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You are reminded that the Supplement has been delivered to you on the basis that you are a person into whose possession the Supplement may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Supplement to any other person.

Under no circumstances shall the Supplement constitute an offer to sell or the solicitation of an offer to buy nor any sale of these securities in any jurisdiction in which such offer, solicitation or sale, would be unlawful. The Supplement may be communicated solely to (A) persons outside the United Kingdom or (B) persons inside the United Kingdom who are (i) persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 as amended) in connection with the issue or sale of any securities of the Issuer or any of its subsidiaries (the Issuer and its subsidiaries together, the “**Group**”) may otherwise lawfully be communicated or caused to be communicated (all such persons in (A) and (B) above being “**relevant persons**”). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication.

Manufacturer target market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document has been prepared, as the Notes will not be made available to retail investors in the European Economic Area or the United Kingdom.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), JSC Development Bank of Kazakhstan has

determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

If a jurisdiction requires that the offering be made by a licenced broker or dealer and the underwriters or any affiliate of the underwriters is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of JSC Development Bank of Kazakhstan in such jurisdiction.

This Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arrangers or Dealers (as defined in the Base Information Memorandum) nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from any such Arranger or Dealer.



# Development Bank of Kazakhstan

## JSC Development Bank of Kazakhstan

*(a joint stock company organised in the Republic of Kazakhstan)*

**U.S.\$5,000,000,000**

### **MEDIUM TERM NOTE PROGRAMME**

This base information memorandum supplement (the “**Supplement**”) is supplemental to, forms part of, and must be read in conjunction with, the base information memorandum dated 25 March 2025, as supplemented by the base information memorandum supplement dated 26 June 2025 (as supplemented, the “**Base Information Memorandum**”) prepared by JSC Development Bank of Kazakhstan (also known as Development Bank of Kazakhstan joint stock company or Development Bank of Kazakhstan JSC) (the “**Issuer**” or “**DBK**”) with respect to its U.S.\$5,000,000,000 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 UK domestic law, as defined in the European Union (Withdrawal) Act 2018 (“**EUWA**”).

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 Information Memorandum. DBK accepts responsibility for the information contained in this Supplement. To the best of the knowledge of DBK, 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:

- (a) incorporate into the Base Information 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 31 December 2024 and for the six months ended 30 June 2024 (the “**2025 Interim Financial Statements**”), together with the notes thereto and the independent auditors’ review report thereon; and
- (b) amend or supplement the sections of the Base Information Memorandum entitled “*Presentation of Financial and Other Information*”, “*Risk Factors*”, “*Sustainable Development Impact*”, “*Capitalisation*”, “*Selected Financial Information and Other Data*”, “*Management’s Discussion and Analysis of Results of Operations and Financial Condition*”, “*Selected Statistical and Other Data*”, “*Asset and Liability Management*”, “*Business*”, “*Share Capital, Sole Shareholder and Related Party Transactions*”, 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 Information 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 Information 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 Information 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.

In connection with the listing of the Notes on the Kazakhstan Stock Exchange (“**KASE**”), DBK will furnish the KASE with a Russian-language translation of this Supplement (the “**Translation**”). The Translation has been prepared by DBK solely for the purpose of listing the Programme and securities issued thereunder 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 18 August 2025**

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*(replacing and supplementing the first paragraph in the section entitled “Presentation of Financial and Other Information” on page vii of the Base Information Memorandum)*

“DBK 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 DBK’s accounts be prepared in Tenge (as defined below) and in accordance with IFRS Accounting Standards (“**IFRS**”), as promulgated by the International Accounting Standard Board (the “**IASB**”). Accordingly, DBK’s audited annual consolidated financial statements contained in this Base Information Memorandum, including the notes thereto, as at and for the year ended 31 December 2024, which include comparative data as at and for the year ended 31 December 2023 (the “**2024 Annual Financial Statements**”), and as at and for the year ended 31 December 2023, which include comparative data as at and for the year ended 31 December 2022 (the “**2023 Annual Financial Statements**”, together with the 2024 Annual Financial Statements, the “**Audited Annual Financial Statements**”) were prepared in Tenge in accordance with IFRS and applicable laws and regulations in Kazakhstan.

DBK’s unaudited condensed consolidated interim financial statements contained in this Base Information Memorandum, including the notes thereto, as at and for the six months ended 30 June 2025, which include comparative data as at 31 December 2024 and for the six months ended 30 June 2024 (the “**2025 Interim Financial Statements**” and, collectively with the Audited Annual Financial Statements, the “**Financial Statements**”) 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.”

### Currencies

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

“The Tenge/U.S. Dollar exchange rate as reported by the NBK on 15 August 2025, was KZT 538.03 per U.S.\$1.00.”

## RISK FACTORS

### FACTORS THAT MAY AFFECT DBK'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER, OR IN CONNECTION WITH, NOTES ISSUED UNDER THE PROGRAMME

#### A. OPERATIONAL RISKS RELATING TO DBK AND ITS BUSINESS

##### *State Ownership*

*(replacing the third sentence of the fifth paragraph under the risk factor entitled "Risk Factors—Factors that may affect DBK's ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—A. Operational Risks relating to DBK and its Business—State Ownership" on page 4 of the Base Information Memorandum)*

"These themes have been continued in DBK's new development strategy for the period 2024-2033, which was approved in October 2023 and updated in July 2025 (the "**Development Strategy**")."

##### *Majority of DBK's Assets and Operations are in Kazakhstan*

*(replacing the first sentence of the first paragraph under the risk factor entitled "Risk Factors—Factors that may affect DBK's ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—A. Operational Risks relating to DBK and its Business—Majority of DBK's Assets and Operations are in Kazakhstan" on page 5 of the Base Information Memorandum)*

"As at 30 June 2025, 100% of DBK's loans to customers were issued in Kazakhstan."

##### *Concentration of Funding Sources; DBK's Development Mandate*

*(supplementing the first paragraph under the risk factor entitled "Risk Factors—Factors that may affect DBK's ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—A. Operational Risks relating to DBK and its Business—Concentration of Funding Sources; DBK's Development Mandate" on page 6 of the Base Information Memorandum)*

"As at 30 June 2025, funding from banks and other financial institutions, as a percentage of DBK's total liabilities, represented 21.0% (as compared to 15.4% as at 31 December 2024). Loans from the Parent Company accounted for 8.7% of DBK's total liabilities as at 30 June 2025 (as compared to 9.3% as at 31 December 2024). As at 30 June 2025, funding from debt securities issued, as a percentage of DBK's total liabilities, was 43.4% (as compared to 46.3% as at 31 December 2024)."

#### B. FINANCIAL RISKS RELATING TO DBK AND ITS BUSINESS

##### *Asset Quality Risks*

*(supplementing the first and third paragraphs and amending the first sentence of the fourth paragraph under the risk factor entitled "Risk Factors—Factors that may affect DBK's ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—B. Financial Risks relating to DBK and its Business—Asset Quality Risks" beginning on page 7 of the Base Information Memorandum)*

"For the six months ended 30 June 2025, DBK recognised a reversal of impairment losses on debt financial assets in the amount of KZT 3,970.8 million, as compared to a reversal of impairment losses on debt financial assets in the amount of KZT 11,498.0 million for the six months ended 30 June 2024. DBK's NPLs accounted for 0.1% of gross loans to customers (excluding loans to customers measured at fair value through profit or loss) as at 30 June 2025, as compared to 0.1% as at 31 December 2024. In addition, DBK's capital adequacy ratio was 17.32% as at 30 June 2025, as compared to 17.6% as at 31 December 2024.

As at 30 June 2025, DBK classified 6.62% of its gross loans to customers measured at amortised cost as "Stage 2" loans.

Pursuant to DBK's Development Strategy, which was approved by DBK's Board of Directors in October 2023 and updated in July 2025, DBK aims to increase DBK's contribution to the Kazakhstan economy, enhance asset management efficiency and foster sustainable development."

### ***Loan Portfolio Concentration***

*(supplementing the first paragraph under the risk factor entitled “Risk Factors—Factors that may affect DBK’s ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—B. Financial Risks relating to DBK and its Business—Loan Portfolio Concentration” on page 8 of the Base Information Memorandum)*

“As at 30 June 2025, the largest proportion of DBK’s loans to customers was granted in the metal industry, accounting for 26.5% of total net loans to customers measured at amortised cost and loans measured at fair value through profit or loss. As at 30 June 2025, DBK had four borrowers whose balances exceeded 10% of DBK’s equity. Outstanding loans to the top ten borrowers comprised 67.3% of DBK’s total loans to customers, as at 30 June 2025.”

### ***Foreign Currency Risk***

*(supplementing the second and fourth paragraphs of the risk factor entitled “Risk Factors—Factors that may affect DBK’s ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—B. Financial Risks relating to DBK and its Business—Foreign Currency Risk” beginning on page 9 of the Base Information Memorandum)*

“Loans to customers denominated in U.S. Dollars accounted for 54.3% of total net loans as at 30 June 2025.

As at 30 June 2025, the official KZT/U.S.\$ market exchange rate quoted on KASE and reported by the NBK was KZT 519.64 per U.S.\$1.00.

As at 30 June 2025, 44.3% of DBK’s debt securities issued were denominated in U.S. Dollars.”

### ***Interest Rate Risk***

*(replacing the third sentence of the second paragraph of the risk factor entitled “Risk Factors—Factors that may affect DBK’s ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—B. Financial Risks relating to DBK and its Business—Interest Rate Risk” beginning on page 10 of the Base Information Memorandum)*

“The IMF forecasts inflation in Kazakhstan to be 9.9% in 2025.”

## **C. MACROECONOMIC AND GEOPOLITICAL RISKS**

### ***Political, Economic and Related Considerations***

*(replacing the third sentence of the tenth paragraph of the risk factor entitled “Risk Factors—Factors that may affect DBK’s ability to fulfil its obligations under, or in connection with, Notes issued under the Programme—C. Macroeconomic and Geopolitical Risks—Political, Economic and Related Considerations” beginning on page 11 of the Base Information Memorandum)*

“According to IMF forecasts, Kazakhstan’s real GDP growth is projected to be 4.9% in 2025.”

## SUSTAINABLE DEVELOPMENT IMPACT

### 1) Finance investment projects through the growth of DBK's loan portfolio in priority sectors and activities of the economy, in line with DBK's 2024-2033 Development Strategy, including:

*(replacing the bullet points under the heading "1) Finance investment projects through the growth of DBK's loan portfolio in priority sectors and activities of the economy, in line with DBK's 2024-2033 Development Strategy, including" in the section entitled "Sustainable Development Impact" on page 22 of the Base Information Memorandum)*

- "investing approximately KZT 34.1 trillion in the development of the manufacturing and infrastructure industry during the period 2024–2033, including approximately KZT 12.5 trillion through its subsidiary, IDF JSC;
- increasing the share of projects producing goods of medium- and high-level processing within DBK's credit portfolio structure to constitute not less than 30% of the portfolio by 2033;
- increasing the share of infrastructure projects in the total volume of financing to 35% by the end of 2033;
- increasing the total revenue of the enterprises supported by DBK to KZT 7,439.0 billion in 2033;
- increasing export revenues for the enterprises supported by DBK to KZT 3,144.8 billion in 2033;
- ensuring the volume of investments in fixed capital in the manufacturing industry to KZT 974.1 billion by 2033;
- ensuring the volume of investments in fixed capital in the agro-industrial complex for the period to KZT 30 billion by 2033;
- continuing to support the services (including tourism, environmental, medical, educational, sports, recreational and hospitality), food and beverage and agricultural sectors;
- continuing to support permanent jobs, from a baseline of 798 new jobs created in 2023; and
- maintaining a high proportion of goods procured from local providers, from a baseline of 94% of goods, works, and services purchased from local suppliers in 2023."

### 2) Promote green financing and the development of the renewable energy sector in Kazakhstan by financing the below by 2033:

*(replacing the fourth bullet point under the heading "2) Promote green financing and the development of the renewable energy sector in Kazakhstan by financing the below by 2033:" in the section entitled "Sustainable Development Impact" on page 22 of the Base Information Memorandum)*

- "maintaining a high proportion of alignment with Kazakhstan's national taxonomy of green projects from a baseline of 11.6% in 2024."

### 3) Implement DBK's Sustainable Development Policy by:

*(replacing the tenth bullet point under item "3) Implement DBK's Sustainable Development Policy by:" in the section entitled "Sustainable Development Impact" beginning on page 22 of the Base Information Memorandum)*

- "continuing to contribute to the Green Investment Principles for Belt and Road in Central Asia and further aligning DBK's operations with global sustainability initiatives; and maintaining a high gender balance among DBK staff, with 65% women employees and 51% in leadership positions as of 2024."

## Contribution to the United Nations Sustainable Development Goals

*(replacing the section entitled "Sustainable Development Impact—Contribution to the United Nations Sustainable Development Goals" on page 25 of the Base Information Memorandum)*



“DBK seeks to contribute across a broad list of United Nations Sustainable Development Goals (“SDGs”) and has, accordingly, identified 14 of the 17 SDGs that are significant to its operations in its 2024 annual report.

Based on its disclosed impact intentions, DBK is anticipated to contribute to 8 of the 17 SDGs:

**SDG 2: Zero Hunger.** By supporting the Kazakhstan agriculture sector and promoting agricultural production and transportation, DBK is anticipated to contribute to *SDG Target 2.3: Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers.* In 2022, the cereal yield in Kazakhstan was 1.4 tonnes per hectare of harvested land, which is below the United Nations’ long-term objective of 7.0.<sup>1</sup> DBK contributes by financing projects in the food and agriculture sectors.

**SDG 5: Gender Equality.** By maintaining a high gender balance in its staff (65% female employment and 51% females in leadership positions in 2024), DBK is anticipated to contribute to *SDG Target 5.1: Ending all forms of discrimination against all women and girls worldwide and SDG Target 5.5: Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.* In 2023 in Kazakhstan, the female-to-male labour force participation ratio is 84.8%, which is below the United Nations’ long-term objective of 100%.<sup>2</sup> DBK strives to maintain a gender balance in the staff.

**SDG 7: Affordable and Clean Energy.** By promoting green financing and development of the renewable energy sector in Kazakhstan through wind power, solar power, and hydro power, maintaining a high proportion of its portfolio in accordance with the national taxonomy of green projects, and issuing green bonds to finance green projects in Kazakhstan in support of renewable energy, DBK is anticipated to contribute to *SDG Target 7.3: Increase substantially the share of renewable energy in the global energy mix.* In 2020, the renewable energy share in the total final energy consumption in Kazakhstan was 1.8%, which is below the United Nations’ long-term objective of 55.0%.<sup>3</sup> The share of renewable energy projects in DBK’s loan portfolio was 4.4%. At the same time, the capacity of renewable energy projects financed by DBK increased from 559.8 MW at the end of 2023 to 709.8 MW as of 31 December 2024. The proportion of DBK’s projects that are in accordance with the national taxonomy of “green” projects is 11.6%.

**SDG 8. Decent Work and Economic Growth.** By supporting the total revenue and export revenue of enterprises supported by DBK, DBK is anticipated to contribute to *SDG Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in the least developed countries.* In Kazakhstan, the adjusted GDP growth in 2022 was -2.1%, which is below the United Nations’ long-term objective of 5.0%.<sup>4</sup> While this target focuses on overall economic growth, supporting enterprises to increase their revenue contributes to the broader goal of economic growth. Since the beginning of DBK’s activities, 34,315 new permanent jobs have been created as a result of financing at launched design facilities, including 325 new jobs in 2024.

By supporting permanent new job creation at launched project facilities, DBK is anticipated to contribute to *SDG Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services,*<sup>5</sup> and *SDG Target 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.* In 2024, the unemployment rate in Kazakhstan was 4.6%, which is above the United Nations’ long-term objective of 0.5%.<sup>6</sup>

By financing tourism, environmental, educational, sports and recreational projects, DBK is anticipated to contribute to *SDG Target 8.9: Devise and implement policies to promote sustainable tourism that creates jobs and promotes local*

<sup>1</sup> Source: Food and Agriculture Organization. Country data retrieved from World Bank data; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

<sup>2</sup> Source: World Bank, World Development Indicators database. Estimates are based on data obtained from International Labour Organization, ILOSTAT. Country data retrieved from World Bank data; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

<sup>3</sup> Source: Energy Balances, UN Statistics Division (2022), IEA (2022), World Energy Balances. Country data retrieved from UN Statistics; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

<sup>4</sup> Source: International Comparison Program, World Bank | World Development Indicators database, World Bank | Eurostat-OECD PPP Programme. Data retrieved from World Bank data; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

<sup>5</sup> Development gap chart not presented due to lack of available data for informal employment for Kazakhstan.

<sup>6</sup> Source: World Bank, World Development Indicators database. Estimates are based on data obtained from International Labour Organization, ILOSTAT. Country data retrieved from World Bank data; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

culture and products. In 2020, international tourism receipts accounted for 1.2% of total exports, which is below the median value for peer countries of 5.8%.<sup>7</sup>

**SDG 9: Industry, Innovation and Infrastructure.** By supporting infrastructure development through energy, transport, telecommunications projects, aligning projects with national taxonomy of green projects, and constructing high-voltage lines and strengthening the power grid in the western zone of Kazakhstan's unified energy system, DBK is anticipated to contribute to *SDG Target 9.4: By 2030, modernize infrastructure and re-equip industry to make it sustainable, increasing resource efficiency and more widely introducing clean and environmentally friendly technologies and industrial processes, and all countries will take measures in accordance with their capabilities.* In Kazakhstan in 2023, the logistics performance index (measure of the quality of trade and transport-related infrastructure) was 2.5, as compared to the long-term objective value of 3.8.<sup>8</sup> DBK's long-term Development Strategy for 2024-2033 includes the following strategic goals: "Financing manufacturing projects with high socio-economic impact, including import substitution, and export potential" and "Promoting the development of the country's infrastructure", within which DBK, as a state development institution, plans to focus on infrastructure modernisation.

**SDG 10. Reduced Inequalities.** By providing sponsorship and charitable assistance through public foundations and charity funds, DBK is anticipated to contribute to *SDG Target 10.3: Ensure equal opportunities and reduce inequalities in outcomes, including by repealing discriminatory laws, policies and practices and encouraging appropriate legislation, policies and actions in this regard.* In 2021, the Palma ratio, defined as the share of all income received by the 10% people with highest disposable income divided by the share of all income received by the 40% people with the lowest disposable income, was 1.1, which is above the United Nations' long-term objective of 0.9.<sup>9</sup> In 2024, DBK provided sponsorship and charitable assistance totaling KZT 14,722,393.

**SDG 12: Responsible consumption and production.** By integrating ESG requirements into its lending practices and promoting sustainable resource use among its clients, DBK is anticipated to contribute to *SDG Target 12.2: By 2030, achieve sustainable management and efficient use of natural resources* and *SDG Target 12.6: Encourage companies to adopt sustainable practices and include sustainability information in their reporting cycle.* DBK has implemented approved criteria for evaluating applicants for investment projects for compliance with ESG principles.

**SDG 13: Climate Action.** By financing renewable energy projects leading to decreased carbon emissions, and approving a list of criteria for evaluating applicants based on emissions and other green criteria, DBK is anticipated to contribute to *SDG Target 13.2: Integrate climate change measures into national policies, strategies and planning.* In 2023, the Carbon dioxide (CO<sub>2</sub>) emissions excluding land use, land-use change and forestry (LULUCF) per capita in Kazakhstan was 11.8 tonnes of CO<sub>2</sub>e per capita, which is higher than the value of 1.4 tonnes of CO<sub>2</sub>e per capita.<sup>10</sup> Under the updated Regulations of DBK's "Green Office", a goal has been set to reduce the specific consumption of energy and water per employee by 10% by 2033, as compared to 2024.

**SDG 17. Partnership for the Goals.** "By joining development-oriented partnerships for sustainable development, DBK is anticipated to contribute to *SDG Target 17.16: Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries* and *SDG Target 17.17: Encourage and promote effective partnerships.* In 2023, Kazakhstan's index of support to UN-based multilateralism was 76.6, which is below the United Nations' objective of 90.<sup>11</sup>" DBK joined the Green Investment Principles for Belt and Road in Central Asia, UN Global Compact. DBK also organised a seminar on sustainable financing with Citibank and participated in the UN Climate Change Conference (COP29). With the support of the Asian Development Bank, DBK has developed and approved a roadmap for the implementation of ESG principles."

<sup>7</sup> Source: World Tourism Organization, Yearbook of Tourism Statistics, Compendium of Tourism Statistics and data files, and IMF and World Bank exports estimates. Data retrieved from World Bank (n=128).

<sup>8</sup> Source: Logistics Performance Indicator, The World Bank. Country data retrieved from World Bank data; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

<sup>9</sup> Source: OECD; long-term objective value retrieved from United Nations Sustainable Development Report, Kazakhstan country profile.

<sup>10</sup> Source: EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database, a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO<sub>2</sub>, EDGAR CH<sub>4</sub>, EDGAR N<sub>2</sub>O, EDGAR F-GASES version 8.0, (2023) European Commission, JRC (Datasets). Climate Watch Historical GHG Emissions (1990-2020). 2023. Data retrieved from World Bank data (n=140).

<sup>11</sup> Source: World Bank national accounts data, and OECD National Accounts data files. Data retrieved from World Bank data (n=128).

## CAPITALISATION

(replacing the section entitled “Capitalisation” on page 28 of the Base Information Memorandum)

“The following table sets forth the capitalisation and long-term indebtedness of DBK as at 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 Information Memorandum.

	<b>As at 30 June 2025</b>	
	(U.S.\$ millions) <sup>(1)(2)</sup>	(KZT millions) <sup>(2)</sup>
<i>Long-term debt<sup>(3)</sup></i>		
Other loans.....	164.9	85,685.5
Loans and balances from banks and other financial institutions .....	1,589.0	825,688.7
Loans from the Parent company.....	782.2	406,442.7
Government grants.....	1,311.1	681,319.9
Debt securities issued.....	3,386.6	1,759,826.5
Subordinated debt .....	282.5	146,788.6
Other liabilities .....	2.6	1,348.1
Provisions .....	25.0	13,011.1
Amounts payable under REPO agreements .....	248.8	129,261.4
Advances received under finance lease agreements .....	59.6	30,986.5
<b>Total long-term debt .....</b>	<b>7,852.3</b>	<b>4,080,359.0</b>
<i>Equity:</i>		
Share capital.....	1,570.2	815,953.5
Fair value remeasurement reserve.....	(74.9)	(38,933.1)
Hedging reserve .....	5.5	2,859.0
Additional paid-in capital.....	104.9	54,505.2
Retained earnings.....	510.6	265,342.5
<b>Total equity .....</b>	<b>2,116.3</b>	<b>1,099,727.2</b>
<b>Total capitalisation and long-term liabilities .....</b>	<b>9,968.6</b>	<b>5,180,086.2</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 at 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 at the reporting date.”

## SELECTED FINANCIAL INFORMATION AND OTHER DATA

(supplementing the information set out in the section entitled “Selected Financial Information and Other Data” beginning on page 29 of the Base Information Memorandum)

“The unaudited selected financial information for DBK presented below as at and for the six months ended 30 June 2025 and 2024 has been derived from, should be read in conjunction with, and is qualified in its entirety by, the 2025 Interim Financial Statements, including the notes thereto, included elsewhere in this Base Information Memorandum. The results of operations for the first six months of a financial year are not necessarily indicative of the results to be expected for any future period or for the financial year as a whole.”

### Selected Information from the Consolidated Statement of Comprehensive Income and Financial Position

#### Consolidated Statement of Comprehensive Income

(supplementing the information set out in the section entitled “Selected Financial Information and Other Data—Consolidated Statement of Comprehensive Income” beginning on page 29 of the Base Information Memorandum)

“

	For the six months ended 30 June		
	2025	2024	
	(U.S.\$ millions) <sup>(1)</sup>	(Unaudited) (KZT millions)	(KZT millions)
Interest income calculated using the effective interest rate method .....	356.1	182,316.4	162,476.0
Other interest income .....	180.3	92,309.5	58,715.4
Interest expense .....	(321.8)	(164,777.6)	(131,822.2)
<b>Net interest income</b> .....	<b>214.5</b>	<b>109,848.4</b>	<b>89,369.2</b>
Fee and commission income .....	7.5	3,822.0	2,306.5
Fee and commission expense .....	(0.8)	(409.5)	(391.0)
<b>Net fee and commission income</b> .....	<b>6.7</b>	<b>3,412.5</b>	<b>1,915.5</b>
Net foreign exchange gain .....	14.6	7,478.5	1,794.0
Net loss on financial instruments at fair value through profit or loss .....	(2.2)	(1,129.9)	(218.6)
Gain from equity investments .....	5.1	2,593.6	—
Other expense, net .....	(13.4)	(6,878.2)	(12,370.9)
<b>Operating profit</b> .....	<b>225.2</b>	<b>115,324.8</b>	<b>80,489.3</b>
Reversal of impairment loss on debt financial assets .....	7.8	3,970.8	11,498.0
Reversal/(charge) of impairment losses on loan commitments and financial guarantee contracts .....	11.0	5,611.7	(3,977.7)
Charge of impairment losses on other non-financial assets .....	(0.0)	(14.0)	(35.7)
General administrative expenses .....	(14.5)	(7,429.7)	(6,566.8)
<b>Profit before income tax</b> .....	<b>229.4</b>	<b>117,463.5</b>	<b>81,407.1</b>
Income tax expense .....	(40.3)	(20,653.6)	(12,195.4)
<b>Profit for the period</b> .....	<b>189.1</b>	<b>96,809.9</b>	<b>69,211.7</b>
<b>Other comprehensive income</b>			
<i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i>			
Net change in fair value .....	28.9	14,770.5	(3,852.4)
Net amount transferred to profit or loss .....	(0.0)	(0.4)	1.2
Part of cash flows hedging reclassified to profit or loss .....	(8.0)	(4,089.3)	4,987.3
<i>Total items reclassified or that may be subsequently reclassified to profit or loss</i> .....	<i>20.9</i>	<i>10,680.7</i>	<i>1,136.0</i>
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value reserve for equity instruments .....	(4.9)	(2,493.0)	(259.0)
<i>Total items that will not be reclassified to profit or loss</i> .....	<i>(4.9)</i>	<i>(2,493.0)</i>	<i>(259.0)</i>
<b>Other comprehensive income for the period</b> .....	<b>16.0</b>	<b>8,187.8</b>	<b>877.0</b>
<b>Total comprehensive income for the period</b> .....	<b>205.1</b>	<b>104,997.7</b>	<b>70,088.7</b>

Note:

- (1) For convenience, these figures have been translated into U.S. Dollars at the average KZT/U.S.\$ market exchange rate quoted on the KASE, as reported by the NBK, for the six months ended 30 June 2025, which was KZT 512.05 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.”

### Consolidated Statement of Financial Position

(replacing the table and notes set out in the section entitled “Selected Financial Information and Other Data—Consolidated Statement of Financial Position” on page 30 of the Base Information Memorandum)

	As at 30 June		As at 31 December			
	2025		2024		2023	2022
	(U.S.\$ millions) <sup>(1)</sup>	(KZT millions)	(U.S.\$ millions) <sup>(2)</sup>	(KZT millions)	(KZT millions)	(KZT millions)
<b>Assets</b>						
Cash and cash equivalents.....	1,950.4	1,013,523.3	2,052.9	1,078,019.0	889,221.3	816,469.9
Placements with banks and other financial institutions.....	152.8	79,396.8	147.8	77,599.6	80,045.6	79,972.1
Loans to banks and leasing companies <sup>(3)</sup> .....	344.6	179,072.4	345.6	181,498.4	134,413.3	121,661.2
Loans to customers <sup>(3)(4)</sup> .....	4,821.5	2,505,429.6	4,129.0	2,168,156.8	1,735,284.2	1,771,242.1
Finance lease receivables <sup>(5)(6)</sup> .....	2,216.3	1,151,676.1	1,708.6	897,200.4	615,895.4	495,027.8
Debt securities.....	902.7	469,092.7	1,168.3	613,472.8	416,460.3	406,673.6
Advances paid under finance lease agreements.....	722.3	375,321.9	828.6	435,103.7	342,673.7	180,825.5
Assets to be transferred under finance lease agreements.....	507.9	263,924.6	181.1	95,090.7	26,335.1	3,899.3
Equity investments.....	7.2	3,743.6	33.9	17,799.0	15,167.9	20,442.8
Investment property.....	—	—	—	—	—	94.5
Property, plant and equipment and intangible assets..	11.4	5,916.7	11.7	6,167.4	6,016.4	5,955.0
Value-added tax receivable <sup>(6)</sup> .....	118.2	61,397.1	94.6	49,657.6	30,068.6	24,604.0
Current tax asset.....	11.9	6,157.8	25.7	13,486.2	4,579.5	—
Deferred tax assets.....	8.2	4,285.1	7.4	3,902.1	6,978.2	6,603.5
Other assets.....	33.9	17,607.9	21.1	11,055.0	7,545.4	9,439.1
<b>Total assets</b> .....	<b>11,809.2</b>	<b>6,136,545.7</b>	<b>10,756.2</b>	<b>5,648,208.7</b>	<b>4,310,684.8</b>	<b>3,942,910.5</b>
<b>Liabilities</b>						
Current accounts and deposits.....	55.6	28,895.8	349.1	183,331.5	136,022.2	91,717.4
Amounts payable under REPO agreements.....	391.9	203,627.5	141.3	74,188.0	27,362.4	—
Loans and balances from banks and other financial institutions.....	2,036.1	1,058,058.0	1,374.0	721,512.1	710,511.7	691,797.2
Other loans <sup>(7)</sup> .....	165.4	85,956.7	121.1	63,567.3	10,617.2	6,233.1
Loans from the Parent Company.....	841.8	437,455.6	825.9	433,689.0	402,549.0	380,715.0
Debt securities issued.....	4,207.6	2,186,456.3	4,136.2	2,171,960.7	1,278,258.1	1,309,587.0
Advances received under finance lease agreements...	193.0	100,305.5	179.7	94,385.1	64,901.1	39,826.3
Government grants.....	1,391.9	723,293.8	1,397.9	734,061.5	591,470.8	637,305.4
Subordinated debt.....	282.6	146,838.2	271.1	142,376.3	133,777.7	125,744.4
Provisions.....	74.5	38,704.9	91.2	47,865.8	36,128.1	1,814.3
Other liabilities.....	52.4	27,226.2	36.7	19,283.7	32,631.0	43,133.8
Current income tax liabilities.....	—	—	—	—	—	570.8
<b>Total liabilities</b> .....	<b>9,692.9</b>	<b>5,036,818.5</b>	<b>8,924.3</b>	<b>4,686,221.1</b>	<b>3,424,229.3</b>	<b>3,328,444.6</b>
<b>Equity</b>						
Share capital.....	1,570.2	815,953.5	1,363.4	715,953.5	715,953.5	615,953.5
Fair value measurement reserve.....	(74.9)	(38,933.1)	(97.5)	(51,210.2)	(56,538.8)	(66,566.1)
Hedging reserve.....	5.5	2,859.0	13.2	6,948.3	(993.2)	—
Additional paid-in capital.....	104.9	54,505.2	103.8	54,505.2	36,750.5	36,750.5
Retained earnings.....	510.6	265,342.5	449.0	235,790.7	191,283.5	28,328.0
<b>Total equity</b> .....	<b>2,116.3</b>	<b>1,099,727.2</b>	<b>1,832.0</b>	<b>961,987.6</b>	<b>886,455.6</b>	<b>614,465.9</b>
<b>Total liabilities and equity</b> .....	<b>11,809.2</b>	<b>6,136,545.7</b>	<b>10,756.2</b>	<b>5,648,208.7</b>	<b>4,310,684.8</b>	<b>3,942,910.5</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 at 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) 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 at 31 December 2024, which was KZT 525.11 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.
- (3) In the 2024 Annual Financial Statements, DBK changed the presentation of loans to banks in the consolidated statement of financial position by combining them with loans to leasing companies, which were previously presented within loans to customers. See Note 2(e) to the 2024 Annual Financial Statements. The 31 December 2023 figures in the above table are extracted from the 2024 Annual Financial Statements.
- (4) Represents net loans to customers. See Note 15 to the 2024 Annual Financial Statements, Note 14 to the 2023 Annual Financial Statements and Note 14 to the 2022 Annual Financial Statements and “Selected Statistical and Other Data”.
- (5) Represents net finance receivables. See Note 16 to the 2024 Annual Financial Statements, Note 15 to the 2023 Annual Financial Statements and Note 15 to the 2022 Annual Financial Statements and “Selected Statistical and Other Data”.
- (6) In the 2023 Annual Financial Statements, DBK changed the presentation of finance lease receivables in the consolidated statement of financial position and provided a new caption “Value-added tax receivable”. See Note 2(e) to the 2023 Annual Financial Statements. The 31 December 2022 figures in the above table are extracted from the 2023 Annual Financial Statements.

- (7) In the 2024 Annual Financial Statements, DBK changed the presentation of loans from Samruk-Kazyna, combining loans from Samruk-Kazyna and loans from Zhasyl Damu JSC into a combined line item entitled “Other loans”. See Note 2(e) to the 2024 Annual Financial Statements. The 31 December 2023 figures in the above table are extracted from the 2024 Annual Financial Statements.”

### **Selected Financial Ratios and Economic Data**

(replacing the table and notes set out in the section entitled “Selected Financial Information and Other Data—Selected Financial Ratios and Economic Data” on page 31 of the Base Information Memorandum)

“The table below sets forth DBK’s selected financial ratios and economic data for Kazakhstan as at and for the six months ended 30 June 2025 and 2024, and as at and for the years ended 31 December 2024, 2023 and 2022:

	As at and for the six months ended 30 June		As at and for the year ended 31 December		
	2025	2024	2024	2023	2022
<i>(%, unless otherwise indicated)</i>					
<b>Profitability Ratios</b>					
Return on average equity <sup>(1)</sup> .....	9.4	7.8	14.6	24.0	5.8
Return on average assets <sup>(2)</sup> .....	1.6	1.5	2.7	4.4	0.9
Net interest margin <sup>(3)</sup> .....	2.1	2.2	4.3	4.9	3.0
Net interest spread <sup>(4)</sup> .....	1.1	1.0	1.9	2.3	1.0
Non-interest expense/net interest income plus non-interest income <sup>(5)(6)</sup> .....	(6.8)	(8.6)	(6.9)	(5.9)	(9.6)
Non-interest expense as a percentage of net interest income <sup>(5)</sup> .....	(7.1)	(7.8)	(7.3)	(5.9)	(9.3)
Non-interest expense as a percentage of average total assets <sup>(5)</sup> .....	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
<b>Loan Portfolio Quality</b>					
Allowance for impairment losses/loans to customers, banks and leasing companies <sup>(7)</sup> .....	(6.9)	(8.1)	(7.6)	(8.5)	(9.6)
<b>Balance Sheet Ratios and Capital Adequacy</b>					
Loans to customers and banks and leasing companies-total assets .....	43.7	39.8	41.6	43.4	48.0
Total equity-total assets .....	17.9	18.4	17.0	20.6	15.6
Liquid assets-total assets <sup>(8)</sup> .....	25.0	33.1	30.9	31.5	32.7
Contingent liabilities-total equity <sup>(9)</sup> .....	150.3	180.3	132.1	85.9	58.0
Direct liabilities-total equity <sup>(10)</sup> .....	377.1	360.6	394.0	304.5	424.1
Capital adequacy ratio <sup>(11)</sup> .....	17.3	18.0	17.6	22.9	17.1
<b>Economic Data<sup>(12)</sup></b>					
Period-end exchange rate (KZT/U.S.\$).....	519.64	471.46	525.11	454.56	462.65
Average exchange rate for period (KZT/U.S.\$).....	512.05	449.09	469.31	456.21	460.93
Inflation growth rate (CPI) <sup>(13)</sup> .....	11.8	8.4	8.6	9.8	20.3
GDP growth (real) <sup>(13)(14)</sup> .....	—	—	3.9	5.1	3.2

#### Notes:

- (1) Averages are based upon opening and closing balances. Average equity was calculated using opening and closing balances for each relevant period.
- (2) Return on average assets is profit for the year/period divided by average period total assets. Average period total assets are calculated based on opening and closing balances for each relevant period.
- (3) Net interest margin is a percentage of average interest-bearing assets. Interest-bearing assets are comprised of cash and cash equivalents, placements with banks and other financial institutions, loans to banks and leasing companies, loans to customers, finance lease receivables, debt securities and amount receivable under assignment agreements. See “Selected Statistical and Other Data—Average Balance Sheet and Interest Rates”.
- (4) Net interest spread is the difference between the average interest rate on interest-bearing assets and the average interest rate on interest-bearing liabilities. Average interest rates are calculated as the ratio of net interest income to the average balance of interest-bearing assets or liabilities. Interest-bearing liabilities are comprised of other loans, amounts payable under REPO agreements, loans from the Parent Company, loans and balances from banks and other financial institutions, current accounts and deposits, debt securities issued and subordinated debt. See “Selected Statistical and Other Data—Average Balance Sheet and Interest Rates”.
- (5) Non-interest expense is comprised of fee and commission expense, and general administrative expenses.
- (6) Non-interest income is comprised of fee and commission income, net foreign exchange gain/(loss), net realised gain/(loss) on debt securities at fair value through other comprehensive income, net gain/(loss) on financial instruments at fair value through profit or loss, net gain/(loss) resulted from derecognition of financial assets measured at amortised cost, income on repurchase of debt securities issued, income from equity investments and other (expense)/income.
- (7) Loan portfolio quality is calculated using gross loan balances.
- (8) Liquid assets comprise cash and cash equivalents, placements with banks and other financial institutions and debt securities measured at fair value through other comprehensive income.
- (9) Contingent liabilities include loan, credit line and finance lease commitments, as well as letters of credit, guarantees and other commitments

related to settlement operations.

- (10) Direct liabilities include other loans, amounts payable under REPO agreements, loans and balances from banks and other financial institutions, current accounts and deposits, debt securities issued, loans from the Parent Company and subordinated debt.
- (11) Calculated as a ratio of DBK's consolidated equity capital to its risk-weighted assets, calculated according to Basel II (International Convergence of Capital Measurement and Capital Standards) Convention ("**Basel II**") principles.
- (12) Based on data from the NBK and the NSA.
- (13) Year-on-year rate.
- (14) Based on IMF projections.

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

## Introduction

*(replacing the last paragraph of the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition—Introduction" beginning on page 32 of the Base Information Memorandum)*

"For the six months ended 30 June 2025, DBK's profit for the period was KZT 96,809.9 million, as compared to KZT 69,211.7 million for the six months ended 30 June 2024. For the year ended 31 December 2024, DBK's profit for the year was KZT 134,516.2 million, as compared to KZT 180,018.0 million for the year ended 31 December 2023 and KZT 34,124.9 million for the year ended 31 December 2022. As at 30 June 2025, DBK had total assets of KZT 6,136.5 billion, as compared to total assets of KZT 5,648.2 billion as at 31 December 2024, KZT 4,310.7 billion as at 31 December 2023 and KZT 3,942.9 billion as at 31 December 2022."

## Critical Accounting Policies

*(replacing the first paragraph of the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition—Critical Accounting Policies" on page 33 of the Base Information Memorandum)*

"DBK's accounting policies are integral to understanding the results of operations and financial condition presented in the Financial Statements and notes thereto. DBK's material accounting policies are described in Note 39 to the Audited Annual Financial Statements appearing elsewhere in this Base Information Memorandum. See also Note 2 to the 2025 Interim Financial Statements. In addition, the preparation of the Financial Statements requires DBK's management to make estimates and judgments. See Note 2 to the Audited Annual Financial Statements. Set out below is a summary of certain material accounting policies which DBK's management believe to be of particular importance."

## Primary Factors affecting DBK's Results of Operations

*(replacing the paragraph included in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition—Primary Factors affecting DBK's Results of Operations" on page 35 of the Base Information Memorandum)*

"The primary factors that have affected DBK's results of operations during the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024, 2023 and 2022, and that can be expected to affect DBK's results of operations in the future, are: (i) DBK's role as a development bank; (ii) the current economic environment in Kazakhstan and globally, including the impact of the higher inflationary environment, increased interest rates and geopolitical events in the region; (iii) fluctuations in interest rates; (iv) fluctuations in exchange rates; (v) fluctuations in oil prices; (vi) shifts in composition of borrowers and funding sources; and (vii) taxation."

## Fluctuations in Exchange Rates

*(supplementing the section and replacing the table included in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition—Primary Factors affecting DBK's Results of Operations—Fluctuations in Exchange Rates" beginning on page 37 of the Base Information Memorandum)*

"As at 30 June 2025, 44.3% of DBK's debt securities issued were denominated in U.S. Dollars."



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:

<b>Period</b>	<b>Period end</b>	<b>Average<sup>(1)</sup></b>	<b>High</b>	<b>Low</b>
		<i>(KZT/U.S.\$1.00)</i>		
Six months ended 30 June 2025 .....	519.64	512.05	530.24	488.53
Six months ended 30 June 2024 .....	471.46	449.09	471.46	439.40
Year ended 31 December 2024 .....	525.11	469.31	525.11	439.40
Year ended 31 December 2023 .....	454.56	456.21	482.77	431.08
Year ended 31 December 2022 .....	462.65	460.93	512.19	414.67

Note:

(1) The average of the rate reported by the KASE for each month during the relevant period.

### ***Shifts in Composition of Borrowers and Funding Sources***

*(replacing the fourth sentence of the first paragraph of the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Primary Factors affecting DBK’s Results of Operations—Shifts in Composition of Borrowers and Funding Sources” on page 38 of the Base Information Memorandum)*

“As a percentage of total net loans to customers measured at amortised cost and total loans measured at fair value through profit or loss, as at 30 June 2025, as compared to 31 December 2024, loans to customers in the metal industry sector increased from 20.8% to 26.5%, and loans to customers in the mining industry decreased from 25.5% to 19.7% of total net loans to customers measured at amortised cost and total loans measured at fair value through profit or loss.”

### **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 2024, 2023 and 2022” beginning on page 39 of the Base Information Memorandum and replacing the section entitled “Management’s Discussion and Analysis of Results of Operations and Financial Condition—Recent Developments” beginning on page 1 of the base information memorandum supplement dated 26 June 2025)*

### ***“Net Interest Income***

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

	<b>Six months ended 30 June</b>		<b>Percentage change</b>
	<b>2025</b>	<b>2024</b>	<b>2025/24</b>
	<i>(KZT millions)</i>		<i>(%)</i>
Interest income calculated using the effective interest method .....	182,316.4	162,476.0	12.2
Other interest income .....	92,309.5	58,715.4	57.2
Interest expense .....	<u>(164,777.6)</u>	<u>(131,822.2)</u>	25.0
<b>Net interest income .....</b>	<b><u>109,848.4</u></b>	<b><u>89,369.2</u></b>	22.9

Net interest income increased by KZT 20,479.2 million, or 22.9%, to KZT 109,848.4 million for the six months ended 30 June 2025, as compared to KZT 89,369.2 million for the six months ended 30 June 2024, primarily due to a KZT 33,594.1 million, or 57.2%, increase in other interest income.

*Interest Income calculated using the effective interest method*

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

	Six months ended 30 June		Percentage change 2025/24 (%)
	2025 (KZT millions)	2024	
Loans to customers measured at amortised cost .....	110,868.0	90,508.1	22.5
Reverse REPO agreements .....	32,134.2	33,066.4	(2.8)
Cash and cash equivalents, except for reverse REPO agreements ..	17,227.9	18,614.2	(7.4)
Loans to banks and leasing companies.....	10,997.7	9,684.5	13.6
Placements with banks and other financial institutions.....	4,863.2	4,303.4	13.0
Debt securities measured at fair value through other comprehensive income .....	4,506.8	4,189.5	7.6
Debt securities measured at amortised cost.....	1,507.0	1,615.9	(6.7)
Other financial assets .....	211.7	494.0	(57.1)
<b>Interest income calculated using the effective interest method .</b>	<b>182,316.4</b>	<b>162,476.0</b>	12.2

Interest income calculated using the effective interest method increased by KZT 19,840.4 million, or 12.2%, to KZT 182,316.4 million for the six months ended 30 June 2025, as compared to KZT 162,476.0 million for the six months ended 30 June 2024. This increase was primarily due to a KZT 20,359.9 million, or 22.5%, increase in interest income on loans to customers, which was, in turn, due to an increase in financing of loans to customers, which, in turn, increased the portfolio gross carrying amount during the six months ended 30 June 2025.

*Other Interest Income*

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

	Six months ended 30 June		Percentage change 2025/24 (%)
	2025 (KZT millions)	2024	
Finance lease receivables .....	84,697.3	50,948.3	66.2
Loans to customers measured at fair value through profit or loss ...	7,543.0	7,688.2	(1.9)
Debt securities measured at fair value through profit or loss .....	69.2	78.9	(12.3)
<b>Total other interest income .....</b>	<b>92,309.5</b>	<b>58,715.4</b>	57.2

Total other interest income increased by KZT 33,594.1 million, or 57.2%, to KZT 92,309.5 million for the six months ended 30 June 2025, as compared to KZT 58,715.4 million for the six months ended 30 June 2024. This increase was primarily due to a KZT 33,749.0 million, or 66.2%, increase in interest income in respect of finance lease receivables, which was, in turn, due to an increase in financing of leasing operations, which, in turn, increased the portfolio gross carrying amount during the six months ended 30 June 2025.

### Interest Expense

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

	Six months ended 30 June		Percentage change 2025/24 (%)
	2025 (KZT millions)	2024 (KZT millions)	
Debt securities issued.....	(99,450.6)	(76,783.4)	29.5
Loans and balances from banks and other financial institutions .....	(25,817.4)	(26,800.7)	(3.7)
Loans from the Parent Company.....	(24,124.3)	(21,693.5)	11.2
Amounts payable under REPO agreements .....	(5,866.8)	(1,335.6)	339.3
Subordinated debt .....	(4,655.2)	(4,397.9)	5.9
Other loans.....	(4,619.6)	(723.5)	538.5
Current accounts and deposits.....	(243.6)	(87.7)	177.8
<b>Total interest expense .....</b>	<b>(164,777.6)</b>	<b>(131,822.2)</b>	<b>(25.0)</b>

Total interest expense increased by KZT 32,955.4 million, or 25.0%, to KZT 164,777.6 million for the six months ended 30 June 2025, as compared to KZT 131,822.2 million for the six months ended 30 June 2024. This increase was primarily due to a KZT 22,667.2 million, or 29.5%, increase in interest expense in relation to debt securities issued, which was, in turn, a result of the issuance by DBK of its of U.S.\$500 million 5.625% Notes due 2030, as well as, two series of Tenge denominated bonds in the Kazakhstan domestic market in the six months ended 30 June 2025. See "Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities".

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

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

	Six months ended 30 June		Percentage change 2025/24 (%)
	2025 (KZT millions)	2024 (KZT millions)	
Net foreign exchange gain .....	7,478.5	1,794.0	316.9
Net loss on financial instruments at fair value through profit or loss.....	(1,129.9)	(218.6)	(416.9)
Gain from equity investment.....	2,593.6	—	—
Other expense, net.....	(6,878.2)	(12,370.9)	44.4
<b>Net non-interest income.....</b>	<b>2,064.0</b>	<b>(10,795.5)</b>	<b>—</b>

Net non-interest income increased to KZT 2,064.0 million for the six months ended 30 June 2025 from a net non-interest expense of KZT 10,795.5 million for the six months ended 30 June 2024. The net non-interest income in the six months ended 30 June 2025 was primarily due to increases in net foreign exchange gain and gain from equity investments.

Net foreign exchange gain increased by KZT 5,684.5 million, or 316.9%, to KZT 7,478.5 million for the six months ended 30 June 2025, as compared to KZT 1,794.0 million for the six months ended 30 June 2024. The increase in net foreign exchange gain for the six months ended 30 June 2025 was primarily due to changes in exchange rates and the related effect of net currency positions.

Net loss on financial instruments at fair value through profit or loss increased by KZT 911.3 million, or 416.9%, to KZT 1,129.9 million for the six months ended 30 June 2025, as compared to KZT 218.6 million for six months ended 30 June 2024.

Net other expense was KZT 6,878.2 million for the six months ended 30 June 2025, as compared to net other expense of KZT 12,370.9 million for the six months ended 30 June 2024. The net other expense for the six months ended 30 June 2025 was primarily due to expenses on the estimation of liabilities to provide loans at below market rates of KZT 28,738.0 million and losses arising on initial recognition of loans issued of KZT 26,144.3 million, partially offset by income from the utilisation of government grants of KZT 49,065.3 million. The net other expense for the six months ended 30 June 2024 was primarily due to losses arising on the initial recognition of loans issued of KZT 60,461.7 million, partially offset by income from the utilisation of government grants of KZT 46,683.8 million.

### *Operating Profit*

As a result of the foregoing, operating profit increased by KZT 34,835.5 million, or 43.3%, to KZT 115,324.8 million for the six months ended 30 June 2025, as compared to KZT 80,489.3 million for the six months ended 30 June 2024.

### *Impairment losses*

Impairment losses are principally comprised of losses on loans to customers. The following table sets forth the principal components of DBK's impairment losses for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June		Percentage change 2025/24 (%)
	2025	2024	
	(KZT millions)		
Loans to customers .....	3,730.6	9,623.1	(61.2)
Placements with banks and other financial institutions.....	1,050.4	(137.8)	—
Other financial assets .....	219.0	(121.5)	—
Debt securities.....	(0.6)	97.2	—
Loans to banks and leasing companies.....	(18.7)	(323.9)	94.2
Cash and cash equivalents.....	(26.6)	9.0	—
Finance lease receivables .....	(983.3)	2,352.0	—
<b>Reversal of impairment losses on debt financial assets</b>	<b>3,970.8</b>	<b>11,498.0</b>	(65.5)
Financial guarantee contracts.....	5,582.9	(3,799.9)	—
Loan commitments.....	28.7	(177.9)	—
<b>Reversal/(charge) of impairment losses on loan commitments and financial guarantee contracts.....</b>	<b>5,611.7</b>	<b>(3,977.7)</b>	—

Income from reversal of impairment losses on debt financial assets decreased by KZT 7,527.2 million, or 65.5%, to KZT 3,970.8 million for the six months ended 30 June 2025, as compared KZT 11,498.0 million for the six months ended 30 June 2024. The decrease in income from reversal of impairment losses on debt financial assets in the six months ended 30 June 2025 was primarily due to a KZT 5,892.5 million, or 61.2% decrease in loans to customers to KZT 3,730.6 million for the six months ended 30 June 2025 from KZT 9,623.1 million for the six months ended 30 June 2024.

### *General administrative expenses*

General administrative expenses increased by KZT 862.9 million, or 13.1%, to KZT 7,429.7 million for the six months ended 30 June 2025, as compared to KZT 6,566.8 million for the six months ended 30 June 2024. The increase in general administrative expenses for the six months ended 30 June 2025, as compared to the six months ended 30 June 2024, was mainly due to an increase in personnel costs and, consequently, an increase in tax expenses related to salary increases, as well as an increase in information services costs.

### *Profit before income tax*

As a result of the foregoing, profit before income tax increased by KZT 36,056.4 million, or 44.3%, to KZT 117,463.5 million for the six months ended 30 June 2025, as compared to KZT 81,407.1 million for the six months ended 30 June 2024.

### *Income tax expense*

Income tax expense increased by KZT 8,458.2 million, or 69.4%, to KZT 20,653.6 million for the six months ended 30 June 2025, as compared to an income tax expense of KZT 12,195.4 million for the six months ended 30 June 2024. The income tax expenses in the six months ended 30 June 2025 and 2024 were primarily due to an increase in current income tax, which was, in turn, due to an increase in taxable profit for the period and changes in an unrecognised deferred tax asset, respectively.

### *Other comprehensive income*

DBK's other comprehensive income increased by KZT 7,310.8 million, or 833.6%, to KZT 8,187.8 million for the six months ended 30 June 2025, as compared to KZT 877.0 million for the six months ended 30 June 2024. This increase was primarily due to a positive change in fair value reserve (debt instruments) of KZT 14,770.0 million for the six months ended 30 June 2025, as compared to a negative fair value reserve (debt instruments) of KZT 3,851.3 million for the six months ended 30 June 2024.

***Total comprehensive income***

As a result of the foregoing, DBK's total comprehensive income increased by KZT 34,909.0 million, or 49.8%, to KZT 104,997.7 million for the six months ended 30 June 2025, as compared to KZT 70,088.7 million for the six months ended 30 June 2024."

## SELECTED STATISTICAL AND OTHER DATA

### Average Balance Sheet and Interest Rates

(supplementing the information set out in the section entitled “Selected Statistical and Other Data—Average Balance Sheet and Interest Rates” on page 46 of the Base Information Memorandum)

“The following table sets forth the average balances for DBK’s interest-earning assets and interest-bearing liabilities, together with weighted average rates and the corresponding amount of interest income (expense) for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June 2025			Six months ended 30 June 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
	(Unaudited)					
	(KZT millions)	(%)	(KZT millions)	(KZT millions)	(%)	(KZT millions)
<b>Interest-earning assets</b>						
Cash and cash equivalents	1,045,771.2	4.7	49,362.1	1,003,263.9	5.2	51,680.6
Placements with banks and other financial institutions	78,498.2	6.2	4,863.2	80,098.4	5.4	4,303.4
Loans to banks and leasing companies .....	180,285.4	6.1	10,997.7	159,062.6	6.1	9,684.5
Loans to customers ..	2,336,793.2	5.1	118,411.0	1,731,584.0	5.7	98,196.3
Finance lease receivables	1,024,438.2	8.3	84,697.3	677,474.1	7.5	50,948.3
Debt securities .....	541,282.7	1.1	6,083.0	417,364.6	1.4	5,884.3
Trade receivable under assignment agreements .....	3,555.1	6.0	211.7	3,655.3	13.5	494.0
<b>Total interest-earning assets.</b>	<b>5,210,624.0</b>	<b>5.3</b>	<b>274,626.0</b>	<b>4,072,502.9</b>	<b>5.4</b>	<b>221,191.4</b>
<b>Interest-bearing liabilities</b>						
Current accounts and deposits.	106,113.7	(0.2)	(243.6)	117,553.0	(0.1)	(87.7)
Other loans .....	74,762.0	(6.2)	(4,619.6)	10,811.3	(6.7)	(723.5)
Loans and balances from banks and other financial institutions .....	889,785.0	(2.9)	(25,817.4)	683,257.1	(3.9)	(26,800.7)
Loans from the Parent Company .	435,572.3	(5.5)	(24,124.3)	393,812.8	(5.5)	(21,693.5)
Amounts payable under REPO agreements .....	138,907.8	(4.2)	(5,866.8)	86,024.6	(1.6)	(1,335.6)
Debt securities issued .....	2,179,208.5	(4.6)	(99,450.6)	1,521,470.6	(5.0)	(76,783.4)
Subordinated debt ....	144,607.3	(3.2)	(4,655.2)	135,880.0	(3.2)	(4,397.9)
<b>Total interest-bearing liabilities .....</b>	<b>3,968,956.6</b>	<b>(4.2)</b>	<b>(164,777.5)</b>	<b>2,948,809.4</b>	<b>(4.5)</b>	<b>(131,822.2)</b>
<b>Net interest income</b>	<b>—</b>	<b>—</b>	<b>109,848.4</b>	<b>—</b>	<b>—</b>	<b>89,369.2</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. Figures are not annualised.

The average interest rate on interest-earning assets for the six months ended 30 June 2025 was 5.3%, as compared to 5.4% for the six months ended 30 June 2024.

The average interest rate on interest-bearing liabilities decreased to 4.2% for the six months ended 30 June 2025, as compared to 4.5% for the six months ended 30 June 2024. The decrease in the average interest rate on interest-bearing liabilities in the six months ended 30 June 2025, as compared to the six months ended 30 June 2024, was primarily due to an increase in the proportion of USD-denominated interest-bearing liabilities. See “—Principal Sources of Funding”.

As at 30 June 2025, DBK’s cash and cash equivalents decreased by KZT 64,495.7 million, or 6.0%, to KZT 1,013,523.3 million, from KZT 1,078,019.0 million as at 31 December 2024. This decrease was primarily due to the decrease in amount of reverse repurchase agreements”.

## Loans to customers

(supplementing the information set out in the section entitled “Selected Statistical and Other Data—Loans to Customers” on page 47 of the Base Information Memorandum)

“Net total loans to customers increased in the six months ended 30 June 2025 by KZT 337,272.8 million, or 15.6%, to KZT 2,505,429.6 million as at 30 June 2025, from KZT 2,168,156.8 million as at 31 December 2024. The increase in DBK’s net loan portfolio in the six months ended 30 June 2025 was primarily due to an increased volume of loan financing in the six months ended 30 June 2025.”

### Loans to Customers by Type of Borrower

(supplementing the information set out in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Type of Borrower” on page 47 of the Base Information Memorandum)

“As at 30 June 2025, DBK had four borrowers whose balances exceeded 10% of DBK’s equity, as compared to four as at 31 December 2024.”

### Loans to Customers by Type

(replacing the disclosure set out in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Type” on page 48 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loan portfolio as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	<i>(Unaudited)</i>							
	<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>	
	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>
Loans to corporate customers	2,579,730.7	100.0	2,245,603.1	100.0	1,789,499.1	100.0	1,862,016.6	100.0
Mortgage loans.....	—	—	2.2	0.0	15.0	0.0	33.5	0.0
<b>Gross loans to customers</b>								
<b>measured at amortised</b>								
<b>cost.....</b>	<b>2,579,730.7</b>	<b>100.0</b>	<b>2,245,605.4</b>	<b>100.0</b>	<b>1,789,514.1</b>	<b>100.0</b>	<b>1,862,050.1</b>	<b>100.0</b>
Loss allowance.....	(193,465.1)	—	(189,369.2)	—	(168,954.7)	—	(196,045.9)	—
<b>Total net loans to customers</b>								
<b>measured at amortised</b>								
<b>cost.....</b>	<b>2,386,265.6</b>	—	<b>2,056,236.2</b>	—	<b>1,620,559.4</b>	—	<b>1,666,004.1</b>	—
<b>Loans to customers</b>								
<b>measured at fair value</b>								
<b>through profit or loss .....</b>	<b>119,164.0</b>	—	<b>111,920.6</b>	—	<b>114,724.9</b>	—	<b>105,238.0</b>	—
<b>Total loans to</b>								
<b>customers .....</b>	<b>2,505,429.6</b>	—	<b>2,168,156.8</b>	—	<b>1,735,284.2</b>	—	<b>1,771,242.1</b>	—

Loans to corporate customers in the mining, metal industry and petrochemicals manufacturing sectors accounted for the largest proportion of such lending as at 30 June 2025, accounting for 56.9% of total net loans to customers.”

### Loans to Customers by Economic Sector

(replacing the table and supplementing the third paragraph set out in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Economic Sector” beginning on page 48 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loan portfolio, by economic sector, before impairment, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June		As at 31 December					
	2025		2024		2023		2022	
	(Unaudited)							
	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)
Mining .....	493,417.5	19.7	552,324.3	25.5	249,544.2	14.4	291,617.5	16.4
Metal industry .....	664,352.4	26.5	450,368.6	20.8	515,388.6	29.7	448,420.1	25.3
Petrochemicals manufacturing .....	267,578.5	10.7	296,422.2	13.7	334,488.4	19.3	400,961.4	22.6
Machinery manufacturing .....	178,065.1	7.1	160,911.8	7.4	113,220.1	6.5	118,197.4	6.7
Foodstuff manufacturing .....	169,975.1	6.8	157,478.7	7.3	109,836.8	6.3	123,533.4	7.0
Electric power supply, and gas and steam supply, and air conditioning .....	155,158.6	6.2	147,524.4	6.8	156,081.6	9.0	173,250.4	9.8
Road construction .....	224,663.2	9.0	127,669.5	5.9	—	—	—	—
Chemical industry .....	99,339.0	4.0	80,555.8	3.7	66,314.6	3.8	40,673.8	2.3
Transportation and warehousing .....	54,733.9	2.2	60,656.4	2.8	60,856.3	3.5	59,910.8	3.4
Construction materials manufacturing .....	32,850.7	1.3	28,879.6	1.3	26,173.2	1.5	26,478.7	1.5
Financial services .....	28,486.4	1.1	26,512.1	1.2	15.0	—	33.5	—
Agriculture .....	34,507.3	1.4	23,865.0	1.1	19,480.2	1.1	—	—
Information and telecommunications .....	55,138.2	2.2	22,651.4	1.0	30,900.6	1.8	39,657.9	2.2
Catering and accommodation services .....	22,365.0	0.9	15,490.7	0.7	25,146.8	1.4	25,889.1	1.5
Arts, entertainment and leisure industry .....	13,358.9	0.5	12,436.2	0.6	24,721.0	1.4	22,618.1	1.3
Production of paper and paper products .....	5,161.7	0.2	—	—	—	—	—	—
Textile manufacture .....	3,153.9	0.1	3,728.7	0.2	3,116.9	0.2	—	—
Healthcare .....	2,398.8	0.1	—	—	—	—	—	—
Control over waste collection and distribution .....	725.4	—	681.3	0.0	—	—	—	—
<b>Total loans to customers .....</b>	<b>2,505,429.6</b>		<b>2,168,156.8</b>		<b>1,735,284.2</b>		<b>1,771,242.1</b>	

As a percentage of total net loans to customers measured at amortised cost and total loans to customers measured at fair value through profit or loss, as at 30 June 2025, as compared to 31 December 2024, loans to customers in the mining sector decreased from 25.5% to 19.7%, primarily due to repayments of loans in that sector. As a percentage of total net loans to customers measured at amortised cost and total loans to customers measured at fair value through profit or loss, loans to customers in the metallurgical industry sector increased from 20.8% to 26.5% as at 30 June 2025, as compared to 31 December 2024, while loans to customers in the petrochemical industry decreased from 13.7% to 10.7% of total net loans to customers measured at amortised cost and measured at fair value through profit or loss through repayments.”

### Loans to Customers by Geographic Location

(replacing the disclosure set out in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Geographic Location” on page 49 of the Base Information Memorandum)

“As at 30 June 2025, 100% of total loans to customers were loans to customers in Kazakhstan. DBK lends in all regions of Kazakhstan. See “Business—Participation in Government Programmes”. The regional distribution across the loan portfolio varies depending on the nature and industry of investment projects being undertaken as at any given date. As at 30 June 2025, outstanding loans to customers were granted to customers in each of Astana city (3% of total loans to customers), Almaty city (3%), Karaganda region (20%), Abay region (22%), Eastern Kazakhstan region (2%), Shymkent city (10%) and Pavlodar region (8%), while inter-regional projects accounted for 12% of total loans to customers and the remaining 20% of total loans to customers were granted to customers across twelve other regions of Kazakhstan.”



### Loans to Customers by Currency

(replacing the table and amending the third sentence of the fourth paragraph and supplementing the fourth paragraph set out in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Currency” beginning on page 49 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loan portfolio, by currency, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	<i>(Unaudited)</i>							
	<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>	
	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>
U.S. Dollars.....	1,360,778.0	54.3	1,111,873.4	51.3	789,979.3	45.5	764,319.2	43.1
Tenge .....	1,002,548.3	40.0	929,440.7	42.9	945,304.9	54.5	1,002,218.7	56.5
Euros.....	2,398.8	0.1	—	—	—	—	—	—
Other currencies.....	139,704.6	5.6	126,842.7	5.9	—	—	7,638.7	0.4
<b>Total loans to customers .....</b>	<b>2,505,429.6</b>	<b>100.0</b>	<b>2,168,156.8</b>	<b>100.0</b>	<b>1,735,284.2</b>	<b>100.0</b>	<b>1,774,176.6</b>	<b>100.0</b>

As at 30 June 2025, U.S. dollar-denominated loans represented a majority of the loan portfolio. As a percentage of total loans to customers as at 30 June 2025, loans to customers denominated in U.S. Dollars increased to 54.3%, as compared to 51.3% as at 31 December 2024 and 45.5% as at 31 December 2023.”

### Loans to Customers by Maturity

(replacing the table and supplementing the third paragraph set out in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Maturity” on page 50 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loan portfolio after allowances for losses, by maturity, as at 30 June 2025, 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	<i>(Unaudited)</i>							
	<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>	
	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>
Less than one month .....	88,003.9	3.5	31,894.7	1.5	11,674.1	0.7	846.8	0.0
One month to three months.....	214,390.8	8.6	168,407.8	7.8	121,092.8	7.0	19,258.5	1.1
Three months to one year.....	647,282.0	25.8	467,919.0	21.6	190,091.3	11.0	178,883.3	10.1
One year to five years .....	951,067.4	38.0	975,073.0	45.0	268,769.5	15.5	421,041.8	23.7
More than five years .....	592,977.8	23.7	520,647.6	24.0	1,137,528.5	65.6	1,148,248.1	64.7
Overdue.....	11,707.7	0.5	2,285.0	0.1	6,128.1	0.4	5,898.0	0.3
No maturity .....	—	—	1,929.7	0.1	—	—	—	—
<b>Total net loans to customers...</b>	<b>2,505,429.6</b>	<b>100.0</b>	<b>2,168,156.8</b>	<b>100.0</b>	<b>1,735,284.2</b>	<b>100.0</b>	<b>1,774,176.6</b>	<b>100.0</b>

As at 30 June 2025, loans with one to five years until maturity, accounted for 38.0% of total net loans to customers, as compared to 45.0% and 15.5% as at 31 December 2024 and 2023, respectively. Overdue loans comprised 0.5% of total net loans to customers as at 30 June 2025 and 0.1% and 0.4% of total net loans to customers as at 31 December 2024 and 31 December 2023, respectively.”

### Loans to Customers by Size

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Loans to Customers—Loans to Customers by Size” on page 50 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loan portfolio (for investment projects only, by size, as at 30 June 2025:

	As at 30 June 2025	
	Principal Amount	№ of Investment Projects
	(Unaudited) (KZT millions)	
Under U.S.\$25 million .....	206,693	24
U.S.\$25-50 million.....	364,267	20 <sup>(1)</sup>
U.S.\$50-100 million.....	626,938	17 <sup>(1)</sup>
U.S.\$100-200 million.....	771,479	11 <sup>(1)</sup>
Over U.S.\$200 million.....	2,715,301	9

Note:

(1) Taking into account the duplication of two projects for which DBK has provided financial support in the form of a loan and a bank guarantee. „

### Loans to Banks and Leasing Companies

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Loans to Banks and Leasing Companies” beginning on page 50 of the Base Information Memorandum)

“Loans to banks and leasing companies decreased by KZT 2,426.0 million, or 1.3%, to KZT 179,072.4 million as at 30 June 2025 from KZT 181,498.4 million as at 31 December 2024. This decrease was primarily due to an increase in loan repayments.”

### Loans to Banks and Leasing Companies by Maturity

(replacing the table and supplementing the second paragraph set out in the section entitled “Selected Statistical and Other Data—Loans to Banks and Leasing Companies by Maturity—Loans to Banks and Leasing Companies by Maturity by Maturity” on page 51 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loans to banks and leasing companies after allowances for losses, by maturity, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)
Less than one month .....	8,906.5	5.0	966.9	0.5	49.3	—	—	—
One month to three months.....	728.9	0.4	616.9	0.3	220.4	0.2	—	—
Three months to one year.....	4,282.8	2.4	11,322.0	6.2	9,207.8	6.9	603.4	0.5
One year to five years .....	91,322.0	51.0	53,801.0	29.6	36,149.5	26.9	1,062.4	0.9
More than five years .....	73,832.2	41.2	114,791.5	63.2	88,786.3	66.1	119,995.4	98.6
Overdue.....	—	—	—	—	—	—	—	—
<b>Total net loans to banks and leasing companies.....</b>	<b>179,072.4</b>	<b>100.0</b>	<b>181,498.4</b>	<b>100.0</b>	<b>134,413.3</b>	<b>100.0</b>	<b>121,661.2</b>	<b>100.0</b>

As at 30 June 2025, 41.2% of DBK's net loans to banks and leasing companies was comprised of loans with maturities of more than five years, as compared to 63.2% as at 31 December 2024 and 66.1% as at 31 December 2023."

### **Credit Monitoring**

(supplementing the information included in the section entitled "Selected Statistical and Other Data—Loan Policies and Credit Approval Procedures—Credit Monitoring" beginning on page 54 of the Base Information Memorandum)

"As at 30 June 2025, there were seven loans being handled by the Problem Loan Department."

### **Analysis of Loans by Credit Quality**

(supplementing the information included in the section entitled "Selected Statistical and Other Data—Loan Policies and Credit Approval Procedures—Analysis of Loans by Credit Quality" beginning on page 54 of the Base Information Memorandum)

"The following table sets forth information on the credit quality of DBK's loans to customers (by loans measured at amortised cost) as at 30 June 2025:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL for assets not credit impaired	Stage 3 Lifetime ECL for assets credit impaired (KZT millions)	Credit impaired on initial recognition	Total
<b>As at 30 June 2025</b>					
<i>(Unaudited)</i>					
Not overdue.....	2,136,642.4	141,826.2	158,985.7	11,632.8	2,449,087.1
Overdue 1-30 days .....	1,763.7	26,766.9	993.4	—	29,524.0
Overdue for 31-90 days.....	—	2,305.8	95,619.9	—	97,925.8
Overdue for 91-180 days.....	—	—	—	142.8	142.8
Overdue for 181-360 days.....	—	—	169.7	—	169.7
Overdue more than 360 days.....	—	—	—	2,881.3	2,881.3
<b>Total gross loans to customers at amortised cost .....</b>	<b>2,138,406.1</b>	<b>170,898.9</b>	<b>255,768.7</b>	<b>14,656.9</b>	<b>2,579,730.7</b>
Loss allowance for expected credit losses.....	(20,755.9)	(16,933.8)	(152,882.9)	(2,892.5)	(193,465.1)
<b>Total net loans to customers at amortised cost .....</b>	<b>2,117,650.3</b>	<b>153,965.1</b>	<b>102,885.8</b>	<b>11,764.4</b>	<b>2,386,265.6</b>

As at 30 June 2025, the ratio of allowance for expected credit losses to total gross loans to customers measured at amortised cost (in respect of credit-impaired loans) was 57.6%, as compared to 59.6% and 52.1% as at 31 December 2024 and 2023, respectively. The decrease in allowance for expected credit losses of credit-impaired loans as at 30 June 2025, as compared to 31 December 2024, was primarily due to the planned and partially early repayment of loans.

As at 30 June 2025, DBK's NPLs represented 0.12% of gross loans to customers."

## Contingent Liabilities and Other Off-Balance Sheet Exposures

### *Credit related commitments*

*(replacing the table and supplementing the information included in the section entitled “Selected Statistical and Other Data—Policies relating to Collateral—Credit related commitments” beginning on page 56 of the Base Information Memorandum)*

“The following table sets forth an analysis of DBK’s credit related commitments as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	<b>As at 30 June 2025</b>	<b>As at 31 December</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
	<i>(Unaudited)</i>	<i>(KZT millions)</i>		
Loan and finance lease commitments .....	1,442,331.7	1,036,068.9	620,841.8	353,717.5
Guarantee liabilities .....	210,019.9	234,772.1	140,379.8	2,625.5

As at 30 June 2025, loan and finance lease commitments increased by KZT 406,262.8 million, or 39.2%, to KZT 1,442,331.7 million from KZT 1,036,068.9 million as at 31 December 2024, and guarantee liabilities decreased by KZT 24,752.2 million, or 10.5%, to KZT 210,019.9 million as at 30 June 2025 from KZT 234,772.1 million as at 31 December 2024. The increase in loan and finance lease commitments during the six months ended 30 June 2025, was primarily due to the entry into new loan and finance lease commitments. The decrease in guarantee liabilities during the six months ended 30 June 2025, was primarily due to the settlement of certain obligations, partially offset by the entry into of new guarantee agreements.”

### **Finance Lease Receivables**

*(supplementing the information included in the section entitled “Selected Statistical and Other Data—Finance Lease Receivables” on page 58 of the Base Information Memorandum)*

“As at 30 June 2025, DBK’s finance lease receivables increased by KZT 254,475.7 million, or 28.4%, to KZT 1,151,676.1 million from KZT 897,200.4 million as at 31 December 2024. This increase was primarily due to increases in leases to large corporates and leases to small- and medium-sized companies in the six months ended 30 June 2025.”

### Finance Lease Receivables by Type of Lessee

(replacing the table and supplementing the second paragraph set out in the section entitled “Selected Statistical and Other Data—Finance Lease Receivables—Finance Lease Receivables by Type of Lessee” on page 59 of the Base Information Memorandum)

“The following table sets forth the components of DBK’s finance lease receivables, by type of lessees, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)
Leases to large corporates <sup>(1)</sup> .....	720,287.3	61.6	580,862.0	63.3	372,109.4	58.2	260,930.0	50.3
Leases to small- <sup>(2)</sup> and medium-sized <sup>(3)</sup> companies .....	449,691.5	38.4	336,877.7	36.7	267,069.0	41.8	257,852.2	49.7
<b>Gross investments in finance leases .....</b>	<b>1,169,978.8</b>	<b>100.0</b>	<b>917,739.6</b>	<b>100.0</b>	<b>639,178.5</b>	<b>100.0</b>	<b>518,782.2</b>	<b>100.0</b>
Less impairment allowance .....	(21,729.8)	—	(20,539.2)	—	(23,283.1)	—	(23,754.3)	—
<b>Net investments in finance leases .....</b>	<b>1,148,248.9</b>	—	<b>897,200.4</b>	—	<b>615,895.4</b>	—	<b>495,027.9</b>	—
Embedded financial derivative measured at fair value through profit or loss .....	3,427.2	—	—	—	—	—	—	—
<b>Finance lease receivables .....</b>	<b>1,151,676.1</b>	—	<b>897,200.4</b>	—	<b>615,895.4</b>	—	<b>495,027.9</b>	—

Notes:

(1) Large corporates are corporate entities with more than 250 employees and average assets in excess of U.S.\$3 million.

(2) Small companies are companies with up to 50 employees and average assets of up to U.S.\$0.5 million.

(3) Medium companies are companies with between 50 and 250 employees and average assets of between U.S. \$0.5 million and U.S.\$3 million.

As at 30 June 2025, leases to SMEs comprised 38.4% of total gross investments in finance leases, while leases to large corporates comprised 61.6% of total gross investments in finance leases. The increases in leases to SMEs in the six months ended 30 June 2025 reflected the general increase in the leasing portfolio.

### Finance Lease Receivables by Maturity

(replacing the table and supplementing the second paragraph set out in the section entitled “Selected Statistical and Other Data—Finance Lease Receivables—Finance Lease Receivables by Maturity” on page 59 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s net finance lease receivables, by maturity, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)
Less than one month .....	13,759.4	1.2	8,958.4	1.0	5,254.2	0.9	5,519.9	1.1
One month to three months .....	42,552.1	3.7	17,918.4	2.0	12,290.5	2.0	8,659.7	1.7
Three months to one year .....	133,457.3	11.6	121,011.8	13.5	87,575.2	14.2	62,318.0	12.6
One year to five years .....	496,441.2	43.1	380,894.9	42.5	276,886.4	45.0	238,849.2	48.2
More than five years .....	462,270.5	40.1	354,072.3	39.5	233,107.6	37.8	175,176.6	35.4
Overdue .....	3,195.6	0.3	14,344.7	1.6	781.5	0.1	4,504.4	0.9
<b>Total finance lease receivables .....</b>	<b>1,151,676.1</b>	<b>100.0</b>	<b>897,200.4</b>	<b>100.0</b>	<b>615,895.4</b>	<b>100.0</b>	<b>495,027.8</b>	<b>100.0</b>

As at 30 June 2025, 40.1% of net finance lease receivables had more than five years remaining until contractual maturity and 43.1% of total finance lease receivables had between one year and five years remaining until contractual maturity.”

## Analysis of Finance Lease Receivables by Credit Quality

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Finance Lease Receivables —Analysis of Finance Lease Receivables by Credit Quality” on page 60 of the Base Information Memorandum)

“The following table sets forth information on the credit quality of the finance lease portfolio as at 30 June 2025:

	As at 30 June 2025				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL for credit unimpaired assets	Stage 3 Lifetime ECL for credit impaired assets	At fair value through profit or loss (embedded derivative financial instrument)	
	(Unaudited)				
	(KZT millions)				
Not overdue.....	734,112,398	384,275.8	11,274.8	3,427.2	1,133,090.2
Overdue 1-30 days .....	2,438,912	2,604.3	8,228.0	—	13,271.2
Overdue 31-90 days .....	—	3,410.8	899.2	—	4,310.0
Overdue 91-360 days .....	—	7,807.5	10,105.9	—	17,913.4
Overdue more than 360 days.....	—	384,275.8	4,821.1	—	4,821.1
<b>Total gross finance lease receivables .....</b>	<b>736,551.3</b>	<b>398,098.4</b>	<b>35,329.0</b>	<b>3,427.2</b>	<b>1,173,405.9</b>
<b>Loss allowance for expected credit losses...</b>	<b>(4,387.8)</b>	<b>(9,405.9)</b>	<b>(7,936.1)</b>	<b>—</b>	<b>(21,729.8)</b>
<b>Total net finance lease receivables .....</b>	<b>732,163.5</b>	<b>388,692.5</b>	<b>27,392.9</b>	<b>3,427.2</b>	<b>1,151,676.1</b>

As at 30 June 2025, loss allowance for expected credit losses as a percentage of total gross finance lease receivables was 1.9%, as compared to 2.2% as at 31 December 2024.”

## Debt securities measured at fair value through other comprehensive income (“FVOCI”)

### Debt securities measured at FVOCI by Type

(replacing the table and supplementing the information included in the section entitled “Debt securities measured at fair value through other comprehensive income (“FVOCI”)—Debt securities measured at FVOCI by Type” on page 61 of the Base Information Memorandum)

“The following table sets forth the composition of DBK’s investment portfolio of debt securities measured at FVOCI, by type, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)
<b>Debt securities measured at FVOCI</b>								
Debt securities of government bodies of other countries .....	432,815.7	97.9	578,251.8	98.4	373,523.4	96.5	374,813.3	95.6
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan.....	2,270.1	0.5	2,508.7	0.4	7,562.6	2.0	9,632.6	2.5
Corporate bonds of Kazakhstan issuers....	6,821.0	1.5	6,808.6	1.2	5,822.6	1.5	7,608.6	1.9
<b>Total .....</b>	<b>441,906.9</b>	<b>100.0</b>	<b>587,569.1</b>	<b>100.0</b>	<b>386,908.6</b>	<b>100.0</b>	<b>392,054.5</b>	<b>100.0</b>

Debt securities measured at FVOCI held by DBK decreased by KZT 145,662.2 million, or 24.8%, to KZT 441,906.9 million as at 30 June 2025, from KZT 587,569.1 million as at 31 December 2024.”

### Debt securities measured at FVOCI by Maturity

(replacing the table and supplementing the information included in the section entitled “Debt securities measured at fair value through other comprehensive income (“FVOCI”)—Debt securities measured at FVOCI by Maturity” on page 61 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s investment portfolio of debt securities measured at FVOCI, by maturity, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT		(KZT		(KZT		(KZT	
	millions)	(%)	millions)	(%)	millions)	(%)	millions)	(%)
Less than one month .....	—	—	152,034.7	25.9	—	—	—	—
Three months to one year.....	30,705.6	7.0	—	—	5,255.2	1.4	1,972.5	0.5
One year to five years .....	397,284.7	89.9	359,872.8	61.2	203,528.7	52.6	112,566.5	28.7
More than five years .....	13,916.6	3.1	75,661.5	12.9	178,124.7	46.0	277,515.4	70.8
<b>Total FVOCI-debt securities .....</b>	<b>441,906.9</b>	<b>100.0</b>	<b>587,569.1</b>	<b>100.0</b>	<b>386,908.6</b>	<b>100.0</b>	<b>392,054.5</b>	<b>100.0</b>

As at 30 June 2025, 89.9% of total debt securities measured at FVOCI had between one and five years until maturity and 3.1% of total debt securities measured at FVOCI had more than five years until maturity.”

### Debt securities measured at FVOCI by Credit Rating

(replacing the table and supplementing the information included in the section entitled “Debt securities measured at fair value through other comprehensive income (“FVOCI”)—Debt securities measured at FVOCI by Credit Rating” on page 62 of the Base Information Memorandum)

“The following table sets forth information on the credit rating of DBK’s debt securities measured at FVOCI as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT		(KZT		(KZT		(KZT	
	millions)	(%)	millions)	(%)	millions)	(%)	millions)	(%)
Rated from AA- to AA+ .....	145,673.4	33.0	295,199.1	50.2	126,073.4	32.6	126,776.1	32.3
Rated from A- to A+ .....	146,756.7	33.2	145,411.4	24.7	126,399.6	32.7	126,878.8	32.4
Rated from BBB- to BBB+ .....	149,476.8	33.8	146,958.6	25.0	134,435.6	34.7	138,399.5	35.3
<b>Total .....</b>	<b>441,906.9</b>	<b>100.0</b>	<b>587,569.1</b>	<b>100.0</b>	<b>386,908.6</b>	<b>100.0</b>	<b>392,054.5</b>	<b>100.0</b>

Note:

(1) Ratings as reported by Reuters

As at 30 June 2025, 33.8% of total debt securities measured at FVOCI had a rating of BBB- to BBB+, 33.2% of total debt securities measured at FVOCI had a rating of A- to A+ and 33.0% of total debt securities measured at FVOCI had a rating of AA- to AA+.”

### Principal Sources of Funding

(replacing the table set out in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding” on page 63 of the Base Information Memorandum)

“The following table sets forth DBK’s principal external sources of funding (i.e., other than equity) as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited) (KZT millions)		(KZT millions)		(KZT millions)		(KZT millions)	
	(%)		(%)		(%)		(%)	
Current accounts and deposits.....	28,895.8	0.6	183,331.5	3.9	136,022.2	4.0	91,717.4	2.8
Amounts payable under REPO agreements.....	203,627.5	4.0	74,188.0	1.6	27,362.4	0.8	—	—
Loans and balances from banks and other financial institutions.....	1,058,058.0	21.0	721,512.1	15.4	710,511.7	20.7	691,797.2	20.8
Other loans .....	85,956.7	1.7	63,567.3	1.4	10,617.2	0.3	6,233.1	0.2
Loans from the Parent Company .....	437,455.6	8.7	433,689.0	9.3	402,549.0	11.8	380,715.0	11.4
Debt securities issued, of which: .....	2,186,456.3	43.4	2,171,960.7	46.3	1,278,258.1	37.3	1,309,587.0	39.3
Eurobonds denominated in U.S.\$.....	968,306.6	—	885,618.3	—	388,386.3	—	394,403.9	—
Eurobonds denominated in KZT.....	269,321.1	—	312,884.8	—	166,268.2	—	267,330.6	—
Local Bond denominated in U.S.\$.....	—	—	51,065.4	—	6,815.4	—	—	—
Local Bond denominated in KZT.....	948,828.6	—	922,392.2	—	716,788.2	—	647,852.5	—
Advances received under finance lease agreements .....	100,305.5	2.0	94,385.1	2.0	64,901.1	1.9	39,826.3	1.2
Government grants .....	723,293.8	14.4	734,061.5	15.7	591,470.8	17.3	637,305.4	19.1
Subordinated debt.....	146,838.2	2.9	142,376.3	3.0	133,777.7	3.9	125,744.4	3.8
Provisions.....	38,704.9	0.8	47,865.8	1.0	36,128.1	1.1	1,814.3	0.1
Other liabilities.....	27,226.2	0.5	19,283.7	0.4	32,631.0	1.0	43,133.8	1.3
Current tax liability .....	—	—	—	—	—	—	570.8	—
<b>Total .....</b>	<b>5,036,818.5</b>	<b>100.0</b>	<b>4,686,221.1</b>	<b>100.0</b>	<b>3,424,229.3</b>	<b>100.0</b>	<b>3,328,444.6</b>	<b>100.0</b>

”



## Borrowings

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding” on page 63 of the Base Information Memorandum)

“As at 30 June 2025, debt securities accounted for 43.4% of DBK’s total liabilities and loans and balances from banks and other financial institutions accounted for 21.0% of DBK’s total liabilities. Loans from the Parent Company (Baiterek JSC) and other loans also contribute to the funding of DBK, accounting for 10.4% of DBK’s total liabilities as at 30 June 2025.”

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

(replacing the table set out in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Borrowings—Loans and balances from Banks and Other Financial Institutions” on page 64 of the Base Information Memorandum)

“The table below sets forth certain information in respect of the composition of DBK’s loans and balances from banks and other financial institutions, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)	(KZT millions)	(%)
<b>Loans and balances with fixed interest rates</b>								
Loans and balances from OECD banks.....	—	—	—	—	—	—	—	—
Loans and balances from non-OECD banks.....	102,094.0	9.7	22,285.6	3.1	171,971.1	24.2	77,562.1	11.2
<b>Total loans and balances with fixed interest rates .....</b>	<b>102,094.0</b>	<b>9.7</b>	<b>22,285.6</b>	<b>3.1</b>	<b>171,971.1</b>	<b>24.2</b>	<b>77,562.1</b>	<b>11.2</b>
<b>Loans with floating interest rates</b>								
Loans from OECD banks and other financial institutions.....	256,657.6	24.3	44,569.8	6.2	43,310.5	6.1	48,202.4	7.0
Loans from non-OECD banks.....	699,306.4	66.1	654,656.8	90.7	495,230.1	69.7	566,032.6	81.8
<b>Total loans with floating interest rates ..</b>	<b>955,964.0</b>	<b>90.4</b>	<b>699,226.5</b>	<b>96.9</b>	<b>538,540.6</b>	<b>75.8</b>	<b>614,235.1</b>	<b>88.8</b>
<b>Total loans and balances from banks and other financial institutions .....</b>	<b>1,058,058.0</b>	<b>100.0</b>	<b>721,512.1</b>	<b>100.0</b>	<b>710,511.7</b>	<b>100.0</b>	<b>691,797.2</b>	<b>100.0</b>

(supplementing the paragraph entitled “Selected Statistical and Other Data—Principal Sources of Funding—Loans and balances from Banks and Other Financial Institutions—China Development Bank” on page 65 of the Base Information Memorandum)

### “China Development Bank

During the six months ended 30 June 2025, DBK repaid loans received from China Development Bank in the amount of U.S.\$135.6 million ahead of schedule.

In May 2025 and July 2025, DBK drew down U.S.\$92.9 million and U.S.\$131.6 million under the U.S.\$300 million term master facility agreement with China Development Bank, respectively. Proceeds of these drawdowns are to finance projects for the reconstruction of national highways. The amounts drawn-down are repayable in June 2034.

As of 30 June 2025 DBK had drawn down the full amount under the CNY 2.0 billion term facility agreement with China Development Bank.”

(supplementing the paragraph entitled “Selected Statistical and Other Data—Principal Sources of Funding—Loans and balances from Banks and Other Financial Institutions—Export-Credit Agency of Kazakhstan” on page 66 of the Base Information Memorandum)

### “Export-Credit Agency of Kazakhstan

During the six months ended 30 June 2025, the Export-Credit Agency of Kazakhstan JSC made total deposits of KZT 23 billion pursuant to deposit agreements. These deposits were used to fund a pre-export financing of projects.”

## Loans and Balances from Banks and Other Financial Institutions by Maturity

(replacing the table and supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Borrowings—Loans and balances from Banks and Other Financial Institutions—Loans and Balances from Banks and Other Financial Institutions by Maturity” on page 67 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s loans and balances from banks and other financial institutions, by maturity, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025 (unaudited)	As at 31 December		
		2024	2023	2022
		(KZT millions)		
Less than one month .....	16,364.2	23,032.8	20,943.8	—
One month to three months.....	3,987.9	1,355.6	1,106.3	1,170.6
Three months to one year.....	212,017.1	127,325.4	190,593.7	974.7
One year to five years .....	582,484.9	435,624.8	328,430.8	149,883.1
More than five years .....	243,203.8	134,173.5	169,437.1	539,768.8
<b>Loans and balances from banks and other financial institutions .....</b>	<b>1,058,058.0</b>	<b>721,512.1</b>	<b>710,511.7</b>	<b>691,797.2</b>

As at 30 June 2025, 55.1% of total loans and balances from banks and other financial institutions had between one and five years remaining until contractual maturity and 23.0% of total loans and balances from banks and other financial institutions had over five years remaining until contractual maturity.”

### *Loans from the Parent Company*

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Borrowings—Loans from Parent Company” on page 67 of the Base Information Memorandum)

“As at 30 June 2025, loans from the Parent Company increased by KZT 3,766.6 million, or 0.9%, to KZT 437,455.6 million from KZT 433,689.0 million as at 31 December 2024. As at 30 June 2025, long-term loans from the Parent Company comprised 10.0% long-term loans.

In July 2025, DBK received a short-term loan of KZT 10.0 billion from the Parent Company.”

### *Government Grants*

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Borrowings—Government Grants” on page 67 of the Base Information Memorandum)

“As at 30 June 2025, Government grants decreased by KZT 10,767.7 million, or 1.5%, to KZT 723,293.8 million from KZT 734,061.5 million as at 31 December 2024. This decrease was primarily due to a reduction in government grants attracted for project loans”.

### *Debt Securities*

(supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities” beginning on page 68 of the Base Information Memorandum)

“As at 30 June 2025, debt securities issued increased by KZT 14,495.6 million, or 0.7%, to KZT 2,186,456.3 million from KZT 2,171,960.7 million as at 31 December 2024. This increase was primarily due to the issuance of Eurobonds under the Programme in April 2025.”

(supplementing the list set out under the second paragraph of the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities” on page 69 of the Base Information Memorandum)

“On 3 July 2025, DBK issued its U.S.\$200 million 5.625% Notes due 2030 (to be consolidated and form a single series with the Series 17 Eurobonds).

On 3 July 2025, DBK issued its KZT 55 billion 17.300% Notes due 2028 (“**Series 18**”). The Series 18 Eurobonds are listed on the Vienna Stock Exchange MTF and on the KASE.”

*(supplementing the list set out under the seventh paragraph of the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities” on page 69 of the Base Information Memorandum)*

- in July 2025, IDF JSC issued debt securities through a private placement in an aggregate principal amount of KZT 35.0 billion, which bear interest at a rate of 15.8% *per annum* and mature in 2030;
- in July 2025, IDF JSC issued debt securities through a private placement with an aggregate principal amount of CNY 500 million, with a floating interest rate based on three month Shibor+1.79% *per annum*; and
- in July 2025, DBK placed bonds in an aggregate principal amount of KZT 2.7 billion, which bear interest at a rate of 6.0% *per annum* and mature in 2033.

*(replacing the tenth paragraph and the table of the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Debt Securities” on page 70 of the Base Information Memorandum)*

“The following table sets forth certain information regarding the estimated scheduled maturities and interest payments of DBK’s debt securities as at 30 June 2025:

<b>Due Date</b>	<b>Interest Payments Due<sup>(1)</sup> (KZT billions)</b>	<b>Principal Amount Due<sup>(1)</sup> (KZT billions)</b>
31 December 2025 .....	78.0	50.0
31 December 2026 .....	122.0	352.5
31 December 2027 .....	85.6	409.8
31 December 2028 .....	61.6	73.8
31 December 2029 .....	56.3	289.8
31 December 2030 .....	30.2	351.4
31 December 2031 .....	12.3	179.5
31 December 2032 .....	5.8	8.8
31 December 2033 .....	5.9	75.0
31 December 2034 .....	0.2	30.0
31 December 2035-2065 .....	0.4	55.0

**Note:**

(1) Amounts due within 12 months of the relevant reporting date.”

**Subordinated Debt**

*(supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Current Accounts and Deposits” on page 70 of the Base Information Memorandum)*

“As at 30 June 2025, subordinated debt issued increased by KZT 4,461.9 million, or 3.1%, to KZT 146,838.2 million from KZT 142,376.3 million as at 31 December 2024.”

**Current Accounts and Deposits**

*(supplementing the information included in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Current Accounts and Deposits” beginning on page 70 of the Base Information Memorandum)*

“Current accounts and deposits accounted for 0.6% of DBK’s total liabilities as at 30 June 2025, as compared to 3.9% as at 31 December 2024.

Total current accounts and deposits decreased by KZT 154,435.7 million, or 84.2%, to KZT 28,895.8 million as at 30 June 2025 from KZT 183,331.5 million as at 31 December 2024. This decrease was primarily due to a decrease in savings deposits, which was, in turn, due to common transactions on accounts of customers.

### Current Accounts and Deposits by Type

(replacing the first paragraph and the table set out in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Current Accounts and Deposits—Current Accounts and Deposits by Type” on page 71 of the Base Information Memorandum)

“The following table sets forth a breakdown of DBK’s current accounts and deposits, by type, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT		(KZT		(KZT		(KZT	
	millions)	(%)	millions)	(%)	millions)	(%)	millions)	(%)
Savings deposits .....	23,124.2	80.0	170,575.2	93.0	73,157.1	53.8	74,296.2	81.0
Current accounts and demand deposits.....	5,771.7	20.0	12,756.3	7.0	62,862.0	46.20	15,540.7	16.9
Deposits pledged as collateral .....	—	—	—	—	—	—	1,734.9	1.9
Deposits used as collateral for loans issued to customers.....	—	—	—	—	3.1	0.0	145.5	0.2
<b>Total current accounts and deposits .....</b>	<b>28,895.8</b>	<b>100.0</b>	<b>183,331.5</b>	<b>100.0</b>	<b>136,022.2</b>	<b>100.0</b>	<b>91,717.4</b>	<b>100.0</b>

### Current Accounts and Deposits by Currency

(replacing the first paragraph and the table set out in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Current Accounts and Deposits—Current Accounts and Deposits by Currency” on page 71 of the Base Information Memorandum)

“The following table sets forth a breakdown of DBK’s current accounts and deposits, by currency, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	(Unaudited)							
	(KZT		(KZT		(KZT		(KZT	
	millions)	(%)	millions)	(%)	millions)	(%)	millions)	(%)
Tenge .....	28,881.2	100.0	12,709.9	6.9	61,635.5	45.3	15,647.8	17.1
U.S. Dollars.....	14.6	0.0	170,617.3	93.1	74,386.7	54.7	76,069.5	82.9
Euros.....	—	—	—	—	—	—	—	—
Other currencies	—	—	4.3	0.0	—	—	—	—
<b>Total current accounts and deposits.....</b>	<b>28,895.8</b>	<b>100.0</b>	<b>183,331.5</b>	<b>100.0</b>	<b>136,022.2</b>	<b>100.0</b>	<b>91,717.4</b>	<b>100.0</b>

### Current Accounts and Deposits by Maturity

(replacing the first paragraph and the table and supplementing certain information set out in the section entitled “Selected Statistical and Other Data—Principal Sources of Funding—Current Accounts and Deposits—Current Accounts and Deposits by Maturity” on page 71 of the Base Information Memorandum)

“The following table sets forth an analysis of DBK’s current accounts and deposits, by maturity, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	<i>(Unaudited)</i>							
	<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>		<i>(KZT</i>	
	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>	<i>millions)</i>	<i>(%)</i>
On demand and less than one month.....	5,771.7	20.0	183,331.5	100.0	62,862.0	46.2	17,275.9	18.8
One month to three months.....	—	—	—	—	73,157.1	53.8	74,296.2	81.0
Three months to one year.....	23,124.2	80.0	—	—	—	—	—	—
More than one year .....	—	—	—	—	3.1	—	145.3	0.2
<b>Total current accounts and deposits<sup>(1)</sup>.....</b>	<b>28,895.8</b>	<b>100.0</b>	<b>183,331.5</b>	<b>100.0</b>	<b>136,022.2</b>	<b>100.0</b>	<b>91,717.4</b>	<b>100.0</b>

**Note:**

(1) Carrying amount.

As at 30 June 2025, DBK’s balance of current accounts and deposits was principally comprised of current accounts and deposits with short-term maturities, with current accounts and deposits on demand and less than one month as at 30 June 2025 accounting for 20.0% of total current accounts and deposits.”

### Equity and Capital Adequacy Ratios

*(supplementing the information set out in the section entitled “Selected Statistical and Other Data—Equity and Capital Adequacy Ratios” on page 72 of the Base Information Memorandum)*

“As at 30 June 2025, DBK had share capital of KZT 815,953.5 million, consisting of 2,117,090 ordinary shares, all of which are fully paid and held by the sole shareholder (Baiterek JSC).

As at 30 June 2025, DBK’s total equity increased by KZT 137,739.6 million, or 14.3%, to KZT 1,099,727.2 million, as compared to KZT 961,987.6 million as at 31 December 2024.

As at 30 June 2025, DBK had a Basel II capital adequacy ratio of 17.3%, and a tier 1 ratio of 14.5%.”

### Return on Average Assets and Return on Average Equity

*(supplementing the information set out in the section entitled “Selected Statistical and Other Data—Return on Average Assets and Return on Average Equity” on page 72 of the Base Information Memorandum)*

“DBK had a positive return on average assets of 1.6% for the six months ended 30 June 2025, as compared to a positive return of 1.5% for the six months ended 30 June 2024. DBK had a positive return on average equity of 9.4% for the six months ended 30 June 2025, as compared to a positive return of 7.8% for the six months ended 30 June 2024.”

## ASSET AND LIABILITY MANAGEMENT

## Liquidity Risk

(replacing the tables set out in the section entitled “Asset and Liability Management—Liquidity Risk” beginning on page 74 of the Base Information Memorandum)

“The following table provides certain information as to DBK’s liquidity as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025	As at 31 December		
		2024	2023	2022
	(unaudited)		(%)	
Total debt <sup>(1)</sup> / total assets.....	67.6	67.1	62.6	66.1
Liquid assets <sup>(2)</sup> /total assets .....	25.0	30.9	31.5	32.7

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Notes:

- (1) Total debt comprises short-term debt plus long-term debt, in turn, comprised of current accounts and deposits, other loans, amounts payable under REPO agreements, loans from the Parent Company, loans and balances from banks and other financial institutions, debt securities issued and subordinated debt.
- (2) Liquid assets comprise cash and cash equivalents, placements with banks and other financial institutions and debt securities measured at FVOCI.

In addition, DBK carries out calculations of its liquidity coverage ratio and net stable funding ratio in accordance with the requirements of Basel III. The following table sets forth information in respect of these liquidity ratios as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025 (unaudited)	As at 31 December 2024	2023	2022
			(%)	
Liquidity coverage ratio <sup>(1)</sup> .....	120.4	276.0	126.3	185.0
Net stable funding ratio <sup>(2)</sup> .....	117.5	113.9	123.4	124.3

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Notes:

- (1) Calculated as the ratio of highly-liquid assets to net cash outflow less the projected cash inflows over a 30-day stress period.
- (2) Calculated as the ratio of longer-term, stable sources of funding employed by DBK to the required amount of stable funding.”

## Maturities

(supplementing the information set out in the section entitled “Asset and Liability Management—Maturities” on page 76 of the Base Information Memorandum)

“The following table sets forth a breakdown of DBK’s assets and liabilities by remaining contractual maturity as at 30 June 2025:

	As at 30 June 2025								
	On demand	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	No Maturity	Overdue	Total
					(unaudited)				
					(KZT millions)				
Total assets.....	623,991.5	519,113.8	436,714.5	1,160,082.3	2,134,267.5	1,230,538.3	16,918.6	14,919.4	6,136,545.7
Total liabilities .....	5,771.7	137,333.2	65,623.9	747,730.8	2,207,081.5	1,873,277.5	—	—	5,036,818.5
Net position .....	618,219.8	381,780.6	371,090.6	412,351.5	(72,814.0)	(642,739.2)	16,918.6	14,919.4	1,099,727.2

”

## Interest Rate Risk

(replacing the tables set out in the section entitled “Asset and Liability Management—Interest Rate Risk” on page 77 of the Base Information Memorandum)

“The following table sets forth an analysis of the sensitivity of DBK’s net profit or loss and equity (net of taxes) to changes in interest rates (repricing risk), based on a simplified scenario of a 100 basis point (“bp”) symmetrical fall or rise in all yield curves and positions of interest-bearing assets and liabilities existing as at 30 June 2025 and 31 December 2024, 2023 and 2022:

KZT millions	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
	<i>(unaudited)</i>							
100 bp parallel increase	9,230.2	9,230.2	7,999.3	7,999.3	4,153.1	4,153.1	4,251.8	4,251.8
100 bp parallel decrease.....	(9,230.2)	(9,230.2)	(7,999.3)	(7,999.3)	(4,153.1)	(4,153.1)	(4,251.8)	(4,251.8)

The following table sets forth an analysis of the sensitivity of DBK’s net profit or loss and equity to changes in the fair value of debt securities measured at FVOCI as at 30 June 2025 and 31 December 2024, 2023 and 2022:

KZT millions	As at 30 June 2025		As at 31 December					
			2024		2023		2022	
	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
	<i>(unaudited)</i>							
100 bp parallel increase .....	—	(12,105.2)	—	(13,717.3)	—	(15,188.2)	—	(18,248.8)
100 bp parallel decrease.....	—	12,590.1	—	14,316.8	—	15,988.6	—	19,368.2

## Foreign Currency Risk

(replacing the tables set out in the section entitled “Asset and Liability Management—Interest Rate Risk” beginning on page 77 of the Base Information Memorandum)

“The following table sets forth a breakdown of DBK’s assets and liabilities, by currency, as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025	As at 31 December		
	<i>(unaudited)</i>	2024	2023	2022
<b>Assets</b>				
Foreign currency-denominated assets				
U.S. Dollars .....	1,866,833.0	1,777,470.2	1,240,023.9	1,161,531.5
Euros.....	130,475.2	112,109.4	74,809.3	52,204.0
Other currencies.....	267,457.8	216,579.8	48,059.6	35,581.2
Tenge-denominated assets .....	3,151,643.2	2,935,763.2	2,528,016.3	2,693,593.8
<b>Liabilities</b>				
Foreign currency-denominated liabilities				
U.S. Dollars .....	1,792,055.3	1,712,365.9	1,199,611.5	1,137,648.1
Euros.....	58,131.2	84.0	18.9	2,527.1
Other currencies.....	220,517.0	127,611.0	46.5	27,907.8
Tenge-denominated liabilities .....	2,140,535.3	2,002,470.5	1,552,073.3	2,160,361.6

The following table shows the net foreign currency position of DBK as at 30 June 2025 and 31 December 2024, 2023 and 2022:

	As at 30 June 2025	As at 31 December		
	<i>(unaudited)</i>	2024	2023	2022
Net long currency position (KZT millions).....	194,062.5	266,098.4	36,442.6	81,233.7
Net currency position as a percentage of total equity (%).....	17.6	27.7	4.1	13.2
Net currency position as a percentage of foreign currency liabilities (%) .....	9.4	14.5	3.0	7.0

”

## BUSINESS

*(supplementing the last paragraph of the section entitled “Business—Overview” beginning on page 80 of the Base Information Memorandum)*

“For the six months ended 30 June 2025, DBK’s profit for the period was KZT 96,809.9 million, as compared to KZT 69,211.7 million for the six months ended 30 June 2024. As at 30 June 2025, DBK had total assets of KZT 6,136.5 billion.”

### Strengths

- **High Capitalisation** *(supplementing the section entitled “Business—Strengths—High Capitalisation” on page 82 of the Base Information Memorandum)*

“DBK’s capital adequacy ratio was 17.3% as at 30 June 2025. During the six months ended 30 June 2025, DBK received KZT 100.0 billion of capital injections.”

- **Strong Liquidity Position** *(supplementing the section entitled “Business—Strengths—Strong Liquidity Position” on page 82 of the Base Information Memorandum)*

“As at 30 June 2025, DBK had KZT 1,534.8 billion in liquid assets and a liquidity coverage ratio of 120.4%.”

- **Strength of the Lending Business** *(supplementing the section entitled “Business—Strengths—Strength of the Lending Business” beginning on page 82 of the Base Information Memorandum)*

“Loans to customers and banks and leasing companies were KZT 2,684,502.0 million as at 30 June 2025. As at 30 June 2025, DBK’s NPLs accounted for 0.25% of gross loans to customers measured at amortised cost and banks and leasing companies.”

### Strategy

*(adding a new sentence before the second sentence of the second paragraph of the section entitled “Business—Strategy” beginning on page 83 of the Base Information Memorandum)*

“In July 2025, the Board of Directors approved updates to the Development Strategy, reflecting revised strategic priorities of Baiterek JSC and the evolving national economic agenda.”

- **Increasing DBK’s contribution to the Kazakhstan economy**

*(replacing the section entitled “Business—Strategy—Increasing DBK’s contribution to the Kazakhstan economy” on page 83 of the Base Information Memorandum)*

“Within this first pillar, DBK has identified three strategic goals:

- *Financing manufacturing industry projects with high potential socio-economic impacts*, including import substitution and export potential, which DBK plans to achieve through the fulfilment of four objectives: (i) developing the manufacturing industry with a focus on increasing the share of projects for the production of medium,- and high-value-added goods (with the target of investing approximately KZT 31.4 trillion in the development of the manufacturing industry and infrastructure during 2024-2033, including approximately KZT 12.5 trillion through IDF JSC, and increasing the share of projects producing goods of medium,- and high-level processing within DBK’s credit portfolio to at least 30% by 2033); (ii) promoting domestic food security (with a focus on financing, at preferential rates, large import-substituting and export-oriented investment projects); (iii) stimulating the export of domestic products (through engagement in trade and interbank export financing); and (iv) increasing lease financing by IDF JSC (by directly attracting customers through communication tools and strengthening co-operation with specialised organisations).
- *Assisting in the infrastructural development of Kazakhstan*, through the financing of cost-effective or low-risk infrastructure projects with Government support. Pursuant to the Development Strategy, key investment directions will include “green” energy sector projects, railway transportation sector projects, water transport projects, civil aviation projects, tourism industry projects, as well as projects in the information and communication sector, housing and utilities infrastructure, healthcare, and education. DBK expects to use project financing instruments and public-private partnership mechanisms to support this aim.



*Assisting in increasing the role of the private sector in the development of the national economy, by assisting the business community in identifying promising industry and product niches for investment, as well as stimulating growth in the value of DBK's borrowers. In 2033, DBK aims for (i) the volume of revenues of borrowers supported by DBK to increase to KZT 7,439.0 billion; (ii) the volume of export revenues of borrowers supported by DBK to increase to KZT 3,144.8 billion; (iii) the volume of investments in fixed capital in the agro-industrial complex to be KZT 30 billion; and (iv) the volume of investments in fixed capital in the manufacturing industry to be KZT 974 billion."*

### **Effective management of DBK's assets**

*(replacing the first bullet point in the section entitled "Business—Strategy—Effective management of DBK's assets" on page 84 of the Base Information Memorandum)*

*"Ensuring the quality of DBK's portfolios, which DBK plans to achieve through the fulfilment of four objectives: (i) ensuring the quality of DBK's loan and leasing portfolio; (ii) effective treasury portfolio management; (iii) maintaining DBK's credit rating and financial stability; and (iv) improving DBK's risk culture."*

### **Sustainable Development**

*(replacing the first paragraph of the section entitled "Business—Strategy— Sustainable Development" on page 84 of the Base Information Memorandum)*

*"Within this third pillar, DBK has identified two strategic goals:*

- *Implementation of ESG principles in DBK's activities, which DBK plans to achieve through the fulfilment of four objectives: (i) integrating ESG principles into the activities of DBK's borrowers; (ii) human capital development; (iii) improving corporate governance (including consideration of the inclusion of climate and ESG oversight in the responsibility of the Board of Directors); and (iv) ensuring transparency of DBK's activities to investors and other stakeholders.*
- *Operational improvement and digital development of DBK, by automating internal processes, enhancing IT infrastructure, launching the internal platform with AI tools, and developing a centralised client data system to support decision-making and risk management."*

*(replacing the fourth paragraph of the section entitled "Business—Strategy—Sustainable Development" on page 84 of the Base Information Memorandum)*

*"DBK has identified nine key performance indicators ("KPIs") to monitor and analyse progress towards the strategic goals and objectives identified in the Development Strategy. These KPIs cover: (i) the scope of disbursement for the reporting period; (ii) the volume of investments in fixed assets in the manufacturing industry; (iii) revenues of borrowers supported by DBK for the reporting period; (iv) export revenues of borrowers supported by DBK for the reporting period; (v) the volume of investments in fixed assets in the agro-industrial complex sector; (vi) the share of loan and leasing portfolios, as a percentage of total assets; (vii) the share of non-governmental sources of borrowing in the total borrowing structure; (viii) the level of provisions in the loan portfolio; and (ix) DBK's ESG rating."*

### **Participation in Government Programmes**

#### ***Industrialisation Programme***

*(supplementing the section entitled "Business—Participation in Government Programmes—Industrialisation Programme" on page 85 of the Base Information Memorandum)*

*"As at 30 June 2025, DBK had allocated KZT 712.5 billion to various projects under the Industrialisation Programme, of which KZT 643.6 billion had been disbursed."*

### ***“Business Road Map” Programme***

*(replacing the last sentence of the section entitled “Business—Participation in Government Programmes—“Business Road Map” Programme” on page 85 of the Base Information Memorandum)*

“As at 30 June 2025, DBK was involved in financing 18 projects under the “Business Road Map” 2025 Programme at a subsidised rate.”

### ***Government Programme for Infrastructure Development***

*(replacing the second and third paragraphs of the section entitled “Business—Participation in Government Programmes—Government Programme for Infrastructure Development” beginning on page 86 of the Base Information Memorandum)*

“As at 30 June 2025, five agent banks (*i.e.*, commercial banks participating in the Infrastructure Development Programme, which provide preferential loans for the purchase of domestic cars) had granted 18,335 loans to individuals for the purchase of domestically-manufactured motor vehicles for a total amount of KZT 100 billion, and IDF JSC had entered into 1,143 leases for assets valued at KZT 15.9 billion.

Under the Infrastructure Development Programme, DBK also provides funds to second-tier banks for on-lending, and, as at 30 June 2025, 212 projects had been financed in a total amount of KZT 260.9 billion.”

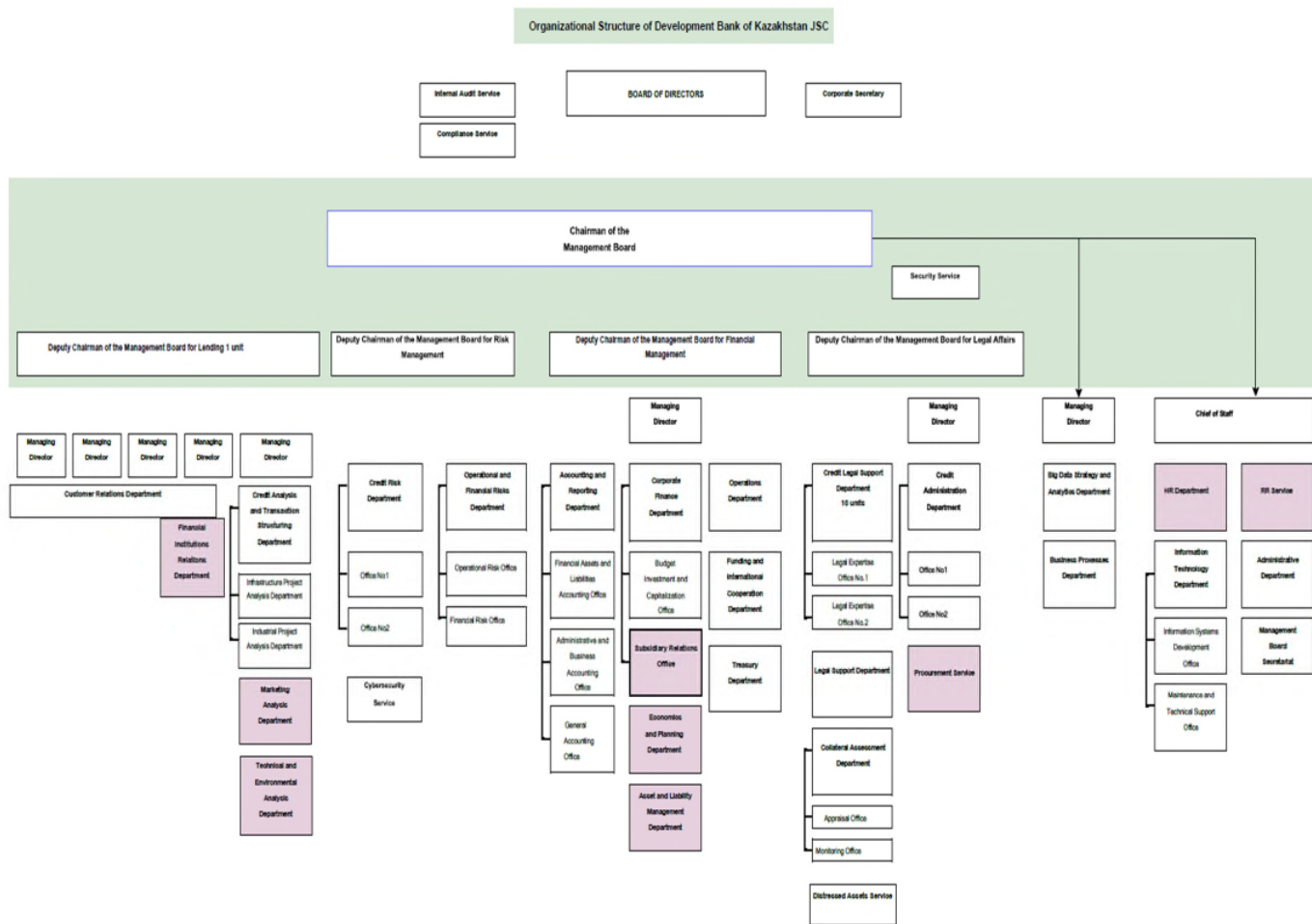
### ***Interbank Lending Programmes***

*(supplementing the information included in the section entitled “Business—Participation in Government Programmes—Interbank Lending Programmes” on page 87 of the Base Information Memorandum)*

“As of 30 June 2025, 88 projects for a total of KZT 114.8 billion (including secondary utilisations of funds) have been financed under Decree 1276, and 124 projects for a total of KZT 146.1 billion (including secondary utilisation of funds) have been financed under Decree 124. Within the framework of these interbank lending programmes, KZT 82 billion was allocated for preferential car loan programmes. As of 30 June 2025, second-tier banks had issued 38,715 loans to purchase vehicles of domestic automakers for a total of KZT 240.4 billion.”

**Structure of DBK** (replacing the structure chart included in the section entitled “Business—Structure of DBK” on page 88 of the Base Information Memorandum)

DBK’s head office is in Astana. The chart below sets forth the organisational structure of DBK.



## Lending

(replacing the information included in the section entitled “Business—Lending” on page 89 of the Base Information Memorandum)

“As at 30 June 2025, DBK had 79 investment projects, including six bank guarantees and 40 export-related projects (including one bank guarantee) ongoing with a value of KZT 9,981.1 billion (U.S.\$19.2 billion), of which DBK’s participation was KZT 5.6 trillion (U.S.\$10.7 billion). As at 30 June 2025, DBK had approved total project costs of KZT 19.2 trillion and total loan amounts of KZT 10 trillion since commencing operations in 2001.”

**Investment Projects** (replacing the information included in the section entitled “Business—Lending” beginning on page 89 of the Base Information Memorandum)

“As at 30 June 2025, the total amount of investment project loans in which DBK participated was U.S.\$17.5 billion (of which DBK’s participation was U.S.\$9 billion), with investments in the petrochemicals (oil refinery), mining, transport and warehousing, power energy, metallurgy and chemical sectors comprising the largest proportion of such investment projects (24%, 19%, 11%, 8%, 7% and 7% of total investment project loans (excluding export operations), respectively).

- **Transport and Logistics Sector**

As at 30 June 2025, DBK was participating in 13 investment projects in the transport and logistics sector, totalling approximately U.S.\$1.9 billion, of which DBK’s participation was approximately U.S.\$1.4 billion.

- **Electric Power Sector**

As at 30 June 2025, DBK was participating in 12 investment projects in the electric power, gas, steam and water sector, totalling approximately U.S.\$1.5 billion, of which DBK’s participation was approximately U.S.\$956 million.

- **Tourism Sector**

As at 30 June 2025, DBK was participating in six investment projects in the tourism sector, totalling approximately U.S.\$549 million, of which DBK's participation was approximately U.S.\$251 million.

- **Metallurgy Sector**

As at 30 June 2025, DBK was participating in eight investment projects in the metallurgy and mining sector, totalling approximately U.S.\$4.7 billion, of which DBK's participation was approximately U.S.\$2.4 billion.

- **Construction Sector (Production of Construction Material)**

As at 30 June 2025, DBK was participating in three major projects in the construction sector, totalling approximately U.S.\$228 million, of which DBK's participation was approximately U.S.\$154 million.

- **Petrochemical (Oil Refinery) Industry**

As at 30 June 2025, DBK was participating in six investment projects in the oil refinery sector, totalling approximately U.S.\$4.1 billion, of which DBK's participation was approximately U.S.\$1.5 billion.

- **Chemicals Sector**

As at 30 June 2025, DBK was participating in eight investment projects in the chemicals sector, totalling approximately U.S.\$1.2 billion, of which DBK's participation was approximately U.S.\$483 million.

- **Agricultural Sector**

As at 30 June 2025, DBK was participating in ten investment projects in the food production sector, totalling approximately U.S.\$494 million, of which DBK's participation was approximately U.S.\$274 million.

- **Machine building industry**

As at 30 June 2025, DBK was also participating in eight investment projects in the machine building industry, totalling approximately U.S.\$882 million, of which DBK's participation was approximately U.S.\$449 million.

- **Information and Communication Sector**

As at 30 June 2025, DBK was participating in three investment projects in the information and communication sector, totalling approximately U.S.\$493 million, of which DBK's participation was approximately U.S.\$204 million."

### ***Export Financing***

*(replacing the third sentence in the section entitled "Business—Investment Projects—Export Financing" on page 92 of the Base Information Memorandum)*

"As at 30 June 2025, DBK's portfolio of export-related transactions included 40 export-related transactions, of which DBK's participation was U.S.\$1.7 billion."

### **Employees**

*(supplementing the information included in the section entitled "Business—Employees" beginning on page 95 of the Base Information Memorandum)*

"As at 30 June 2025, DBK had 229 full-time employees."

## SHARE CAPITAL, SOLE SHAREHOLDER AND RELATED PARTY TRANSACTIONS

### Share Capital

*(replacing the section entitled “Share Capital, Sole Shareholder and Related Party Transactions—Share Capital” on page 105 of the Base Information Memorandum:*

“As at 30 June 2025, DBK’s outstanding share capital consisted of: 2,117,090 ordinary shares, as follows:

- 1,819,519 ordinary shares with a nominal value of KZT 50,000 per share;
- 250,000 ordinary shares with a nominal value of KZT 668,000 per share;
- 30,000 ordinary shares with a nominal value of KZT 1,000,000 per share;
- 5,000 ordinary shares with a nominal value of KZT 5,000,000 per share;
- 2,500 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 2,500 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 1,250 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 1,250 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 1,250 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 1,000 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 625 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 500 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 375 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 320 ordinary shares with a nominal value of KZT 38,393,750 per share;
- 300 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 250 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 250 ordinary shares with a nominal value of KZT 40,000,000 per share;
- 200 ordinary shares with a nominal value of KZT 40,000,000 per share; and
- 1 ordinary share with a nominal value of KZT 691,560,619 per share.

all of which were issued and fully paid. Each ordinary share carries one vote. Baiterek JSC is the sole shareholder of DBK’s outstanding ordinary shares. See *“Selected Statistical and other Data—Equity and Capital Adequacy Ratios”*.

### Related Party Transactions

#### *Transactions with the Board of Directors and Management Board*

*(supplementing the information included in the section entitled “Share Capital, Sole Shareholder and Related Party Transactions— Related Party Transactions—Transactions with the Board of Directors and Management Board” on page 106 of the Base Information Memorandum)*

“For the six months ended 30 June 2025, the total remuneration of members of the Board of Directors and the Management Board and Managing Directors included in payroll and related taxes, was KZT 426.6 million, as compared to KZT 382.7 million for the six months ended 30 June 2024.”

### **Dividend Policy**

*(supplementing the information included in the entitled “Share Capital, Sole Shareholder and Related Party Transactions—Dividend Policy” on page 106 of the Base Information Memorandum)*

“In the six months ended 30 June 2025, DBK declared and paid dividends of KZT 67,258.1 million in respect of 2024.”

## GENERAL INFORMATION

### Authorisations

*(replacing the third sentence under the section entitled “General Information—Authorisations” on page 163 of the Base Information Memorandum)*

“The issuance of Notes under the updated programme was authorised by a resolution passed by DBK’s Board of Directors on 27 June 2025.”

### No Material Adverse or Significant Change

*(replacing the disclosure set out in the section entitled “General Information—No Material Adverse or Significant Change” on page 163 of the Base Information Memorandum)*

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

### Independent Auditors

*(replacing the first and second paragraphs set out in the section entitled “General Information—Independent Auditors” on page 164 of the Base Information Memorandum)*

“The consolidated financial statements of DBK and its subsidiaries as at 31 December 2024 and 2023 (which includes comparative information as at 31 December 2022 and for the year then ended), and for the years then ended, included in this Base Information Memorandum, have been audited by KPMG Audit LLC (“KPMG”), independent auditors, as stated in their reports appearing herein. With respect to the 2025 Interim Financial Statements, KPMG, as the independent auditor, has reported that it applied limited procedures in accordance with professional standards for review of such information. However, KPMG’s separate report included herein, states that KPMG did not audit and does not express an opinion on the 2025 Interim Financial Statements. Accordingly, the degree of reliance on the report of KPMG on such information should be restricted in light of the limited nature of the review procedures applied.

The independent auditors of DBK are KPMG acting as auditors under State License № 0000021, dated 6 December 2006 issued by the Ministry of Finance of Kazakhstan. KPMG is a member of the Chamber of Auditors of Kazakhstan, the professional body which oversees audit firms in Kazakhstan. KPMG audited the Audited Annual Financial Statements, which were prepared in accordance with IFRS, and have issued unqualified opinions thereon. KPMG reviewed the 2025 Interim Financial Statements and issued an unqualified review report thereon. See also “*Presentation of Financial and Other Information*”.

### Documents Available for Inspection

*(replacing item (b) in the list in the section entitled “General Information—Documents Available for Inspection” on page 164 of the Base Information Memorandum)*

- “(b) the Audited Annual Financial Statements, including, in each case, the audit opinion relating to such Audited Annual Financial Statements, and the 2025 Interim Financial Statements, including the review report relating to such 2025 Interim Financial Statements;”

## INDEX TO ADDITIONAL FINANCIAL STATEMENTS

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Банк развития  
Казахстана

**Development Bank of Kazakhstan JSC**

Condensed Consolidated Interim  
Financial Statements

for the six months ended 30 June 2025

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

To the Board of Directors of Development Bank of Kazakhstan JSC

### ***Introduction***

We have reviewed the accompanying condensed consolidated statement of financial position of Development Bank of Kazakhstan JSC and its subsidiaries (the "Group") as at 30 June 2025, and the condensed consolidated statements of profit or loss and 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  
4 August 2025



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*Development Bank of Kazakhstan JSC*  
*Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income*  
*for the six months ended 30 June 2025*

		<b>Unaudited For the six months ended 30 June 2025 KZT'000</b>	<b>Unaudited For the six months ended 30 June 2024 KZT'000</b>
Interest income calculated using effective interest method	4	182,316,444	162,476,009
Other interest income	4	92,309,542	58,715,415
Interest expense	4	(164,777,584)	(131,822,203)
<b>Net interest income</b>	4	<b>109,848,402</b>	<b>89,369,221</b>
Fee and commission income		3,821,963	2,306,469
Fee and commission expense		(409,512)	(390,992)
<b>Net fee and commission income</b>		<b>3,412,451</b>	<b>1,915,477</b>
Net foreign exchange gain	5	7,478,453	1,794,030
Net loss on financial instruments at fair value through profit or loss		(1,129,936)	(218,569)
Gain from equity investments	15	2,593,620	-
Other expenses, net	6	(6,878,208)	(12,370,897)
<b>Operating profit</b>		<b>115,324,782</b>	<b>80,489,262</b>
Reversal of impairment loss on debt financial assets	7	3,970,765	11,498,008
Reversal/(charge) of impairment losses on loan commitments and financial guarantee contracts	7	5,611,675	(3,977,713)
Charge of impairment losses on other non-financial assets		(13,974)	(35,667)
General administrative expenses		(7,429,706)	(6,566,836)
<b>Profit before income tax</b>		<b>117,463,542</b>	<b>81,407,054</b>
Income tax expense	8	(20,653,640)	(12,195,367)
<b>Profit for the period</b>		<b>96,809,902</b>	<b>69,211,687</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Movement in fair value reserve (debt instruments):			
- Net change in fair value		14,770,485	(3,852,422)
- Net amount transferred to profit or loss		(440)	1,163
Hedging reserve:			
- Part of cash flows hedging reclassified to profit or loss		(4,089,308)	4,987,292
<b>Total items that are or may be reclassified subsequently to profit or loss</b>		<b>10,680,737</b>	<b>1,136,033</b>
<i>Items that will not be reclassified to profit or loss:</i>			
- Fair value reserve for equity instruments		(2,492,980)	(258,999)
<b>Total items that will not be reclassified to profit or loss</b>		<b>(2,492,980)</b>	<b>(258,999)</b>
<b>Other comprehensive income for the period</b>		<b>8,187,757</b>	<b>877,034</b>
<b>Total comprehensive income for the period</b>		<b>104,997,659</b>	<b>70,088,721</b>

The unaudited condensed consolidated interim financial statements as set out on pages 4 to 56 were approved by the Management Board of the Group on 4 August 2025 and were signed on its behalf by:

  
Vladimir Yevgeniyevich Li  
Acting Chairman of the Management Board



  
Saule Mamyrovna Mamekova  
Chief Accountant

**Development Bank of Kazakhstan JSC**  
Condensed Consolidated Statement of Financial Position as at 30 June 2025

	Note	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>ASSETS</b>			
Cash and cash equivalents	9	1,013,523,325	1,078,018,995
Placements with banks and other financial institutions		79,396,799	77,599,595
Loans to banks and leasing companies		179,072,390	181,498,358
Loans to customers	10	2,505,429,573	2,168,156,819
Finance lease receivables	11	1,151,676,075	897,200,420
Debt securities	12	469,092,705	613,472,773
Advances paid under finance lease agreements	13	375,321,933	435,103,720
Assets to be transferred under finance lease agreements	14	263,924,622	95,090,698
Equity investments	15	3,743,586	17,798,987
Property, plant and equipment and intangible assets		5,916,724	6,167,425
Value added tax receivable		61,397,121	49,657,636
Current tax asset		6,157,790	13,486,185
Deferred tax assets		4,285,141	3,902,119
Other assets	16	17,607,947	11,054,996
<b>Total assets</b>		<b>6,136,545,731</b>	<b>5,648,208,726</b>
<b>LIABILITIES</b>			
Current accounts and deposits	17	28,895,820	183,331,514
Amounts payable under REPO agreements	18	203,627,504	74,188,008
Loans and balances from banks and other financial institutions	19	1,058,057,978	721,512,094
Other loans	20	85,956,734	63,567,300
Loans from the Parent Company		437,455,555	433,689,036
Debt securities issued	21	2,186,456,296	2,171,960,737
Advances received under finance lease agreements		100,305,531	94,385,138
Government grants	22	723,293,764	734,061,478
Subordinated debt		146,838,219	142,376,295
Provisions	23	38,704,909	47,865,819
Other liabilities	24	27,226,212	19,283,669
<b>Total liabilities</b>		<b>5,036,818,522</b>	<b>4,686,221,088</b>
<b>EQUITY</b>			
Share capital	25	815,953,511	715,953,511
Fair value remeasurement reserve		(38,933,109)	(51,210,174)
Hedging reserve		2,859,030	6,948,338
Additional paid-in capital		54,505,243	54,505,243
Retained earnings		265,342,534	235,790,720
<b>Total equity</b>		<b>1,099,727,209</b>	<b>961,987,638</b>
<b>Total liabilities and equity</b>		<b>6,136,545,731</b>	<b>5,648,208,726</b>

**Development Bank of Kazakhstan JSC**  
*Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2025*

	<b>Unaudited For the six months ended 30 June 2025 KZT'000</b>	<b>Unaudited For the six months ended 30 June 2024 KZT'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest receipts	194,979,982	179,663,084
Interest payments	(132,318,653)	(84,924,120)
Fee and commission receipts	5,170,589	312,452
Fee and commission payments	(354,800)	(379,061)
Net foreign exchange payments	(307,562)	(466,738)
Other receipts, net	1,185,790	780,258
General administrative expenses payments	(6,655,371)	(5,776,127)
	<b>61,699,975</b>	<b>89,209,748</b>
<b>Decrease/(increase) in operating assets</b>		
Placements with banks and other financial institutions	(690,854)	-
Loans to banks and leasing companies	9,563,738	(10,911,223)
Loans to customers	(357,974,421)	7,662,614
Finance lease receivables	49,990,103	30,255,039
Value added tax receivable	(31,131)	(28,275)
Advances paid under finance lease agreements*	(387,206,798)	(140,742,708)
Other assets	(1,725,113)	1,702,081
<b>Increase/(decrease) in operating liabilities</b>		
Current accounts and deposits	(154,417,933)	(39,832,276)
Other loans	49,128,563	(333,333)
Loans from the Parent Company	(19,702,181)	(52,211,615)
Loans and balances from banks and other financial institutions	329,041,658	(78,064,552)
Amounts payable under REPO agreements	118,571,096	111,005,807
Other liabilities*	(18,696,979)	(70,151,930)
<b>Net cash used in operating activities before income tax paid</b>	<b>(322,450,277)</b>	<b>(152,440,623)</b>
Income tax paid	(12,685,990)	(23,740,221)
<b>Cash flows used in operating activities</b>	<b>(335,136,267)</b>	<b>(176,180,844)</b>

**Development Bank of Kazakhstan JSC**  
Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2025

	<b>Unaudited For the six months ended 30 June 2025 KZT'000</b>	<b>Unaudited For the six months ended 30 June 2024 KZT'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of equipment and intangible assets, investment property and other non-current assets	(67,860)	(77,033)
Return on equity investments (Note 15)	11,657,596	64,233
Income from equity investments earned (Note 15)	2,593,620	-
Equity investments (Note 15)	(95,175)	(185,214)
Acquisition of debt securities	(153,905,828)	(731,837,524)
Disposal and redemption of debt securities	307,180,133	740,225,843
<b>Cash flows from investing activities</b>	<b>167,362,486</b>	<b>8,190,305</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued	100,000,000	-
Proceeds from debt securities issued	334,113,244	640,685,397
Repurchase, redemption of debt securities issued (Note 21)	(305,669,442)	(173,858,844)
Dividends paid (Note 25)	(67,258,088)	(90,008,990)
<b>Cash flows from financing activities</b>	<b>61,185,714</b>	<b>376,817,563</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(106,588,067)</b>	<b>208,827,024</b>
Effect of movements in exchange rates on cash and cash equivalents	42,119,043	19,249,327
Effect of changes in allowance for expected credit losses on cash and cash equivalents	(26,646)	8,971
Cash and cash equivalents at the beginning of the period	1,078,018,995	889,221,270
<b>Cash and cash equivalents at the end of the period (Note 9)</b>	<b>1,013,523,325</b>	<b>1,117,306,592</b>

\*During the six months ended 30 June 2025, accounts payable to suppliers of lease items included in other liabilities were offset against advances paid under finance lease agreements in the amount of KZT 434,681,871 thousand (unaudited) (during the six months of 2024: KZT 148,687,199 thousand).

During the six months ended 30 June 2025 advances received under finance lease agreement were offset against finance lease receivables in the amount of KZT 28,791,838 thousand (unaudited) (during the six months of 2024: KZT 17,742,395 thousand).

**Development Bank of Kazakhstan JSC**  
Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital	Fair value remeasurement reserve	Hedging reserve	Additional paid-in capital	Retained earnings	Total equity
	KZT'000	KZT'000	KZT'000	KZT'000	KZT'000	KZT'000
<b>Balance at 1 January 2025</b>	<b>715,953,511</b>	<b>(51,210,174)</b>	<b>6,948,338</b>	<b>54,505,243</b>	<b>235,790,720</b>	<b>961,987,638</b>
Profit for the period (unaudited)					96,809,902	96,809,902
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Net change in fair value (unaudited)	-	14,770,485	-	-	-	14,770,485
Net amount reclassified to profit or loss (unaudited)	-	(440)	-	-	-	(440)
Net unrealised gain on hedging instruments, net of tax of KZT 1,022,327 thousand) (unaudited)	-	-	(4,089,308)	-	-	(4,089,308)
<i>Items that will not be reclassified to profit or loss</i>						
Net change in fair value of equity securities (unaudited)	-	(2,492,980)	-	-	-	(2,492,980)
<b>Total other comprehensive income (unaudited)</b>	<b>-</b>	<b>12,277,065</b>	<b>(4,089,308)</b>	<b>-</b>	<b>-</b>	<b>8,187,757</b>
<b>Total comprehensive income for the period (unaudited)</b>	<b>-</b>	<b>12,277,065</b>	<b>(4,089,308)</b>	<b>-</b>	<b>96,809,902</b>	<b>104,997,659</b>
<b>Transactions with owners recorded directly in equity</b>						
Shares issued (unaudited)	100,000,000	-	-	-	-	100,000,000
Dividends declared and paid (Note 25) (unaudited)	-	-	-	-	(67,258,088)	(67,258,088)
<b>Total transactions with owners, recorded directly in equity (unaudited)</b>	<b>100,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,258,088)</b>	<b>32,741,912</b>
<b>Balance at 30 June 2025 (unaudited)</b>	<b>815,953,511</b>	<b>(38,933,109)</b>	<b>2,859,030</b>	<b>54,505,243</b>	<b>265,342,534</b>	<b>1,099,727,209</b>



**Development Bank of Kazakhstan JSC**  
Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2025

	Share capital	Fair value remeasurement reserve	Hedging reserve	Additional paid-in capital	Retained earnings	Total equity
	KZT'000	KZT'000	KZT'000	KZT'000	KZT'000	KZT'000
<b>Balance at 1 January 2024</b>	<b>715,953,511</b>	<b>(56,538,790)</b>	<b>(993,164)</b>	<b>36,750,489</b>	<b>191,283,512</b>	<b>886,455,558</b>
Profit for the period	-	-	-	-	69,211,687	69,211,687
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Net change in fair value	-	(3,852,422)	-	-	-	(3,852,422)
Net amount transferred to profit or loss	-	1,163	-	-	-	1,163
Net unrealised gain on hedging instruments, net of tax of KZT 1,246,823 thousand	-	-	4,987,292	-	-	4,987,292
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-	-	-
Net change in fair value of equity securities	-	(258,999)	-	-	-	(258,999)
<b>Other comprehensive income</b>	<b>-</b>	<b>(4,110,258)</b>	<b>4,987,292</b>	<b>-</b>	<b>-</b>	<b>877,034</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(4,110,258)</b>	<b>4,987,292</b>	<b>-</b>	<b>69,211,687</b>	<b>70,088,721</b>
<b>Transactions with owners recorded directly in equity</b>						
Dividends declared and paid (Note 25)	-	-	-	-	(90,008,990)	(90,008,990)
Discount on debt securities issued, net of taxes of KZT 4,438,688 thousand	-	-	-	17,754,754	-	17,754,754
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,754,754</b>	<b>(90,008,990)</b>	<b>(72,254,236)</b>
<b>Balance at 30 June 2024</b>	<b>715,953,511</b>	<b>(60,649,048)</b>	<b>3,994,128</b>	<b>54,505,243</b>	<b>170,486,209</b>	<b>884,290,043</b>

## **1 Background**

### **(a) Principal activities**

These condensed consolidated interim financial statements include the financial statements of the Development Bank of Kazakhstan JSC (the “Bank”) and its subsidiaries, Industrial Development Fund JSC and DBK Capital Structure Fund B.V. (the “Group”).

The Bank was established in 2001 as a closed-end joint stock company in accordance with the Law of the Republic of Kazakhstan “On the Development Bank of Kazakhstan” No.178-II dated 25 April 2001 (the “Law”) as defined in the Civil Code of the Republic of Kazakhstan. On 18 August 2003, the Bank underwent the state re-registration procedure due to change of its name – from Development Bank of Kazakhstan CJSC to Development Bank of Kazakhstan JSC. The Bank operates in accordance with the Law of the Republic of Kazakhstan dated 31 August 1995 “On Banks and Banking Activity in the Republic of Kazakhstan”, the Law of the Republic of Kazakhstan dated 13 May 2003 “On Joint-Stock Companies”, the Charter of the Development Bank of Kazakhstan JSC approved by the Resolution of the Management Board of Baiterek National Management Holding JSC No.41/14 dated 24 December 2014; Credit Policy Memorandum of the Development Bank of Kazakhstan JSC approved by the decisions of the Management Board of Baiterek National Management Holding JSC No.43/16 dated 27 October 2016, other legal acts of the Republic of Kazakhstan and internal regulations of the Bank.

The Bank is a national development institution. The main purpose of the Bank is to improve and increase the efficiency of state investment activity, promote the development of production infrastructure and processing industry and assist in attraction of external and internal investments to the national economy of the Republic of Kazakhstan.

The Bank’s registered office is: n-r. pr. 15, building 55A Mangilik El Avenue, Yessil district, Astana city, Republic of Kazakhstan.

As at 30 June 2025 and 31 December 2024 the Bank is the parent company of two wholly owned subsidiaries (the “Subsidiaries”).

DBK-Leasing JSC was established on 6 September 2005 in accordance with legislation of the Republic of Kazakhstan. Pursuant to the Decree No.521 of the Government of the Republic of Kazakhstan dated 18 August 2020 "On Establishment of the Industrial Development Fund," the Board of Directors of the Bank by its resolution No. 243-2020-14 dated 21 September 2020 changed the brand name of “DBK-Leasing” JSC (Subsidiary of “Development Bank of Kazakhstan” JSC) to the name “Industrial Development Fund JSC” (hereinafter, “IDF JSC”). IDF JSC principal activities are leasing operations, realisation of industrial-innovative development strategy and stimulation of leasing in the following industries: machinery construction, and metalworking production, chemical and pharmaceutical industry, production of construction supplies, light and woodworking industry, transportation and warehousing. IDF JSC performs lease financing of mid-term (3-10 years) and long-term (10-20 years) leasing projects. IDF JSC primarily leases machinery, equipment and vehicles, which serve as collateral. In addition to its core business related to leasing operations, IDF JSC actively participates in the development of the economy of the Republic of Kazakhstan by providing loans. These loans are aimed at stimulating economic growth, creating small industrial zones, and supporting other leasing companies, social-entrepreneurship corporations and financial institutions. Moreover, IDF JSC provides complex project financing to lessees.

DBK Capital Structure Fund B.V. (a closed private limited company) was established in the Netherlands on 19 July 2017. The principal activity of DBK Capital Structure Fund B.V. is participation as a limited partner in the direct investment funds or other companies through cash payments for subsequent investing thereof in the charter capitals of the companies as part of financing of the investment projects of the Bank and IDF JSC.

Eurobonds issued by the Bank are listed on London Stock Exchange, Vienna Stock Exchange, Luxembourg Stock Exchange and Kazakhstan Stock Exchange (the “KASE”).

**(b) Shareholders**

As at 31 December 2012, the sole shareholder of the Group was Sovereign Wealth Fund “Samruk-Kazyna” JSC (SWF “Samruk-Kazyna”). In accordance with the Decree of the President of the Republic of Kazakhstan No.136 dated 10 August 2011 “On Measures for Further Improvement of the Public Management System of the Republic of Kazakhstan” the entire block of ordinary shares of the Group was transferred under trust management to the Ministry of Industry and New Technologies of the Republic of Kazakhstan, which was abolished on 6 August 2014 in the course of reorganisation of the Government of the Republic of Kazakhstan, and the Ministry’s functions were transferred to the Ministry of Investments and Development of the Republic of Kazakhstan.

In accordance with the Decree of the President of the Republic of Kazakhstan No.571 dated 22 May 2013 “On Certain Measures for Optimisation of the System of Management of the Development Institutions, Financial Organisations and for Development of the National Economy”, the entire block of ordinary shares of the Group and risks and control associated therewith were transferred as a payment of the charter capital of the National Management Holding “Baiterek” JSC. As at 30 June 2025 and 31 December 2024, the Group’s sole shareholder was Baiterek National Management Holdin” JSC (the “Parent Company” or “Baiterek”). The ultimate controlling party is the Government of the Republic of Kazakhstan (the “Government”). Related party transactions are detailed in Note 29.

**(c) Kazakhstan business environment**

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

## **2 Basis of preparation**

**(a) Statement of compliance with IAS 34 *Interim Financial Reporting***

The accompanying condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* and are to be read in conjunction with the consolidated financial statements of the Group as at 31 December 2024 and for the year then ended. 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 Group since the last annual reporting period ended 31 December 2024.

These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

**(b) Basis of measurement**

The condensed consolidated interim financial statements are prepared on the historical cost basis except that financial assets measured at fair value through other comprehensive income, debt securities and loans issued measured at fair value through profit or loss and derivative financial instruments are stated at fair value.

**(c) Functional and presentation currency**

The functional currency of the Bank and its subsidiaries is the Kazakhstan Tenge (KZT) as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

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

All financial information in the condensed consolidated interim financial statements presented has been rounded to the nearest KZT thousand.

**(d) Use of estimates and judgments**

Preparing the condensed consolidated interim financial statements requires management to make judgements, estimates assumptions that affect the application of accounted policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

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

### **3 Material accounting policies**

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied by the Group in the financial statements for the year ended 31 December 2024.

**New standards and interpretations not yet adopted**

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these condensed consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's condensed consolidated interim financial statements:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 18 *Presentation and Disclosure in Financial Statements*\*.

\*IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces classification of all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. It also introduces a newly-defined operating profit subtotal. Net profit will not change. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. Enhanced guidance is provided on how to group information in the financial statements.

**Change in comparative information**

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

The effect of the above changes on presentation is summarised in the table below (unaudited):

	As previously reported KZT'000	Effect of reclassifications	As reclassified KZT'000
<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2024</b>			
Proceeds from redemption of debt securities issued	89,146	(89,146)	-
Other expenses, net	(12,460,043)	89,146	(12,370,897)
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
<i>Hedging reserve</i>			
- 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)	-

	As previously reported KZT'000	Effect of reclassifications KZT'000	As reclassified KZT'000
<b>Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2024</b>			
Loans to banks	(5,011,223)	5,011,223	-
Loans to banks and leasing companies	-	(10,911,223)	(10,911,223)
Loans to customers	1,762,614	5,900,000	7,662,614
Loans from SWF “Samruk-Kazyna” JSC	(333,333)	333,333	-
Other loans	-	(333,333)	(333,333)

## 4 Net interest income

	Unaudited For the six months ended 30 June 2025 KZT'000	Unaudited For the six months ended 30 June 2024 KZT'000
<b>Interest income calculated using effective interest method</b>		
Loans to customers measured at amortised cost	110,868,007	90,508,139
Reverse REPO agreements	32,134,215	33,066,406
Cash and cash equivalents, except for reverse REPO agreements	17,227,868	18,614,153
Loans to banks and leasing companies	10,997,664	9,684,492
Placements with banks and other financial institutions	4,863,191	4,303,438
Debt securities measured at fair value through other comprehensive income	4,506,821	4,189,454
Debt securities measured at amortised cost	1,506,966	1,615,887
Other financial assets	211,712	494,040
	<b>182,316,444</b>	<b>162,476,009</b>
<b>Other interest income</b>		
Finance lease receivables	84,697,321	50,948,301
Loans to customers measured at fair value through profit or loss	7,542,990	7,688,179
Debt securities measured at fair value through profit or loss	69,231	78,935
	<b>92,309,542</b>	<b>58,715,415</b>
<b>Interest expense</b>		
Debt securities issued	(99,450,616)	(76,783,357)
Loans and balances from banks and other financial institutions	(25,817,447)	(26,800,655)
Loans from the Parent Company	(24,124,340)	(21,693,518)
Amounts payable under REPO agreements	(5,866,791)	(1,335,564)
Subordinated debt	(4,655,167)	(4,397,884)
Other loans	(4,619,625)	(723,536)
Current accounts and deposits from customers	(243,598)	(87,689)
	<b>(164,777,584)</b>	<b>(131,822,203)</b>
<b>Net interest income</b>	<b>109,848,402</b>	<b>89,369,221</b>

During the six-month period ended 30 June 2025, interest income on finance lease receivables includes amortisation of government grants in the amount of KZT 14,642,459 thousand (unaudited) (Note 22) (for the six-month period ended June 30, 2024: KZT 8,742,046 thousand, unaudited).

## 5 Net foreign exchange gain

	Unaudited For the six months ended 30 June 2025 KZT'000	Unaudited For the six months ended 30 June 2024 KZT'000
Translation differences, net	5,399,130	1,639,872
Dealing operations, net	2,079,323	154,158
	<b>7,478,453</b>	<b>1,794,030</b>

## 6 Other expenses, net

	Unaudited For the six months ended 30 June 2025 KZT'000	Unaudited For the six months ended 30 June 2024 KZT'000
Expense on estimation of liabilities to provide loans at below market rates	(28,738,031)	(2,565,024)
Losses arising on initial recognition of loans issued	(26,144,289)	(60,461,745)
Expense on modification of financial assets measured at amortised cost	(2,874,519)	(2,643,007)
Expense on early repayment of loans received	(515,207)	(7,205,240)
Fines and penalties	459,220	146,990
Gain on derecognition of estimated liability to provide loans at below market rate	628,027	8,515,556
Commission income from agreements of purchase and sale of lease items	669,718	247,048
Other income from utilisation of government grants (Note 22)	49,065,344	46,683,755
Gain on derecognition of financial assets measured at amortised cost	-	3,952,059
Other income/(expense)	571,529	958,711
	<b>(6,878,208)</b>	<b>(12,370,897)</b>

Other income from utilisation of government grants was recognised as income based on the results of compliance with the terms of the relevant government programmes in the amount of KZT 49,065,344 thousand (unaudited) (Note 22) (during the six months of 2024: KZT 46,683,755 thousand) (unaudited).

During the six months of 2025 the Group recognised losses of KZT 26,144,289 thousand (unaudited) on initial recognition of loans to customers issued at the below-market rates. During the six months of 2024 the Group recognised losses of KZT 60,461,745 thousand (unaudited). This amount includes loss of KZT 17,961,007 thousand (unaudited) arising from initial recognition of loans to banks and loss of KZT 42,500,738 thousand (unaudited) arising from initial recognition of loans to customers.

During the six months of 2025 loss on initial recognition of loans to customers arose from issuance of loans with a nominal interest rate ranged from 3.00% to 13.14% per annum (unaudited), the market interest rates of which ranged from 12.92% to 18.59% per annum (unaudited) (during the six months of 2024 (unaudited): with a nominal interest rate ranged from 1.00% to 15.00% per annum, the market interest rates of which ranged from 12.45% to 21.23% per annum).

## 7 Impairment losses

	Unaudited For the six months ended 30 June 2025 KZT'000	Unaudited For the six months ended 30 June 2024 KZT'000
<b>Reversal of impairment loss on debt financial assets</b>		
Loans to customers (Note 10)	3,730,561	9,623,104
Placements with banks and other financial institutions	1,050,431	(137,830)
Other financial assets	219,026	(121,464)
Debt securities	(624)	97,187
Loans to banks and leasing companies	(18,670)	(323,920)
Cash and cash equivalents	(26,646)	8,971
Finance lease receivables (Note 11)	(983,313)	2,351,960
	<b>3,970,765</b>	<b>11,498,008</b>
<b>Reversal/(charge) of impairment losses on loan commitments and financial guarantee contracts</b>		
Financial guarantee contracts	5,582,936	(3,799,863)
Loan commitments	28,739	(177,850)
	<b>5,611,675</b>	<b>(3,977,713)</b>

## 8 Income tax expense

	Unaudited For the six months ended 30 June 2025 KZT'000	Unaudited For the six months ended 30 June 2024 KZT'000
<b>Current tax expense</b>		
Current period	(16,501,517)	(16,305,178)
Income tax overprovided in prior periods	(347,243)	34,728
Income tax withheld at the source of payment	(3,165,575)	(2,966,773)
	<b>(20,014,335)</b>	<b>(19,237,223)</b>
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(639,305)	2,082,447
Movement in unrecognised deferred tax asset	-	4,959,409
	<b>(639,305)</b>	<b>7,041,856</b>
<b>Total income tax expense</b>	<b>(20,653,640)</b>	<b>(12,195,367)</b>

The applicable tax rate for current and deferred tax of the Group is 20% (for the six months of 2024: 20%).

### Reconciliation of effective tax rate:

	Unaudited For the six months ended 30 June 2025 KZT'000	%	Unaudited For the six months ended 30 June 2024 KZT'000	%
<b>Profit before income tax</b>	<b>117,463,542</b>	<b>100</b>	<b>81,407,054</b>	<b>100</b>
Income tax at the applicable tax rate	(23,492,708)	(20)	(16,281,411)	(20)
Non-taxable income/(non-deductible costs)	689,617	1	(1,470,247)	(2)
Non-taxable income on securities	800,570	1	779,478	1
Non-taxable income from impairment loss reversal/(non-deductible impairment loss)	2,795,847	2	(2,158,889)	(3)
Non-deductible loss on revaluation of loans measured at fair value through profit or loss and loss on recognition of provision for loan commitments at below market interest rates	(4,261,748)	(4)	(46,208)	-
Tax exempt interest on finance lease receivables	6,327,600	5	4,954,546	6
Change in unrecognised deferred tax assets	-	-	4,959,409	6
Income tax (underprovided)/overprovided in prior periods	(347,243)	-	34,728	-
Income tax withheld at the source of payment	(3,165,575)	(3)	(2,966,773)	(4)
	<b>(20,653,640)</b>	<b>(18)</b>	<b>(12,195,367)</b>	<b>(15)</b>

## 9 Cash and cash equivalents

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>Demand deposits</b>		
National Bank of the Republic of Kazakhstan	1,989,234	1,839,440
<b>Total demand deposits</b>	<b>1,989,234</b>	<b>1,839,440</b>
 <b>Cash on current bank accounts and term deposits with banks</b>		
National Bank of the Republic of Kazakhstan	63,871,681	79,957,106
<i>Other banks</i>		
- rated from AA- to AA+	1,267,984	17,991,794
- rated from A- to A+	288,663,705	235,652,631
- rated from BBB- to BBB+	258,504,997	165,404,131
- rated from BB- to BB+	8,680,907	8,531,043
- not rated	-	12
<b>Total cash on current bank accounts and term deposits with banks</b>	<b>620,989,274</b>	<b>507,536,717</b>
Reverse repurchase agreements with original maturities of less than three months	390,618,315	568,689,689
<b>Gross cash and cash equivalents</b>	<b>1,013,596,823</b>	<b>1,078,065,846</b>
Allowance for expected credit losses	(73,498)	(46,851)
<b>Net cash and cash equivalents</b>	<b>1,013,523,325</b>	<b>1,078,018,995</b>

As at 30 June 2025, the Group has entered into reverse REPO agreements. The subject-matters of these agreements were treasury bills of the Ministry of Finance issued by the Government of the Republic of Kazakhstan, bonds of Kazakhstan Sustainability Fund JSC and Eurasian Development Bank, international bonds of the European Bank for Reconstruction and Development and Asian Development Bank; the carrying amount of the securities pledged amounted to KZT 390,618,315 thousand and KZT 390,649,716 thousand, respectively (unaudited) (31 December 2024: KZT 568,689,689 thousand and KZT 569,546,156 thousand, respectively).

The above table is based on the credit ratings assigned by Standard & Poor's or other agencies converted into Standard & Poor's scale.

### Credit quality analysis

Cash is mainly comprised of risk-free instruments with high credit rating. None of cash and cash equivalents are past due.

As at 30 June 2025 and 31 December 2024 the Group recognised loss allowances for cash and cash equivalents at an amount equal to 12-month ECL.

### Concentration of cash and cash equivalents

As at 30 June 2025 the Group had one bank (unaudited) (31 December 2024: one bank), whose balances exceeded 10% of equity. The gross value of these balances as at 30 June 2025 and 31 December 2024 was KZT 238,649,603 thousand (unaudited) and KZT 146,395,078 thousand, respectively.



## 10 Loans to customers

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>Loans to customers measured at amortised cost</b>		
Loans to corporate customers	2,579,730,700	2,245,603,142
Mortgage loans	-	2,227
<b>Gross loans to customers measured at amortised cost</b>	<b>2,579,730,700</b>	<b>2,245,605,369</b>
Loss allowance for expected credit losses	(193,465,093)	(189,369,154)
<b>Total net loans to customers measured at amortised cost</b>	<b>2,386,265,607</b>	<b>2,056,236,215</b>
Loans to customers measured at fair value through profit or loss	119,163,966	111,920,604
<b>Total loans to customers</b>	<b>2,505,429,573</b>	<b>2,168,156,819</b>

None of the loans to customers measured at fair value through profit or loss are past due.

### (a) Analysis of movements in the loss allowance for expected credit losses on loans to customers

Movements in the loss allowance for expected credit losses on loans to customers for the six months ended 30 June 2025 and 30 June 2024 are as follows:

	Unaudited For the six months ended 30 June 2025				
	Stage 1 12-month expected credit losses KZT'000	Stage 2 Lifetime ECL on assets not credit- impaired KZT'000	Stage 3 Lifetime ECL on assets credit- impaired KZT'000	Credit- impaired on initial recognition KZT'000	Total KZT'000
<b>Balance at the beginning of the period</b>	<b>(20,087,937)</b>	<b>(17,779,637)</b>	<b>(148,611,755)</b>	<b>(2,889,825)</b>	<b>(189,369,154)</b>
Transfer to Stage 2	517,027	(517,027)	-	-	-
Transfer to Stage 3	-	4,721,746	(4,721,746)	-	-
New financial assets originated or purchased	(7,921,949)	-	-	-	(7,921,949)
Net reversal/(charge) of loss allowance	6,747,725	(3,503,962)	8,392,833	15,914	11,652,510
Write-off/(recovery)	-	-	-	(18,598)	(18,598)
Unwinding of discount on present value of expected credit losses	-	-	(8,078,710)	-	(8,078,710)
Effect of changes in foreign exchange rates	(10,751)	145,083	136,476	-	270,808
<b>Balance at the end of the reporting period</b>	<b>(20,755,885)</b>	<b>(16,933,797)</b>	<b>(152,882,902)</b>	<b>(2,892,509)</b>	<b>(193,465,093)</b>

	Unaudited For the six months ended 30 June 2024				
	Stage 1 12-month expected credit losses (ECL) KZT'000	Stage 2 Lifetime ECL on assets not credit- impaired KZT'000	Stage 3 Lifetime ECL on assets credit- impaired KZT'000	Credit- impaired on initial recognition KZT'000	Total KZT'000
<b>Balance at the beginning of the period</b>	<b>(10,380,743)</b>	<b>(50,424,995)</b>	<b>(105,259,413)</b>	<b>(2,889,588)</b>	<b>(168,954,739)</b>
Transfer to Stage 1	(62,764)	62,764	-	-	-
Transfer to Stage 2	8,176	(8,176)	-	-	-
Transfer to Stage 3	-	293,083	(293,083)	-	-
New financial assets originated or purchased	(7,102,187)	-	-	-	(7,102,187)
Net reversal/(charge) of loss allowance	5,805,810	(8,631,762)	19,546,022	5,221	16,725,291
Unwinding of discount on present value of expected credit losses	-	-	(3,618,936)	-	(3,618,936)
Effect of changes in foreign exchange rates	(102,785)	375	(511,313)	-	(613,723)
<b>Balance at the end of the reporting period</b>	<b>(11,834,493)</b>	<b>(58,708,711)</b>	<b>(90,136,723)</b>	<b>(2,884,367)</b>	<b>(163,564,294)</b>

**(b) Analysis of movements in the gross carrying amounts**

The note further explains how significant movements in the gross carrying amounts of loans to customers have contributed to changes in allowances for expected credit losses.

The large volume of loans to customers originated during the six months ended 30 June 2025 resulted in the increase of the gross carrying amount of loans to customers by KZT 618,231,179 thousand (unaudited) (for the six months ended 30 June 2024: KZT 319,486,614 thousand, unaudited), with a corresponding increase in loss allowance for expected credit losses measured on a 12-month basis by KZT 7,921,949 thousand (unaudited) (for the six months ended 30 June 2024: KZT 7,102,187 thousand, unaudited).

During the six months ended 30 June 2025, gross carrying amount of loans to customers categorised into Stage 3 decreased by KZT 20,563,130 thousand (unaudited) due to repayment of the loan principal. As a result, the Group decreased the loss allowance for expected credit losses on these loans for the total amount of KZT 10,199,139 thousand (unaudited).

**(c) Significant credit exposures**

As at 30 June 2025 the Group had four borrowers (31 December 2024: four borrowers) whose balances exceeded 10% of equity. The net carrying value of these loans as at 30 June 2025 was KZT 1,368,941,208 thousand (unaudited) (31 December 2024: KZT 1,089,866,879 thousand).

**(d) Credit quality of loan portfolio**

The following table provides information on the credit quality of the loan portfolio as at 30 June 2025 and 31 December 2024:

	Unaudited 30 June 2025				
	Stage 1 KZT'000	Stage 2 KZT'000	Stage 3 KZT'000	Credit-impaired on initial recognition KZT'000	Total KZT'000
<b>Loans to customers measured at amortised cost</b>					
<i>External credit rating:</i>					
- rated from BBB- to BBB+	268,977,042	28,747,786	-	-	297,724,828
- rated from BB- to BB+	27,988,917	-	-	-	27,988,917
- rated from B- to B+	20,823,933	-	-	-	20,823,933
<i>Internal credit ratings:</i>					
- rated from BB- to BB+	950,426,280	-	-	-	950,426,280
- rated from B- to B+	856,772,571	122,856,609	993,351	11,617,836	992,240,367
- rated from CCC- to CCC+	13,417,397	19,294,534	103,201,470	14,957	135,928,358
- rated D	-	-	151,573,896	3,024,121	154,598,017
	<b>2,138,406,140</b>	<b>170,898,929</b>	<b>255,768,717</b>	<b>14,656,914</b>	<b>2,579,730,700</b>
Loss allowance for expected credit losses	(20,755,885)	(16,933,797)	(152,882,902)	(2,892,509)	(193,465,093)
<b>Total loans to customers measured at amortised cost</b>	<b>2,117,650,255</b>	<b>153,965,132</b>	<b>102,885,815</b>	<b>11,764,405</b>	<b>2,386,265,607</b>

## 31 December 2024

	Stage 1 KZT'000	Stage 2 KZT'000	Stage 3 KZT'000	Credit-impaired on initial recognition KZT'000	Total KZT'000
<b>Loans to customers measured at amortised cost</b>					
<i>External credit rating:</i>					
- rated from BBB- to BBB+	183,850,570	30,031,963	-	-	213,882,533
- rated from BB- to BB+	35,662,605	-	-	-	35,662,605
- rated from B- to B+	4,635,759	-	-	-	4,635,759
<i>Internal credit ratings:</i>					
- rated from BBB- to BBB+	5,546,776	-	-	-	5,546,776
- rated from BB- to BB+	998,248,503	2,975,877	-	-	1,001,224,380
- rated from B- to B+	569,530,696	100,090,232	-	11,915,216	681,536,144
- rated from CCC- to CCC+	12,349,525	48,606,046	82,080,867	171,623	143,208,061
- rated D	-	-	156,882,790	3,024,094	159,906,884
- not rated	2,227	-	-	-	2,227
	<b>1,809,826,661</b>	<b>181,704,118</b>	<b>238,963,657</b>	<b>15,110,933</b>	<b>2,245,605,369</b>
Loss allowance for expected credit losses	(20,087,937)	(17,779,637)	(148,611,755)	(2,889,825)	(189,369,154)
<b>Total loans to customers measured at amortised cost</b>	<b>1,789,738,724</b>	<b>163,924,481</b>	<b>90,351,902</b>	<b>12,221,108</b>	<b>2,056,236,215</b>

The following table provides information on the credit quality of loans to customers by stages and days overdue as at 30 June 2025 and 31 December 2024:

Unaudited  
30 June 2025

	Stage 1 KZT'000	Stage 2 KZT'000	Stage 3 KZT'000	Credit-impaired on initial recognition KZT'000	Total KZT'000
<b>Loans to customers measured at amortised cost</b>					
- not overdue	2,136,642,436	141,826,196	158,985,690	11,632,793	2,449,087,115
- overdue 1-30 days	1,763,704	26,766,903	993,351	-	29,523,958
- overdue 31-90 days	-	2,305,830	95,619,930	-	97,925,760
- overdue 91-180 days	-	-	-	142,791	142,791
- overdue 181-360 days	-	-	169,746	-	169,746
- overdue more than 360 days	-	-	-	2,881,330	2,881,330
	<b>2,138,406,140</b>	<b>170,898,929</b>	<b>255,768,717</b>	<b>14,656,914</b>	<b>2,579,730,700</b>
Loss allowance for expected credit losses	(20,755,885)	(16,933,797)	(152,882,902)	(2,892,509)	(193,465,093)
<b>Total loans to customers measured at amortised cost</b>	<b>2,117,650,255</b>	<b>153,965,132</b>	<b>102,885,815</b>	<b>11,764,405</b>	<b>2,386,265,607</b>

	<b>31 December 2024</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Credit-impaired on initial recognition</b>	<b>Total</b>
	<b>KZT'000</b>	<b>KZT'000</b>	<b>KZT'000</b>	<b>KZT'000</b>	<b>KZT'000</b>
<b>Loans to customers measured at amortised cost</b>					
- not overdue	1,808,424,419	181,704,118	193,094,947	12,086,839	2,195,310,323
- overdue 1-30 days	1,402,242	-	1,125,693	-	2,527,935
- overdue 31-90 days	-	-	44,743,017	139,727	44,882,744
- overdue more than 1 year	-	-	-	2,884,367	2,884,367
	<b>1,809,826,661</b>	<b>181,704,118</b>	<b>238,963,657</b>	<b>15,110,933</b>	<b>2,245,605,369</b>
Loss allowance for expected credit losses	(20,087,937)	(17,779,637)	(148,611,755)	(2,889,825)	(189,369,154)
<b>Total loans to customers measured at amortised cost</b>	<b>1,789,738,724</b>	<b>163,924,481</b>	<b>90,351,902</b>	<b>12,221,108</b>	<b>2,056,236,215</b>

## 11 Finance lease receivables

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

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Less than 1 year	276,918,241	246,875,737
From 1 to 2 years	307,512,646	253,097,260
From 2 to 3 years	261,059,572	206,906,388
From 3 to 4 years	221,414,223	171,925,206
From 4 to 5 years	202,735,344	162,576,005
More than 5 years	825,908,553	664,997,890
<b>Minimum lease payments</b>	<b>2,095,548,579</b>	<b>1,706,378,486</b>
Less unearned finance income		
Less than 1 year	(80,761,866)	(80,196,546)
From 1 year to 5 years	(487,702,985)	(404,686,891)
More than 5 years	(357,104,976)	(303,755,402)
<b>Less unearned finance income, total</b>	<b>(925,569,827)</b>	<b>(788,638,839)</b>
Loss allowance for expected credit losses	(21,729,843)	(20,539,227)
<b>Net investments in finance lease</b>	<b>1,148,248,909</b>	<b>897,200,420</b>
Embedded derivative	3,427,166	-
<b>Finance lease receivables</b>	<b>1,151,676,075</b>	<b>897,200,420</b>

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Leases to large corporates	720,287,292	580,861,963
Leases to small- and medium-sized companies	449,691,460	336,877,684
Loss allowance for expected credit losses	(21,729,843)	(20,539,227)
<b>Net investments in finance lease</b>	<b>1,148,248,909</b>	<b>897,200,420</b>
Embedded derivative	3,427,166	-
<b>Finance lease receivables</b>	<b>1,151,676,075</b>	<b>897,200,420</b>

### **Concentration**

As at 30 June 2025 the Group has 6 lessees or 3 groups of related lessees, whose balances make over 45% of total carrying amount of the lease receivables (unaudited). As at 30 June 2025 the total carrying amount of receivables from these lessees is KZT 516,398,383 thousand (unaudited) (31 December 2024: the Group has 6 lessees or 3 groups of related lessees, whose balances make over 47% of total carrying amount of the lease receivables, the total carrying amount of receivables from these lessees is KZT 424,313,532 thousand). Up to 91% of these total carrying amount relate to the group of National Company “Kazakhstan Temir Zholy” JSC (“KTZ”) and the company, which is economically dependent on KTZ, for the total amount of KZT 470,366,270 thousand (unaudited) (31 December 2024: KZT 377,311,316 thousand), that gives rise to risk of credit concentration due to the nature of their business activity and industry specifics. Lease agreements with KTZ are categorised into Stage 1 in the total amount of KZT 219,646,567 thousand (unaudited) and into Stage 2 - of KZT 250,719,703 thousand (unaudited) for the purpose of measurement of expected credit losses (31 December 2024: lease agreements with KTZ are categorised into Stage 1 in the total amount of KZT 199,451,688 thousand and into Stage 2 - of KZT 177,859,628 thousand for the purpose of measurement of expected credit losses).

### **Embedded derivative financial instrument**

The base for calculation of embedded derivative includes all future payments under finance lease agreements and contingent liabilities linked to appreciation in the rate of the CNY against KZT, and as at 30 June 2025 amounts to KZT 7,504,063 thousand (unaudited).

These embedded financial derivatives are recorded at fair value in the condensed consolidated interim financial statements within finance lease receivables. The estimated amount of the embedded derivatives, which is included in finance lease receivables as at 30 June 2025 is KZT 3,427,166 thousand (unaudited). Fair value is calculated using Nelson-Siegel Model.

The following assumptions are used by management to estimate the fair values of the embedded financial derivative instruments (unaudited):

- risk-free rates are estimated using yield curves for the respective currencies and do not vary for the USD, range from 1.65% to 1.82% per annum for the CNY, and from 12.99% to 17.68% per annum for KZT;
- volatility in the model is defined based on the historical twelve-month observations of fluctuations in actual foreign exchange rates;
- no transaction cost is included in the model.

If the spreads between KZT and CNY risk-free rates narrowed by 0.5% across all the contracts, the fair value of the derivative would have increased by KZT 153,284 thousand (unaudited). Decrease of volatility of the CNY rates by 50% would result in decrease of the fair value of embedded derivatives by KZT 447 thousand (unaudited).

**Credit quality analysis**

The following table provides information on the credit quality of finance lease receivables by stages and credit quality ratings as at 30 June 2025 and 31 December 2024.

<b>Unaudited 30 June 2025</b>					
	<b>Stage 1 12-month ECL KZT'000</b>	<b>Stage 2 Lifetime ECL on assets not credit-impaired KZT'000</b>	<b>Stage 3 Lifetime ECL on assets credit-impaired KZT'000</b>	<b>At fair value through profit or loss (embedded derivative financial instrument) KZT'000</b>	<b>Total KZT'000</b>
<b>Finance lease receivables</b>					
<i>External credit ratings:</i>					
- rated from BBB- to BBB+	219,690,379	252,705,997	-	-	472,396,376
<i>Internal credit ratings:</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>736,551,310</b>	<b>398,098,402</b>	<b>35,329,040</b>	<b>3,427,166</b>	<b>1,173,405,918</b>
Loss allowance for expected credit losses	(4,387,794)	(9,405,928)	(7,936,121)	-	(21,729,843)
<b>Total finance lease receivables</b>	<b>732,163,516</b>	<b>388,692,474</b>	<b>27,392,919</b>	<b>3,427,166</b>	<b>1,151,676,075</b>
<b>31 December 2024</b>					
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>		<b>Total KZT'000</b>
<b>Finance lease receivables</b>					
<i>External credit ratings:</i>					
- rated from BBB- to BBB+		199,587,276	179,556,189	-	379,143,465
<i>Internal credit ratings:</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>588,226,006</b>	<b>287,671,782</b>	<b>41,841,859</b>	<b>917,739,647</b>
Loss allowance for expected credit losses		(3,677,054)	(9,492,521)	(7,369,652)	(20,539,227)
<b>Total finance lease receivables</b>		<b>584,548,952</b>	<b>278,179,261</b>	<b>34,472,207</b>	<b>897,200,420</b>

The following table provides information on the credit quality of finance lease receivables by stages and days overdue as at 30 June 2025:

<b>Unaudited 30 June 2025</b>					
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>	<b>At fair value through profit or loss (embedded derivative financial instrument) KZT'000</b>	<b>Total KZT'000</b>
<b>Finance lease receivables</b>					
- not overdue	734,112,398	384,275,835	11,274,824	3,427,166	1,133,090,223
- overdue 1-30 days	2,438,912	2,604,294	8,228,038	-	13,271,244
- overdue 31-90 days	-	3,410,769	899,185	-	4,309,954
- overdue 91-360 days	-	7,807,504	10,105,942	-	17,913,446
- overdue for more than 360 days	-	-	4,821,051	-	4,821,051
	<b>736,551,310</b>	<b>398,098,402</b>	<b>35,329,040</b>	<b>3,427,166</b>	<b>1,173,405,918</b>
Loss allowance for expected credit losses	(4,387,794)	(9,405,928)	(7,936,121)	-	(21,729,843)
<b>Total finance lease receivables</b>	<b>732,163,516</b>	<b>388,692,474</b>	<b>27,392,919</b>	<b>3,427,166</b>	<b>1,151,676,075</b>

\*The 90-360 day overdue period, classified into Stage 2 credit risk, relates solely to the subsidised portion of interest, the payment of which was deferred due to delays in grant disbursement. The payment date for the subsidised portion of interest was rescheduled pursuant to a supplementary agreement signed on 9 July 2025 (unaudited).

The following table provides information on the credit quality of finance lease receivables by stages and days overdue as at 31 December 2024:

<b>31 December 2024</b>				
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>	<b>Total KZT'000</b>
<b>Finance lease receivables</b>				
- not overdue	580,791,162	87,656,734	24,272,706	692,720,602
- overdue 1-30 days	7,434,844	182,919,060	8,123,271	198,477,175
- overdue 31-90 days	-	17,095,988	1,018,617	18,114,605
- overdue 91-360 days	-	-	6,251,320	6,251,320
- overdue for more than 1 year	-	-	2,175,945	2,175,945
	<b>588,226,006</b>	<b>287,671,782</b>	<b>41,841,859</b>	<b>917,739,647</b>
Loss allowance for expected credit losses	(3,677,054)	(9,492,521)	(7,369,652)	(20,539,227)
<b>Total finance lease receivables</b>	<b>584,548,952</b>	<b>278,179,261</b>	<b>34,472,207</b>	<b>897,200,420</b>

### Analysis of movements in the loss allowance for finance lease receivables

Analysis of movement in the loss allowance for expected credit losses on finance lease receivables by the three stages of expected credit losses for the six months ended 30 June 2025 is as follows:

<b>Unaudited</b>				
<b>For the six months ended 30 June 2025</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
	<b>12-month</b>	<b>Lifetime ECL</b>	<b>Lifetime ECL</b>	
	<b>ECL</b>	<b>on assets not</b>	<b>on assets</b>	
	<b>KZT'000</b>	<b>credit-</b>	<b>credit-</b>	<b>Total</b>
	<b>KZT'000</b>	<b>impaired</b>	<b>impaired</b>	<b>KZT'000</b>
<b>Balance at the beginning of the year</b>	<b>(3,677,054)</b>	<b>(9,492,521)</b>	<b>(7,369,652)</b>	<b>(20,539,227)</b>
Transfer to Stage 1	(8,799)	8,799	-	-
Transfer to Stage 2	301,699	(2,903,162)	2,601,463	-
Transfer to Stage 3		4,088,269	(4,088,269)	-
Net remeasurement of loss allowance for expected credit losses	(1,003,640)	(1,107,313)	1,127,640	(983,313)
Recovery of the amount previously written-off	-	-	(19,144)	(19,144)
Unwinding of discount for the period	-	-	(188,159)	(188,159)
<b>Balance at the end of the period</b>	<b>(4,387,794)</b>	<b>(9,405,928)</b>	<b>(7,936,121)</b>	<b>(21,729,843)</b>

<b>Unaudited</b>				
<b>For the six months ended 30 June 2024</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
	<b>KZT'000</b>	<b>KZT'000</b>	<b>KZT'000</b>	<b>Total</b>
	<b>KZT'000</b>	<b>KZT'000</b>	<b>KZT'000</b>	<b>KZT'000</b>
<b>Balance at the beginning of the year</b>	<b>(5,113,374)</b>	<b>(2,220,149)</b>	<b>(15,949,553)</b>	<b>(23,283,076)</b>
Transfer to Stage 1	(62,050)	62,050	-	-
Transfer to Stage 2	2,139,893	(6,887,791)	4,747,898	-
Transfer to Stage 3	-	993,544	(993,544)	-
Net remeasurement of loss allowance for expected credit losses	265,407	(313,021)	2,399,574	2,351,960
Recovery of the amount previously written-off	-	-	(18,299)	(18,299)
Unwinding of discount for the period	-	-	(55)	(55)
<b>Balance at the end of the period</b>	<b>(2,770,124)</b>	<b>(8,365,367)</b>	<b>(9,813,979)</b>	<b>(20,949,470)</b>

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 KZT 345,543,914 thousand, respective net increase in the portfolio loss allowance by KZT 15,569,734 thousand, including that by stages (unaudited):

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

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

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



## 12 Debt securities

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
Debt securities measured at fair value through other comprehensive income	441,906,902	587,569,050
Debt securities measured at amortised cost	27,185,803	25,903,720
Debt securities measured at fair value through profit or loss	-	3
	<b>469,092,705</b>	<b>613,472,773</b>

### Debt securities measured at fair value through other comprehensive income

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
Debt securities of the government bodies of other countries	202,613,486	486,890,066
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	2,270,145	2,508,677
Corporate bonds of Kazakhstan issuers	6,821,036	6,808,600
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>211,704,667</b>	<b>496,207,343</b>
<i>Pledged under REPO agreements</i>		
Debt securities of the government bodies of other countries	230,202,235	91,361,707
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>441,906,902</b>	<b>587,569,050</b>

### Debt securities measured at amortised cost

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
Bonds of SWF “Samruk-Kazyna” JSC	9,609,251	9,277,064
Corporate bonds of Kazakhstan issuers	16,385,877	15,532,662
Bonds of Kazakh banks (POCI-assets)	2,609,911	2,511,716
	<b>28,605,039</b>	<b>27,321,442</b>
Loss allowance for expected credit losses	(1,419,236)	(1,417,722)
<b>Total debt securities measured at amortised cost</b>	<b>27,185,803</b>	<b>25,903,720</b>

The table below shows the credit quality by stages of credit impairment as at 30 June 2025 (unaudited) and as at 31 December 2024:

	Unaudited 30 June 2025 Stage 1 KZT'000	31 December 2024 Stage 1 KZT'000
<i>Debt securities measured at fair value through other comprehensive income</i>		
<i>External credit ratings:</i>		
- rated from AA- to AA+	145,673,444	295,199,062
- rated from A- to A+	146,756,665	145,411,363
- rated from BBB- to BBB+	149,476,793	146,958,625
	<b>441,906,902</b>	<b>587,569,050</b>
Loss allowance for expected credit losses	(5,378)	(6,270)
<b>Gross carrying amount</b>	<b>475,716,266</b>	<b>636,915,950</b>
<b>Total debt securities measured at fair value through other comprehensive income</b>	<b>441,906,902</b>	<b>587,569,050</b>

	<b>Unaudited 30 June 2025</b>			<b>31 December 2024</b>		
	<b>Stage 1 KZT'000</b>	<b>Credit- impaired on initial recognition KZT'000</b>	<b>Total KZT'000</b>	<b>Stage 1 KZT'000</b>	<b>Credit- impaired on initial recognition KZT'000</b>	<b>Total KZT'000</b>
<b><i>Debt securities measured at amortised cost</i></b>						
<i>External credit ratings:</i>						
- rated from BBB- to BBB+	25,995,128	-	25,995,128	24,809,726	-	24,809,726
- rated from BB- to BB+	-	2,609,911	2,609,911	-	2,511,716	2,511,716
	<b>25,995,128</b>	<b>2,609,911</b>	<b>28,605,039</b>	<b>24,809,726</b>	<b>2,511,716</b>	<b>27,321,442</b>
Loss allowance for expected credit losses	(10,830)	(1,408,406)	(1,419,236)	(9,316)	(1,408,406)	(1,417,722)
<b>Total debt securities measured at amortised cost</b>	<b>25,984,298</b>	<b>1,201,505</b>	<b>27,185,803</b>	<b>24,800,410</b>	<b>1,103,310</b>	<b>25,903,720</b>

As at 30 June 2025 (unaudited) and as at 31 December 2024, the debt securities are not past due.

#### **Concentration of debt securities**

As at 30 June 2025, the Group held debt securities of one issuer (unaudited) (31 December 2024: two issuers), whose balances exceed 10% of the Group's equity. The net carrying amount of these debt securities as at 30 June 2025 and 31 December 2024 was KZT 146,756,665 thousand (unaudited) and KZT 297,446,090 thousand, respectively.

### **13 Advances paid under finance lease agreements**

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Advances paid to suppliers of equipment under finance lease	357,023,884	404,691,246
Cash placed under irrevocable letters of credit	18,298,049	30,412,474
	<b>375,321,933</b>	<b>435,103,720</b>

As at 30 June 2025, the Group had not advances paid to a single supplier of equipment under finance lease agreements, whose balances exceed 10% of equity (unaudited) (31 December 2024: none).

As at 30 June 2025, no impairment allowance was recognised for advances paid under finance lease agreements with respect to cash placed under irrevocable letters of credit (unaudited) (31 December 2024: no impairment allowance was recognised).

### **14 Assets to be transferred under finance lease agreements**

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Equipment	263,924,622	95,090,698
<b>Total assets to be transferred under finance lease agreements</b>	<b>263,924,622</b>	<b>95,090,698</b>

As at 30 June 2025, the Group held no assets to be transferred under finance lease agreements related to one counterparty, whose balances exceed 10% of equity (unaudited) (31 December 2024: none).

## 15 Equity investments

	<b>Unaudited</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>KZT'000</b>	<b>KZT'000</b>
DBK Equity Fund C. V.	3,743,586	17,798,987
	<b>3,743,586</b>	<b>17,798,987</b>

In accordance with the terms and conditions of the Agreement on establishment of the limited liability partnership dated 3 November 2017, concluded by BV Management LLP, DBK Capital Structure B.V. and Qazaqstan Investment Corporation (the “Agreement”), which jointly established DBK Equity Fund C.V. (the “Fund”), the gross investments contribution to the Fund amounted to KZT 33,515,000 thousand. The share of the contributions held by the parties are as follows:

- The Group (via DBK Capital Structure B.V.) (Limited Partner A) – 97% ownership interest;
- Qazaqstan Investment Corporation JSC (Limited Partner B) – 2.99% ownership interest;
- BV Management LLP (General Partner) – 0.01% ownership interest.

The main purpose to have established the Fund is investing in share capital of corporates whose principal activities are development of infrastructure projects in target areas. The Fund’s operations are primarily located in Kazakhstan, while the country of incorporation is the Netherlands.

### *Nature and extent of the Group’s involvement*

The Group holds a 97% interest in the Fund via DBK Capital Structure B.V., and being a limited liability partner under the Agreement is not involved in the decision-making process related to the Fund’s investing activities. The Fund’s management company is the General Partner (BV Management LLP) that is responsible for making investing decisions, and governed by the Investment Policy in accordance with the Agreement. The General Partner is free to select assets for capital investment and makes key decisions on the Fund’s operating activities and investees’ capital, including budgets and key management remuneration.

In accordance with the above, under the IFRS 10 *Consolidated Financial Statements*, the Group has no control over the Fund as at 30 June 2025 (unaudited) and 31 December 2024, does not exercise control over the Fund and does not consolidate the Fund.

As the Fund’s Investment Policy has been approved in the Agreement, and the Fund is managed by the General Partner in compliance with such Policy without involvement of the limited partners, the Group believes that it does not have a significant impact on the Fund’s activity. Thus, the Group accounts for the Fund in compliance with IFRS 9.

Under IFRS 9, there are exceptions to general requirements to the classification of financial instruments related to investments in equity instruments. On initial recognition of an equity investment that is not held for trading, an entity can make an irrevocable decision to present changes in fair value of such investments in OCI. The Group decided to use such exception. As at 30 June 2025 (unaudited) and 31 December 2024 equity investments are recognised by the Group at fair value through other comprehensive income.

During the six months of 2025, the net return on investment in the Fund was KZT 14,156,041 thousand (unaudited) (the six months of 2024: net contribution to the Fund – KZT 120,981 thousand, unaudited). Dividend income amounted to KZT 2,593,620 thousand (unaudited) and was included in the condensed consolidated statement of profit or loss and other comprehensive income.

As at 30 June 2025 fair value of equity investments of KZT 3,743,586 thousand (unaudited) (31 December 2024: KZT 17,798,987 thousand) was calculated using the adjustment present value of the Fund’s net assets. Fair value of the Fund’s assets was determined by estimating present value of projected cash flows using market discount rate of 24.64% per annum (as at 31 December 2024: from 13.75% to 20.11%).

## 16 Other assets

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>Other financial assets measured at amortised cost</b>		
Trade receivables under assignment agreements	3,661,980	3,457,072
Fee and commission income accrued	3,280,716	3,411,192
Trade and other receivables	717,326	273,368
Interest unpaid and VAT on foreclosed leased assets	525,914	525,914
Penalty account receivables	435,090	435,090
Receivables related to future loan disbursements	300,402	1,156,911
Recoverable expenses due from lessees	187,898	197,210
Other	5,378	1,118
<b>Total other financial assets measured at amortised cost, gross</b>	<b>9,114,704</b>	<b>9,457,875</b>
Loss allowance for expected credit losses	(1,070,986)	(1,285,762)
<b>Total other financial assets measured at amortised cost, net</b>	<b>8,043,718</b>	<b>8,172,113</b>
Other assets measured at fair value through profit or loss	6,431,024	4,496
<b>Total financial assets</b>	<b>14,474,742</b>	<b>8,176,609</b>
Prepayments	1,524,062	1,321,753
Foreclosed lease equipment	1,237,903	1,237,903
Taxes and duties, other than income tax	466,174	548,178
Assets received as additional collateral	403,411	403,411
Deferred expenses	305,137	175,683
Raw materials and supplies	33,017	24,489
Other	10,689	184
<b>Total other non-financial assets, gross</b>	<b>3,980,393</b>	<b>3,711,601</b>
Impairment allowance	(847,188)	(833,214)
<b>Total non-financial assets</b>	<b>3,133,205</b>	<b>2,878,387</b>
<b>Total other assets</b>	<b>17,607,947</b>	<b>11,054,996</b>

As at 30 June 2025, net carrying amount of past due receivables amounted to KZT 16,030 thousand (unaudited) (31 December 2024: KZT 754 thousand).

## 17 Current accounts and deposits

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
Savings deposits	23,124,167	170,575,166
Current accounts and demand deposits	5,771,653	12,756,348
	<b>28,895,820</b>	<b>183,331,514</b>

During the six months ended 30 June 2025, the Group attracted three savings deposits with a term of less than one year at the rate of 7.5% for a total amount of KZT 23,000,000 thousand.

On 18 April 2025, the Group repaid ahead of schedule savings deposits totalling USD 324,758 thousand (unaudited) equivalent to KZT 169,848,434 thousand (unaudited).

## 18 Amounts payable under REPO agreements

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>REPO agreements denominated in USD</b>		
- with non-resident banks	86,369,488	-
- with KASE	52,605,583	-
	<b>138,975,071</b>	<b>-</b>
<b>REPO agreements denominated in KZT</b>		
- with other non-resident financial institutions	44,473,846	24,230,937
- with non-resident banks	20,178,587	49,957,071
	<b>64,652,433</b>	<b>74,188,008</b>
	<b>203,627,504</b>	<b>74,188,008</b>

As at 30 June 2025, accounts payable under REPO agreements are secured by debt instruments measured at fair value through other comprehensive income, with a carrying amount of KZT 230,202,235 thousand (unaudited) (31 December 2024: by debt instruments measured at fair value through other comprehensive income with a carrying amount of KZT 91,361,707 thousand) (Note 12).

## 19 Loans and balances from banks and other financial institutions

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>Loans and balances with fixed interest rate</b>		
Loans and balances from non-OECD banks	102,094,026	22,285,561
<b>Total loans and balances with fixed interest rate</b>	<b>102,094,026</b>	<b>22,285,561</b>
<b>Loans with floating interest rate</b>		
Loans from OECD banks and other financial institutions	256,657,575	44,569,783
Loans from the non-OECD banks	699,306,377	654,656,750
<b>Total loans with a floating interest rate</b>	<b>955,963,952</b>	<b>699,226,533</b>
<b>Total loans and balances from banks and other financial institutions</b>	<b>1,058,057,978</b>	<b>721,512,094</b>

During the six months ended 30 June 2025, the Group repaid loans received from China Development Bank in the amount of USD 135,610 thousand, equivalent to KZT 71,832,698 thousand (unaudited) ahead of schedule.

On 24 April 2025, the Group raised a loan of USD 108,000 thousand, equivalent to KZT 55,980,720 thousand (unaudited), and a loan of EUR 100,000 thousand, equivalent to KZT 59,106,000 thousand from Cassa Depositi e Prestiti (CDP), which mature on 29 October 2034 (unaudited).

On 8 May 2025, the Group raised a loan of USD 200,000 thousand, equivalent to KZT 102,012,000 thousand from Deutsche Bank Trust Company Americas, which matures on 14 May 2026 (unaudited).

On 27 May 2025, the Group raised a loan of USD 92,860 thousand, equivalent to KZT 47,454,967 thousand (unaudited) from China Development Bank, which matures on 19 June 2034, and on 5 June 2025 - a loan of CNY 1,253,622 thousand, equivalent to KZT 89,232,827 thousand, which matures on 13 December 2027 (unaudited).

During the six months ended 30 June 2025, the Group raised commercial funding in the amount of KZT 100,000,000 thousand (unaudited) from ForteBank JSC under credit facility agreement dated 29 May 2025 at market rate (unaudited). As part of the arrangement, the Group paid a commission for the provision of the credit facility in the amount of KZT 300,000 thousand (unaudited).

As at 30 June 2025 accrued interest expense of KZT 10,879,790 thousand (unaudited) (31 December 2024: KZT 7,373,614 thousand) is included in loans and balances from banks and other financial institutions.

## 20 Other loans

	Nominal value		Carrying amount	
	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
Loans from SWF “Samruk-Kazyna”	1,333,333	1,666,667	1,083,383	1,368,744
Loans from Zhasyl Damu JSC	350,008,732	300,546,836	84,873,351	62,198,556
<b>Total other loans</b>	<b>351,342,065</b>	<b>302,213,503</b>	<b>85,956,734</b>	<b>63,567,300</b>

During the six months ended 30 June 2025, the Group raised loans from Zhasyl Damu in the total amount of KZT 49,461,896 thousand (unaudited). Initially the loans were recognised at fair value that was determined using the market rates ranging from 14.30% to 17.13% per annum (unaudited). The difference of KZT 31,288,006 thousand between fair value and amounts received was recognised as a government grant due to the obligation of the Group to distribute benefits to ultimate borrowers through providing financing to leasing companies for further financing of projects in the processing industry (Note 22).

## 21 Debt securities issued

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>Debt securities with fixed interest rate</b>		
Eurobonds denominated in USD	968,306,647	885,618,337
Eurobonds denominated in KZT	269,321,086	312,884,846
Bonds denominated in USD	-	51,065,378
Bonds denominated in KZT	938,784,320	912,350,431
	<b>2,176,412,053</b>	<b>2,161,918,992</b>
<b>Debt securities with floating interest rate</b>		
Bonds denominated in KZT	10,044,243	10,041,745
	<b>10,044,243</b>	<b>10,041,745</b>
	<b>2,186,456,296</b>	<b>2,171,960,737</b>

On 27 January 2025, the Group made a full redemption of commercial bonds issued on 26 April 2024, due to their maturity, in the total amount of USD 46,300 thousand (equivalent to KZT 23,975,992 thousand) (unaudited).

On 12 February 2025, the Group made a full redemption of the five-year Eurobonds of the 9th tranche due to their maturity, in the total amount of KZT 41,926,500 thousand (unaudited).

On 20 March 2025, the Group made a full redemption of one-year commercial bonds of the 4th tranche, due to their maturity, in the total amount of KZT 46,200,000 thousand (unaudited).

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

On 9 April 2025, the Group made a partial early redemption of Eurobonds issued on 12 May 2022, for the amount of USD 14,400 thousand (equivalent to KZT 7,467,408 thousand) (unaudited) and on 12 May 2025 made a full redemption in the amount of USD 310,746 thousand (equivalent to KZT 160,348,042 thousand) (unaudited), due to their maturity.

On 28 April 2025, the Group 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.

On 5 May 2025, the Group issued commercial bonds of the 5th tranche with a total nominal value of KZT 50,000,000 thousand (unaudited), at an interest rate of 17.00% per annum, maturing on 5 May 2026.

On 12 May 2025 with additional placement held on 29 May 2025, the Group issued commercial bonds of the 6th tranche with a total nominal value of KZT 31,943,244 thousand (unaudited) at an interest rate of 17.00% per annum and with maturity on 12 May 2026.

## 22 Government grants

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>Unaudited 30 June 2024 KZT'000</b>
<b>Balance at the beginning of the period</b>	<b>734,061,478</b>	<b>591,470,760</b>
Government grants on loans received from the Government through the Parent Company	-	3,805,570
Government grants on loans obtained from Zhasyl Damu JSC during the period	31,288,006	-
Recovery of the previously recognised amount of the government grants	21,652,083	49,750,227
Early repayment of the loans received	-	(10,622,439)
Utilisation of the government grants upon issuance of loans to customers (Note 6)	(41,666,349)	(32,368,788)
Utilisation of the government grants under the concluded finance lease agreements	(14,642,459)	(8,742,046)
Utilisation of the government grants upon issuance of low interest-rate loans to banks (Note 6)	-	(10,544,429)
Amortisation charge for the period (Note 6)	(7,398,995)	(3,770,538)
<b>Balance at the end of the period</b>	<b>723,293,764</b>	<b>578,978,317</b>

The Group has an obligation to allocate benefits to the end - borrowers through setting low interest rate on loans. On initial recognition the Group allocated to profit or loss an amount corresponding to the debt relief provided to the borrowers.

During the six months ended 30 June 2025, the amount of government grants transferred to profit or loss was KZT 49,065,344 thousand (unaudited) (30 June 2024: KZT 46,683,755 thousand) (unaudited) and was included in other (expenses)/income (Note 6).

During the six months ended 30 June 2025, the reversed amount of the previously recognised government grants includes the amount of recovery in the amount of KZT 20,340,500 thousand (unaudited) due to recovery of expenses previously recognised under a provision for loans provided at below-market interest rate, and recovery of KZT 1,311,583 thousand (unaudited) recognised as a result of the early repayment of loans issued by the Group in previous periods. The Group has decided to recover the government grants liability in respect of these amounts as the Group is required to reinvest these funds under government programmes.

During the six months ended 30 June 2025, the Group recognised as government grants the benefits of KZT 31,288,006 thousand (unaudited) obtained as a result of raising loans at low interest rate by Zhasyl Damu JSC. The benefits are to be allocated further to the lessees by providing finance leases and to borrowers under loan agreements at favourable rates.

## 23 Provisions

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Commitments to provide loans at below-market interest rates (Note 28)	33,984,354	37,063,460
Financial guarantee contracts (Note 28)	4,577,536	10,310,745
Loss allowance for loan commitments (Note 28)	143,019	491,614
	<b>38,704,909</b>	<b>47,865,819</b>

## 24 Other liabilities

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
<b>Financial liabilities</b>		
Accounts payable to suppliers of leased items	19,232,968	8,996,995
Other accrued expenses and accounts payable	2,426,272	2,401,695
Accounts payable on grants	2,263,663	2,849,537
Guarantee fees payable	466,918	236,094
Proceeds from sale of leased items	377,499	308,314
Funds placed by customers as security for letters of credit	336,202	652,779
Accrued commission expenses	91,898	66,807
Accounts payable on insurance payments	27,568	26,219
Payables to employees	22,804	13,643
<b>Total financial liabilities</b>	<b>25,245,792</b>	<b>15,552,083</b>
<b>Non-financial liabilities</b>		
Accrued provisions	1,332,646	1,256,355
Tax liabilities other than on income tax	253,188	274,973
Prepayments	198,594	1,999,718
Discount on credit lines	195,992	200,540
<b>Total non-financial liabilities</b>	<b>1,980,420</b>	<b>3,731,586</b>
<b>Total other liabilities</b>	<b>27,226,212</b>	<b>19,283,669</b>

## 25 Share capital

### (a) Issued share capital

As at 30 June 2025 and 31 December 2024, the total number of authorised shares is 2,145,959. The issued share capital comprises 2,117,090 (31 December 2024: 2,114,590 ordinary shares).

During the six months ended 30 June 2025, the Group issued 2,500 ordinary shares with a nominal value of KZT 40,000,000 each (unaudited) (during the six months ended 30 June 2024: the Group did not issue any shares). All ordinary shares were issued at their nominal value and paid in cash to the full extent by the Parent Company.

Nominal values and number of ordinary shares as at 30 June 2025 and 31 December 2024 were the following:

	<b>Number of ordinary shares</b>	<b>Nominal value per share KZT</b>	<b>Paid-up capital KZT'000</b>
Ordinary shares	1,819,519	50,000	90,975,950
Ordinary shares	250,000	668,000	167,000,000
Ordinary shares	30,000	1,000,000	30,000,000
Ordinary shares	5,000	5,000,000	25,000,000
Ordinary shares	2,500	40,000,000	100,000,000
Ordinary shares	2,500	40,000,000	100,000,000
Ordinary shares	1,250	40,000,000	50,000,000
Ordinary shares	1,250	40,000,000	50,000,000
Ordinary shares	1,250	40,000,000	50,000,000
Ordinary shares	1,000	40,000,000	40,000,000
Ordinary shares	625	40,000,000	25,000,000
Ordinary shares	500	40,000,000	20,000,000
Ordinary shares	375	40,000,000	15,000,000
Ordinary shares	320	38,393,750	12,286,000
Ordinary shares	300	40,000,000	12,000,000
Ordinary shares	250	40,000,000	10,000,000
Ordinary shares	250	40,000,000	10,000,000
Ordinary shares	200	40,000,000	8,000,000
Ordinary shares	1	691,560,619	691,561
<b>At 30 June 2025 (unaudited)</b>	<b>2,117,090</b>		<b>815,953,511</b>



	<b>Number of ordinary shares</b>	<b>Nominal value per share KZT</b>	<b>Paid-up capital KZT'000</b>
Ordinary shares	1,819,519	50,000	90,975,950
Ordinary shares	250,000	668,000	167,000,000
Ordinary shares	30,000	1,000,000	30,000,000
Ordinary shares	5,000	5,000,000	25,000,000
Ordinary shares	2,500	40,000,000	100,000,000
Ordinary shares	1,250	40,000,000	50,000,000
Ordinary shares	1,250	40,000,000	50,000,000
Ordinary shares	1,250	40,000,000	50,000,000
Ordinary shares	1,000	40,000,000	40,000,000
Ordinary shares	625	40,000,000	25,000,000
Ordinary shares	500	40,000,000	20,000,000
Ordinary shares	375	40,000,000	15,000,000
Ordinary shares	320	38,393,750	12,286,000
Ordinary shares	300	40,000,000	12,000,000
Ordinary shares	250	40,000,000	10,000,000
Ordinary shares	250	40,000,000	10,000,000
Ordinary shares	200	40,000,000	8,000,000
Ordinary shares	1	691,560,619	691,561
<b>At 31 December 2024</b>	<b>2,114,590</b>		<b>715,953,511</b>

**(b) Net assets per ordinary share**

According to the Listing Rules of Kazakhstan Stock Exchange (the “Rules”) the Group discloses the carrying amount of ordinary shares as required by the Rules:

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Net assets per ordinary share	518.98	454.38

The carrying value of an ordinary share as at 30 June 2025 is estimated as the amount of consolidated equity decreased by the amount of intangible assets that the Group would be unable to sell to third parties in the amount of KZT 1,098,721,631 thousand (unaudited) (31 December 2024: KZT 960,837,833 thousand) and divided by a number of outstanding ordinary shares, i.e. 2,117,090 ordinary shares (31 December 2024: 2,114,590 shares).

**(c) Dividends**

In accordance with Kazakhstan legislation the Group’s distributable dividends are limited to the maximum balance of the Group’s retained earnings. During the six months ended 30 June 2025 dividends in the amount of KZT 67,258,088 thousand for 2024 were declared and paid (unaudited) (during the six months ended 30 June 2024: dividends in the amount of KZT 90,008,990 thousand were declared and paid).

## **26 Risk management**

Management of risk is fundamental to the Group’s business and forms an essential element of the Group’s operations. Credit risk, liquidity risk and market risk, which includes the risk of changes in interest rates, foreign exchange risk and price risk are the main risks that the Group faces in the course of its business.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed 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.

(ii) *Interest rate gap analysis*

Interest rate risk is managed principally through monitoring interest rate gaps. A summary of the interest gap position for major interest-bearing financial instruments is as follows (unaudited):

<b>30 June 2025 unaudited</b>	<b>Non-interest bearing KZT'000</b>	<b>Less than 3 months KZT'000</b>	<b>From 3 to 6 months KZT'000</b>	<b>From 6 to 12 months KZT'000</b>	<b>From 1 to 5 years KZT'000</b>	<b>More than 5 years KZT'000</b>	<b>Overdue KZT'000</b>	<b>Carrying amount KZT'000</b>
<b>ASSETS</b>								
Cash and cash equivalents	91,857,481	921,665,844	-	-	-	-	-	1,013,523,325
Placements with banks and other financial institutions	-	79,396,799	-	-	-	-	-	79,396,799
Loans to banks and leasing companies	-	9,635,412	2,126,324	2,156,486	91,321,970	73,832,198	-	179,072,390
Loans to customers	-	760,569,977	616,095,744	383,140,164	414,724,194	319,191,794	11,707,700	2,505,429,573
Finance lease receivables	-	56,311,439	60,664,996	72,792,268	496,441,226	462,270,503	3,195,643	1,151,676,075
Debt securities	-	-	10,987,042	30,705,581	402,681,971	24,718,111	-	469,092,705
Equity investments	3,743,586	-	-	-	-	-	-	3,743,586
Other financial assets	10,819,069	-	-	-	3,655,673	-	-	14,474,742
	<b>106,420,136</b>	<b>1,827,579,471</b>	<b>689,874,106</b>	<b>488,794,499</b>	<b>1,408,825,034</b>	<b>880,012,606</b>	<b>14,903,343</b>	<b>5,416,409,195</b>
<b>LIABILITIES</b>								
Current accounts and deposits	5,771,653	-	15,117,500	8,006,667	-	-	-	28,895,820
Amounts payable under REPO agreements	-	74,366,091	-	-	129,261,413	-	-	203,627,504
Loans and balances from banks and other financial institutions	-	610,991,693	347,408,414	-	63,418,646	36,239,225	-	1,058,057,978
Other loans	-	-	511	270,718	16,002,912	69,682,593	-	85,956,734
Loans from the Parent Company	-	3,633,603	11,204,797	16,174,435	125,716,037	280,726,683	-	437,455,555
Debt securities issued	-	59,747,151	32,333,516	334,549,180	1,133,768,276	626,058,173	-	2,186,456,296
Subordinated debt	-	40,349	9,277	-	-	146,788,593	-	146,838,219
Other financial liabilities	25,245,792	-	-	-	-	-	-	25,245,792
	<b>31,017,445</b>	<b>748,778,887</b>	<b>406,074,015</b>	<b>359,001,000</b>	<b>1,468,167,284</b>	<b>1,159,495,267</b>	<b>-</b>	<b>4,172,533,898</b>
	<b>75,402,691</b>	<b>1,078,800,584</b>	<b>283,800,091</b>	<b>129,793,499</b>	<b>(59,342,250)</b>	<b>(279,482,661)</b>	<b>14,903,343</b>	<b>1,243,875,297</b>

<b>31 December 2024</b>	<b>Non-interest bearing KZT'000</b>	<b>Less than 3 months KZT'000</b>	<b>From 3 to 6 months KZT'000</b>	<b>From 6 to 12 months KZT'000</b>	<b>From 1 to 5 years KZT'000</b>	<b>More than 5 years KZT'000</b>	<b>Overdue KZT'000</b>	<b>Carrying amount KZT'000</b>
<b>ASSETS</b>								
Cash and cash equivalents	157,256,921	920,762,074	-	-	-	-	-	1,078,018,995
Placements with banks and other financial institutions	-	77,599,595	-	-	-	-	-	77,599,595
Loans to banks and leasing companies	-	1,583,814	1,931,761	9,390,287	53,801,005	114,791,491	-	181,498,358
Loans to customers	1,929,706	455,565,726	667,939,023	322,129,395	437,266,167	281,041,791	2,285,011	2,168,156,819
Finance lease receivables	-	26,876,803	30,413,737	90,598,047	380,894,882	354,072,288	14,344,663	897,200,420
Debt securities	-	152,034,727	10,047,960	-	365,356,186	86,033,900	-	613,472,773
Equity investments	17,798,987	-	-	-	-	-	-	17,798,987
Other financial assets	4,709,843	-	-	-	3,454,441	-	12,325	8,176,609
	<b>181,695,457</b>	<b>1,634,422,739</b>	<b>710,332,481</b>	<b>422,117,729</b>	<b>1,240,772,681</b>	<b>835,939,470</b>	<b>16,641,999</b>	<b>5,041,922,556</b>
<b>LIABILITIES</b>								
Current accounts and deposits	12,756,348	170,575,166	-	-	-	-	-	183,331,514
Amounts payable under REPO agreements	-	31,005,055	-	18,952,015	24,230,938	-	-	74,188,008
Loans and balances from banks and other financial institutions	-	320,590,189	399,947,173	974,732	-	-	-	721,512,094
Other loans	-	4,060	-	-	10,797,888	52,765,352	-	63,567,300
Loans from the Parent Company	-	16,187	30,469	-	66,084,601	367,557,779	-	433,689,036
Debt securities issued	-	138,812,042	213,151,422	52,508,198	1,106,732,487	660,756,588	-	2,171,960,737
Subordinated debt	-	-	-	-	-	142,376,295	-	142,376,295
Other financial liabilities	15,552,083	-	-	-	-	-	-	15,552,083
	<b>28,308,431</b>	<b>661,002,699</b>	<b>613,129,064</b>	<b>72,434,945</b>	<b>1,207,845,914</b>	<b>1,223,456,014</b>	<b>-</b>	<b>3,806,177,067</b>
	<b>153,387,026</b>	<b>973,420,040</b>	<b>97,203,417</b>	<b>349,682,784</b>	<b>32,926,767</b>	<b>(387,516,544)</b>	<b>16,641,999</b>	<b>1,235,745,489</b>

### **Cash flow interest rate sensitivity analysis**

An analysis of sensitivity of profit or loss and equity to changes in the market interest rate based on a simplified scenario of a 100 basis point (bp) symmetrical rise or fall in all yield curves and positions of interest-bearing assets and liabilities existing as at 30 June 2025 and 31 December 2024 is as follows:

	<b>Unaudited 30 June 2025</b>		<b>31 December 2024</b>	
	<b>Profit or loss KZT'000</b>	<b>Equity KZT'000</b>	<b>Profit or loss KZT'000</b>	<b>Equity KZT'000</b>
100 bp parallel rise	9,230,192	9,230,192	7,999,323	7,999,323
100 bp parallel fall	(9,230,192)	(9,230,192)	(7,999,323)	(7,999,323)

### **Fair value interest rate sensitivity analysis**

An analysis of the sensitivity of net profit or loss and equity as a result of changes in the fair value of debt securities at FVOCI due to changes in the interest rates, based on positions existing as at 30 June 2025 and 31 December at 2024 and a simplified scenario of a 100 bp symmetrical fall or rise in all yield curves, is as follows:

	<b>Unaudited 30 June 2025</b>		<b>31 December 2024</b>	
	<b>Profit or loss KZT'000</b>	<b>Equity KZT'000</b>	<b>Profit or loss KZT'000</b>	<b>Equity KZT'000</b>
100 bp parallel rise	-	(12,105,229)	-	(13,717,292)
100 bp parallel fall	-	12,590,119	-	14,316,828

### **(iii) Currency risk**

The Group has assets and liabilities denominated in several foreign currencies. Currency risk arises when available or projected assets denominated in a foreign currency are greater or less than existing or projected liabilities denominated in the same currency.

The following table shows the currency structure of assets and liabilities at 30 June 2025 (unaudited):

	<b>KZT</b> <b>KZT'000</b>	<b>USD</b> <b>KZT'000</b>	<b>EUR</b> <b>KZT'000</b>	<b>Other</b> <b>currencies</b> <b>KZT'000</b>	<b>Total</b> <b>KZT'000</b>
<b>Assets</b>					
Cash and cash equivalents	700,990,269	56,772,353	128,012,977	127,747,726	1,013,523,325
Placements with banks and other financial institutions	77,091,660	2,305,139	-	-	79,396,799
Loans to banks and leasing companies	179,072,390	-	-	-	179,072,390
Loans to customers	1,002,548,257	1,360,777,987	2,398,773	139,704,556	2,505,429,573
Finance lease receivables	1,151,676,075	-	-	-	1,151,676,075
Debt securities	23,558,800	445,533,905	-	-	469,092,705
Equity investments	3,743,586	-	-	-	3,743,586
Other financial assets	12,962,166	1,443,605	63,409	5,562	14,474,742
<b>Total financial assets</b>	<b>3,151,643,203</b>	<b>1,866,832,989</b>	<b>130,475,159</b>	<b>267,457,844</b>	<b>5,416,409,195</b>
<b>Liabilities</b>					
Current accounts and deposits	28,881,200	14,605	15	-	28,895,820
Amounts payable under REPO agreements	64,652,433	138,975,071	-	-	203,627,504
Loans and balances from banks and other financial institutions	102,094,026	679,660,618	57,633,585	218,669,749	1,058,057,978
Other loans	85,956,734	-	-	-	85,956,734
Loans from the Parent Company	437,455,555	-	-	-	437,455,555
Debt securities issued	1,218,149,648	968,306,648	-	-	2,186,456,296
Subordinated debt	146,838,219	-	-	-	146,838,219
Provisions	32,983,316	4,025,332	78,513	1,617,748	38,704,909
Other financial liabilities	23,524,213	1,073,043	419,046	229,490	25,245,792
<b>Total financial liabilities</b>	<b>2,140,535,344</b>	<b>1,792,055,317</b>	<b>58,131,159</b>	<b>220,516,987</b>	<b>4,211,238,807</b>
<b>Net on balance sheet positions as at 30 June 2025</b>	<b>1,011,107,859</b>	<b>74,777,672</b>	<b>72,344,000</b>	<b>46,940,857</b>	<b>1,205,170,388</b>

The following table shows the currency structure of assets and liabilities at 31 December 2024:

	<b>KZT</b> <b>KZT'000</b>	<b>USD</b> <b>KZT'000</b>	<b>EUR</b> <b>KZT'000</b>	<b>Other</b> <b>currencies</b> <b>KZT'000</b>	<b>Total</b> <b>KZT'000</b>
<b>Assets</b>					
Cash and cash equivalents	806,237,633	70,653,110	111,661,692	89,466,560	1,078,018,995
Placements with banks and other financial institutions	76,004,159	1,595,436	-	-	77,599,595
Loans to banks and leasing companies	181,498,358	-	-	-	181,498,358
Loans to customers	929,440,718	1,111,873,429	-	126,842,672	2,168,156,819
Finance lease receivables	897,200,420	-	-	-	897,200,420
Debt securities	22,415,990	591,056,783	-	-	613,472,773
Equity investments	17,798,987	-	-	-	17,798,987
Other financial assets	5,166,967	2,291,400	447,662	270,580	8,176,609
<b>Total financial assets</b>	<b>2,935,763,232</b>	<b>1,777,470,158</b>	<b>112,109,354</b>	<b>216,579,812</b>	<b>5,041,922,556</b>
<b>Liabilities</b>					
Current accounts and deposits	12,709,888	170,617,269	14	4,343	183,331,514
Amounts payable under REPO agreements	74,188,008	-	-	-	74,188,008
Loans and balances from banks and other financial institutions	2,014,847	594,120,938	-	125,376,309	721,512,094
Other loans	63,567,300	-	-	-	63,567,300
Loans from the Parent Company	433,689,036	-	-	-	433,689,036
Debt securities issued	1,235,277,022	936,683,715	-	-	2,171,960,737
Subordinated debt	142,376,295	-	-	-	142,376,295
Provisions	36,163,051	9,723,945	83,562	1,895,261	47,865,819
Other financial liabilities	2,485,055	1,220,045	450	335,050	4,040,600
<b>Total financial liabilities</b>	<b>2,002,470,502</b>	<b>1,712,365,912</b>	<b>84,026</b>	<b>127,610,963</b>	<b>3,842,531,403</b>
<b>Net on balance sheet positions as at 31 December 2024</b>	<b>933,292,730</b>	<b>65,104,246</b>	<b>112,025,328</b>	<b>88,968,849</b>	<b>1,199,391,153</b>

An analysis of sensitivity of profit or loss for the year and equity to changes in the foreign currency exchange rates based on positions, and embedded derivatives, existing as at 30 June 2025 and 31 December 2024 and a simplified scenario of change in US Dollar, Euro and other currencies to Kazakhstan Tenge exchange rates is as follows:

	<b>Unaudited</b> <b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Profit or loss</b> <b>KZT'000</b>	<b>Equity</b> <b>KZT'000</b>	<b>Profit or loss</b> <b>KZT'000</b>	<b>Equity</b> <b>KZT'000</b>
20% appreciation of USD against KZT	11,964,428	11,964,428	10,416,679	10,416,679
5% depreciation of USD against KZT	(2,991,107)	(2,991,107)	(2,604,170)	(2,604,170)
20% appreciation of EUR against KZT	11,575,040	11,575,040	17,924,052	17,924,052
5% depreciation of EUR against KZT	(2,893,760)	(2,893,760)	(4,481,013)	(4,481,013)
20% appreciation of other currencies against KZT	7,510,537	7,510,537	14,235,016	14,235,016
5% depreciation of other currencies against KZT	(1,877,634)	(1,877,634)	(3,558,754)	(3,558,754)

This analysis is on a net-of-tax basis and is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular, interest rates, remain constant.

(iv) *Maturity analysis of assets and liabilities*

The following table shows assets and liabilities by remaining contractual maturity dates as at 30 June 2025 (unaudited).

	On demand KZT'000	Less than 1 month KZT'000	From 1 to 3 months KZT'000	From 3 months to 1 year KZT'000	From 1 to 5 years KZT'000	More than 5 years KZT'000	No maturity KZT'000	Overdue KZT'000	Total KZT'000
<b>Assets</b>									
Cash and cash equivalents	622,905,010	390,618,315	-	-	-	-	-	-	1,013,523,325
Placements with banks and other financial institutions*	-	-	29,555,960	-	49,840,839	-	-	-	79,396,799
Loans to banks and leasing companies	-	8,906,519	728,893	4,282,810	91,321,970	73,832,198	-	-	179,072,390
Loans to customers	-	88,003,886	214,390,833	647,281,954	951,067,378	592,977,822	-	11,707,700	2,505,429,573
Finance lease receivables	-	13,759,358	42,552,081	133,457,264	496,441,226	462,270,503	-	3,195,643	1,151,676,075
Debt securities	-	-	-	30,705,581	402,681,971	35,705,153	-	-	469,092,705
Advances paid under finance lease agreements	-	16,091,326	67,313,334	153,392,863	138,524,410	-	-	-	375,321,933
Assets to be transferred under finance lease agreements	-	1,355,853	80,896,030	180,575,999	1,096,740	-	-	-	263,924,622
Equity investments	-	-	-	-	-	-	3,743,586	-	3,743,586
Property, plant and equipment and intangible assets	-	-	-	-	-	-	5,916,724	-	5,916,724
Other assets	1,086,441	378,495	1,277,320	4,228,034	3,292,980	70,371	7,258,276	16,030	17,607,947
Value added tax receivable	-	-	-	-	-	61,397,121	-	-	61,397,121
Current tax asset	-	-	-	6,157,790	-	-	-	-	6,157,790
Deferred tax assets	-	-	-	-	-	4,285,141	-	-	4,285,141
<b>Total assets</b>	<b>623,991,451</b>	<b>519,113,752</b>	<b>436,714,451</b>	<b>1,160,082,295</b>	<b>2,134,267,514</b>	<b>1,230,538,309</b>	<b>16,918,586</b>	<b>14,919,373</b>	<b>6,136,545,731</b>

	On demand KZT'000	Less than 1 month KZT'000	From 1 to 3 months KZT'000	From 3 months to 1 year KZT'000	From 1 to 5 years KZT'000	More than 5 years KZT'000	No maturity KZT'000	Overdue KZT'000	Total KZT'000
<b>Liabilities</b>									
Current accounts and deposits	5,771,653	-	-	23,124,167	-	-	-	-	28,895,820
Other loans	-	-	-	271,229	16,002,912	69,682,593	-	-	85,956,734
Loans and balances from banks and other financial institutions	-	16,364,226	3,987,921	212,017,117	582,484,890	243,203,824	-	-	1,058,057,978
Loans from the Parent Company	-	2,025,524	1,608,079	27,379,232	125,716,037	280,726,683	-	-	437,455,555
Amounts payable under repurchase agreements	-	53,000,739	21,365,352	-	129,261,413	-	-	-	203,627,504
Government grants	-	3,699,426	4,841,904	33,432,536	179,729,536	501,590,362	-	-	723,293,764
Debt securities issued	-	55,330,496	4,416,654	366,882,696	1,133,768,276	626,058,174	-	-	2,186,456,296
Subordinated debt	-	-	40,349	9,277	-	146,788,593	-	-	146,838,219
Advances received under finance lease agreements	-	4,313,823	15,772,726	49,232,450	30,986,532	-	-	-	100,305,531
Other liabilities	-	2,598,958	13,583,597	9,695,548	1,348,109	-	-	-	27,226,212
Provisions	-	-	7,307	25,686,534	7,783,815	5,227,253	-	-	38,704,909
<b>Total liabilities</b>	<b>5,771,653</b>	<b>137,333,192</b>	<b>65,623,889</b>	<b>747,730,786</b>	<b>2,207,081,520</b>	<b>1,873,277,482</b>	<b>-</b>	<b>-</b>	<b>5,036,818,522</b>
<b>Net position as at 30 June 2025</b>	<b>618,219,798</b>	<b>381,780,560</b>	<b>371,090,562</b>	<b>412,351,509</b>	<b>(72,814,006)</b>	<b>(642,739,173)</b>	<b>16,918,586</b>	<b>14,919,373</b>	<b>1,099,727,209</b>

\*In accordance with the laws of the Republic of Kazakhstan, the Group has the right to claim term deposits prior to the expiration of their term; however, interest on the deposits is paid in the amount set for a demand deposit but may not exceed 0.1% p.a. The bank where the term deposit is placed must repay it within seven calendar days from the date when the depositor's claim has been received. The Group expects to retain these deposits till the expiry of their contractual terms. Accordingly, in the above table, deposits are presented in accordance with contractual terms with consideration of this assumption.



The following table shows assets and liabilities by remaining contractual maturity dates as at 31 December 2024.

	On demand KZT'000	Less than 1 month KZT'000	From 1 to 3 months KZT'000	From 3 months to 1 year KZT'000	From 1 to 5 years KZT'000	More than 5 years KZT'000	No maturity KZT'000	Overdue KZT'000	Total KZT'000
<b>Assets</b>									
Cash and cash equivalents	509,329,306	568,689,689	-	-	-	-	-	-	1,078,018,995
Placements with banks and other financial institutions	-	28,927,904	1,595,436	-	47,076,255*	-	-	-	77,599,595
Loans to banks and leasing companies	-	966,922	616,892	11,322,048	53,801,005	114,791,491	-	-	181,498,358
Loans to customers	-	31,894,710	168,407,772	467,919,017	975,073,016	520,647,587	1,929,706	2,285,011	2,168,156,819
Finance lease receivables	-	8,958,368	17,918,435	121,011,784	380,894,882	354,072,288	-	14,344,663	897,200,420
Debt securities	-	152,034,727	-	-	365,356,186	96,081,860	-	-	613,472,773
Advances paid under finance lease agreements	-	19,679,603	96,127,864	172,328,982	146,967,271	-	-	-	435,103,720
Assets to be transferred under finance lease agreements	-	-	7,454,439	6,389,608	81,246,651	-	-	-	95,090,698
Equity investments	-	-	-	-	-	-	17,798,987	-	17,798,987
Property, plant and equipment and intangible assets	-	-	-	-	-	-	6,167,425	-	6,167,425
Value added tax receivable	-	-	-	-	-	49,657,636	-	-	49,657,636
Current tax asset	-	-	-	13,486,185	-	-	-	-	13,486,185
Deferred tax assets	-	-	-	-	-	3,902,119	-	-	3,902,119
Other assets	1,079,178	63,625	1,772,512	3,307,831	3,849,991	136,433	833,101	12,325	11,054,996
<b>Total assets</b>	<b>510,408,484</b>	<b>811,215,548</b>	<b>293,893,350</b>	<b>795,765,455</b>	<b>2,054,265,257</b>	<b>1,139,289,414</b>	<b>26,729,219</b>	<b>16,641,999</b>	<b>5,648,208,726</b>

	On demand KZT'000	Less than 1 month KZT'000	From 1 to 3 months KZT'000	From 3 months to 1 year KZT'000	From 1 to 5 years KZT'000	More than 5 years KZT'000	No maturity KZT'000	Overdue KZT'000	Total KZT'000
<b>Liabilities</b>									
Current accounts and deposits	12,756,348	170,575,166	-	-	-	-	-	-	183,331,514
Amounts payable under repurchase agreements	-	-	31,005,055	18,952,015	24,230,938	-	-	-	74,188,008
Loans and balances from banks and other financial institutions	-	23,032,794	1,355,638	127,325,356	435,624,835	134,173,471	-	-	721,512,094
Other loans	-	4,060	-	-	10,797,888	52,765,352	-	-	63,567,300
Loans from the Parent Company	-	-	16,187	30,469	66,084,601	367,557,779	-	-	433,689,036
Debt securities issued	-	45,835,111	92,976,928	255,617,876	1,116,774,232	660,756,590	-	-	2,171,960,737
Advances received under finance lease agreements	-	1,799,316	32,982,281	30,183,174	29,420,367	-	-	-	94,385,138
Government grants	-	3,407,721	6,570,088	28,649,246	171,350,932	524,083,491	-	-	734,061,478
Subordinated debt	-	-	-	-	-	142,376,295	-	-	142,376,295
Provisions	-	-	2,472,796	15,500,323	776,168	29,116,532	-	-	47,865,819
Other liabilities	172	5,689,583	5,705,148	6,369,306	1,465,095	54,365	-	-	19,283,669
<b>Total liabilities</b>	<b>12,756,520</b>	<b>250,343,751</b>	<b>173,084,121</b>	<b>482,627,765</b>	<b>1,856,525,056</b>	<b>1,910,883,875</b>	<b>-</b>	<b>-</b>	<b>4,686,221,088</b>
<b>Net position as at 31 December 2024</b>	<b>497,651,964</b>	<b>560,871,797</b>	<b>120,809,229</b>	<b>313,137,690</b>	<b>197,740,201</b>	<b>(771,594,461)</b>	<b>26,729,219</b>	<b>16,641,999</b>	<b>961,987,638</b>

## 27 Analysis by segment

The Group has two reportable segments, as described below, which are the Group's main components. The components offer different types of services, and are managed separately. For each of the segment, management of the Group reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- *Bank lending.* Includes financing of investment projects and export operations, interbank lending and other operations of the Bank, which is a national development institution.
- *Leasing activities and other lending.* Include leases, which mainly represent leasing of machinery, equipment and vehicles that act as collateral, as well as non-bank lending.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies, of these condensed consolidated interim financial statements. Management of the Group reviews discrete financial information for each of its segments, including measures of operating income, which do not include the effects of intercompany eliminations.

Information about operating segments is presented below.

	Unaudited Bank lending KZT'000	Unaudited Leasing activities and other lending KZT'000	Unaudited Total For the six months ended 30 June 2025 KZT'000
Interest income calculated using effective interest method	194,338,014	33,575,910	227,913,924
Other interest income	7,612,221	68,141,002	75,753,223
Interest expense	(124,685,384)	(68,351,377)	(193,036,761)
Reversal/(charge) of impairment losses on debt financial assets	4,563,519	(1,222,231)	3,341,288
Net non-interest income	43,676,833	2,451,783	46,128,616
General administrative expenses	(5,444,630)	(2,081,037)	(7,525,667)
Income tax expense	(16,921,242)	(3,700,171)	(20,621,413)
<b>Financial results of segments</b>	<b>103,139,331</b>	<b>28,813,879</b>	<b>131,953,210</b>

	Unaudited Bank lending KZT'000	Unaudited Leasing activities and other lending KZT'000	Unaudited Total 30 June 2025 KZT'000
Segments assets	5,046,474,254	2,714,384,342	7,760,858,596
Segments liabilities	4,019,024,514	2,242,854,099	6,261,878,613

	Bank lending KZT'000	Leasing activities and other lending KZT'000	Unaudited Total For the six months ended 30 June 2024 KZT'000
Interest income calculated using effective interest method	162,571,928	26,779,421	189,351,349
Other interest income	7,767,114	41,622,706	49,389,820
Interest expense	(103,936,516)	(43,556,504)	(147,493,020)
Reversal/(charge) of impairment losses on debt financial assets	12,536,756	(963,574)	11,573,182
Net non-interest income/(expense)	13,321,596	(2,501,850)	10,819,746
General administrative expenses	(4,833,191)	(1,833,219)	(6,666,410)
Income tax expense	(13,667,282)	1,471,915	(12,195,367)
<b>Financial results of segments</b>	<b>73,760,405</b>	<b>21,018,895</b>	<b>94,779,300</b>

	<b>Bank lending KZT'000</b>	<b>Leasing activities and other lending KZT'000</b>	<b>Total 31 December 2024 KZT'000</b>
Segments assets	3,910,241,529	1,977,042,773	5,887,284,302
Segments liabilities	3,082,513,674	1,584,291,720	4,666,805,394

Reconciliations of reportable segment net interest income and profit or loss may be presented as follows:

	<b>Unaudited For the six months ended 30 June 2025 KZT'000</b>	<b>Unaudited For the six months ended 30 June 2024 KZT'000</b>
Reportable segments revenue	110,630,386	91,248,149
Consolidation effect	(781,984)	(1,878,928)
<b>Total revenue</b>	<b>109,848,402</b>	<b>89,369,221</b>

	<b>Unaudited For the six months ended 30 June 2025 KZT'000</b>	<b>Unaudited For the six months ended 30 June 2024 KZT'000</b>
Reportable segments profit	131,953,210	94,779,300
Consolidation effect	(35,143,308)	(25,567,613)
<b>Total profit</b>	<b>96,809,902</b>	<b>69,211,687</b>

Consolidation effect occurs due to the fact that management of the Group reviews internal reports on a stand-alone basis.

Reconciliation of total assets and liabilities of the reportable segments is as follows:

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Total assets for reportable segments	7,760,858,596	7,157,914,807
Consolidation effect	(1,624,312,865)	(1,509,706,081)
<b>Total assets</b>	<b>6,136,545,731</b>	<b>5,648,208,726</b>

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Total liabilities for reportable segments	6,261,878,613	5,869,201,990
Consolidation effect	(1,225,060,091)	(1,182,980,902)
<b>Total liabilities</b>	<b>5,036,818,522</b>	<b>4,686,221,088</b>

## 28 Credit related commitments

At any time, the Group has outstanding credit related commitments to extend credit. These credit related commitments take the form of approved loans and are cancellable on certain conditions. The Group plans to fund these commitments with the issue of debt securities, loans from the Parent Company and a number of foreign counterparties.

The Group provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. These agreements have fixed limits and generally extend for a period of up to fifteen years.

The contractual amounts of credit related commitments are set out in the following table by category. The amounts reflected in the table for credit related commitments assume that amounts are fully advanced.

The amounts reflected in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the reporting date if the counterparties of the Group failed completely to perform as contracted.

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
<b>Contracted amount</b>		
Loan commitments	709,821,443	344,499,156
Finance lease commitments	732,510,257	691,569,753
Guarantee liabilities	210,019,922	234,772,100

The Group applies the same credit control and management policies in undertaking unrecognised commitments as it does for recognised operations.

As at 30 June 2025 included in loans and credit line commitments and liabilities related to issued guarantees is the amount of KZT 839,387,933 thousand (unaudited) related to 13 borrowers (31 December 2024: KZT 472,364,539 thousand attributable to nine borrowers), which, when aggregated with current amount of loans in the amount of KZT 817,377,207 thousand (unaudited) (31 December 2024: KZT 458,425,174 thousand) comprise a significant credit exposure.

As at 30 June 2025, provisions for loan commitments and financial guarantees amount to KZT 38,704,909 thousand (unaudited), including estimated loan commitments at below market rate of KZT 33,984,354 thousand (unaudited), expected credit losses on other loan commitments of KZT 143,019 thousand (unaudited) and expected credit losses on financial guarantee agreements of KZT 4,577,536 thousand (unaudited).

As at 31 December 2024, provisions for loan commitments and financial guarantees amount to KZT 47,865,819 thousand, including estimated loan commitments at below market rate of KZT 37,063,460 thousand, expected credit losses on other loan commitments of KZT 491,614 thousand and expected credit losses on financial guarantee agreements of KZT 10,310,745 thousand.

During the six months ended 30 June 2025, the Group derecognised loan commitments at below market rate for a total of amount of KZT 45,680,399 thousand due to the expiration of the availability period. In connection with the reversal of previously recognised expenses related to estimated loan commitments at below market rate, the previously recognised amount of government grants of KZT 20,340,500 thousand (unaudited) has been reversed (Note 21).

### Credit quality analysis

	<b>Unaudited 30 June 2025</b>			
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>	<b>Total KZT'000</b>
<b>Loan commitments</b>				
<i>External credit ratings:</i>				
- rated from BBB- to BBB+	501,348,672	-	-	501,348,672
- rated from B- to B+	2,291,491	-	-	2,291,491
<i>Internal credit ratings:</i>				
- rated from BBB- to BBB+	8,906,448	-	-	8,906,448
- rated from BB- to BB+	90,663,977	-	-	90,663,977
- rated from B- to B+	106,610,855	-	-	106,610,855
	<b>709,821,443</b>	<b>-</b>	<b>-</b>	<b>709,821,443</b>
<b>Loss allowance for expected credit losses</b>	<b>(143,019)</b>	<b>-</b>	<b>-</b>	<b>(143,019)</b>

	<b>31 December 2024</b>			
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>	<b>Total KZT'000</b>
<b>Loan commitments</b>				
<i>External credit ratings:</i>				
- rated from BBB- to BBB+	94,273,989	-	-	94,273,989
<i>Internal credit ratings:</i>				
- rated from BB- to BB+	81,110,338	-	-	81,110,338
- rated from B- to B+	169,114,829	-	-	169,114,829
	<b>344,499,156</b>	<b>-</b>	<b>-</b>	<b>344,499,156</b>
<b>Loss allowance for expected credit losses</b>	<b>(491,614)</b>	<b>-</b>	<b>-</b>	<b>(491,614)</b>

<b>Unaudited 30 June 2025</b>				
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>	<b>Total KZT'000</b>
<b>Financial guarantee contracts</b>				
<i>Internal credit ratings:</i>				
- rated from BB- to BB+	42,299,891	-	-	42,299,891
- rated from B- to B+	167,720,031	-	-	167,720,031
	<b>210,019,922</b>	<b>-</b>	<b>-</b>	<b>210,019,922</b>
<b>Loss allowance for expected credit losses</b>	<b>(4,577,536)</b>	<b>-</b>	<b>-</b>	<b>(4,577,536)</b>
<b>31 December 2024</b>				
	<b>Stage 1 KZT'000</b>	<b>Stage 2 KZT'000</b>	<b>Stage 3 KZT'000</b>	<b>Total KZT'000</b>
<b>Financial guarantee contracts</b>				
<i>Internal credit ratings:</i>				
- rated from B- to B+	234,772,100	-	-	234,772,100
	<b>234,772,100</b>	<b>-</b>	<b>-</b>	<b>234,772,100</b>
<b>Loss allowance for expected credit losses</b>	<b>(10,310,745)</b>	<b>-</b>	<b>-</b>	<b>(10,310,745)</b>

As at 30 June 2025, the Group has loan commitments to provide KZT-denominated loans at below-market rate for a total amount of KZT 126,867,035 thousand bearing the interest rates of 6.39%-12.60% p.a., and CNY-denominated loans for a total amount of KZT 54,983,797 thousand bearing the interest rate of 5.59% p.a., with market rates ranging from 14.74% to 18.07% p.a. to 6.87% p.a., respectively (unaudited).

During the six months ended 30 June 2025, the Group entered into agreements to provide financial guarantees for a total amount of KZT 56,070,351 thousand (unaudited), with guarantee terms ranging from 1 year to 3 years (unaudited).

## 29 Related party transactions

### (a) Control relationship

As at 30 June 2025, the Group's controlling party is Baiterek National Management Holding JSC. The party with ultimate control over the Group is the Government of the Republic of Kazakhstan.

Publicly available financial statements will be produced by the Group's Parent Company; however, no publicly available financial statements are produced by the Group's ultimate controlling party.

### (b) Transactions with the members of the Board of Directors and the Management Board, Managing directors

Total remuneration is as follows:

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>Unaudited 30 June 2024 KZT'000</b>
Members of the Board of Directors	42,781	72,606
Members of the Management Board and Managing directors	383,808	310,076
	<b>426,589</b>	<b>382,682</b>

### (c) Transactions with other related parties

Other related parties comprise the Government of the RK, national companies and organisations, including the NBRK, the Ministry of Finance of the Republic of Kazakhstan and SWF "Samruk-Kazyna" and its subsidiaries. The outstanding balances and the related average contractual interest rates as at 30 June 2025 and 31 December 2024 and related profit or loss amounts of transactions for the six months ended 30 June 2025 and 30 June 2024 with other related parties are as follows.

	Unaudited Parent Company		Unaudited Other subsidiaries of the Parent Company		Unaudited Other companies and state organisations		Unaudited Total KZT'000
	KZT'000	Average nominal interest rate	KZT'000	Average nominal interest rate	KZT'000	Average nominal interest rate	
<b>30 June 2025</b>							
<b>Consolidated statement of financial position</b>							
<b>ASSETS</b>							
Cash and cash equivalents	-	-	238,649,603	15.01	456,303,070	15.50	694,952,673
Loans to banks and leasing companies	-	-	10,414,851	0.35	36,347,134	8.00	46,761,985
<i>Loss allowance for expected credit losses</i>	-	-	(6,286)	-	(68,047)	-	(74,333)
Loans to customers	-	-	-	-	707,376,022	7.66	707,376,022
<i>Loss allowance for expected credit losses</i>	-	-	-	-	(72,924,269)	-	(72,924,269)
Finance lease receivables	-	-	12,000	-	692,283,900	9.66	692,295,900
Debt securities	-	-	-	-	35,075,478	8.20	35,075,478
Advances paid under finance lease agreements	-	-	-	-	96,788,617	-	96,788,617
Equity investments	-	-	3,743,586	-	-	-	3,743,586
Value added tax receivable	-	-	-	-	61,397,121	-	61,397,121
Current tax asset	-	-	-	-	6,157,790	-	6,157,790
Deferred tax assets	-	-	-	-	4,285,141	-	4,285,141
Other assets	28,992	-	319,400	-	7,151,323	-	7,499,715
<b>LIABILITIES</b>							
Current accounts and deposits	-	-	23,124,167	-	191,701	-	23,315,868
Amounts payable under repurchase agreements	-	-	-	-	52,605,583	-	52,605,583
Other loans	-	-	-	-	85,956,734	0.09	85,956,734
Loans from the Parent Company	437,455,555	0.14	-	-	-	-	437,455,555
Debt securities issued*	504,829,322	11.56	54,816,418	7.33	212,996,500	12.73	772,642,240
Subordinated debt	137,228,968	0.15	-	-	9,609,251	0.01	146,838,219
Government grants	-	-	-	-	723,293,764	-	723,293,764
Provisions	-	-	-	-	323,903	-	323,903
Other liabilities	-	-	2,733	-	7,330,007	-	7,332,740

As at 30 June 2025, the Group obtained as collateral from other subsidiaries of the Parent Company the insurance contracts and guarantees for the total amount of KZT 112,557,798 thousand to secure loans to customers and finance lease receivables, and from other companies and state organisations for the total amount of KZT 566,866,894 thousand (unaudited) (31 December 2024: KZT 129,529,938 thousand and KZT 630,204,327 thousand, respectively).

As at 30 June 2025, the amount of credit related commitments to related parties, classified as other companies and state organisations, was KZT 501,348,771 thousand (unaudited) (31 December 2024: KZT 139,273,989 thousand) with provisions amounting to KZT 49,013 thousand (unaudited). The loan commitments to related parties were made on market terms as at 30 June 2025 (unaudited) and 31 December 2024.

\*The carrying amount of securities, which were subject to auto reverse repurchase agreements with related parties on the Kazakhstan Stock Exchange (KSE), totalling KZT 3,619,548 thousand, is not reflected within 'Debt securities issued' caption, with respect to other subsidiaries of the Parent Company.

	Parent Company		Other subsidiaries of the Parent company		Other companies and state organisations		Total KZT'000
	KZT'000	Average nominal interest rate	KZT'000	Average nominal interest rate	KZT'000	Average nominal interest rate	
<b>31 December 2024</b>							
<b>Consolidated statement of financial position</b>							
<b>ASSETS</b>							
Cash and cash equivalents	-	-	146,395,078	13.75	653,012,396	14.87	799,407,474
Gross loans to banks and leasing companies	-	-	9,761,160	0.35	34,391,281	8.00	44,152,441
<i>Loss allowance for expected credit losses</i>	-	-	(15,618)	-	(56,834)	-	(72,452)
Gross loans to customers	-	-	-	-	610,946,466	7.64	610,946,466
<i>Loss allowance for expected credit losses</i>	-	-	-	-	(75,800,841)	-	(75,800,841)
Finance lease receivables	-	-	31,499	-	541,999,745	9.14	542,031,244
Advances paid under finance lease agreements	-	-	-	-	77,497,490	-	77,497,490
Debt securities	-	-	-	-	34,117,688	7.6	34,117,688
Equity investments	-	-	17,798,987	-	-	-	17,798,987
Value added tax receivable	-	-	-	-	49,657,636	-	49,657,636
Current tax asset	-	-	-	-	13,486,185	-	13,486,185
Deferred tax assets	-	-	-	-	3,902,119	-	3,902,119
Other assets	58,459	-	-	-	6,437,252	-	6,495,711
<b>LIABILITIES</b>							
Current accounts and deposits	-	-	2,583,772	-	266,644	-	2,850,416
Other loans	-	-	-	-	63,567,300	0.09	63,567,300
Loans from the Parent Company	433,689,036	0.14	-	-	-	-	433,689,036
Debt securities issued	515,672,258	11.65	58,557,046	6.75	217,489,266	12.35	791,718,570
Government grants	-	-	-	-	734,061,478	-	734,061,478
Subordinated debt	133,099,230	0.15	-	-	9,277,065	0.01	142,376,295
Provisions	-	-	-	-	20,588,386	-	20,588,386
Other liabilities	-	-	3,443	-	8,869,713	-	8,873,156



	<b>Unaudited Parent Company KZT'000</b>	<b>Unaudited Other subsidiaries of the Parent company KZT'000</b>	<b>Unaudited Other companies and state organisations KZT'000</b>	<b>Unaudited Total KZT'000</b>
<b>For the six months ended 30 June 2025</b>				
<b>Profit/(loss)</b>				
Interest income calculated using effective interest method	-	14,980,236	61,699,268	76,679,504
Other interest income	-	(29,543)	38,539,680	38,510,137
Interest expense	(60,883,642)	(2,724,446)	(14,452,084)	(78,060,172)
Fee and commission income	-	-	1,317,568	1,317,568
Fee and commission expenses	(26,310)	-	(213,727)	(240,037)
Net foreign exchange gain	-	-	(3,137,405)	(3,137,405)
Net loss on financial instruments measured at fair value through profit or loss	-	-	(23)	(23)
Impairment losses on loan commitments	-	-	(42,958)	(42,958)
Income from equity investments	-	2,593,620	-	2,593,620
Other income, net	-	230,795	67,453,324	67,684,119
Impairment losses on debt financial assets	-	(33,971)	5,758,361	5,724,390
General administrative expenses	-	(15,942)	(841,289)	(857,231)
Income tax expense	-	-	(20,653,640)	(20,653,640)

	<b>Unaudited Parent Company KZT'000</b>	<b>Unaudited Other subsidiaries of the Parent company KZT'000</b>	<b>Unaudited Other companies and state organisations KZT'000</b>	<b>Unaudited Total KZT'000</b>
<b>For the six months ended 30 June 2024</b>				
<b>Profit/(loss)</b>				
Interest income calculated using effective interest method	-	21,113,085	59,709,048	80,822,133
Other interest income	-	(30,809)	22,841,369	22,810,560
Interest expense	(49,798,184)	(3,054,568)	(18,289,399)	(71,142,151)
Fee and commission income	-	-	639,347	639,347
Fee and commission expenses	(22,911)	-	(222,063)	(244,974)
Net foreign exchange gain	-	-	5,310,755	5,310,755
Impairment losses on loan commitments	-	-	10,100	10,100
Other (expenses)/income, net	(7,205,240)	-	26,023,207	18,817,967
Impairment losses on debt financial assets	-	(128,971)	(7,854,992)	(7,983,963)
General administrative expenses	-	(15,887)	(503,581)	(519,468)
Income tax expense	-	-	(12,195,367)	(12,195,367)

As at 30 June 2025 income on government grants of KZT 49,065,344 thousand (30 June 2024: KZT 46,683,755 thousand) was recognised in profit or loss to compensate the Group's losses incurred as a result of issuance of loans at lower than market rates in accordance with the conditions of the government programmes (Note 6).

## **30 Fair value of financial instruments**

### **(a) Determining fair values**

The estimates of fair value are intended to approximate the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or transfer of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. The Group determines fair value of all other financial instruments using various valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Group uses widely recognised valuation techniques for determining the fair value of standard and more simple financial instruments, such as interest rate and currency swaps, and such techniques use only observable market data and do not require management judgements or estimates. Observable prices and model inputs are usually available in the market for listed debt and equity securities.

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) for foreign currency and of 15.30% to 36.62% p.a. (unaudited) for KZT (31 December 2024: 4.82% to 20.28% p.a. for foreign currency and of 12.16% to 32.44% p.a. for KZT) are used for discounting future cash flows on loans to customers.
- Discount rate of 5.36% p.a. (unaudited) for USD and 13.09% to 17.09% p.a. (unaudited) for KZT (31 December 2024: 5.37% p.a. for USD and 12.66% to 16.12% p.a. for KZT) are used for discounting future cash flows on debt securities measured at amortised cost.
- Discount rate of 15.46% to 21.09% p.a. (unaudited) (31 December 2024: 12.83% to 16.81% p.a.) is used for discounting future cash flows on loans to banks and leasing companies.
- 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 rate of 17.24% p.a. (unaudited) is used for discounting future cash flows on other financial assets (31 December 2024: 12.23 % p.a.).
- Discount rates of 4.85% to 5.97% p.a. (unaudited) for USD and 14.74% to 17.71% p.a. (unaudited) for KZT (31 December 2024: 5.51% p.a. for USD and 12.21% to 15.69% p.a. for KZT) are used for discounting future cash flows on debt securities issued.
- Discount rate of 13.09% to 15.66% p.a. (unaudited) (31 December 2024: 12.56% to 12.66% p.a.) is used for discounting future cash flows on subordinated debt.
- Discount rates of 14.45% to 17.47% p.a. (unaudited) (31 December 2024: 12.21% to 13.09% p.a.) are used for discounting future cash flows on loans from the Parent Company.
- Discount rates of 3.22% to 6.33% p.a. (unaudited) for foreign currency loans received and 17.50% to 17.84% p.a. (unaudited) for KZT loans received (31 December 2024: 2.55% to 6.08% p.a. for foreign currency loans and 12.85% p.a. for KZT loans) are used for discounting future cash flows on loans from banks and other financial institutions.

- Discount rates of 13.61% to 17.11% p.a. (unaudited) for KZT (31 December 2024: 12.26% to 13.10% p.a.) are used for discounting future cash flows on other loans.
- Discount rates of 4.50% to 6.00% p.a. (unaudited) in foreign currency and 16.97% to 17.47% p.a. in KZT are used for discounting future cash flows on amounts payable under repurchase agreements (31 December 2024: 12.23% to 12.61% p.a. in KZT).

**(b) Fair value hierarchy**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: inputs other than quotes prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's measurement. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

Control framework implemented by the Group includes preparation of fair value measurements by the responsible front-office or middle-office specialists and subsequent review by the corresponding department, responsible for the control over estimation of fair value of financial instruments. Specific controls implemented by the Group include:

- verification of observable pricing;
- review and approval process for new models and changes to models;
- overview of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared to previous reporting period.

*Financial instruments measured at fair value*

The table below analyses financial instruments measured at fair value at 30 June 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the consolidated interim statement of financial position:

	Note	Unaudited Level 1 KZT'000	Unaudited Level 2 KZT'000	Unaudited Level 3 KZT'000	Total KZT'000
<b>Assets</b>					
Debt securities	12	440,136,583	1,770,319	-	441,906,902
Loans to customers	10	-	-	119,163,966	119,163,966
Equity investments	15	-	-	3,743,586	3,743,586
Other assets	16	4,474	-	6,426,550	6,431,024
Embedded derivatives	11	-	-	3,427,166	3,427,166
		<b>440,141,057</b>	<b>1,770,319</b>	<b>132,761,268</b>	<b>574,672,644</b>

The table below analyses financial instruments measured at fair value at 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the consolidated statement of financial position:

	Note	Level 1 KZT'000	Level 2 KZT'000	Level 3 KZT'000	Total KZT'000
<b>Assets</b>					
Debt securities	12	585,573,383	1,995,667	3	587,569,053
Loans to customers	10	-	-	111,920,604	111,920,604
Equity investments	15	-	-	17,798,987	17,798,987
Other assets	16	4,496	-	-	4,496
		<b>585,577,879</b>	<b>1,995,667</b>	<b>129,719,594</b>	<b>717,293,140</b>

**Financial instruments measured at fair value**

The table below sets out information about significant unobservable inputs used at period end in the measuring financial instruments categorised as Level 3 in the fair value hierarchy as at 30 June 2025 (unaudited):

Type of instrument	Fair value KZT'000	Valuation technique	Significant unobservable input	Range of estimates (weighted average) for unobservable inputs	Fair value measurement sensitivity to unobservable inputs
Equity investments	3,743,586	Adjusted net asset method	Value of net assets	24.64%-34.28%	Increase in discount rate would result in lower fair value
Loans to customers measured at fair value through profit or loss by industry					
<i>Electric power supply, and gas and steam supply, and air conditioning</i>	71,196,236	Discounted cash flow	Discount rate	16.50% - 21.55%	Increase in discount rate would result in lower fair value
<i>Agriculture</i>	33,872,932	Discounted cash flow	Discount rate	16.38%-16.87%	Increase in discount rate would result in lower fair value
<i>Information and telecommunication</i>	6,381,054	Discounted cash flow	Discount rate	17.35%	Increase in discount rate would result in lower fair value
<i>Tourism</i>	7,713,744	Discounted cash flow	Discount rate	16.46%- 16.78%	Increase in discount rate would result in lower fair value
Other assets	6,426,550	Discounted cash flow	Discount rate	22.80%	Increase in discount rate would result in lower fair value
Embedded derivatives	3,427,166	Option model	Volatility of foreign exchange rate	CNY: 6.79%	An increase in volatility would result in a higher fair value

The table below sets out information about significant unobservable inputs used at year end in the measuring financial instruments categorised as Level 3 in the fair value hierarchy as at 31 December 2024:

Type of instrument	Fair value KZT'000	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable inputs	Fair value measurement sensitivity to unobservable inputs
Equity investments	17,798,987	Adjusted net asset method	Value of net assets	13.75%-20.11%	Increase in discount rate would result in lower fair value
Loans to customers measured at fair value through profit or loss by industry					
<i>Electric power supply, and gas and steam supply, and air conditioning</i>	79,307,432	Discounted cash flow	Discount rate	13.93%-17.30%	Increase in discount rate would result in lower fair value
<i>Agriculture</i>	23,281,965	Discounted cash flow	Discount rate	14.75%	Increase in discount rate would result in lower fair value
<i>Information and telecommunication</i>	7,401,500	Discounted cash flow	Discount rate	13.83%	Increase in discount rate would result in lower fair value
<i>Machinery manufacturing</i>	1,929,707	Discounted cash flow	Discount rate	20.02%	Increase in discount rate would result in lower fair value
Debt securities measured at fair value through profit or loss	3	Discounted cash flow	Discount rate	-	Increase in discount rate would result in lower fair value

*Financial assets measured at fair value*

Debt securities with fair values determined using valuation techniques that use observable inputs were classified into Level 2. 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 the instruments are listed on KASE, management believes that the market for these identical instruments is not active.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy for the six months ended 30 June 2025:

	Unaudited Loans to customers measured at fair value through profit or loss KZT'000	Unaudited Debt securities measured at fair value through profit or loss KZT'000	Unaudited Other assets KZT'000	Unaudited Embedded derivative KZT'000	Unaudited Equity investments KZT'000
<b>Balance at 1 January</b>	<b>111,920,604</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>17,798,987</b>
Net loss recognised in profit or loss	(6,734,925)	11,131	4,496,843	-	2,593,620
Other comprehensive income	-	-	-	-	(2,492,980)
Acquisitions/drawdowns	26,478,427	-	-	3,427,166	-
Repayments	(10,570,433)	(11,134)	-	-	(14,156,041)
Other changes	(1,929,707)	-	1,929,707	-	-
<b>Balance at 30 June</b>	<b>119,163,966</b>	<b>-</b>	<b>6,426,550</b>	<b>3,427,166</b>	<b>3,743,586</b>

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy for the six months ended 30 June 2024:

	Unaudited Loans to customers measured at fair value through profit or loss KZT'000	Unaudited Debt securities measured at fair value through profit or loss KZT'000	Unaudited Equity investments KZT'000
<b>Balance at 1 January</b>	<b>114,724,859</b>	<b>1,099,679</b>	<b>15,167,890</b>
Net loss recognised in profit or loss	7,438,159	(247,378)	(258,999)
Acquisitions/drawdowns	1,005,452	-	185,214
Repayments	(11,449,528)	(852,301)	-
<b>Balance at 30 June</b>	<b>111,718,942</b>	<b>-</b>	<b>15,094,105</b>

Although the Group 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 Effect on profit or loss		Unaudited Effect on other comprehensive income	
	Favourable KZT'000	Unfavourable KZT'000	Favourable KZT'000	Unfavourable KZT'000
Equity investments	-	-	374,359	(374,359)
Loans to customers	3,798,570	(3,580,496)	-	-
Other assets	190,164	(182,544)	-	-
Embedded derivative	158,058	(153,731)	-	-
<b>Total</b>	<b>4,146,792</b>	<b>(3,916,771)</b>	<b>374,359</b>	<b>(374,359)</b>

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 31 December 2024:

	Effect on profit or loss		Effect on other comprehensive income	
	Favourable KZT'000	Unfavourable KZT'000	Favourable KZT'000	Unfavourable KZT'000
Equity investments	-	-	1,779,899	(1,779,899)
Loans to customers	3,692,224	(3,476,159)	-	-
	<b>3,692,224</b>	<b>(3,476,159)</b>	<b>1,779,899</b>	<b>(1,779,899)</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:

- Changing in spread between risk-free rates by 0.5.
  - for loans to customers measured at FVTPL: decrease and increase of the discount rate by 1 %;
  - for equity investments: changes of expected cash flows by 10%;
  - for debt securities: changes of the discount rate by 1%.

*Financial instruments not measured at fair value*

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 30 June 2025.

	Unaudited Level 1 KZT'000	Unaudited Level 2 KZT'000	Unaudited Level 3 KZT'000	Unaudited Total fair values KZT'000	Unaudited Total carrying amount KZT'000
<b>ASSETS</b>					
Loans to banks and leasing companies	-	149,794,782	-	149,794,782	179,072,390
Loans to customers	-	2,270,659,916	68,466,523	2,339,126,439	2,386,265,607
Finance lease receivables (except for embedded derivative)	-	896,239,704	20,410,739	916,650,443	1,148,248,909
Debt securities	-	19,073,242	-	19,073,242	27,185,803
Other financial assets	-	7,667,606	25,128	7,692,734	8,043,718
<b>LIABILITIES</b>					
Amounts payable under repurchase agreements	-	202,267,043	-	202,267,043	203,627,504
Loans and balances from banks and other financial institutions	-	1,058,045,027	-	1,058,045,027	1,058,057,978
Other loans	-	76,401,132	-	76,401,132	85,956,734
Loans from the Parent Company	-	374,829,737	-	374,829,737	437,455,555
Debt securities issued	960,425,882	1,110,593,651	-	2,071,019,533	2,186,456,296
Subordinated debt	-	65,897,211	-	65,897,211	146,838,219

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 31 December 2024.

	Level 1 KZT'000	Level 2 KZT'000	Level 3 KZT'000	Total fair value KZT'000	Total carrying amount KZT'000
<b>ASSETS</b>					
Loans to banks and leasing companies	-	176,636,401	-	176,636,401	181,498,358
Loans to customers	-	1,974,591,765	62,475,969	2,037,067,734	2,056,236,215
Finance lease receivables	-	755,440,894	27,978,382	783,419,276	897,200,420
Debt securities	-	19,758,460	-	19,758,460	25,903,720
Other financial assets	-	8,048,088	-	8,048,088	8,172,113
<b>LIABILITIES</b>					
Amounts payable under repurchase agreements	-	74,973,889	-	74,973,889	74,188,008
Loans and balances from banks and other financial institutions	-	721,406,094	-	721,406,094	721,512,094
Other loans	-	64,843,017	-	64,843,017	63,567,300
Loans from the Parent Company	-	416,157,532	-	416,157,532	433,689,036
Debt securities issued	870,000,400	1,296,740,450	-	2,166,740,850	2,171,960,737
Subordinated debt	-	79,490,061	-	79,490,061	142,376,295

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments not measured at fair value

Type	Valuation techniques	Significant unobservable inputs
Loans to customers	Discounted cash flows	Expected cash flows
Other financial assets	Discounted cash flows	Expected cash flows
Finance lease receivables	Discounted cash flows	Expected cash flows

## 31 Subsequent events

On 3 July 2025, the Group additionally placed Eurobonds of the 17th tranche with a total nominal value of USD 200,000 thousand (equivalent to KZT 103,674,000 thousand), bearing an interest rate of 5.63% p.a. and maturing on 7 April 2030, and issued KZT-denominated Eurobonds with a total nominal value of KZT 55,000,000 thousand, bearing an interest rate of 17.30% p.a. and maturing on 3 July 2028 (unaudited).

On 9 July 2025, the Group issued debt securities through a private placement with a total nominal value of KZT 35,000,000 thousand, bearing an interest rate of 15.8% p.a. and maturing in 2030 (unaudited). Moreover, the Group issued debt securities through a private placement with a total nominal value of CNY 500,000 thousand (equivalent to KZT 36,215,000 thousand), with a floating interest rate based on the 3M Shibor+1.79% p.a., with maturity in 2030 (unaudited).

On 10 July 2025, the Group additionally placed bonds with a total nominal value of KZT 2,700,000 thousand, bearing an interest rate of 6.0% p.a. and maturing on 26 November 2033 (unaudited).

On 22 July 2025, the Group received a short-term loan of KZT 10,000,000 thousand (unaudited) from the Parent Company.

On 31 July 2025, the Group raised a loan of USD 131,613 thousand (equivalent to KZT 71,907,856 thousand) from China Development Bank, maturing on 19 June 2034 (unaudited).