b>251,312,756</b>	<b>15,110,933</b>	<b>2,274,965,567</b>
Loss allowance	(15,833,745)	(18,180,143)	(159,734,756)	1,237,614	(192,511,030)
<b>Total loans to customers, except mortgage loans and loans to agribusiness companies at amortised cost</b>	<b>1,809,513,177</b>	<b>165,014,813</b>	<b>91,578,000</b>	<b>16,348,547</b>	<b>2,082,454,537</b>

**Significant credit exposures.** As at 31 June 2025, the Holding has 2 borrowers (31 December 2024: 1 borrower) with the total amount issued to each borrower in excess of 10% of capital of the Holding. The net value of this loan was Tenge 924,330,956 thousand (unaudited) (31 December 2024: Tenge 552,324,267 thousand) or 12.92% of loan portfolio less impairment allowance (unaudited) (31 December 2024: 8.42%).

Refer to Note 28 for the estimated fair value of each class of loans to customers. Information on related party transactions is disclosed in Note 30.

## 9 Investment securities

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited	31 December 2024
Investment securities measured at amortised cost	1,226,922,578	1,179,027,725
Investment securities measured at fair value through other comprehensive income	777,956,027	683,318,374
Investment securities measured at fair value through profit or loss	103,201	130,150
<b>Total investment securities</b>	<b>2,004,981,806</b>	<b>1,862,476,249</b>

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**Investment securities measured at amortised cost**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
Bonds of local executive authorities	957,671,687	899,800,336
Corporate bonds	84,229,611	88,602,826
Bonds of the Ministry of Finance of the Republic of Kazakhstan	84,445,113	87,228,434
Bonds of Kazakhstani banks (POCI-asset)	56,878,903	54,200,340
Bonds of foreign banks and financial institutions	23,660,581	30,772,950
Bonds of Kazakhstani banks	15,322,619	14,091,579
Bonds of NWF “Samruk-Kazyna” JSC and its subsidiaries	9,609,250	9,277,064
<b>Investment securities measured at amortised cost before impairment allowance</b>	<b>1,231,817,764</b>	<b>1,183,973,529</b>
Less: impairment allowance	(4,895,186)	(4,945,804)
<b>Total investment securities measured at amortised cost</b>	<b>1,226,922,578</b>	<b>1,179,027,725</b>

**Bonds of local executive bodies (“LEB”).** During the six months ended 30 June 2025, the Holding purchased 67,067,151 bonds issued by the local executive bodies at a price of Tenge 1,000 per bond, which mature in 2027 (unaudited). Bond coupon rates are 0.35% and 4.25% p.a. (unaudited). Bonds were recognised at fair value of Tenge 51,456,812 thousand (unaudited), and a discount on initial recognition amounted to Tenge 15,610,339 thousand (unaudited), calculated using market rates ranging from 15.09% to 18.03% p.a. (unaudited) (Note 21). Loss in the form a discount on difference between the nominal value and fair value of the acquired bonds of LEB in the amount of Tenge 15,610,339 thousand (unaudited) was recognised in other operating expenses in the condensed consolidated statement of profit or loss, and was fully compensated through decrease in the liability for government grant of Tenge 15,610,339 thousand (unaudited) received to purchase these bonds (Note 17).

During the six months ended 30 June 2025, the local executive bodies repaid bonds for the amount of Tenge 33,553,163 thousand (unaudited).

During the six months ended 30 June 2024, the Holding purchased 119,449,683 bonds of the local executive bodies at a price of Tenge 1,000 per bond, which mature in 2026-2034 (unaudited). The bond coupon rate is 0.35% p.a. and 0.02% p.a. (unaudited). Bonds were recognised at fair value of Tenge 75,758,772 thousand (unaudited), and a discount on initial recognition amounted to Tenge 43,690,911 thousand (unaudited), calculated using a market rate of 12.19%-13.06% p.a. (unaudited) (Note 21). Loss in the form a discount on difference between the nominal value and fair value of the acquired bonds of local executive bodies in the amount of Tenge 43,690,911 thousand (unaudited) was partially compensated through decrease in the liability for government grant of Tenge 37,603,987 thousand (unaudited) received to purchase these bonds (Note 17).

During the six months ended 30 June 2024, the local executive bodies repaid bonds for the amount of Tenge 174,435,426 thousand (unaudited). The recalculated discount was due to partial early redemption of bonds of local executive bodies for the amount of Tenge 68,594 thousand (unaudited) was recognised in government grants.

**Corporate bonds.** Corporate bonds are interest-bearing securities, issued by local companies. These securities are in free circulation on Kazakhstan Stock Exchange, except for some bonds, which are included in the “buffer category” in accordance with the Kazakhstan Stock exchange (“KASE”) requirements due to non-compliance with listing requirements.

The following table sets out information about the credit quality of investment securities measured at amortised cost as at 30 June 2025 (unaudited) and 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>				
	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL – not credit- impaired</b>	<b>Stage 3 Lifetime ECL – credit-impaired</b>	<b>POCI</b>	<b>Total</b>
- rated AAA	23,132,736	-	-	-	23,132,736
- rated from BBB- to BBB+	1,102,655,764	-	-	-	1,102,655,764
- rated from BB- to BB+	13,129,161	-	-	58,028,963	71,158,124
- rated from B- to B+	18,227,250	9,480,398	-	-	27,707,648
- not rated	5,925,528	-	1,237,964	-	7,163,492
	<b>1,163,070,439</b>	<b>9,480,398</b>	<b>1,237,964</b>	<b>58,028,963</b>	<b>1,231,817,764</b>
Loss allowance	(1,301,659)	(644,645)	(1,237,964)	(1,710,918)	(4,895,186)
<b>Total investment securities measured at amortised cost</b>	<b>1,161,768,780</b>	<b>8,835,753</b>	<b>-</b>	<b>56,318,045</b>	<b>1,226,922,578</b>

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31 December 2024					
(In thousands of Kazakhstani Tenge)	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
- rated from AAA- to AAA+	30,239,549	-	-	-	30,239,549
- rated from BBB- to BBB+	1,055,610,511	-	-	-	1,055,610,511
- rated from BB- to BB+	13,123,186	-	-	54,200,340	67,323,526
- rated from B- to B+	14,139,938	9,405,393	-	-	23,545,331
- not rated	6,015,928	-	1,238,684	-	7,254,612
	<b>1,119,129,112</b>	<b>9,405,393</b>	<b>1,238,684</b>	<b>54,200,340</b>	<b>1,183,973,529</b>
Loss allowance	(1,265,907)	(745,669)	(1,238,684)	(1,695,544)	(4,945,804)
<b>Total investment securities measured at amortised cost</b>	<b>1,117,863,205</b>	<b>8,659,724</b>	<b>-</b>	<b>52,504,796</b>	<b>1,179,027,725</b>

Movements in the impairment allowance for investment securities measured at amortised cost are as follows:

The six months ended 30 June 2025, unaudited					
(In thousands of Kazakhstani Tenge)	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>Balance at 1 January</b>	<b>1,265,907</b>	<b>745,669</b>	<b>1,238,684</b>	<b>1,695,544</b>	<b>4,945,804</b>
Charge/(reversal) of the impairment allowance during the period (unaudited) (Note 22)	37,207	(101,024)	(720)	15,374	(49,163)
Other	(1,455)	-	-	-	(1,455)
<b>Balance at 30 June, unaudited</b>	<b>1,301,659</b>	<b>644,645</b>	<b>1,237,964</b>	<b>1,710,918</b>	<b>4,895,186</b>

The six months ended 30 June 2024, unaudited					
(In thousands of Kazakhstani Tenge)	Stage 1 12-month ECL	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL – credit-impaired	POCI	Total
<b>Balance at 1 January</b>	<b>769,148</b>	<b>771,319</b>	<b>1,293,509</b>	<b>1,711,973</b>	<b>4,545,949</b>
Charge/(reversal) of the impairment allowance during the period (unaudited) (Note 22)	922,494	(115,194)	(127)	(38,188)	768,985
<b>Balance at 30 June, unaudited</b>	<b>1,691,642</b>	<b>656,125</b>	<b>1,293,382</b>	<b>1,673,785</b>	<b>5,314,934</b>

**Investment securities measured at fair value through other comprehensive income**

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited	31 December 2024
Bonds of other states*	605,849,826	578,542,121
Bonds of Samruk-Kazyna NWFJSC	68,428,238	26,440,724
Bonds of the Ministry of Finance of the Republic of Kazakhstan	45,415,110	56,780,696
Bonds of the Kazakhstani banks	25,988,656	461,808
Corporate bonds	20,973,231	8,817,694
Bonds of the OECD-countries' banks	8,539,970	9,439,787
Bonds of regional authorities	2,755,418	2,831,993
<b>Total debt investment securities measured at fair value through other comprehensive income</b>	<b>777,950,449</b>	<b>683,314,823</b>
Corporate shares	5,578	3,551
<b>Total investment securities measured at fair value through other comprehensive income</b>	<b>777,956,027</b>	<b>683,318,374</b>

\*As at 30 June 2025, bonds of the Emirate of Abu Dhabi, the Ministry of Finance of the Kingdom of Saudi Arabia, Ministry of Finance of the State of Qatar, the Ministry of Finance of Mexico, the Ministry of Finance of Indonesia measured at fair value through other comprehensive income with carrying amount of Tenge 245,515,415 thousand (unaudited) (31 December 2024: bonds of the Ministry of Finance of the Kingdom of Saudi Arabia, the Ministry of Finance of the State of Qatar, the Ministry of Finance of Mexico, and the Ministry of Finance of Indonesia, measured at fair value through other comprehensive income with carrying amount of Tenge 91,361,707 thousand) are pledged as collateral under repurchase agreements.

Information on investment securities issued by related parties is disclosed in Note 30.

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The following table sets out information about the credit quality of investment securities measured at fair value through other comprehensive income as at 30 June 2025 (unaudited) and 31 December 2024:

	30 June 2025, unaudited	31 December 2024
	<b>Stage 1</b>	
	<b>12-month ECL</b>	
<i>(In thousands of Kazakhstani Tenge)</i>		
- rated from AAA- to AAA+	8,539,970	9,439,787
- rated from AA- to AA+	318,707,549	295,489,410
- rated from A- to A+	146,756,665	145,411,363
- rated from BBB- to BBB+	258,005,115	224,746,389
- rated from BB- to BB+	45,943,506	8,401,956
	<b>777,952,805</b>	<b>683,488,905</b>
Loss allowance	(2,356)	(174,082)
<b>Total debt investment securities measured at fair value through other comprehensive income</b>	<b>777,950,449</b>	<b>683,314,823</b>

## 10 Finance lease receivables

The components of net investments in finance lease as at 30 June 2025 and 31 December 2024 and are as follows:

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge)</i>		
Less than 1 year	462,599,810	426,861,907
From 1 to 2 years	437,773,091	380,104,130
From 2 to 3 years	398,832,174	337,669,491
From 3 to 4 years	353,330,219	304,424,703
From 4 to 5 years	331,071,725	287,701,872
More than 5 years	1,184,271,208	1,056,657,964
<b>Minimum lease payments</b>	<b>3,167,878,227</b>	<b>2,793,420,067</b>
Less unearned finance income:		
Less than 1 year	(93,954,062)	(92,799,650)
From 1 year to 5 years	(642,234,077)	(561,283,163)
More than 5 years	(494,578,254)	(467,490,700)
<b>Less unearned finance income, total</b>	<b>(1,230,766,393)</b>	<b>(1,121,573,513)</b>
Loss allowance	(87,970,077)	(93,283,763)
<b>Finance lease receivables</b>	<b>1,849,141,757</b>	<b>1,578,562,791</b>
Embedded derivative financial instrument	3,427,166	-
<b>Total finance lease receivables</b>	<b>1,852,568,923</b>	<b>1,578,562,791</b>

As at 30 June 2025 the Holding has 6 lessees or 3 groups of related lessees (unaudited), whose outstanding balances make 27.9% (unaudited) of total carrying amount of the finance lease receivables. As at 30 June 2025 the total carrying amount of receivables from these lessees is Tenge 516,398,383 thousand (unaudited) (31 December 2024: the Holding had 6 lessees or 3 groups of related lessees, and the total carrying amount of receivables from these lessees was Tenge 424,313,532 thousand). Up to 91% of the total carrying amount of these lessees relate to the group of National Company "Kazakhstan Temir Zholy" JSC ("KTZh") and the company, which is economically dependent on KTZh, amounting to Tenge 470,366,270 thousand (unaudited) that gives rise to significant risk of credit concentration due to the nature of their business activity and industry specifics. Lease agreements issued by KTZh are classified into Stage 1 in the total amount of Tenge 219,646,567 thousand (unaudited) and into Stage 2 - of Tenge 250,719,703 thousand (unaudited) for the purpose of measurement of expected credit losses (31 December 2024: Stage 1 for a total amount of Tenge 199,451,688 thousand and into Stage 2 for a total amount of Tenge 177,859,628 thousand).

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge)</i>		
Leases to large corporates	720,287,292	580,861,963
Leases to agro-industrial companies	642,846,557	626,277,062
Leases to small and medium-sized companies	449,679,460	336,846,185
Leases to individuals	124,298,525	127,861,344
Loss allowance	(87,970,077)	(93,283,763)
<b>Finance lease receivables</b>	<b>1,849,141,757</b>	<b>1,578,562,791</b>

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**Credit quality of finance lease portfolio**

The following table sets out information about the credit quality of the finance lease portfolio as at 30 June 2025, unaudited:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL - not credit- impaired</b>	<b>Stage 3 Lifetime ECL - credit-impaired</b>	<b>At fair value through profit or loss (embedded derivative)</b>	<b>POCI</b>	<b>Total</b>
<b>Corporate customers</b>						
<i>With externally rated credit risk</i>						
- rated from BBB- to BBB+	219,678,379	252,705,997	-	-	-	472,384,376
<i>With internally rated credit risk</i>						
- rated from BB- to BB+	189,796,336	3,237,341	-	-	-	193,033,677
- rated from B- to B+	308,768,637	64,630,714	874,564	3,427,166	-	377,701,081
- rated from CCC- to CCC	18,295,958	77,524,350	20,244,386	-	-	116,064,694
- rated D	-	-	14,210,090	-	-	14,210,090
	<b>736,539,310</b>	<b>398,098,402</b>	<b>35,329,040</b>	<b>3,427,166</b>	-	<b>1,173,393,918</b>
Loss allowance	(4,387,794)	(9,405,928)	(7,936,121)	-	-	(21,729,843)
<b>Total corporate customers</b>	<b>732,151,516</b>	<b>388,692,474</b>	<b>27,392,919</b>	<b>3,427,166</b>	-	<b>1,151,664,075</b>
<b>Retail customers and individuals</b>						
- not overdue	108,225,798	2,997,853	2,599,811	-	-	113,823,462
- overdue less than 30 days	2,751,645	857,101	713,213	-	-	4,321,959
- overdue more than 31 days and less than 90 days	-	934,122	858,998	-	-	1,793,120
- overdue more than 91 days and less than 360 days	-	-	2,345,533	-	-	2,345,533
- overdue more than 1 year	-	-	2,014,451	-	-	2,014,451
	<b>110,977,443</b>	<b>4,789,076</b>	<b>8,532,006</b>	-	-	<b>124,298,525</b>
Loss allowance	(55,659)	(6,546)	(5,666)	-	-	(67,871)
<b>Total retail customers and individuals</b>	<b>110,921,784</b>	<b>4,782,530</b>	<b>8,526,340</b>	-	-	<b>124,230,654</b>
<b>Agro-industry customers</b>						
- not overdue	416,332,668	36,713,654	66,673,048	-	45,884	519,765,254
- overdue less than 30 days	25,517,981	6,277,510	3,001,310	-	-	34,796,801
- overdue more than 31 days and less than 90 days	-	16,470,757	4,360,231	-	-	20,830,988
- overdue more than 91 days and less than 360 days	-	-	29,786,515	-	24,994	29,811,509
- overdue more than 1 year	-	-	37,642,005	-	-	37,642,005
	<b>441,850,649</b>	<b>59,461,921</b>	<b>141,463,109</b>	-	<b>70,878</b>	<b>642,846,557</b>
Loss allowance	(4,331,761)	(4,583,739)	(57,229,026)	-	(27,837)	(66,172,363)
<b>Total agro-industry customers</b>	<b>437,518,888</b>	<b>54,878,182</b>	<b>84,234,083</b>	-	<b>43,041</b>	<b>576,674,194</b>
<b>Total finance lease receivables</b>	<b>1,280,592,188</b>	<b>448,353,186</b>	<b>120,153,342</b>	<b>3,427,166</b>	<b>43,041</b>	<b>1,852,568,923</b>

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The following table sets out information about the credit quality of the finance lease portfolio as at 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL - not credit- impaired</b>	<b>Stage 3 Lifetime ECL - credit-impaired</b>	<b>POCI</b>	<b>Total</b>
<b>Corporate customers</b>					
<i>With externally rated credit risk</i>					
- rated from BBB- to BBB+	199,555,777	179,556,189	-	-	379,111,966
<i>With internally rated credit risk</i>					
- rated from BB- to BB+	93,212,765	1,732,426	-	-	94,945,191
- rated from B- to B+	275,051,539	26,531,805	10,493,893	-	312,077,237
- rated from CCC- to CCC+	20,374,426	79,851,362	22,920,701	-	123,146,489
- rated D	-	-	8,427,265	-	8,427,265
	<b>588,194,507</b>	<b>287,671,782</b>	<b>41,841,859</b>	-	<b>917,708,148</b>
Loss allowance	(3,677,054)	(9,492,521)	(7,369,652)	-	(20,539,227)
<b>Total corporate customers</b>	<b>584,517,453</b>	<b>278,179,261</b>	<b>34,472,207</b>	-	<b>897,168,921</b>
<b>Retail customers and individuals</b>					
- not overdue	110,085,870	3,526,346	3,928,061	-	117,540,277
- overdue less than 30 days	1,637,462	801,027	614,796	-	3,053,285
- overdue more than 31 days and less than 90 days	-	1,426,749	1,214,470	-	2,641,219
- overdue more than 91 days and less than 360 days	-	-	3,126,309	-	3,126,309
- overdue more than 1 year	-	-	1,500,254	-	1,500,254
	<b>111,723,332</b>	<b>5,754,122</b>	<b>10,383,890</b>	-	<b>127,861,344</b>
Loss allowance	(51,134)	(3,882)	(132,157)	-	(187,173)
<b>Total retail customers and individuals</b>	<b>111,672,198</b>	<b>5,750,240</b>	<b>10,251,733</b>	-	<b>127,674,171</b>
<b>Agro-industry customers</b>					
- not overdue	386,152,147	16,981,968	78,312,937	26,109	481,473,161
- overdue less than 30 days	18,668,740	4,076,425	26,063,952	3,219	48,812,336
- overdue more than 31 days and less than 90 days	-	21,327,037	22,941,048	18,134	44,286,219
- overdue more than 91 days and less than 360 days	-	-	15,999,706	25,572	16,025,278
- overdue more than 1 year	-	-	35,680,068	-	35,680,068
	<b>404,820,887</b>	<b>42,385,430</b>	<b>178,997,711</b>	<b>73,034</b>	<b>626,277,062</b>
Loss allowance	(4,233,818)	(4,009,463)	(64,285,213)	(28,869)	(72,557,363)
<b>Total agro-industry customers</b>	<b>400,587,069</b>	<b>38,375,967</b>	<b>114,712,498</b>	<b>44,165</b>	<b>553,719,699</b>
<b>Total finance lease receivables</b>	<b>1,096,776,720</b>	<b>322,305,468</b>	<b>159,436,438</b>	<b>44,165</b>	<b>1,578,562,791</b>

Movements in the impairment allowance for finance lease receivables are as follows:

	<b>30 June 2025, unaudited</b>				
<i>(In thousands of Kazakhstani Tenge)</i>	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL - not credit- impaired</b>	<b>Stage 3 Lifetime ECL - credit- impaired</b>	<b>POCI</b>	<b>Total</b>
<b>Balance at 1 January 2025</b>	<b>7,962,006</b>	<b>13,505,866</b>	<b>71,787,022</b>	<b>28,869</b>	<b>93,283,763</b>
Transfer to Stage 1	4,434,881	(2,006,096)	(2,428,785)	-	-
Transfer to Stage 2	(697,901)	12,049,318	(11,351,417)	-	-
Transfer to Stage 3	(44,102)	(6,533,324)	6,577,426	-	-
Charge/(reversal) of the impairment allowance during the period	(2,879,670)	(3,019,551)	500,712	(1,032)	(5,399,541)
Other changes	-	-	85,855	-	85,855
<b>Balance at 30 June 2025, unaudited</b>	<b>8,775,214</b>	<b>13,996,213</b>	<b>65,170,813</b>	<b>27,837</b>	<b>87,970,077</b>

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(In thousands of Kazakhstani Tenge)	30 June 2024, unaudited				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL - not credit- impaired	Stage 3 Lifetime ECL - credit- impaired	POCI	
<b>Balance at 1 January 2024</b>	<b>8,219,531</b>	<b>6,259,053</b>	<b>53,267,479</b>	<b>8,207</b>	<b>67,754,270</b>
Transfer to Stage 1	1,525,244	(1,472,723)	(52,521)	-	-
Transfer to Stage 2	(2,557,016)	7,971,146	(5,414,130)	-	-
Transfer to Stage 3	(299,538)	(5,410,911)	5,710,449	-	-
Charge of the impairment allowance during the period	984,034	2,534,167	6,486,920	-	10,005,121
Other changes	-	-	5,492	-	5,492
<b>Balance at 30 June 2024, unaudited</b>	<b>7,872,255</b>	<b>9,880,732</b>	<b>60,003,689</b>	<b>8,207</b>	<b>77,764,883</b>

**Analysis of movements in gross carrying amount of corporate customers finance lease receivables**

Increase in financing of leasing operations for the six months ended 30 June 2025 has caused growth of the portfolio gross carrying amount by the total amount of Tenge 345,543,914 thousand (unaudited), respective net increase in the portfolio loss allowance by Tenge 15,569,734 thousand, including that by stages (unaudited):

- stage 1: increase in the portfolio gross carrying amount by Tenge 211,641,955 thousand (unaudited) and increase in loss allowance by Tenge 3,071,123 thousand (unaudited);
- stage 2: increase in the portfolio gross carrying amount by Tenge 123,419,364 thousand (unaudited) and increase in the loss allowance by Tenge 6,508,747 thousand (unaudited);
- stage 3: increase in the portfolio gross carrying amount by Tenge 10,482,595 thousand (unaudited) and increase in loss allowance by Tenge 5,989,864 thousand (unaudited).

Decrease in the receivable with gross carrying amount of Tenge 89,877,643 thousand (unaudited) resulted in decrease of the portfolio net loss allowance by Tenge 14,567,277 thousand (unaudited), including that by stages:

- stage 1: decrease in the portfolio gross carrying amount by Tenge 59,889,485 thousand (unaudited) and decrease in the loss allowance by Tenge 2,067,483 thousand (unaudited);
- stage 2: decrease in the portfolio gross carrying amount by Tenge 12,992,744 thousand (unaudited) and decrease in the loss allowance by Tenge 5,401,434 thousand (unaudited);
- stage 3: decrease in the portfolio gross carrying amount by Tenge 16,995,414 thousand (unaudited) and decrease in loss allowance by Tenge 7,098,360 thousand (unaudited).

**11 Other assets**

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited	31 December 2024
Advances for equipment to be transferred under finance lease agreements	375,321,933	435,103,720
Assets to be transferred under finance lease agreements	275,023,885	100,431,481
VAT refundable	71,555,824	60,461,961
Prepayments to suppliers for goods and services	36,106,419	6,155,341
Prepayment for construction in progress	3,108,009	3,108,207
Foreclosed assets under finance lease	1,740,625	1,237,903
Raw materials and consumables	1,225,450	1,321,186
Prepayment of taxes other than income tax	943,995	924,872
Reposessed collateral	420,387	420,347
Construction in progress	184,756	231,882
Other	6,061,943	3,751,948
<b>Other assets before impairment allowance</b>	<b>771,693,226</b>	<b>613,148,848</b>
Less: impairment allowance	(1,863,143)	(1,778,046)
<b>Total other assets</b>	<b>769,830,083</b>	<b>611,370,802</b>

**Advances for equipment to be transferred under finance lease agreements.** The sum of advances for equipment to be transferred under finance lease agreements comprises the advances paid to suppliers of Tenge 357,023,884 thousand (unaudited) (31 December 2024: Tenge 404,691,246 thousand) and cash deposited under irrevocable letters of credit of Tenge 18,298,049 thousand (unaudited) (31 December 2024: Tenge 30,412,474 thousand).

**Assets to be transferred under finance lease agreements.** Assets to be transferred under finance lease agreements comprise the residential complexes purchased by the Holding during the reporting period which the Holding is planning to transfer to the lessees in 2025-2026.

## 12 Customer accounts

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>State and public organisations</b>		
- Current accounts	191,590	196,635
<b>Other legal entities</b>		
- Current accounts	2,208,492	5,755,714
- Term deposits	1,001,500	170,576,666
<b>Individuals</b>		
- Term deposits	1,572,157,206	1,416,391,090
- Advances received as collateral for customer commitments	947,723,086	1,007,647,371
- Current accounts/on demand accounts	85,205,337	91,402,414
<b>Total customer accounts</b>	<b>2,608,487,211</b>	<b>2,691,969,890</b>

Term deposits of individuals mainly include housing savings of Otbas Bank JSC's customers. According to the terms of the Contract on house construction savings, Otbas Bank JSC's depositors have the right to receive housing loan in the amount equal to a difference between contract amount and their accumulated deposits, estimated fees and state premium based on the decision of government, in the case if all requirements of signed contract of house construction savings are fulfilled.

In accordance with the law about housing construction savings the Government annually allocates certain amounts of premium on customer accounts of Otbas Bank JSC denominated in Tenge from the republican budget of the Republic of Kazakhstan. In the event that the amount of the bonus provided for by the budget for the relevant year is insufficient, after prior notification of the budget program administrator and in the event of approval by the budget program administrator, Otbas Bank JSC makes payments on behalf of the Government from its own funds. As at 30 June 2025 the premium paid from Otbas Bank JSC's own funds is recognised as receivables from the Government for reimbursement of premium on customer accounts for individuals in the amount of Tenge 114,348,226 thousand (unaudited) (31 December 2024: Tenge 55,026,392 thousand).

## 13 Debt securities issued

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge)</i>		
US dollars-denominated Eurobonds	1,216,541,507	867,114,981
Tenge-denominated Eurobonds	269,321,086	312,884,846
Mortgage bonds	61,553,435	61,446,752
Other Tenge-denominated bonds	4,264,196,983	3,905,186,131
Other US dollars-denominated bonds	-	51,065,378
<b>Total debt securities issued</b>	<b>5,811,613,011</b>	<b>5,197,698,088</b>

**US dollar-denominated Eurobonds.** Eurobonds comprise the debt securities issued by the Holding Company and the subsidiary - DBK JSC.

On 7 April 2025, DBK JSC issued the 17th tranche of Eurobonds with a total nominal value of USD 500,000 thousand (equivalent of Tenge 252,170,000 thousand) at an interest rate of 5.63% p.a., maturing on 7 April 2030 (unaudited).

On 9 April 2025, DBK JSC made a partial early redemption of Eurobonds for the total amount of USD 14,400 (equivalent of Tenge 7,467,408 thousand) (unaudited) and on 12 May 2025, made a full repayment in the amount of USD 310,746 thousand (equivalent to KZT 160,348,042 thousand) (unaudited) in connection with the maturity of the notes.

On 8 May 2025, the Holding Company issued 1st tranche of Eurobonds with a total nominal value of USD 500,000 thousand (equivalent to KZT 259,820,000 thousand) (unaudited) at an interest rate of 5.45% p.a., maturing on 8 May 2028.

**Tenge-denominated Eurobonds.** Eurobonds comprise the debt securities issued by the subsidiary - DBK JSC.

On 12 February 2025, the Group fully repaid the five-year Eurobonds for a total amount of KZT 41,926,500 thousand (unaudited).

**Mortgage bonds.** Mortgage bonds comprise debt securities issued by KHC JSC, the Holding's subsidiary, denominated in Tenge. These bonds have fixed coupon rates varying from 0.10% to 10.50% p.a. (effective interest rates vary from 10.30% to 13.80% p.a., unaudited). They will be redeemed during 2027-2054. Bonds are secured by customer loan agreements and relevant real estate which is the collateral for these loans.

During the six months ended 30 June 2025, KHC JSC did not carry out any transactions to place and/or redeem its own coupon bonds.

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**Other Tenge-denominated bonds.** Other Tenge-denominated bonds comprise the following bonds:

(In thousands of Kazakhstani Tenge)	Placement date	Maturity date	Nominal value		Carrying amount	
			30 June 2025, unaudited	31 December 2024	30 June 2025, unaudited	31 December 2024
KZ2C00004547 KA	29.11.2018	29.11.2033	450,000,000	450,000,000	476,375,000	453,875,000
KZ2C000010304	26.01.2024	26.01.2039	186,950,000	186,950,000	197,346,497	209,498,247
KZ2C000006716	25.06.2020	24.06.2030	200,000,000	200,000,000	163,317,611	153,772,807
KZ2C000006724	14.08.2020	14.08.2031	200,000,000	200,000,000	157,298,912	148,407,350
KZ2C00004323 KA	29.06.2018	29.06.2028	120,000,000	120,000,000	138,056,667	129,050,000
KZ2C000011658	24.07.2024	24.07.2029	100,000,000	100,000,000	106,158,573	106,157,119
KZ2C000012995	07.04.2025	07.06.2026	100,000,000	-	103,919,444	-
KZ2C000011211	25.09.2024	23.05.2029	100,000,000	100,000,000	101,383,389	101,383,389
KZ2C000012987	26.12.2024	26.03.2026	100,000,000	100,000,000	107,666,667	100,166,667
KZ2C000012698	28.11.2024	28.03.2026	95,000,000	95,000,000	96,172,933	96,172,933
KZ2C0Y20F251	25.03.2016	25.03.2036	202,000,000	202,000,000	96,163,702	92,955,713
KZP01Y20E920	13.03.2015	13.03.2035	170,000,000	170,000,000	92,201,668	89,385,776
KZ2C000011237	25.09.2024	23.05.2025	79,561,927	79,561,927	85,151,152	85,430,614
KZ2C000007847	27.10.2021	27.10.2031	100,000,000	100,000,000	89,000,704	84,666,866
KZ2C0Y15G093	20.12.2018	27.12.2033	77,700,000	77,700,000	81,452,263	81,452,263
KZ2C000007250	29.12.2020	29.12.2032	100,000,000	100,000,000	76,569,025	78,574,470
KZ2C000011740	24.07.2024	24.07.2029	68,500,000	68,500,000	72,714,761	72,713,422
KZ2C000006732	21.10.2020	21.10.2032	100,000,000	100,000,000	75,235,276	71,070,297
KZ2C000006740	21.10.2020	21.10.2032	100,000,000	100,000,000	75,235,276	71,070,297
KZ2C000003580	25.05.2016	25.05.2026	65,000,000	65,000,000	65,873,757	65,911,964
KZ2C000014033	15.05.2025	11.11.2030	60,000,000	-	61,280,186	-
KZ2C000008332	21.12.2021	21.12.2031	55,000,000	55,000,000	58,193,056	58,193,056
KZ2C0Y20E676	15.04.2014	15.04.2034	100,000,000	100,000,000	57,774,659	56,026,877
KZ2C000011278	04.07.2024	04.07.2030	65,000,000	65,000,000	55,910,745	55,113,653
KZ2C0Y20E775	10.12.2014	10.12.2034	100,000,000	100,000,000	55,525,933	53,850,861
KZ2C000008514	28.07.2022	28.07.2029	50,000,000	50,000,000	52,703,512	52,635,248
KZ2C000008664	28.07.2020	28.07.2025	50,000,000	50,000,000	52,486,131	52,508,198
KZ2C000013878	08.05.2025	08.05.2030	50,000,000	-	51,220,556	-
KZ2C000008217	12.11.2021	12.11.2028	50,000,000	50,000,000	50,758,440	50,783,005
KZ2C000013662	24.04.2025	24.04.2030	49,000,000	-	50,469,859	-
KZ2C000013902	12.06.2025	12.06.2030	50,000,000	-	50,437,500	-
KZ2C000013928	09.12.2020	12.06.2030	50,000,000	-	50,437,500	-
KZ2C000007052	11.11.2020	11.11.2030	50,000,000	50,000,000	50,769,028	50,769,028
KZ2C000007078	09.12.2020	09.12.2030	50,000,000	50,000,000	50,329,583	50,329,583
KZ2C000007383	18.03.2021	19.03.2031	47,000,000	47,000,000	48,450,472	48,450,472
KZ2C000010106	05.05.2025	05.05.2026	50,000,000	-	48,188,792	-
KZ2C000007060	09.12.2020	09.12.2027	45,000,000	45,000,000	45,296,625	45,296,625
KZ2C000006708	09.04.2021	09.04.2041	90,000,000	90,000,000	45,278,848	44,746,943
KZ2C00004927	18.02.2009	18.02.2041	120,000,000	120,000,000	46,149,282	44,677,844
KZ2C00004133	17.07.2019	17.07.2026	40,000,000	40,000,000	41,750,282	41,703,032
KZ2C000011286	10.07.2024	10.07.2036	90,000,000	90,000,000	41,837,628	40,897,386
KZ2C000006161	10.10.2019	10.10.2026	39,475,017	39,475,017	40,419,103	40,417,043
KZ2C0Y15F871	25.10.2018	25.10.2033	40,150,000	40,150,000	40,152,743	40,150,736
KZ2C000003812	23.12.2016	23.12.2031	37,100,000	37,100,000	39,990,708	39,990,708
KZ2C000006690	27.07.2020	27.07.2040	90,000,000	90,000,000	37,714,648	37,171,227
KZ2C000011245	10.09.2024	10.09.2025	35,000,000	35,000,000	36,483,319	36,483,319
KZ2C000007862	20.08.2021	20.08.2028	35,000,000	35,000,000	36,427,296	36,416,129
KZ2C000013670	20.05.2025	20.05.2030	35,720,000	-	36,365,606	-
KZ2C000013415	12.05.2025	12.05.2026	31,943,244	-	32,636,922	-
KZ2C000006922	26.08.2020	26.08.2030	30,496,202	30,496,202	31,583,043	31,582,572
KZ2C000012268	10.04.2025	10.04.2026	29,300,000	-	30,387,356	-
KZ2C000004190	03.12.2019	03.12.2029	29,500,000	29,500,000	29,718,587	29,731,721
KZ2C0Y20E742	30.10.2014	30.10.2034	50,000,000	50,000,000	27,627,688	26,777,310
KZ2C000011757	13.12.2024	13.12.2029	26,349,631	26,349,631	26,533,159	26,532,681
KZP01Y30E879	16.02.2015	21.01.2045	92,500,000	92,500,000	26,214,865	25,411,134
KZ2C000005908	18.06.2019	18.06.2026	23,484,000	23,484,000	23,558,175	23,567,090
KZ2C000009843	12.07.2023	12.07.2030	20,000,000	20,000,000	21,747,597	21,755,843
KZ2C000011260	01.07.2024	01.07.2030	25,000,000	25,000,000	20,463,732	19,175,530
KZ2C000003648	01.08.2016	01.08.2026	17,500,000	17,500,000	18,503,792	18,513,555
KZ2C000003713	28.07.2016	28.07.2031	15,000,000	15,000,000	15,942,503	15,951,897
KZ2C000006682	09.04.2021	09.04.2041	30,000,000	30,000,000	15,092,949	14,915,648
KZP04M87F618	28.12.2018	12.03.2026	50,295,700	50,295,700	14,602,895	13,805,857
KZP02Y20E738	26.03.2015	16.03.2035	38,095,125	38,095,125	14,271,071	13,601,240
KZ2C00004273	18.06.2020	18.06.2030	13,593,638	13,593,638	12,778,486	12,725,326
KZ2C000006120	27.05.2021	27.05.2026	9,350,000	9,350,000	9,451,552	9,451,551
KZ2C00004018	23.08.2017	23.08.2030	8,836,000	8,836,000	9,180,634	9,184,719
KZ2C00004000	22.08.2017	22.08.2032	8,836,000	8,836,000	9,179,410	9,183,457
KZ2C00004026	24.08.2017	23.08.2028	8,836,000	8,836,000	9,169,839	9,173,738
KZP01Y20E730	15.07.2014	15.07.2034	23,000,000	23,000,000	9,253,008	8,794,589
KZ2C000009637	29.03.2023	29.03.2026	10,000,000	10,000,000	8,449,240	8,446,416
KZP02Y20E928	29.09.2015	29.09.2035	15,000,000	15,000,000	7,794,851	7,553,983
KZ2C0Y20F236	03.02.2016	03.02.2036	15,000,000	15,000,000	7,521,361	7,284,471
KZP03Y20E736	09.03.2016	09.03.2036	15,000,000	15,000,000	6,506,492	6,269,325
KZP02Y30E877	29.01.2016	29.01.2046	22,500,000	22,500,000	6,399,979	6,214,051
KZ2C000002233	20.05.2024	20.05.2027	5,750,000	5,750,000	5,791,549	5,775,463
KZP01Y09F615	29.09.2017	29.03.2026	21,100,000	21,100,000	6,100,869	5,768,344
KZ2C000006286	07.10.2019	07.10.2039	20,000,000	20,000,000	4,946,678	4,719,318
KZP03M89F616	16.10.2018	12.03.2026	15,004,300	15,004,300	4,360,480	4,122,708
KZP02M92F612	12.07.2018	12.03.2026	10,600,000	10,600,000	3,084,497	2,916,525
KZ2C000014538	27.06.2025	27.06.2055	50,000,000	-	1,355,835	-
KZ2C000006765	14.05.2020	14.05.2040	20,000,000	20,000,000	2,854,314	2,683,193
KZ2C000008068	15.09.2021	15.09.2026	1,000,000	1,000,000	1,035,039	1,035,039
KZ2C000003820	22.12.2016	22.12.2026	3,000	3,000	3,219	3,219
KZ2C000011229	27.06.2024	21.06.2025	-	79,128,956	-	80,226,870
KZ2C000003226	20.05.2015	20.05.2025	-	74,337,634	-	74,998,413
KZ2C000010098	20.03.2024	20.03.2025	-	46,200,000	-	47,807,168
KZ2C000002988	29.12.2014	29.12.2024	-	30,000,000	-	31,200,000
			<b>5,141,029,784</b>	<b>4,814,733,130</b>	<b>4,264,196,983</b>	<b>3,905,186,131</b>

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During the six months ended 30 June 2025, the Holding issued other Tenge-denominated bonds for the total amount of Tenge 555,963,244 thousand (unaudited):

- coupon bonds totaling Tenge 50,000,000 thousand (KZ2C00010106), at an interest rate of 17.00% p.a. and with maturity in 2026 (unaudited);
- coupon bonds totaling Tenge 49,000,000 thousand (KZ2C00013662), at an interest rate of 16.50% p.a. and with maturity in 2030 (unaudited);
- coupon bonds totaling Tenge 35,720,000 thousand (KZ2C00013670), at an interest rate of 16.50% p.a. and with maturity in 2030 (unaudited);
- coupon bonds totaling Tenge 31,943,244 thousand (KZ2C00013415), at an interest rate of 17.00% p.a. and with maturity in 2026 (unaudited);
- coupon bonds totaling Tenge 100,000,000 thousand (KZ2C00012995), at an interest rate of 17.00% p.a. and with maturity in 2026 (unaudited);
- coupon bonds totaling Tenge 60,000,000 thousand (KZ2C00014033), at an interest rate of 16.93% p.a. and with maturity in 2026 (unaudited);
- coupon bonds totaling Tenge 50,000,000 thousand (KZ2C00013878), at an interest rate of 16.90% p.a. and with maturity in 2030 (unaudited);
- coupon bonds totaling Tenge 50,000,000 thousand (KZ2C00013902), at an interest rate of 17.50% p.a. and with maturity in 2030 (unaudited);
- coupon bonds totaling Tenge 50,000,000 thousand (KZ2C00013928), at an interest rate of 17.50% p.a. and with maturity in 2030 (unaudited);
- coupon bonds totaling Tenge 50,000,000 thousand (KZ2C00014538), at an interest rate of 0.10% p.a. and with maturity in 2055 (unaudited)\*;
- coupon bonds totaling Tenge 29,300,000 thousand (KZ2C00012268), at an interest rate of 16.70% p.a. and with maturity in 2026 (unaudited).

\*The difference that had arisen upon valuation of bonds KZ2C00014538 in the amount of Tenge 48,336,930 thousand (unaudited) was recognised as a government grant (Note 17) in the condensed consolidated statement of financial position due to the obligation of the Holding to distribute benefits to the ultimate borrowers under the state development programme. The Holding used estimated market interest rates from 13.91% p.a. to measure the fair value of the debt securities issued on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, the Holding redeemed the debt securities issued (KZ2C00002988, KZ2C00003226, KZ2C00011229, KZ2C00010098) for the amount of Tenge 229,666,590 thousand (unaudited).

During the six months ended 30 June 2024, the Holding issued other Tenge-denominated bonds for the total amount of Tenge 468,028,956 thousand (unaudited):

- coupon bonds totalling Tenge 186,950,000 thousand (KZ2C00010304), at an interest rate of 13.00% p.a. and with maturity in 2039 (unaudited);
- coupon bonds totalling Tenge 100,000,000 thousand (KZ2C00011211), at an interest rate of 13.46% p.a. and with maturity in 2029 (unaudited);
- coupon bonds totalling Tenge 79,128,956 thousand (KZ2C00011229), at an interest rate of 13.50% p.a. and with maturity in 2025 (unaudited);
- coupon bonds totalling Tenge 50,000,000 thousand (KZ2C00011237), at an interest rate of 14.05% p.a. and with maturity in 2025 (unaudited);
- coupon bonds totalling Tenge 46,200,000 thousand (KZ2C00010098), at an interest rate of 12.50% p.a. and with maturity in 2025 (unaudited);
- coupon bonds totalling Tenge 5,750,000 thousand (KZX000002233), at an interest rate of 13.50% p.a. and with maturity in 2027 (unaudited).

During the six months ended 30 June 2024, the Holding redeemed the debt securities issued (KZ2C00006666, KZ2C00009397, KZ2C00003911) for the amount of Tenge 258,000,000 thousand (unaudited).

**Other US dollar-denominated bonds.** Bonds comprised the debt securities issued by the subsidiary - DBK JSC.

On 27 January 2025, DBK JSC made redemption of one-year commercial bonds in the amount of USD 46,300 thousand (equivalent to KZT 23,975,992 thousand) (unaudited) due to their maturity.

On 28 April 2025, DBK JSC made redemption of one-year commercial bonds in the amount of USD 50,000 thousand (equivalent to KZT 25,751,500 thousand) (unaudited) due to their maturity.

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**Reconciliation of movements of liabilities to cash flows arising from financing activities**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>2025, unaudited</b>	<b>2024, unaudited</b>
<b>Balance at 1 January</b>	<b>5,197,698,088</b>	<b>3,801,898,128</b>
<b>Changes from financing cash flows</b>		
Proceeds from debt securities issued	1,066,132,167	817,918,015
Repurchase/repayment of debt securities issued	(489,136,033)	(351,858,844)
<b>Total changes due to cash flows from financing activities</b>	<b>576,996,134</b>	<b>466,059,171</b>
<b>Other changes</b>		
Discount on initial recognition	(51,411,528)	(1,120,828)
Interest expense (Note 20)	273,010,112	202,863,544
Interest paid	(185,409,111)	(102,947,441)
Effect of movements in foreign exchange rates	(1,806,022)	23,055,370
Other	2,535,338	-
<b>Balance at 30 June</b>	<b>5,811,613,011</b>	<b>4,389,807,944</b>

**14 Loans from banks and other financial institutions**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
Loans from “Zhasyl Damu” JSC	350,008,732	300,566,456
Loans from SWF “Samruk-Kazyna” JSC	273,352,043	276,812,684
<b>Loans with fixed interest rate</b>		
Loans from non-OECD banks and other financial institutions	169,566,717	107,824,795
<b>Loans with floating interest rate</b>		
Loans from OECD banks and other financial institutions	267,600,958	48,560,836
Loans from non-OECD banks and other financial institutions	782,387,650	708,289,751
<b>Less unamortised portion of borrowing costs</b>	<b>(475,795,117)</b>	<b>(452,198,484)</b>
	<b>1,367,120,983</b>	<b>989,856,038</b>

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>2025, unaudited</b>	<b>2024, unaudited</b>
<b>Balance at 1 January</b>	<b>989,856,038</b>	<b>856,365,177</b>
<b>Changes from financing cash flows</b>		
Receipt of loans from banks and other financial institutions	533,106,610	117,781,195
Repayment of loans from banks and other financial institutions	(146,892,531)	(173,353,699)
<b>Total changes due to cash flows from financing activities</b>	<b>386,214,079</b>	<b>(55,572,504)</b>
<b>Other changes</b>		
Interest expense (Note 20)	43,723,154	37,155,416
Interest paid	(27,203,020)	(36,001,207)
Discount on initial recognition	(33,198,069)	(27,900,432)
Effect of movements in foreign exchange rates	7,728,801	22,843,260
<b>Balance at 30 June</b>	<b>1,367,120,983</b>	<b>796,889,710</b>

During the six months ended 30 June 2025, the Holding made early repayment of the loan received from China Development Bank in the total amount of USD 135,610 thousand (equivalent to Tenge 71,832,692 thousand) (unaudited).

During the six months ended 30 June 2025, the Holding raised loans of USD 108,000 thousand (equivalent of Tenge 55,980,720 thousand) and EUR 100,000 thousand (equivalent of Tenge 59,106,000 thousand) from Cassa Depositi e Prestiti (CDP), which mature on 29 October 2034 (unaudited).

During the six months ended 30 June 2025, the Holding raised a loan of USD 200,000 thousand (equivalent of Tenge 102,012,000 thousand) from Deutsche Bank Trust Company Americas, which mature on 14 May 2026 (unaudited).

During the six months ended 30 June 2025, the Holding raised loans of USD 92,860 thousand (equivalent of Tenge 47,454,967 thousand) and RMB 1,253,622 thousand (equivalent of Tenge 89,232,827 thousand) from China Development Bank, which mature on 13 December 2027 (unaudited).

During the six months ended 30 June 2025, the Holding raised a loan of RMB 430,000 thousand (equivalent of Tenge 29,508,200 thousand) from Industrial and Commercial Bank of China, which mature on 5 March 2030 (unaudited).

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During the six months ended 30 June 2025, the Holding raised commercial funds in the amount KZT 100,000,000 thousand from Industrial and ForteBank JSC (unaudited).

During the six months ended 30 June 2025, the Holding received loans of KZT 49,461,896 thousand (unaudited) from Zhasyl Damu JSC. The loan was initially recognised at their fair value calculated using the market interest rates of 14.30%-17.13% p.a. (unaudited). The difference of Tenge 31,288,006 thousand (unaudited) between fair value and amounts received was recognised as a government grant due to the obligation of the Holding to distribute benefits to the ultimate borrowers through providing financing to leasing companies for further financing of the projects in processing industry (Note 17).

During the six months ended 30 June 2024 the Holding attracted a deposit of USD 50,000 thousand (equivalent of Tenge 22,142,500 thousand) from China Construction Bank Corporation Astana Branch, at an interest rate of 5.97% p.a., which matures on 27 August 2024 (unaudited).

During the six months ended 30 June 2024 the Holding raised a loan of USD 90,000 thousand (equivalent of Tenge 40,220,100 thousand) from the Eurasian Development Bank JSC, at an interest rate of 5.60% p.a., which matures on 4 October 2024 (unaudited).

During the six months ended 30 June 2024 the Holding raised a loan of USD 15,921 thousand (equivalent to Tenge 7,050,631 thousand) from China Development Bank, at interest rate of 1.70%+Daily SOFR, which matures on 20 June 2033 (unaudited).

During the six months ended 30 June 2024 the Holding raised a loan of CNY 10,000 thousand (equivalent of Tenge 640,500 thousand) from China Construction Bank Corporation Astana Branch, at an interest rate of 0.70%+6M Hibor, which matures on 28 June 2027 (unaudited).

During the six months ended 30 June 2024, the Holding and Samruk-Kazyna National Welfare Fund JSC signed a contract No. 1879-и dated 6 May 2024 on the basis of the Decrees of the Government of the Republic of Kazakhstan No.262 "On Certain Issues of Sale of Rental Housing with the Right of Privatisation" dated 9 April 2024 and No.263 "On Certain Issues of Sale of Rental Housing with the Right of Privatisation" dated 9 April 2024. As part of the said contract, loan agreements No.1880-и dated 10 May 2024 and No.1897-и dated 17 June 2024 were signed for a total amount of Tenge 38,279,385 thousand (unaudited). Initially the loans were recognised at fair value calculated by discounting the contractual future cash flows and applying the relevant estimated market interest rates ranging from 13.78% и 13.55% p.a. The discount on the loans was recognised as a government grant of Tenge 27,485,431 thousand (unaudited) (Note 17).

## 15 Loans from the Government of the Republic of Kazakhstan

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
Loans from the Government of the Republic of Kazakhstan	895,049,416	820,138,732
	<b>895,049,416</b>	<b>820,138,732</b>

During the six months ended 30 June 2025, the Holding received loans from the Government of the Republic of Kazakhstan and municipal authorities in the total amount of Tenge 207,360,000 thousand (unaudited):

- loans totaling to Tenge 140,000,000 thousand were received at the interest rate of 0.01% p.a. with maturity dates on 15 December 2025. The borrowed funds will be used as part of Ken-Dala state programme aimed at supporting enterprises in their spring field and harvesting works\*\* (unaudited);
- a loan of Tenge 1,000,000 thousand was received at the rate of 1.00% p.a. and with maturity in 5 years. The borrowed funds are intended to finance small and medium-size companies in rural regions\*\* (unaudited);
- loans of Tenge 50,800,000 thousand were received from the Local Executive Bodies at the interest rate of 0.01% p.a. and with maturity in 25 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasy Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited);
- loans of Tenge 15,560,000 thousand were received from the Local Executive Bodies at the interest rate of 0.15% p.a. and with maturity in 8 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasy Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited).

During the six months ended 30 June 2024, the Holding received loans from the Government of the Republic of Kazakhstan and municipal authorities in the total amount of Tenge 153,670,000 thousand (unaudited):

- a loan of Tenge 5,000,000 thousand has been received at the rate of 0.10% p.a. and with maturity in 20 years. The borrowed funds will be used to finance the tourism industry projects of the Republic of Kazakhstan\*\* (unaudited);
- a loan of Tenge 480,000 thousand was received at the interest rate of 1.00% p.a. and with maturity in 5 years. The borrowed funds will be used as part of the state programme of support to small and medium-sized companies in the rural areas through lending of the end borrowers, including lending of startup projects (unaudited);

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- a loan of Tenge 140,000,000 thousand was received at the interest rate of 0.01% p.a. with maturity dates on 15 December 2024 and Tenge 70,000,000 thousand on 30 November 2025. The borrowed funds will be used to provide loans to agro-industrial entities through funding of credit partnerships, regional investment centres, fully owned by the state, microfinance organisations and second-tier banks\*\* (unaudited);
- the loans of Tenge 4,390,000 thousand were received at the rate of 0.01% p.a. and with maturity varying from 5 to 7 years. All borrowed funds are intended to finance small and medium-size companies (unaudited);
- a loan of Tenge 300,000 thousand was received from the local executive body of the East Kazakhstan Oblast at the interest rate of 0.01% p.a. and with maturity in 8 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasyl Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited);
- a loan of Tenge 450,000 thousand was received from the local executive bodies of Temirtau at the interest rate of 0.01% p.a. and with maturity in 15 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasyl Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited);
- a loan of Tenge 1,350,000 thousand was received from the local executive bodies of Astana at the interest rate of 0.15% p.a. and with maturity in 8 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasyl Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited);
- a loan of Tenge 700,000 thousand was received from the local executive bodies of Aktyubinsk Oblast at the interest rate of 0.01% p.a. and with maturity in 9 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasyl Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited);
- a loan of Tenge 1,000,000 thousand was received from the local executive bodies of Karaganda Oblast at the interest rate of 0.01% p.a. and with maturity in 15 years. The borrowed funds will be used to provide preliminary and bridging housing loans under Otbasyl Bank's regional programme on lending to citizens of the Republic of Kazakhstan as part of the social policy of local executive bodies\* (unaudited).

\*During the six months ended 30 June 2025 the Holding recognised a discount of Tenge 56,364,315 thousand (unaudited) (the six months ended 30 June 2024: Tenge 2,752,654 thousand) (unaudited) that has arisen on initial recognition of loans received that have the nominal value of Tenge 66,360,000 thousand (unaudited) (the six months ended 30 June 2024: Tenge 3,800,000 thousand (unaudited) and interest rates of 0.01%-0.15% p.a. (unaudited) (the six months ended 30 June 2024: 0.01%-0.15% p.a. (unaudited) directly in equity as an additional paid-in capital (net of respective income tax of Tenge 11,272,863 thousand (unaudited)) (the six months ended 30 June 2024: Tenge 550,531 thousand (unaudited)), as management determined that the Government acted in the capacity of a shareholder when providing the Holding with said financial instruments at below market interest rates, without any additional conditions.

\*\*During the six months ended 30 June 2025, a discount on initial recognition of Tenge 22,159,528 thousand (unaudited) was recognised as a government grant (the six months ended 30 June 2024: Tenge 23,979,883 thousand (unaudited)) (Note 17) due to the obligation of the Holding to distribute benefits to the ultimate borrowers under the state development programme. The Holding used the estimated market interest rates in the range from 15.38% - 16.87% p.a. (the six months ended 30 June 2024: 12.89% - 14.10% p.a.) in determining the fair value of loans received from the Government of the Republic of Kazakhstan on initial recognition by discounting their future cash flows under the contract.

**Reconciliation of movements of liabilities to cash flows arising from financing activities**

(In thousands of Kazakhstani Tenge)

	2025	2024
<b>Balance at 1 January</b>	<b>820,138,732</b>	<b>795,421,453</b>
<b>Changes from financing cash flows</b>		
Receipt of loans from the Government of the Republic of Kazakhstan	207,360,000	153,670,000
Repayment of loans from the Government of the Republic of Kazakhstan	(103,276,555)	(80,443,635)
<b>Total changes due to cash flows from financing activities</b>	<b>104,083,445</b>	<b>73,226,365</b>
<b>Other changes</b>		
Discount on initial recognition	(78,523,843)	(26,732,537)
Interest expense (Note 20)	50,010,489	45,515,685
Interest paid	(631,974)	(622,155)
Effect of partial early repayment (Note 21)	-	16,121,462
Effect of movements in foreign exchange rates	(27,433)	13,325
<b>Balance at 30 June (unaudited)</b>	<b>895,049,416</b>	<b>902,943,598</b>

## 16 Other financial liabilities

Other financial liabilities comprise the following:

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025, unaudited	31 December 2024
Amounts payable under REPO agreements	203,627,504	74,188,008
Provision for credit related commitments	70,926,237	75,169,411
Payables to suppliers for property to be transferred under finance leases	22,543,641	1,127,246
Dividends payable	20,691,847	-
Other payables	19,286,514	1,413,691
Commitments under the government grant programmes	17,730,415	13,678,545
Payables for mortgage loans acquired	3,641,921	3,826,529
Payables on banking activity	3,585,029	3,028,860
Government budget funds	3,570,174	5,563,841
Trade payables to suppliers and contractors	2,426,272	2,736,744
Liabilities under the programme of micro-lending of young people liabilities on rural mortgage	1,038,957	961,494
Accrued commission expenses	784,641	1,137,362
Funds placed by customers as security for letters of credit	336,202	652,779
Other	5,735,081	6,150,064
<b>Total other financial liabilities</b>	<b>375,924,435</b>	<b>189,634,574</b>

**Amounts payable under REPO agreements.** As at 30 June 2025, bonds of the Emirate of Abu Dhabi, the Ministry of Finance of the Kingdom of Saudi Arabia, Ministry of Finance of the State of Qatar, the Ministry of Finance of Mexico, the Ministry of Finance of Indonesia measured at fair value through other comprehensive income with carrying amount of Tenge 245,515,415 thousand (31 December 2024: bonds of the Ministry of Finance of the Kingdom of Saudi Arabia, the Ministry of Finance of the State of Qatar, the Ministry of Finance of Mexico, and the Ministry of Finance of Indonesia, measured at fair value through other comprehensive income with carrying amount of Tenge 91,361,707 thousand) are pledged as collateral under repurchase agreements.

**Commitments under the government grant programmes.** Funds received from local executive authorities, the state budget through the Ministry of National Economy of the Republic of Kazakhstan, and the United Nations Development Program in the Republic of Kazakhstan. These funds are then transferred to local banks as subsidy payments under projects implemented within the framework of the joint Order of Ministries of the Republic of Kazakhstan. This order is registered in the Register of State Registration of Regulatory Legal Acts under № 33681 dated 27 November 2023 and was later amended by Government Resolution of the Republic of Kazakhstan № 754 dated 17 September 2024, as well as the UNDP-GEF (United Nations Development Programme – Global Environment Facility) project "Reducing investment risks in renewable energy sources" and "Nationally appropriate mitigation measures for low-carbon urban development".

## 17 Government grants

The Holding recorded as government grants the amount of benefits received from loans provided at low interest rates by the National Fund of the Republic of Kazakhstan, Samruk-Kazyna NWF JSC and Ministry of Finance of the Republic of Kazakhstan.

Subsequent to initial recognition, the Holding charged to profit or loss an amount corresponding to the renegotiated debt provided to the borrowers on favourable terms upon fulfilment of the conditions of the state programmes (Notes 6, 7, 8 and 9). The Holding is responsible for allocation of benefits to ultimate borrowers through low interest loans.

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	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>Balance at 1 January</b>	<b>1,221,909,358</b>	<b>1,034,690,361</b>
Government grants received from the Government of the Republic of Kazakhstan by means of issue of debt securities (Note 13)	48,336,930	1,120,828
Government grants received from the Government of the Republic of Kazakhstan by means of loans from the Zhasyl Damu JSC (Note 14)	31,288,006	-
Provision of a government grant on debt securities issued	-	62,849,276
Government grants received from the Government of the Republic of Kazakhstan by means of loans from the Government of the Republic of Kazakhstan (Note 15)	22,159,528	23,979,883
Government grants received from the Ministry of Agriculture under a direct subsidy agreement	7,420,250	-
Government grants received from the Government of the Republic of Kazakhstan by means of loans from Samruk-Kazyna NWF JSC (Note 14)	-	27,485,431
Government grants received from the Government of the Republic of Kazakhstan by means of subsidised coupon interest rates on debt securities issued	47,356,884	22,500,000
Recovery of the previously recognised amount of the government grant	1,344,887	47,729,582
Utilisation of government grant after issue of loans to other borrowers from agro-industrial sector*	(1,593,628)	(531,183)
Utilisation of government grant to issue loans to customers-borrowers under “Agribusiness for the Food Industry” Government Programme*	(356,947)	-
Utilisation of government grant to issue loans to banks under “Agribusiness for the Food Industry” Government Programme*	(30,380)	-
Utilisation of government grant to issue loans to customers-borrowers under Enbek Government Programme*	(540,753)	(1,538,350)
Utilisation of government grant to issue loans to banks under Ken-Dala Government Programme*	(7,017,675)	(5,946,080)
Utilisation of government grant to issue loans under the Bakytty Otbas and Shanyrak State Programmes*	(4,694,077)	(7,282,775)
Utilisation of government grant after issue of financial lease	(14,642,459)	(8,742,046)
Amortisation for the period*	(12,436,090)	(9,710,247)
Utilisation of government grants by means of subsidised coupon interest rates on debt securities issued	(16,153,372)	-
Utilisation of government grant to issue loans to customer-borrowers under Ken-Dala Government Programme*	(19,580,242)	(21,743,343)
Utilisation of government grant upon issuance of loans to borrowers under the State Programme of Industrial-Innovative Development of the Republic of Kazakhstan*	(29,632,907)	(35,408,896)
Utilisation of government grant for purchase of bonds issued by regional executive authorities (Note 9)*	(15,610,339)	(37,603,987)
Utilisation of government grants upon issuance of low interest loans to commercial banks*	-	(10,544,429)
Early repayment of the loans received	-	(10,622,439)
<b>Balance at 30 June, unaudited</b>	<b>1,257,526,974</b>	<b>1,070,681,586</b>

\*During the six months ended 30 June 2025, government grants transferred to profit or loss (Note 21) amounted to Tenge 91,493,038 thousand (unaudited) (during the six months ended 30 June 2024: Tenge 130,309,290 thousand) and were included in ‘other operating expenses’.

During the six months ended 30 June 2025, the amount of recovered government grant includes recovery of Tenge 1,344,887 thousand (unaudited) recognised as a result of early repayment of the Holding’s loans issued to customers in previous periods. During the six months ended 30 June 2024, the amount of recovered government grant includes recovery of Tenge 47,744,198 thousand (unaudited) recognised as a result of early repayment of the Holding’s loans issued to customers in previous periods.

## 18 Other liabilities

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge)</i>		
Advances received under finance lease agreements	107,113,417	99,440,377
Deferred income on guarantees	58,161,184	45,632,481
Accrued employee benefit costs	7,811,189	6,943,740
Taxes payable other than on income	2,363,183	2,003,131
Short-term liability on subsidies funds	2,263,663	2,849,537
Prepayments	874,127	3,264,091
Deferred income	43,251	3,538,752
Other	2,196,581	11,716,887
<b>Total other liabilities</b>	<b>180,826,595</b>	<b>175,388,996</b>

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**19 Share capital**

	30 June 2025, unaudited	31 December 2024
<i>(In thousands of Kazakhstani Tenge, except for number of shares)</i>		
Authorised ordinary shares	5,000,086,550	5,000,086,550
Authorised but not issued	(3,493,990,577)	(3,493,990,577)
<b>Total shares issued and paid at nominal value of Tenge 1,000 per share</b>	<b>1,306,504,712</b>	<b>1,306,504,712</b>
<b>Total shares issued and paid at nominal value of Tenge 1,076 per share*</b>	<b>199,591,261</b>	<b>199,591,261</b>
<b>Issued share capital paid</b>	<b>1,521,238,962</b>	<b>1,521,238,962</b>

\*During 2021, the Holding Company's share capital increased upon merger of KazAgro NMH JSC by Tenge 214,734,250 thousand - 199,591,261 shares at the price of 1,075 tenge 87 tiyn.

During the six months ended 30 June 2025, the Holding did not issue any shares (unaudited).

During the six months ended 30 June 2024, the Holding did not issue any shares (unaudited).

Each ordinary share carries one vote.

During the six months ended 30 June 2025, the Holding declared dividends in the amount of Tenge 145,326,356 thousand (unaudited) (during the six months ended 30 June 2024: Tenge 61,147,018 thousand). Dividends per ordinary share were Tenge 96.49 (unaudited) (during the six months ended 30 June 2024: Tenge 40.60).

During the six months ended 30 June 2025, by the Order of the Government of the Republic of Kazakhstan, the Holding received state dividends from Eurasian Resources Group S.A. in the amount of USD 320,000 thousand (equivalent of Tenge 166,889,600 thousand) (unaudited) to finance operational activities and recognised this income directly in retained earnings as other operations with the Shareholder.

**20 Net interest income**

	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>Interest income calculated using the effective interest method</b>		
Loans to customers	322,433,103	278,296,229
Cash and cash equivalents	171,741,135	125,742,221
Investment securities measured at amortised cost	72,185,170	64,677,515
Loans to banks and financial institutions	26,126,872	17,148,624
Deposits with banks and financial institutions	18,089,729	1,249,377
Investment securities measured at fair value through other comprehensive income	9,636,219	7,112,586
Other	238,835	556,019
<b>Total interest income calculated using the effective interest method</b>	<b>620,451,063</b>	<b>494,782,571</b>
<b>Other interest income</b>		
Finance lease receivables	127,197,588	90,729,005
Loans to customers	10,640,409	10,506,521
Financial instruments measured at fair value through profit or loss	74,302	83,970
<b>Total other interest income</b>	<b>137,912,299</b>	<b>101,319,496</b>
<b>Interest expense</b>		
Debt securities issued	(256,856,741)	(202,863,544)
Loans from the Government of the Republic of Kazakhstan	(50,010,489)	(45,515,685)
Loans from banks and other financial institutions	(43,723,154)	(37,155,416)
Customer accounts	(24,697,009)	(23,683,129)
Amounts payable under repurchase agreements	(5,866,791)	(1,335,564)
Subordinated debt	(401,582)	(316,328)
Other	(15,313)	(795,884)
<b>Total interest expense</b>	<b>(381,571,079)</b>	<b>(311,665,550)</b>
<b>Net interest income</b>	<b>376,792,283</b>	<b>284,436,517</b>

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During the six months ended 30 June 2025, included within various line items under interest income on finance lease receivables is a total of Tenge 14,642,459 thousand of government grant amortisation (unaudited) (the six months ended 30 June 2024: Tenge 8,742,046 thousand (unaudited)).

During the six months ended 30 June 2025, interest expense on debt securities issued was reduced by the income from government grants of Tenge 16,153,372 thousand (unaudited) (Note 17).

**21 Other operating expenses, net**

	<b>The six months ended 30 June 2025, unaudited</b>	<b>The six months ended 30 June 2024, unaudited</b>
<i>(In thousands of Kazakhstani Tenge)</i>		
Other income from utilisation of government grants (Note 17)	91,493,038	130,309,290
Gain on derecognition of estimated liability to provide loans at below market rate	628,027	8,515,556
Expense from modification of terms of financial assets measured at amortized cost	(2,874,519)	(2,643,007)
Expense on valuation of liabilities on provision of loans at below market rates	(28,738,031)	(3,175,352)
Expenses in the form of negative adjustment of value of local executive bodies' bonds acquired (Note 8)	(15,610,339)	(43,690,911)
Expenses in the form of negative adjustment of value of the loans issued	(123,676,074)	(142,241,373)
Expense from modification of financial obligations (Note 15)	-	(16,121,462)
Other, net	(3,958,681)	10,897,520
<b>Total other operating expense, net</b>	<b>(82,736,579)</b>	<b>(58,149,739)</b>

During the six months ended 30 June 2025, the Holding recognised expenses of Tenge 123,676,074 thousand (unaudited) (for the six months ended 30 June 2024: Tenge 142,241,373 thousand (unaudited)), on initial recognition of the value of loans issued at below market rates. This amount includes expense of Tenge 103,723,859 thousand (unaudited) arising on initial recognition of loans to customers (for the six months ended 30 June 2024: Tenge 111,716,010 thousand, unaudited), and expense of Tenge 19,952,215 thousand (unaudited) arising on initial recognition of loans to banks (for the six months ended 30 June 2024: Tenge 30,525,363 thousand, unaudited).

During the six months ended 30 June 2025, loss on initial recognition of loans to customers has arisen from issuance of loans with a nominal interest rate ranging from 3.00% to 13.14% p.a. in Tenge (unaudited), the market interest rates on which on initial recognition ranged from 12.92% to 18.59% p.a. in Tenge (unaudited) (during the six months ended 30 June 2024: from 1.00% to 15.00% p.a. in Tenge (unaudited), the market rates on which on initial recognition ranged from 12.45% to 21.60% p.a. in Tenge (unaudited)).

During the six months ended 30 June 2025, loss on initial recognition of loans to banks has arisen from issuance of loans at a nominal interest rate 2.00% p.a. (unaudited), the market interest rates on which ranged from 15.43% to 16.29% p.a. (unaudited) on initial recognition (for the six months ended 30 June 2024: at a nominal interest rate ranging from 1.00% to 2.00% p.a. (unaudited), the market rate on which ranged from 12.45% to 15.15% p.a. on initial recognition, unaudited).

**22 Impairment allowance for other financial assets and credit related commitments**

	<b>The six months ended 30 June 2025, unaudited</b>	<b>The six months ended 30 June 2024, unaudited</b>
<i>(In thousands of Kazakhstani Tenge)</i>		
Loans to banks, financial institutions and leasing companies (Note 6)	473,868	(502,004)
Investment securities measured at amortised cost (Note 9)	49,163	(768,985)
Cash and cash equivalents	(35,860)	14,705
Investment securities measured at fair value through other comprehensive income	(911,969)	(78,559)
Deposits with banks and other financial institutions (Note 7)	(2,377,739)	(18,482)
Contingent liabilities	(6,585,971)	(5,160,334)
Other financial assets	1,786,367	1,367,944
<b>Total impairment allowance for other financial assets and credit related commitments</b>	<b>(7,602,141)</b>	<b>(5,145,715)</b>

## 23 Administrative expenses

	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024 unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
Personnel costs	32,467,153	28,425,806
Repair and technical equipment	3,324,234	2,900,654
Professional services	3,016,819	2,808,914
Depreciation of property, plant and equipment	2,097,326	1,928,097
Amortisation of software and other intangible assets	1,696,654	1,464,776
Taxes other than income tax	1,320,330	1,265,893
Expenses on realisation of Damu EDF JSC programmes	1,157,602	1,019,417
Communication services	1,115,965	967,801
Operating lease expense	990,217	917,442
Business trip expenses	584,511	436,167
Transportation services	519,986	410,446
Information services	578,698	403,171
Administrative expense of the Board of Directors	394,621	381,013
Security services	264,750	272,344
Costs of assigning/watching/maintaining ratings services	242,496	224,353
Advertising and marketing services	323,312	144,707
Employee training	128,508	84,974
Materials	60,806	61,922
Insurance	43,545	49,391
Utilities	37,031	38,454
Bank charges	26,173	26,435
Charity and sponsorship	16,816	4,947
Other	1,734,023	1,204,045
<b>Total administrative expenses</b>	<b>52,141,576</b>	<b>45,441,169</b>

## 24 Income tax expense

	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
Current tax	54,381,134	46,061,960
Deferred tax	2,278,888	(14,870,636)
<b>Income tax expense for the period</b>	<b>56,660,022</b>	<b>31,191,324</b>

The current income tax rate applicable to the Holding's income for the six months ended 30 June 2025 is 20% (the six months ended 30 June 2024: 20%).

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

A reconciliation between the estimated and the actual tax charges is provided below:

	The six months ended 30 June 2025 unaudited	The six months ended 30 June 2024 unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>Profit before income tax</b>	<b>257,150,597</b>	<b>203,487,393</b>
Income tax at the applicable income tax rate	51,430,119	40,697,479
- Non-taxable income on securities	(9,220,593)	(8,436,888)
- Other non-taxable income	(5,928,370)	(11,400,662)
- Non-deductible expenses on charge of impairment	4,567,432	3,278,534
- Non-deductible expenses on revaluation of loans measured at fair value	6,734,124	7,595,009
- Other non-deductible expenses	6,694,503	1,288,729
- Adjustment of current income tax expense for prior years	347,243	(192,786)
- Change in unrecognised deferred tax assets	353,120	(2,452,168)
- Other	1,682,444	814,078
<b>Income tax expense for the period</b>	<b>56,660,022</b>	<b>31,191,324</b>

## 25 Financial risk management

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

**Capital management.** The Holding's objectives when managing capital are to safeguard the Holding's ability to continue as a going concern, by meeting the capital adequacy requirements based on monitoring of the financial statements, including monitoring of the subsidiaries and established control requirements to capital adequacy on the part of the Board of Directors of the controlled entities, Financial Supervision Committee, National Bank of the Republic of Kazakhstan, investors.

As at 30 June 2025, the Holding treats the capital as net assets, which amount to Tenge 3,274,252,437 thousand (unaudited) (31 December 2024: Tenge 3,001,621,516 thousand). The Holding is not subject to regulatory capital requirements. As at 30 June 2025 and 31 December 2024, the Holding's subsidiaries complied with all externally imposed capital adequacy ratios by exceeding the minimum requirements.

**Currency risk.** The management of the Holding and its subsidiaries monitor the exposure of foreign exchange position, analyse the sensitivity of the financial result to fluctuations in foreign exchange rates and assess the level of foreign exchange risk. If necessary, limits can be set in relation to the level of accepted risk in the context of currencies and in general.

The table below summarises the Holding exposure to foreign currency exchange rate risk at 30 June 2025 (unaudited):

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Tenge</b>	<b>US Dollar</b>	<b>Euro</b>	<b>Other currencies</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and cash equivalents	2,540,392,154	78,415,970	128,031,495	154,586,515	2,901,426,134
Loans to banks, financial institutions and leasing companies	473,137,120	-	-	-	473,137,120
Deposits with banks and financial institutions	280,130,988	26,378,695	-	-	306,509,683
Financial instruments measured at fair value through profit or loss	9,043,724	2,126	-	-	9,045,850
Loans to customers	5,622,636,532	1,360,777,987	2,398,773	166,295,122	7,152,108,414
Investment securities measured at fair value through profit or loss	103,201	-	-	-	103,201
Investment securities measured at fair value through other comprehensive income	57,433,152	720,219,146	-	303,729	777,956,027
Investment securities measured at amortised cost	1,215,678,873	11,243,705	-	-	1,226,922,578
Finance lease receivables	1,852,568,923	-	-	-	1,852,568,923
Government grants receivables	14,897,717	-	-	-	14,897,717
Receivables from the Government for reimbursement of premium on customer accounts	114,348,226	-	-	-	114,348,226
Other financial assets	29,439,586	1,441,479	63,409	5,562	30,950,036
<b>Total monetary financial assets</b>	<b>12,209,810,196</b>	<b>2,198,479,108</b>	<b>130,493,677</b>	<b>321,190,928</b>	<b>14,859,973,909</b>
<b>LIABILITIES</b>					
Due to banks	4,334,873	-	-	-	4,334,873
Customer accounts	2,608,472,591	14,605	15	-	2,608,487,211
Debt securities issued	4,592,275,430	1,219,337,581	-	-	5,811,613,011
Subordinated debt	9,609,251	-	-	-	9,609,251
Loans from banks and other financial institutions	369,921,019	679,660,618	57,633,585	259,905,761	1,367,120,983
Loans from the Government of the Republic of Kazakhstan	895,049,416	-	-	-	895,049,416
Insurance contracts liabilities	57,890,735	-	-	1,418	57,892,153
Other financial liabilities	228,939,236	144,480,033	657,647	1,847,519	375,924,435
<b>Total monetary financial liabilities</b>	<b>8,766,492,551</b>	<b>2,043,492,837</b>	<b>58,291,247</b>	<b>261,754,698</b>	<b>11,130,031,333</b>
<b>Total net position</b>	<b>3,443,317,645</b>	<b>154,986,271</b>	<b>72,202,430</b>	<b>59,436,230</b>	<b>3,729,942,576</b>

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The table below summarises the Holding exposure to foreign currency exchange rate risk at 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Tenge</b>	<b>US Dollar</b>	<b>Euro</b>	<b>Other currencies</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and cash equivalents	2,354,484,796	77,765,762	111,661,913	89,471,795	2,633,384,266
Loans to banks, financial institutions and leasing companies	451,088,009	-	-	-	451,088,009
Deposits with banks and financial institutions	280,850,030	22,756,080	-	-	303,606,110
Financial instruments measured at fair value through profit or loss	2,617,173	2,149	-	-	2,619,322
Loans to customers	5,319,814,371	1,111,873,429	-	126,842,672	6,558,530,472
Investment securities measured at fair value through profit or loss	130,150	-	-	-	130,150
Investment securities measured at fair value through other comprehensive income	69,754,598	613,273,428	-	290,348	683,318,374
Investment securities measured at amortised cost	1,167,608,995	11,418,730	-	-	1,179,027,725
Finance lease receivables	1,578,562,791	-	-	-	1,578,562,791
Government grants receivables	37,619,033	-	-	-	37,619,033
Receivables from the Government for reimbursement of premium on customer accounts	55,026,392	-	-	-	55,026,392
Other financial assets	38,913,117	2,295,971	462,783	270,580	41,942,451
<b>Total monetary financial assets</b>	<b>11,356,469,455</b>	<b>1,839,385,549</b>	<b>112,124,696</b>	<b>216,875,395</b>	<b>13,524,855,095</b>
<b>LIABILITIES</b>					
Due to banks	6,585,186	-	-	-	6,585,186
Customer accounts	2,521,348,264	170,617,269	14	4,343	2,691,969,890
Debt securities issued	4,279,517,730	918,180,358	-	-	5,197,698,088
Subordinated debt	9,277,065	-	-	-	9,277,065
Loans from banks and other financial institutions	260,543,310	594,120,938	-	135,191,790	989,856,038
Loans from the Government of the Republic of Kazakhstan	819,699,838	438,894	-	-	820,138,732
Insurance contracts liabilities	73,674,828	-	-	1,045	73,675,873
Other financial liabilities	175,943,791	11,192,298	268,174	2,230,311	189,634,574
<b>Total monetary financial liabilities</b>	<b>8,146,590,012</b>	<b>1,694,549,757</b>	<b>268,188</b>	<b>137,427,489</b>	<b>9,978,835,446</b>
<b>Total net position</b>	<b>3,209,879,443</b>	<b>144,835,792</b>	<b>111,856,508</b>	<b>79,447,906</b>	<b>3,546,019,649</b>

The following table presents sensitivities of profit to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the Holding, with all other variables held constant:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
US Dollar strengthening by 20% (2024: strengthening by 20%)	24,797,803	23,173,727
US Dollar weakening by 20% (2024: weakening by 20%)	(24,797,803)	(23,173,727)
Euro strengthening by 20% (2024: strengthening by 20%)	11,552,389	17,897,041
Euro weakening by 20% (2024: weakening by 20%)	(11,552,389)	(17,897,041)
Other currencies strengthening by 20% (2024: strengthening by 20%)	9,509,797	12,711,665
Other currencies weakening by 20% (2024: weakening by 20%)	(9,509,797)	(12,711,665)

The above analysis only includes financial assets and liabilities. The Holding believes that investments in equity instruments and non-monetary assets will not result in significant currency risk. Risk was only calculated for monetary balances denominated in currencies other than the functional currency of the Holding.

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**Interest rate risk.** The Holding takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements occur. Interest rate risk management by the subsidiaries is based on the principles of full coverage of costs: resulting interest income should cover costs for raising and placement of funds and provide for net profit generation and competitiveness. Report on interest rate classifies assets, liabilities, off-balance sheet claims and liabilities which are sensitive to changes in interest rates, and groups them in economically homogeneous and significant items, by time period depending on their maturities (for fixed rates) or time to their next reprice (for floating rates). Time periods and items of recorded assets, liabilities, off-balance sheet claims and liabilities can be changed by the Holding's Management Board.

The table below summarises the Holding's exposure to interest rate risks. The table presents the aggregated amounts of the Holding's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates.

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Demand and less than 1 month</b>	<b>From 1 to 6 months</b>	<b>From 6 to 12 months</b>	<b>More than 1 year</b>	<b>Non-interest bearing</b>	<b>Total</b>
<b>30 June 2025, unaudited</b>						
Total financial assets	3,154,924,144	1,816,847,638	1,029,333,572	8,536,594,306	322,274,249	14,859,973,909
Total financial liabilities	(583,720,722)	(1,112,051,311)	(590,355,725)	(8,607,943,949)	(235,959,626)	(11,130,031,333)
<b>Net interest sensitivity gap at 30 June 2025, unaudited</b>	<b>2,571,203,422</b>	<b>704,796,327</b>	<b>438,977,847</b>	<b>(71,349,643)</b>	<b>86,314,623</b>	<b>3,729,942,576</b>
<b>31 December 2024</b>						
Total financial assets	2,929,221,432	1,425,104,813	753,353,143	8,053,067,966	364,107,741	13,524,855,095
Total financial liabilities	(704,645,891)	(1,237,870,463)	(273,749,119)	(7,563,276,460)	(199,293,513)	(9,978,835,446)
<b>Net interest sensitivity gap at 31 December 2024</b>	<b>2,224,575,541</b>	<b>187,234,350</b>	<b>479,604,024</b>	<b>489,791,506</b>	<b>164,814,228</b>	<b>3,546,019,649</b>

All of the Holding's debt instruments reprice within 1 year on the average, excluding financial instruments with fixed interest rate.

Sensitivity analysis of profit or loss and equity (net of taxes) to changes in interest rates (interest rate risk) performed based on the conventional scenario of parallel shift in yield curve by 100 basis points upward or downward the interest rates and restated positions on interest-bearing assets and liabilities effective as of 30 June 2025 and 31 December 2024 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
100 bp parallel rise	24,584,361	19,075,282
100 bp parallel fall	(24,584,361)	(19,075,282)

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**Maturity analysis of assets and liabilities**

The tables below provide an analysis of the amounts (by contractual maturities) stated in the condensed consolidated interim statement of financial position as at 30 June 2025 and the consolidated statement of financial position as at 31 December 2024.

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Demand and less than 1 month</b>	<b>From 1 to 6 months</b>	<b>From 6 to 12 months</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>	<b>No maturity</b>	<b>Total</b>
<b>30 June 2025, unaudited</b>							
Total assets	3,382,064,454	1,204,399,368	1,477,851,234	4,654,252,086	4,985,751,658	210,354,468	15,914,673,268
Total liabilities	(594,090,079)	(479,991,325)	(830,278,911)	(5,136,532,776)	(5,599,527,740)	-	(12,640,420,831)
<b>Net position at 30 June 2025, unaudited</b>	<b>2,787,974,375</b>	<b>724,408,043</b>	<b>647,572,323</b>	<b>(482,280,690)</b>	<b>(613,776,082)</b>	<b>210,354,468</b>	<b>3,274,252,437</b>
<b>31 December 2024</b>							
Total assets	2,684,085,829	1,371,121,266	949,469,284	4,464,285,185	4,757,055,963	212,219,028	14,438,236,555
Total liabilities	(637,559,605)	(844,941,378)	(419,725,525)	(3,660,849,155)	(5,873,539,376)	-	(11,436,615,039)
<b>Net position as at 31 December 2024</b>	<b>2,046,526,224</b>	<b>526,179,888</b>	<b>529,743,759</b>	<b>803,436,030</b>	<b>(1,116,483,413)</b>	<b>212,219,028</b>	<b>3,001,621,516</b>

**26 Analysis by segment**

The Holding has seven reportable segments, as described below, which are the Holding's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and strategies. For each of the strategic business units, the Chairman of the Management Board, reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the reportable segments.

- Strategical management (the Holding Company);
- Affordable housing (Otbasy Bank JSC and KHC JSC);
- Large business support (DBK JSC);
- Agro-industrial complex support (ACC JSC);
- SME support and development (Damu EDF JSC);
- Investments development (QIC JSC);
- Export insurance (ECA JSC).

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Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit after income tax as included in the internal management reports that are reviewed by the Chairman of the Management Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to others who operate within these industries.

<i>(In thousands of Kazakhstani Tenge)</i>		<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
<b>ASSETS</b>			
Strategical management	6,076,894,972	5,227,911,780	
Affordable housing	6,235,956,251	5,852,857,009	
Large business support	6,148,251,027	5,665,038,653	
Agro-industrial complex support	2,228,432,042	2,184,615,303	
SME support and development	520,910,269	419,722,843	
Investments development	655,929,971	337,137,139	
Export insurance	180,352,627	179,241,370	
<b>Total assets</b>	<b>22,046,727,159</b>	<b>19,866,524,097</b>	
<b>LIABILITIES</b>			
Strategical management	4,145,685,567	3,573,596,136	
Affordable housing	5,238,312,922	4,882,145,914	
Large business support	5,036,818,522	4,673,269,410	
Agro-industrial complex support	1,708,458,456	1,491,816,561	
SME support and development	312,604,166	229,327,029	
Investments development	327,993,869	54,881,421	
Export insurance	48,591,774	53,816,320	
<b>Total liabilities</b>	<b>16,818,465,276</b>	<b>14,958,852,791</b>	
<b>Reconciliations of reportable segment total assets and total liabilities:</b>			
Total assets for reportable segments			
Total assets	22,046,727,159	19,866,524,097	
Consolidation effect	(6,132,053,891)	(5,428,287,542)	
<b>Total assets</b>	<b>15,914,673,268</b>	<b>14,438,236,555</b>	
Total liabilities for reportable segments			
Total liabilities	16,818,465,276	14,958,852,791	
Consolidation effect	(4,178,044,445)	(3,522,237,752)	
<b>Total liabilities</b>	<b>12,640,420,831</b>	<b>11,436,615,039</b>	

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<i>(In thousands of Kazakhstani Tenge)</i>	Strategic management	Affordable housing	Large business support	Agro- industrial complex support	SME support and development	Investments development	Export insurance and other	Total
<b>The six months ended 30 June 2025, unaudited</b>								
Interest income	211,947,337	277,504,676	274,326,994	167,626,130	23,059,453	8,281,140	10,259,734	973,005,464
Interest expense	(201,039,770)	(128,010,821)	(164,777,584)	(93,694,820)	(5,244,888)	(2,918,145)	-	(595,686,028)
<b>Net interest income</b>	<b>10,907,567</b>	<b>149,493,855</b>	<b>109,549,410</b>	<b>73,931,310</b>	<b>17,814,565</b>	<b>5,362,995</b>	<b>10,259,734</b>	<b>377,319,436</b>
Impairment allowance for loan portfolio	-	(428,838)	2,433,117	(26,887,494)	720,528	(317,222)	-	(24,479,909)
Net fee and commission (expense)/income	-	(2,040,029)	3,412,451	-	20,581,725	-	178,357	22,132,504
Net gain/(loss) on assets measured at fair value through profit or loss	-	1,260,974	(5,641,418)	-	-	11,927,987	-	7,547,543
Net foreign exchange gain/(loss)	(547,496)	(3,424,816)	7,247,635	2,614,584	(21,034)	(3,252,171)	(290,361)	2,326,341
Net loss on investment securities measured at fair value through profit or loss	-	-	-	-	-	(141,409)	-	(141,409)
Insurance revenue	-	635,319	-	-	-	-	4,751,964	5,387,283
Net gain from derecognition of financial assets measured at amortised cost	-	-	-	-	287,670	-	-	287,670
Net insurance claims incurred and changes in insurance contract provisions	-	4,970,483	-	-	-	-	4,651,259	9,621,742
Other operating income/(expenses), net	249,411,453	(15,902,236)	(11,059,141)	1,447,966	(199,188)	2,953,435	(228,577)	226,423,712
<b>Operating income</b>	<b>259,771,524</b>	<b>134,564,712</b>	<b>105,942,054</b>	<b>51,106,366</b>	<b>39,184,266</b>	<b>16,533,614</b>	<b>19,322,376</b>	<b>626,424,913</b>
Impairment allowance for other financial assets and credit related commitments	676,251	(146,468)	874,885	904,569	(6,066,769)	(791,584)	(29,788)	(4,578,904)
Administrative expenses	(3,615,864)	(21,360,597)	(7,429,706)	(11,273,258)	(4,902,612)	(2,520,725)	(1,457,207)	(52,559,969)
<b>Profit before tax</b>	<b>256,831,911</b>	<b>113,057,647</b>	<b>99,387,233</b>	<b>40,737,677</b>	<b>28,214,885</b>	<b>13,221,305</b>	<b>17,835,381</b>	<b>569,286,040</b>
Income tax expense	(1,497,593)	(15,489,137)	(20,653,640)	(6,397,564)	(10,160,983)	(1,447,420)	(1,013,685)	(56,660,022)
<b>Segment result</b>	<b>255,334,318</b>	<b>97,568,510</b>	<b>78,733,593</b>	<b>34,340,113</b>	<b>18,053,902</b>	<b>11,773,885</b>	<b>16,821,696</b>	<b>512,626,018</b>

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<i>(In thousands of Kazakhstani Tenge)</i>	Strategic management	Affordable housing	Large business support	Agro-industrial complex support	SME support and development	Investments development	Export insurance and other	Provision of second-tier bank services	Total
<b>The six months ended 30 June 2024, unaudited</b>									
Interest income	149,570,224	238,673,358	220,766,706	123,214,514	18,495,419	6,163,503	8,990,178	-	765,873,902
Interest expense	(154,061,762)	(111,267,030)	(131,822,203)	(61,860,884)	(3,731,909)	(573,368)	-	-	(463,317,156)
<b>Net interest (expense)/income</b>	<b>(4,491,538)</b>	<b>127,406,328</b>	<b>88,944,503</b>	<b>61,353,630</b>	<b>14,763,510</b>	<b>5,590,135</b>	<b>8,990,178</b>	<b>-</b>	<b>302,556,746</b>
Impairment allowance for loan portfolio	-	(1,720,556)	12,105,325	(16,636,654)	561,370	(146,615)	-	-	(5,837,130)
Net fee and commission (expense)/income	947,319	(692,048)	1,915,477	-	14,138,985	-	-	-	16,309,733
Net gain/(loss) on assets measured at fair value through profit or loss	-	1,235,593	(250,020)	-	715	3,985,176	-	-	4,971,464
Net foreign exchange gain/(loss)	95,774	(1,121,371)	1,794,030	(17,660)	110,996	628,035	902,840	-	2,392,644
Net gain on investment securities measured at fair value through profit or loss	26,502	-	250,561	-	-	-	-	-	277,063
Insurance revenue	-	750,260	-	-	-	-	3,316,024	-	4,066,284
Net gain from derecognition of financial assets measured at amortised cost	-	-	-	-	353,680	-	-	-	353,680
Net insurance claims incurred and changes in insurance contract provisions	-	10,201,216	-	-	-	-	(3,841,324)	-	6,359,892
Other operating income/(expenses), net	219,159,306	(35,704,955)	(12,406,564)	(1,817,624)	(8,226,509)	(81,406)	3,941	-	160,926,189
<b>Operating income</b>	<b>215,737,363</b>	<b>100,354,467</b>	<b>92,353,312</b>	<b>42,881,692</b>	<b>21,702,747</b>	<b>9,975,325</b>	<b>9,371,659</b>	<b>-</b>	<b>492,376,565</b>
Impairment allowance for other financial assets and credit related commitments	1,152,099	(1,138,016)	(4,379,422)	(218,663)	(1,409,346)	(9,424)	(99,392)	-	(6,102,164)
Administrative expenses	(3,282,950)	(18,974,480)	(6,566,836)	(9,494,858)	(4,394,494)	(2,019,069)	(1,181,218)	-	(45,913,905)
<b>Profit before tax</b>	<b>213,606,512</b>	<b>80,241,971</b>	<b>81,407,054</b>	<b>33,168,171</b>	<b>15,898,907</b>	<b>7,946,832</b>	<b>8,091,049</b>	<b>-</b>	<b>440,360,496</b>
Income tax expense	(890,675)	(8,102,246)	(12,195,367)	(5,614,345)	(2,680,135)	(1,196,107)	(512,449)	-	(31,191,324)
Profit of disposal groups recorded as held for sale	-	-	-	-	-	-	-	20,150,822	20,150,822
<b>Segment result</b>	<b>212,715,837</b>	<b>72,139,725</b>	<b>69,211,687</b>	<b>27,553,826</b>	<b>13,218,772</b>	<b>6,750,725</b>	<b>7,578,600</b>	<b>20,150,822</b>	<b>429,319,994</b>

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	The six months ended 30 June 2025, unaudited	The six months ended 30 June 2024, unaudited
<i>(In thousands of Kazakhstani Tenge)</i>		
<b>Reconciliations of reportable segment revenues and profit or loss:</b>		
Reportable segment net interest income	377,319,436	302,556,746
Other adjustments	(527,153)	(18,120,229)
<b>Total net interest income</b>	<b>376,792,283</b>	<b>284,436,517</b>
Reportable segment profit	512,626,018	409,169,172
Consolidation effect	(312,135,443)	(203,666,895)
<b>Total profit</b>	<b>200,490,575</b>	<b>205,502,277</b>

## 27 Contingencies

**Legal proceedings.** From time to time and in the normal course of business, claims against the Holding and its subsidiaries may be received. On the basis of its own estimates and internal professional advice, management of the Holding is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in these condensed consolidated interim financial statements.

**Tax contingencies.** The taxation system in the Republic of Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, including opinions with respect to treatment of revenues, expenses and other items in the condensed consolidated interim financial statements in accordance with IFRS Accounting Standards. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. A tax year remains open for review by the tax authorities during the five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

These circumstances may create tax risks in Kazakhstan that are more significant than in other countries. Management of the Holding believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these condensed consolidated interim financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

**Investment related commitments.** The Holding purchases private equity funds liabilities to include in its portfolio. The Holding diversifies the investment portfolio by distributing investments among managers, relevant industries, territories and investment stages. As at 30 June 2025, the contractual amount of investment related commitments is Tenge 6,578,561 thousand (unaudited) (31 December 2024: Tenge 7,004,784 thousand). Under the constituent agreements of private equity funds, in case of default on capital commitments, after the manager issued a due claim, the Holding may be subject to sanctions, including moratorium on interest, cessation of profit distribution, temporary denial of right to participate in the corporate governance of the funds and forced sale of QIC JSC's share to co-investors and third parties. As of 30 June 2025 and 31 December 2024 the Holding had no overdue investment commitments.

**Compliance with covenants.** The subsidiaries of the Holding are subject to certain covenants primarily relating to their borrowings. Non-compliance with these covenants may result in negative consequences for the Holding. The Holding was in compliance with covenants at 30 June 2025 and 31 December 2024.

**Insurance.** The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Holding does not have full coverage for its premises and equipment, business interruption, or third-party liability in respect of property or environmental damage arising from accidents on its property or related to operations. Until the Holding obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on operations and consolidated financial position of the Holding.

**Credit related commitments.** The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Holding will make payments if a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Holding on behalf of a customer authorising a third party to draw drafts on the Holding up to a stipulated amount under specific terms and conditions, are collateralised by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Holding is potentially exposed to loss in the amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards.

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The Holding monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. Outstanding credit related commitments are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>	<b>31 December 2024</b>
Loan and credit line commitments to individuals	40,365,736	38,288,361
Loan and credit line commitments	729,387,089	352,325,282
Finance lease commitments	732,510,257	697,635,389
Financial guarantees issued	948,852,241	910,386,198
<b>Total credit related commitments before allowance</b>	<b>2,451,115,323</b>	<b>1,998,635,230</b>

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded. Credit related commitments are denominated in Tenge.

As at 30 June 2025, included in loans and credit line commitments related to settlement operations is the amount of Tenge 839,387,993 thousand (unaudited) related to 13 borrowers (31 December 2024: Tenge 472,364,539 thousand, related to 9 borrowers), which, if aggregated with gross carrying amount of current loans of Tenge 817,377,207 thousand (unaudited) (31 December 2024: Tenge 458,425,174 thousand) comprise a significant credit exposure.

As at 30 June 2025 in addition to the loan irrevocable commitments disclosed above, the Holding has revocable commitments in the amount of Tenge 240,932,358 thousand (unaudited) (31 December 2024: Tenge 250,123,578 thousand). The Loan Commitment Agreement provides for the right of the Holding to unilaterally withdraw from the agreement in the event of unfavourable conditions for the Company, and in case of lack of resources for lending.

**Credit quality analysis**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025, unaudited</b>			
	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL - not credit- impaired</b>	<b>Stage 3 Lifetime ECL - credit- impaired</b>	<b>Total</b>
<b>Financial guarantee contracts</b>				
<i>With externally rated credit risk</i>				
- rated from BBB- to BBB+	56,567,500	-	-	56,567,500
<i>With internally rated credit risk</i>				
- rated from BB- to BB+	42,299,891	-	-	42,299,891
- rated from B- to B+	271,253,781	-	-	271,253,781
<i>not rated</i>				
- not overdue	569,673,111	5,430,136	293,075	575,396,322
- overdue less than 30 days	2,242,407	326,223	40,566	2,609,196
- overdue more than 31 days and less than 60 days	-	218,074	4,593	222,667
- overdue more than 61 days and less than 90 days	-	144,020	16,626	160,646
- overdue more than 91 days and less than 180 days	-	-	342,238	342,238
	<b>942,036,690</b>	<b>6,118,453</b>	<b>697,098</b>	<b>948,852,241</b>
<b>Loss allowance</b>	<b>(40,080,405)</b>	<b>(858,664)</b>	<b>(519,372)</b>	<b>(41,458,441)</b>
<b>Loan commitments</b>				
<i>With externally rated credit risk</i>				
- rated from BBB- to BBB+	501,348,672	-	-	501,348,672
- rated from B- to B+	2,291,491	-	-	2,291,491
<i>With internally rated credit risk</i>				
- rated from BBB- to BBB+	8,906,448	-	-	8,906,448
- rated from BB- to BB+	103,029,497	-	-	103,029,497
- rated from B- to B+	112,332,255	-	-	112,332,255
- not rated	1,478,726	-	-	1,478,726
- not rated loan commitments to individuals	40,365,736	-	-	40,365,736
	<b>769,752,825</b>	<b>-</b>	<b>-</b>	<b>769,752,825</b>
<b>Loss allowance</b>	<b>(2,424,168)</b>	<b>-</b>	<b>-</b>	<b>(2,424,168)</b>

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	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL - not credit- impaired	Lifetime ECL - credit- impaired	Total
<i>(In thousands of Kazakhstani Tenge)</i>				
<b>Financial guarantee contracts</b>				
<i>With externally rated credit risk</i>				
- rated from BBB- to BBB+	56,567,500	-	-	56,567,500
<i>With internally rated credit risk</i>				
- rated from B- to B+	390,072,725	-	-	390,072,725
<i>not rated</i>				
- not overdue	449,794,717	7,779,719	605,953	458,180,389
- overdue less than 30 days	3,291,674	495,745	49,011	3,836,430
- overdue more than 31 days and less than 60 days	-	423,669	9,336	433,005
- overdue more than 61 days and less than 90 days	-	409,638	16,802	426,440
- overdue more than 91 days and less than 180 days	-	-	869,709	869,709
	<b>899,726,616</b>	<b>9,108,771</b>	<b>1,550,811</b>	<b>910,386,198</b>
<b>Loss allowance</b>	<b>(32,787,698)</b>	<b>(1,584,015)</b>	<b>(1,175,072)</b>	<b>(35,546,785)</b>
<b>Loan commitments</b>				
<i>With externally rated credit risk</i>				
- rated from BBB- to BBB+	94,273,989	-	-	94,273,989
<i>With internally rated credit risk</i>				
- rated from BB- to BB+	81,110,338	-	-	81,110,338
- rated from B- to B+	171,814,829	-	-	171,814,829
- not rated	5,126,125	-	-	5,126,125
- not rated loan commitments to individuals	38,288,361	-	-	38,288,361
	<b>390,613,642</b>	-	-	<b>390,613,642</b>
<b>Loss allowance</b>	<b>(2,158,374)</b>	-	-	<b>(2,158,374)</b>

## 28 Fair value of financial instruments

Fair value measurements are analysed by level in the fair value hierarchy as follows:

- Level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly or indirectly (e.g., prices). This level includes instruments estimated based on active market quotations of similar instruments, market quotations for identical or similar instruments that are not considered as active, or other valuation techniques which inputs are directly or indirectly based on observable market data; and
- Level 3 measurements are valuations not based on observable market data (that is, unobservable inputs).

Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

**Recurring fair value measurements.** Recurring fair value measurements are those that IFRS require or permit in the condensed consolidated interim statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

(In thousands of Kazakhstani Tenge)	30 June 2025, unaudited				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS AT FAIR VALUE</b>								
Other assets measured at fair value through profit or loss	4,474	-	172,337,334	172,341,808	4,496	-	172,930,909	172,935,405
Investment securities	716,206,591	61,816,233	36,404	778,059,228	610,369,836	73,027,423	51,265	683,448,524
Loans to customers	-	-	227,475,946	227,475,946	-	-	226,107,849	226,107,849
Embedded derivatives	-	-	3,427,166	3,427,166	-	-	-	-
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>716,211,065</b>	<b>61,816,233</b>	<b>403,276,850</b>	<b>1,181,304,148</b>	<b>610,374,332</b>	<b>73,027,423</b>	<b>399,090,023</b>	<b>1,082,491,778</b>

**Level 2 measurements.** Level 2 includes investment securities measured at fair value through other comprehensive income with fair values determined based on valuation techniques that apply inputs from observable markets. Observable inputs include transaction prices at markets which are active for similar, but not identical instruments, and prices at markets which are not active for identical instruments. Although all instruments are listed at the Kazakhstan Stock Exchange, management believes that market for identical instruments is not active.

The Holding applies the discounted cash flow method for investment securities and financial assets measured at fair value for which fair value cannot be determined based on inputs from observable markets.

For impaired (Stage 3) debt securities, forecasts of estimated cash flows were based on the publicly available information related to the estimated repayment schedule after the restructuring for each respective category of securities. Assumptions in relation to discount rates were based on credit risk premiums of similar issuers that were understood as market quotations of securities in issue which trading has not been suspended.

There were no changes in valuation techniques for Level 2 fair value measurements during the six months ended 30 June 2025 and for the year ended 31 December 2024.

**Level 3 measurements.** Certain investment securities measured at fair value that are not quoted at the observable markets and cannot be measured based on inputs from observable markets were estimated using the discounted cash flow method. Forecasts for such securities were calculated based on the contractual repayment schedule. Assumptions in relation to discount rates were based on active market quotations for identical instruments of the issuer subject to respective adjustment of credit rating for credit rating difference.

The Holding's investments in equity instruments designated as Level 3 include contributions to investment funds at fair value through profit or loss. These funds invest primarily in private equity through purchasing unlisted ordinary shares of businesses in emerging markets (predominantly the Republic of Kazakhstan). The Holding reviews fair values of investments as reported by each of the funds, and assesses the basis for material differences between the appraised fair value and fair values reported by the managers.

A number of valuation techniques were used by the appraiser to value the underlying portfolio investments, depending on the nature of the business concerned, the availability of market comparables, and the stage in the business's life cycle.

The control system implemented by the Holding includes preparation of fair value measurement by responsible front-office specialists of the subsidiaries and subsequent review by the executive of the relevant department. Special control mechanisms implemented by the Holding include:

- verification of observable pricing;
- overview and approval of new models and amendments to models;
- review and approval of new models and amendments to models with participation of the executive of the relevant front-office;
- overview of significant unobservable inputs, measurement adjustments and significant changes in fair value measurement of Level 3 instruments as compared with the prior period.

There were no significant changes in valuation technique, observable inputs and assumptions for Level 3 recurring fair value measurements during the six months ended 30 June 2025 (the six months ended 30 June 2024: none).

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The table below provides information on significant unobservable inputs used at the end of the period to value the most significant companies included in the portfolio of private equity funds categorised into Level 3 of the fair value hierarchy as at 30 June 2025 (unaudited), in addition to sensitivity analysis to changes in unobservable data, which the Holding thinks reasonably possible at the reporting date, assuming that all other variables remain unchanged.

Type of instrument	Industry in which the Holding operates	Unaudited Fair value of the Holding's interest	Valuation technique	Significant unobservable inputs	Average value for the group	Effect from changes in significant unobservable inputs
Unquoted equity instruments	Transport and logistics	48,274,646	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	18.91%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Agriculture	13,690,236	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	17.84%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Manufacturing	11,610,137	Discounted cash flows under the option agreement, Income approach	Weighted Average Cost of Capital, EBITDA margin	17.74%-20.99%; 17.55%	Decrease in the cost of capital/increase in EBITDA margin would result in higher estimated fair value of investment
	Unconventional energy	7,584,238	Income approach	Weighted Average Cost of Capital, EBITDA margin	15.95% 78.65%	Decrease in the cost of capital/increase in EBITDA margin would result in higher estimated fair value of investment
	Education	2,438,639	Income approach	Weighted Average Cost of Capital, EBITDA margin	19.01% 38.69%	Decrease in the cost of capital/increase in EBITDA margin would result in higher estimated fair value of investment
	Medical diagnostics	2,311,162	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	18.70%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Tourism	266,416	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	20.32%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Private Equity Portfolio Funds	75,921,679	Adjusted NAV	Adjustment to NAV	-	Increase in net asset value would result in higher fair value of investment
	Other	10,240,181				
<b>Total</b>		<b>172,337,334</b>				

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The table below provides information on significant unobservable inputs used at the end of the year to value the most significant companies included in the portfolio of private equity funds categorised into Level 3 of the fair value hierarchy as at 31 December 2024, in addition to sensitivity analysis to changes in unobservable data, which the Holding thinks reasonably possible at the reporting date, assuming that all other variables remain unchanged.

Type of instrument	Industries in which companies operate	Fair value of the Holding's interest		Significant unobservable inputs	Range of values for the group	Effect from changes in significant unobservable inputs
		In thousands of Kazakhstani Tenge	Valuation technique			
	Transport and logistics	48,080,917	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	14.82%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Manufacturing	27,853,528	Discounted cash flows under the option agreement, Income approach	Weighted Average Cost of Capital, EBITDA margin	16.33%-18.77%; 16.72%	Decrease in the cost of capital/increase in EBITDA margin would result in higher estimated fair value of investment
	Agriculture	14,840,939	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	16.33%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Unconventional energy	7,460,392	Income approach	EBITDA margin	82.43%	Increase in EBITDA margin would result in higher estimated fair value of investment
	Education	2,536,387	Income approach	EBITDA margin	34.60%	Increase in EBITDA margin would result in higher estimated fair value of investment
	Medical diagnostics	2,229,219	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	16.73%	Decrease in the cost of capital would result in higher estimated fair value of investment
	Tourism	246,567	Discounted cash flows under the option agreement	Weighted Average Cost of Capital	17.77%	Decrease in the cost of capital would result in higher estimated fair value of investment
Unquoted equity instruments	Private Equity Portfolio Funds	66,309,123	Adjusted NAV	Adjusted NAV		Increase in adjusted NAV would result in higher estimated fair value of investment
	Other	3,373,837				
<b>Total</b>		<b>172,930,909</b>				

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Although the Holding believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects as at 30 June 2025 (unaudited) and 31 December 2024:

(In thousands of Kazakhstani Tenge)	Effect on fair value as at 30 June 2025		Effect on fair value as at 31 December 2024	
	Favourable	Unfavourable	Favourable	Unfavourable
<b>Unquoted equity instruments</b>				
Unconventional energy	1,064,672	(881,500)	1,431,721	(895,649)
Manufacturing	725,192	(705,665)	755,994	(675,504)
Education	238,470	(205,372)	318,329	(264,335)
Agriculture	128,870	(123,604)	176,659	(166,590)
Transport and logistics	48,963	(47,975)	67,659	(65,440)
Medical diagnostics	48,709	(47,306)	57,606	(55,680)
Tourism	451	(447)	1,482	(1,461)
<b>Unquoted equity instruments – other</b>				
Private equity funds	7,604,957	(7,604,957)	6,682,236	(6,682,236)
Immaterial subsidiaries	119,881	(119,881)	66,901	(66,901)
<b>Total unquoted equity instruments</b>	<b>9,980,165</b>	<b>(9,736,707)</b>	<b>9,558,587</b>	<b>(8,873,796)</b>

The favourable and unfavourable effects of using reasonably possible alternative assumptions are calculated by recalibrating the model values:

- for equity instruments measured through profit or loss decrease and increase in the weighted average cost of capital by 1%;
- for venture funding adjustment to NAV by 10%;
- for investments measured through profit or loss, branches of manufacturing: decrease and increase in the weighted average cost of capital by 1%;

The table below summarises the significant unobservable inputs used at the end of the period to measure financial instruments classified in Level 3 of the fair value hierarchy as at 30 June 2025 (unaudited):

(In thousands of Kazakhstani Tenge)	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Sensitivity analysis of fair value to unobservable inputs
Loans to customers measured at fair value through profit or loss	167,271,228	Discounted cash flow	Discount rate	16.38%-28.15%	Increase in discount rate would result in lower fair value
Loans to customers measured at fair value through profit or loss	60,204,718	Discounted cash flow	Credit risk margin Foreign exchange rate volatility	0.58%-4.09%	Increase in credit risk would result in lower fair value Increase in volatility would result in higher fair value
Embedded derivatives	3,427,166	Option model		RMB:6.79%	

The table below summarises the significant unobservable inputs used at the end of the period to measure financial instruments classified in Level 3 of the fair value hierarchy as at 31 December 2024:

(In thousands of Kazakhstani Tenge)	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Sensitivity analysis of fair value to unobservable inputs
Loans to customers measured at fair value through profit or loss	165,043,303	Discounted cash flow	Discount rate	13.83%-28.08%	Increase in discount rate would result in lower fair value
Loans to customers measured at fair value through profit or loss	61,064,546	Discounted cash flow	Credit risk margin	1.60%-6.82%	Increase in credit risk would result in lower fair value.
	<b>226,107,849</b>				

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A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the six months ended 30 June 2025 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Other financial assets measured at fair value through profit or loss	Investment securities measured at fair value	Loans to customers measured at fair value through profit or loss	Embedded derivative
<b>Fair value as at 1 January 2025</b>	<b>172,930,909</b>	<b>51,265</b>	<b>226,107,849</b>	<b>-</b>
Gains or losses recognised in profit or loss for the period, unaudited	16,792,351	17,061	(9,291,850)	-
Purchases, unaudited	5,313,740	-	25,208,293	3,427,166
Repayments or sales, unaudited	(22,699,666)	(31,922)	(25,188,755)	-
Accrued interest, unaudited	-	-	10,640,409	-
<b>Fair value at 30 June 2025, unaudited</b>	<b>172,337,334</b>	<b>36,404</b>	<b>227,475,946</b>	<b>3,427,166</b>

A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the six months ended 30 June 2024 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Other financial assets measured at fair value through profit or loss	Investment securities measured at fair value	Loans to customers measured at fair value through profit or loss
<b>Fair value as at 1 January 2024</b>	<b>169,745,504</b>	<b>1,172,773</b>	<b>188,327,278</b>
Gains or losses recognised in profit or loss for the period, unaudited	3,337,992	(243,361)	1,876,118
Purchases, unaudited	799,509	-	21,618,329
Repayments or sales, unaudited	(2,337,046)	(879,345)	(13,084,088)
Accrued interest, unaudited	-	-	10,506,521
<b>Fair value at 30 June 2024, unaudited</b>	<b>171,545,959</b>	<b>50,067</b>	<b>209,244,158</b>

For fair value measurements of loans to customers and embedded derivatives in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects as at 30 June 2025 and as at 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025, unaudited Effect on profit or loss		31 December 2024 Effect on profit or loss	
	Favourable	Unfavourable	Favourable	Unfavourable
Loans to customers	4,665,389	(4,420,748)	4,811,583	(4,556,303)
<b>Total</b>	<b>4,665,389</b>	<b>(4,420,748)</b>	<b>4,811,583</b>	<b>(4,556,303)</b>

The favourable and unfavourable effects of using reasonably possible alternative assumptions are calculated by recalibrating the model values.

Key inputs and assumptions used in the models as at 30 June 2025 and 31 December 2024 are as follows:

- Changing in spread between risk-free rates by 1%.
- for loans to customers measured at fair value through profit or loss: decrease and increase in the discount rate by 1%.

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**Assets and liabilities not measured at fair value but for which fair value is disclosed.** Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 30 June 2025 (unaudited) are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Carrying amount</b>
<b>ASSETS</b>						
Cash and cash equivalents	-	2,901,426,134		-	2,901,426,134	2,901,426,134
Loans to banks, financial institutions and leasing companies	-	403,344,126		-	403,344,126	473,137,120
Deposits with banks and financial institutions	-	301,246,515		-	301,246,515	306,509,683
Loans to customers	-	6,633,297,058	182,966,807		6,816,263,865	6,924,632,468
Finance lease receivables	-	1,450,185,102	107,045,610		1,557,230,712	1,849,141,757
Investment securities	-	1,146,333,319		-	1,146,333,319	1,226,922,578
<b>TOTAL</b>	<b>-</b>	<b>12,835,832,254</b>	<b>290,012,417</b>	<b>13,125,844,671</b>	<b>13,681,769,740</b>	
<b>LIABILITIES</b>						
Due to banks	-	4,334,873		-	4,334,873	4,334,873
Customer accounts	-	2,608,487,211		-	2,608,487,211	2,608,487,211
Debt securities issued	960,425,882	4,080,026,745		-	5,040,452,627	5,811,613,011
Loans from banks and other financial institutions	-	1,346,149,385		-	1,346,149,385	1,367,120,983
Loans from the Government of the Republic of Kazakhstan	-	764,070,230		-	764,070,230	895,049,416
Amounts payable under REPO agreements	-	202,267,043		-	202,267,043	203,627,504
Subordinated debt	-	1,597,336		-	1,597,336	9,609,251
<b>TOTAL</b>	<b>960,425,882</b>	<b>9,006,932,823</b>	<b>-</b>	<b>9,967,358,705</b>	<b>10,899,842,249</b>	

Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 31 December 2024 are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Carrying amount</b>
<b>ASSETS</b>						
Cash and cash equivalents	-	2,633,384,266		-	2,633,384,266	2,633,384,266
Loans to banks, financial institutions and leasing companies	-	431,962,725		-	431,962,725	451,088,009
Deposits with banks and financial institutions	-	303,184,300		-	303,184,300	303,606,110
Loans to customers	-	6,081,281,944	138,068,885		6,219,350,829	6,332,422,623
Finance lease receivables	-	1,252,454,448	135,897,451		1,388,351,899	1,578,562,791
Investment securities	-	1,235,010,785		-	1,235,010,785	1,179,027,725
<b>TOTAL</b>	<b>-</b>	<b>11,937,278,468</b>	<b>273,966,336</b>	<b>12,211,244,804</b>	<b>12,478,091,524</b>	
<b>LIABILITIES</b>						
Due to banks	-	6,585,186		-	6,585,186	6,585,186
Customer accounts	-	2,691,969,890		-	2,691,969,890	2,691,969,890
Debt securities issued	851,416,280	4,029,098,408		-	4,880,514,688	5,197,698,088
Loans from banks and other financial institutions	-	993,708,622		-	993,708,622	989,856,038
Loans from the Government of the Republic of Kazakhstan	-	766,424,817		-	766,424,817	820,138,732
Amounts payable under REPO agreements	-	74,973,889		-	74,973,889	74,188,008
Subordinated debt	-	1,720,320		-	1,720,320	9,277,065
<b>TOTAL</b>	<b>851,416,280</b>	<b>8,564,481,132</b>	<b>-</b>	<b>9,415,897,412</b>	<b>9,789,713,007</b>	

The fair values in Level 2 and Level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

Management believes that the fair value of the Holding's government grants receivables, receivables from the Government for reimbursement of premium on customer accounts, other financial assets and other financial liabilities approximates their carrying amounts.

The following assumptions are used by management to estimate the fair values of financial instruments:

- Discount rates of 3.48% to 26.39% p.a. (unaudited) (31 December 2024: 4.82% to 20.28% p.a.) for foreign currency loans and of 7.53% to 36.62% p.a. (unaudited) (31 December 2024: 7.67% to 32.44% p.a.) for Tenge loans are used for discounting future cash flows on loans to customers.
- Discount rates of 5.36% p.a. for US Dollar (unaudited) (31 December 2024: 5.37% p.a. (US Dollar) and of 13.09% to 17.09% p.a. (Tenge) (unaudited) (31 December 2024: 12.66% to 16.12% p.a. (Tenge) are used for discounting future cash flows on investment securities measured at amortised cost.
- Discount rates of 15.46% to 21.09% p.a. (unaudited) (31 December 2024: 12.83% to 16.81% p.a.) are used for discounting future cash flows on loans to banks.
- Discount rates of 14.63% to 36.68% p.a. (unaudited) (31 December 2024: 12.40% to 31.13% p.a.) are used for discounting future cash flows on finance lease receivables.
- Discount rates of 4.85% p.a. to 5.97% (US Dollar) (unaudited) (31 December 2024: 5.51% p.a. (US Dollar) and of 14.20% to 17.71% p.a. (Tenge) (31 December 2024: 13.31% to 16.91% p.a. (Tenge) are used for discounting future cash flows on debt securities issued.
- Discount rates of 13.09% to 15.66% p.a. (unaudited) (31 December 2024: 12.56% to 12.66% p.a.) are used for discounting future cash flows on subordinated debt.
- Discount rates of 14.20% to 17.24% p.a. (unaudited) (31 December 2024: 12.24% to 13.09% p.a.) are used for discounting future cash flows from loans from the Government of the Republic of Kazakhstan.
- Discount rates of 3.22% to 6.33% p.a. (unaudited) (31 December 2024: 2.55% to 6.08% p.a.) for foreign currency loans and of 12.68% to 17.84% p.a. (unaudited) (31 December 2024: 10.90% to 14.44% p.a.) for Tenge loans are used for discounting future cash flows on loans from banks and other financial institutions.
- Discount rates of 4.50% to 6.00% p.a. (unaudited) for foreign currency loans and of 16.97% to 17.47% p.a. (unaudited) (31 December 2024: 12.23% to 12.61% p.a.) for Tenge are used for discounting future cash flows on amounts payable under REPO agreements.

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**29 Presentation of financial instruments by measurement category**

As at 30 June 2025 and 31 December 2024 all financial liabilities of the Holding are carried at amortised cost. Derivative financial instruments are designated at fair value through profit or loss.

The following table provides a reconciliation of financial assets with these measurement categories as at 30 June 2025 (unaudited):

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Fair value through other comprehensive income</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b><i>Financial assets measured at fair value</i></b>					
Other assets measured at fair value through profit or loss	-	172,341,808	-	172,341,808	172,341,808
Loans to customers	-	227,475,946	-	227,475,946	227,475,946
Investment securities	-	103,201	777,956,027	778,059,228	778,059,228
	-	<b>399,920,955</b>	<b>777,956,027</b>	<b>1,177,876,982</b>	<b>1,177,876,982</b>
<b><i>Financial assets not measured at fair value</i></b>					
Cash and cash equivalents	2,901,426,134	-	-	2,901,426,134	2,901,426,134
Loans to banks and financial institutions	473,137,120	-	-	473,137,120	403,344,126
Deposits with banks and financial institutions	306,509,683	-	-	306,509,683	301,246,515
Loans to customers	6,924,632,468	-	-	6,924,632,468	6,816,263,865
Investment securities	1,226,922,578	-	-	1,226,922,578	1,146,333,319
Finance lease receivables (less embedded derivatives)	1,849,141,757	-	-	1,849,141,757	1,557,230,712
Government grant receivable	14,897,717	-	-	14,897,717	14,897,717
Receivables from the Government for reimbursement of premium on deposits	114,348,226	-	-	114,348,226	114,348,226
Other financial assets	30,950,036	-	-	30,950,036	30,950,036
	<b>13,841,965,719</b>	-	-	<b>13,811,015,683</b>	<b>13,286,040,650</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>13,841,965,719</b>	<b>399,920,955</b>	<b>777,956,027</b>	<b>15,019,842,701</b>	<b>14,463,917,632</b>

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The following table provides a reconciliation of financial assets with these measurement categories as at 31 December 2024:

<i>(In thousands of Kazakhstani Tenge)</i>	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying amount	Fair value
<b>Financial assets measured at fair value</b>					
Other assets measured at fair value through profit or loss	-	172,935,405	-	172,935,405	172,935,405
Loans to customers	-	226,107,849	-	226,107,849	226,107,849
Investment securities	-	130,150	683,318,374	683,448,524	683,448,524
	-	<b>399,173,404</b>	<b>683,318,374</b>	<b>1,082,491,778</b>	<b>1,082,491,778</b>
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	2,633,384,266	-	-	2,633,384,266	2,633,384,266
Loans to banks and financial institutions	451,088,009	-	-	451,088,009	431,962,725
Deposits with banks and financial institutions	303,606,110	-	-	303,606,110	303,184,300
Loans to customers	6,332,422,623	-	-	6,332,422,623	6,219,350,829
Investment securities	1,179,027,725	-	-	1,179,027,725	1,235,010,785
Finance lease receivables	1,578,562,791	-	-	1,578,562,791	1,388,351,899
Government grants receivables	37,619,033	-	-	37,619,033	37,619,033
Receivables from the Government for reimbursement of premium on customer accounts	55,026,392	-	-	55,026,392	55,026,392
Other financial assets	41,942,451	-	-	41,942,451	41,942,451
	<b>12,612,679,400</b>	-	-	<b>12,612,679,400</b>	<b>12,345,832,680</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>12,612,679,400</b>	<b>399,173,404</b>	<b>683,318,374</b>	<b>13,695,171,178</b>	<b>13,428,324,458</b>

### 30 Related party transactions

Parties are generally considered to be related if the parties are under common control, or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Government of the Republic of Kazakhstan has control over the Holding as the Government of the Republic of Kazakhstan is an ultimate controlling party of the Holding. The Holding decided to apply the exemption from disclosure of individually insignificant transactions and balances with the state-owned entities.

At 30 June 2025, the outstanding balances with related parties were as follows (unaudited):

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Ultimate parent organisation</b>	<b>Associates and joint ventures</b>	<b>Transactions with state-owned entities</b>
<b>ASSETS</b>			
Cash and cash equivalents (nominal interest rates: 0.40%-15.50%)	13,047,760	-	2,272,692,060
Other financial assets measured at fair value with changes recognised in profit or loss	-	105,882,022	2,200
Deposits with banks and financial institutions	-	-	2,853,140
Loans to banks, financial institutions and leasing companies (2.00%-8.50%)	-	-	70,572,985
Loans to customers (nominal interest rates: 0.47%–10.50%)	-	-	923,441,472
Loss allowance for expected credit losses	-	-	(86,704,991)
Investment securities measured at fair value through profit or loss (nominal interest rates: 2.00%–8.00%)	66,797	-	-
Investment securities measured at fair value through other comprehensive income (nominal interest rates: 4.87%–17.88%)	45,415,109	-	72,204,393
Investment securities measured at amortised cost (nominal interest rates: 4.32%–17.88%)	84,355,087	-	1,034,268,569
Finance lease receivables (9.66%)	-	-	692,283,900
Government grants receivables	14,897,717	-	-
Receivables from the Government for reimbursement of premium on customer accounts	114,348,226	-	-
Current income tax prepaid	-	-	40,083,651
Deferred tax asset	-	-	40,279,985
Other financial assets	-	-	6,395,081
Other assets	-	-	171,883,768
<b>LIABILITIES</b>			
Customer accounts	-	-	559,017
Debt securities issued (nominal interest rates: 0.01%–16.50%)	-	-	3,236,013,201
Loans from banks and other financial institutions (nominal interest rates: 0.01% - 0.09%)	-	-	173,331,177
Loans received from the Government of the Republic of Kazakhstan (nominal interest rates: 0.01% - 1.00%)	895,049,416	-	-
Subordinated debt (nominal interest rate: 0.01%)	-	-	9,609,251
Current income tax liabilities	-	-	1,659,048
Deferred tax liability	-	-	70,376,881
Other financial liabilities	20,691,847	-	21,735,145
Government grants	-	-	1,257,526,974
Other liabilities	-	-	66,600,091

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The income and expense items with related parties for the six months ended 30 June 2025 were as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Ultimate parent organisation, unaudited	Associates and joint ventures, unaudited	Transactions with other companies and entities, unaudited
Interest income	6,895,276	-	274,738,847
Interest expense	(50,010,489)	-	(164,665,804)
Fee and commission income	414,552	-	1,317,568
Fee and commission expense	-	-	(223,238)
Net foreign exchange gain/(loss)	18,228	-	(2,656,866)
Net gain/(loss) on financial assets at fair value through profit or loss	-	455,110	(249,607)
Insurance revenue	-	-	6,098
Net gain on derecognition of financial assets measured at amortised cost	-	-	110,183
Impairment allowance for loan portfolio	-	-	5,915,988
Impairment allowance for other financial assets and credit related commitments	-	-	(11,308,363)
Administrative expenses	(5)	-	(2,026,455)
Other income, net	3,086	-	93,082,431
Income tax expense	-	-	(56,660,022)

As at 31 December 2024, the outstanding balances with related parties are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Ultimate parent organisation	Associates and joint ventures	Transactions with state-owned entities
<b>ASSETS</b>			
Cash and cash equivalents (nominal interest rates:0%-15.25%)	74,623,102	-	2,164,985,379
Loans to customers (nominal interest rates: 0.48%- 12%)	-	759,907	801,696,339
<i>Loss allowance for expected credit losses</i>		-	(78,444,475)
Other assets measured at fair value through profit or loss	-	105,485,575	2,200
Loans to banks and financial institutions (nominal interest rates: 2.00%-10.00%)	-	-	71,453,529
Investment securities measured at fair value through other comprehensive income (nominal interest rates: 5.00%-16.70%)	56,780,696	-	30,324,347
Investment securities measured at fair value through profit or loss (nominal interest rates: 2.00%- 8.00%)	78,885	-	-
Investment securities measured at amortised cost (nominal interest rates:4.35%-16.70%)	87,132,912	-	983,946,104
Finance lease receivables (nominal interest rate: 9.14%)	-	-	541,999,745
Current income tax prepaid	-	-	45,802,310
Deferred income tax asset	-	-	42,067,430
Government grants receivables	37,619,033	-	-
Receivables from the Government for reimbursement of premium on customer accounts	55,026,392	-	-
Other financial assets	-	-	5,500,547
Other assets	-	-	141,380,440
Assets held for sale	-	789,897	-
<b>LIABILITIES</b>			
Customer accounts	-	-	642,109
Debt securities issued (nominal interest rates:0.01%- 15.25%)	-	-	3,107,195,232
Subordinated debt (nominal interest rate: 0.01%)	-	-	9,277,065
Loans from banks and other financial institutions (nominal interest rates:0.02%-0.09%)	-	-	145,537,388
Loans from Government of the Republic of Kazakhstan (nominal interest rates: 0.01%-1.00%)	820,138,732	-	-
Deferred income tax liability	-	-	57,624,427
Current income tax liability	-	-	2,856,812
Other financial liabilities	42,773	-	31,197,340
Government grants	-	-	1,221,909,358
Other liabilities	-	-	5,532,741

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The income and expense items with related parties for the six months ended 30 June 2024 were as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Ultimate parent organisation, unaudited</b>	<b>Associates and joint ventures, unaudited</b>	<b>Transactions with other companies and entities, unaudited</b>
Interest income	3,131,752	-	200,620,799
Interest expense	(45,515,685)	-	(156,091,384)
Impairment allowance for loan portfolio	-	-	(7,791,132)
Fee and commission income	349,556	-	639,347
Fee and commission expense	-	-	(223,802)
Net gain on insurance payments and movements in allowances	-	-	6,323,399
Net gain/(loss) on other assets measured at fair value through profit or loss	-	3,177,272	(23,468)
Net loss on transactions with trading securities	715	-	-
Net foreign exchange loss	198,966	-	5,321,082
Other operating income, net	2,204	-	130,309,290
Impairment allowance for other financial assets and credit related commitments	-	-	(4,072,520)
Administrative expenses	(20)	-	(1,223,840)
Income tax expense	-	-	(31,191,324)

Key management compensation is presented below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>The six months ended 30 June 2025, unaudited</b>	<b>The six months ended 30 June 2024, unaudited</b>
Members of the Board of Directors and the Management Board	278,819	257,285
<b>Total</b>	<b>278,819</b>	<b>257,285</b>

### 31 Subsequent events

In July 2025 the Holding additionally placed Eurobonds of the 17<sup>th</sup> tranche with the total nominal value of USD 200,000 thousand with a coupon rate of 5.63% p.a. for 5 years (unaudited) and issued KZT-denominated Eurobonds with the total nominal value of Tenge 55,000,000 thousand with a coupon rate of 17.30% p.a. for 3 years (unaudited).

In July 2025 the Holding raised a loan of USD 131,613 thousand from China Development Bank with maturity in 2030 (unaudited).

In July the Holding purchased bonds issued by the Eurasian Development Bank with the nominal value of CNY 500,000 thousand, bearing a floating interest rate of 3-month Shibor + 1.79% p.a. with maturity in 2030 (unaudited).

In July 2025 the Holding issued bonds with the total nominal value of Tenge 35,005,757 thousand with a coupon rate of 18.00% p.a. for 5 years (unaudited).

In July 2025 the Holding issued bonds with the total nominal value of Tenge 14,994,243 thousand with a coupon rate of 18.00% p.a. for 5 years (unaudited).

In July 2025, the Holding redeemed debt securities issued with the total nominal value of Tenge 79,561,927 thousand (unaudited).

In July 2025 the Holding raised a loan of CNY 500,000 thousand from the Industrial and Commercial Bank of China with maturity of 5 years (unaudited).

In July 2025 the Holding issued bonds with the total nominal value of Tenge 52,049,017 thousand with a coupon rate of 17.70% p.a. for 1 year (unaudited).

In August 2025 the Holding issued bonds with the total nominal value of Tenge 50,000,000 thousand with a coupon rate of 0.10% p.a. with maturity in 2055 for further financing of projects of small and medium-sized enterprises (unaudited).

In August 2025 the Holding issued bonds with the total nominal value of Tenge 50,000,000 thousand with a coupon rate of 18.70% p.a. for 5 years (unaudited).

In August 2025 the Holding issued bonds with the total nominal value of Tenge 50,000,000 thousand with a coupon rate of 18.70% p.a. for 5 years (unaudited).

In August 2025 the Holding additionally placed bonds with the total nominal value of Tenge 3,600,000 thousand with a coupon rate of 18.00% p.a. for 5 years (unaudited).

In August 2025 the Holding issued bonds with the total nominal value of Tenge 50,000,000 thousand with a coupon rate of 18.00% p.a. for 5 years (unaudited).

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In August 2025 the Holding issued bonds with the total nominal value of Tenge 49,100,000 thousand with a coupon rate of 18.00% p.a. for 5 years (unaudited).

In August 2025 the Holding issued bonds with the total nominal value of Tenge 13,600,000 thousand with a coupon rate of 18.25% p.a. for 1 years (unaudited).

In August 2025 the Holding sold the investment securities of Alatau City Bank JSC, measured at amortised cost (unaudited).

In August 2025, in accordance with the Order of the Ministry of National Economy, the Holding issued shares for the total nominal amount of Tenge 30,000,000 thousand (unaudited).