



**Damu Entrepreneurship Development Fund JSC**

**Condensed Interim Financial Information**  
**In accordance with IAS 34**  
***Interim Financial Reporting***

**30 June 2025**

## CONTENTS

### REPORT ON REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION

#### CONDENSED INTERIM FINANCIAL INFORMATION

Condensed Interim Statement of Financial Position .....	1
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income .....	2
Condensed Interim Statement of Changes in Equity .....	3
Condensed Interim Statement of Cash Flows .....	4

#### Notes to the Condensed Interim Financial Information:

1	Introduction.....	5
2	Operating Environment of the Fund .....	5
3	Basis of preparation.....	6
4	Adoption of New and Revised Standards and Interpretations .....	9
5	Critical Accounting Estimates and Judgements in Applying Accounting Policies .....	9
6	Cash and Cash Equivalents .....	11
7	Due from Financial Institutions .....	12
8	Investments in Debt Securities .....	18
9	Other Assets.....	20
10	Borrowed Funds .....	20
11	Debt securities in issue.....	21
12	Liabilities on Subsidy Programs .....	21
13	Deferred Income and Provision for Credit Related Commitments .....	22
14	Other liabilities.....	23
15	Share Capital.....	23
16	Interest Income and Expense.....	24
17	Fee and Commission Income, net.....	25
18	Net loss on Initial Recognition of Assets at Below Market Rates.....	25
19	Income Taxes.....	25
20	Segment Analysis.....	25
21	Contingencies and Commitments.....	28
22	Financial Risk Management .....	31
23	Fair Value Disclosures.....	35
24	Related Party Transactions .....	37
25	Events after the End of the Reporting Period .....	40



## Report on Review of Condensed Interim Financial Information

To the Shareholder and Board of the Directors of Damu Entrepreneurship Development Fund JSC:

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Damu Entrepreneurship Development Fund JSC (the "Fund") as at 30 June 2025 and the related condensed interim statements of profit or loss and other comprehensive income for the three and six-month periods then ended, changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

7 August 2025

Almaty, Kazakhstan

Translation note: This version of our report is a translation from the original, which was prepared in the Russian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the document takes precedence over this translation.

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Financial Position**

<i>(In thousands of Kazakhstani Tenge)</i>	Note	30 June 2025 (unaudited)	31 December 2024 (restated)	1 January 2024 (restated)
<b>ASSETS</b>				
Cash and cash equivalents	6	214,521,372	124,564,933	124,974,982
Due from financial institutions	7	274,966,984	274,623,515	266,092,031
Due from subsidy programs		14,730	55,643	136,338
Loans and advances to customers		510,157	668,723	1,214,754
Investments in debt securities	8	4,079,351	7,503,801	5,692,121
Current tax liabilities prepaid		4,140,209	4,591,763	2,075,575
Other assets	9	20,049,297	464,724	1,075,511
Deferred tax asset		5,391,740	4,449,931	2,298,873
Premises and equipment		2,304,769	2,495,709	2,051,605
Intangible assets		193,059	229,715	264,471
Non-current assets held for sale		130,341	131,295	28,347
<b>TOTAL ASSETS</b>		<b>526,302,009</b>	<b>419,779,752</b>	<b>405,904,608</b>
<b>LIABILITIES</b>				
Borrowed funds	10	145,345,130	145,752,836	138,905,952
Debt securities in issue	11	2,782,550	1,035,039	1,035,039
Liabilities on subsidy programs	12	7,124,394	10,970,035	2,972,435
Deferred income and provisions for credit related commitments	13	163,479,640	69,844,640	68,393,748
Other liabilities	14	1,300,047	1,724,479	889,865
<b>TOTAL LIABILITIES</b>		<b>320,031,761</b>	<b>229,327,029</b>	<b>212,197,039</b>
<b>EQUITY</b>				
Share capital	15	168,350,673	102,920,273	102,920,273
Additional paid-in-capital		8,648,785	8,648,785	10,735,627
Revaluation reserve for investment securities at fair value through other comprehensive income		(136,188)	(254,287)	(363,647)
Other reserves		316,430	316,430	316,430
Retained earnings		29,090,548	78,821,522	80,098,886
<b>TOTAL EQUITY</b>		<b>206,270,248</b>	<b>190,452,723</b>	<b>193,707,569</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>526,302,009</b>	<b>419,779,752</b>	<b>405,904,608</b>

Approved for issue and signed on behalf of the Management Board on 5 August 2025.

Mr. Arsen Mustafin  
Vice Chairman of the Managing Board



Mrs. Akmaral Bekmuratova  
Chief Accountant

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Profit or Loss and Other Comprehensive Income**

(In thousands of Kazakhstani Tenge)	Note	Six months ended		Three months ended	
		30 June 2025 (unaudited)	30 June 2024 (restated)	30 June 2025 (unaudited)	30 June 2024 (restated)
Interest income received, calculated using effective interest rate method	16	23,055,999	20,493,455	12,859,228	10,517,914
Other similar income	16	3,454	3,402	1,720	1,730
Interest expense	16	(5,327,179)	(5,034,759)	(2,705,691)	(2,440,095)
<b>Net interest margin and similar income</b>		<b>17,732,274</b>	<b>15,462,098</b>	<b>10,155,257</b>	<b>8,079,549</b>
Credit loss allowance	7, 8, 9	1,249,560	660,681	1,126,143	(67,637)
<b>Net interest margin and similar income after credit loss allowance</b>		<b>18,981,834</b>	<b>16,122,779</b>	<b>11,281,400</b>	<b>8,011,912</b>
Fee and commission income	17	20,581,725	14,138,985	10,936,415	7,260,447
Gains less losses on derecognition of financial assets measured at amortised cost		287,670	354,024	231,716	227,981
Gains less losses from securities at fair value through profit or loss		(9,008)	715	(1,295)	(2,375)
Foreign exchange translation gains less losses		(21,032)	111,004	117,557	161,921
Gains less losses from foreign currency transactions		(3)	(8)	(3)	(8)
Net loss on initial recognition of assets at rates below market	18	(260,426)	(9,154,862)	(260,426)	(8,944,590)
(Impairment)/ recovery of provisions for credit related commitments		(6,562,818)	(1,443,508)	(3,160,108)	(1,582,087)
(Impairment)/ recovery of provisions for other assets		(17,670)	(44,460)	(17,486)	13,620
Other operating income		54,934	173,649	35,252	132,205
Expenses on realisation of Fund's programs		(1,157,602)	(1,019,417)	(659,801)	(504,749)
General and administrative expenses		(3,745,010)	(3,375,077)	(1,796,496)	(1,578,658)
<b>Profit before tax</b>		<b>28,132,594</b>	<b>15,863,824</b>	<b>16,706,725</b>	<b>3,195,619</b>
Income tax expense	19	(16,047,465)	(2,680,135)	(12,361,014)	(686,093)
<b>PROFIT FOR THE PERIOD</b>		<b>12,085,129</b>	<b>13,183,689</b>	<b>4,345,711</b>	<b>2,509,526</b>
Other comprehensive income:					
Investments at fair value through other comprehensive income:					
- gains less losses arising during the period		118,099	4,879	80,772	(23,485)
<b>Total comprehensive income for the period</b>		<b>12,203,228</b>	<b>13,188,568</b>	<b>4,426,483</b>	<b>2,486,041</b>

Profit and total comprehensive income for both interim periods are fully attributable to the Fund's shareholder.

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Changes in Equity**

(In thousands of Kazakhstani Tenge)

	Note	Share capital	Additional paid-in-capital	Revaluation reserve for investment securities at fair value through other comprehensive income	Other reserves	Retained earnings	Total
Balance at 1 January 2024	3	102,920,273	10,735,627	(363,647)	316,430	86,963,526	200,572,209
Voluntary changes in accounting policies		-	-	-	-	(6,864,640)	(6,864,640)
<b>Balance at 1 January 2024 (restated)</b>		<b>102,920,273</b>	<b>10,735,627</b>	<b>(363,647)</b>	<b>316,430</b>	<b>80,098,886</b>	<b>193,707,569</b>
Profit for the period (unaudited)		-	-	-	-	13,183,689	13,183,689
Other comprehensive income (unaudited)		-	-	4,879	-	-	4,879
<b>Total comprehensive income for the six months ended 30 June 2024 (restated)</b>		<b>-</b>	<b>-</b>	<b>4,879</b>	<b>-</b>	<b>13,183,689</b>	<b>13,188,568</b>
Losses from initial recognition of a deposit at a rate below market, including deferred tax (unaudited)	15	-	(2,086,842)	-	-	-	(2,086,842)
Dividends declared (unaudited)		-	-	-	-	(27,014,412)	(27,014,412)
<b>Balance at 30 June 2024 (restated)</b>		<b>102,920,273</b>	<b>8,648,785</b>	<b>(358,768)</b>	<b>316,430</b>	<b>66,268,163</b>	<b>177,794,883</b>
Balance at 1 January 2025		102,920,273	8,648,785	(254,287)	316,430	78,821,522	190,452,723
Profit for the period (unaudited)		-	-	-	-	12,085,129	12,085,129
Other comprehensive income (unaudited)		-	-	118,099	-	-	118,099
Losses from initial recognition of a deposit at a rate below market, including deferred tax (unaudited)		-	-	-	-	-	-
<b>Total comprehensive income for the six months ended 30 June 2025 (unaudited)</b>		<b>-</b>	<b>-</b>	<b>118,099</b>	<b>-</b>	<b>12,085,129</b>	<b>12,203,228</b>
Contributions to capital (issue of shares)	15	65,430,400	-	-	-	-	65,430,400
Recognition of a loan liability for a government program related to the issue of shares, net of deferred tax	15	-	-	-	-	(42,976,089)	(42,976,089)
Dividends declared (unaudited)	15	-	-	-	-	(18,840,014)	(18,840,014)
<b>Balance at 30 June 2025 (unaudited)</b>		<b>168,350,673</b>	<b>8,648,785</b>	<b>(136,188)</b>	<b>316,430</b>	<b>29,090,548</b>	<b>206,270,248</b>

The notes on pages 5 to 40 are an integral part of this condensed interim financial information.

**Damu Entrepreneurship Development Fund JSC**  
**Condensed Interim Statement of Cash Flows**

(In thousands of Kazakhstani Tenge)	Note	Six months ended	
		30 June 2025 (unaudited)	30 June 2024 (unaudited)
Cash flows from operating activities			
Interest received		14,942,665	12,717,211
Interest paid		(225,423)	(225,520)
Commission received		10,176,752	17,598,267
Commission paid		(46,044)	(42,761)
Cash inflows from other operating activities		33,966	121,717
Payroll costs paid		(2,440,897)	(2,287,647)
General and administrative expenses and expenses on the implementation of Fund programs paid		(2,589,462)	(2,084,319)
Income tax paid		(4,441,040)	(2,504,316)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>15,410,517</b>	<b>23,292,632</b>
<i>Net decrease/(increase) in:</i>			
- due from other financial institutions		(17,635,681)	(25,272,622)
- loans and advances to customers		965,034	1,150,777
- other financial assets		(5,797,824)	(7,471,730)
- other assets		1,665	-
<i>Net increase/(decrease) in:</i>			
- other financial liabilities (liabilities under subsidy programs)		(2,655,536)	24,060,245
- other liabilities		504,182	555,844
<b>Net cash (used in)/from operating activities</b>		<b>(9,207,643)</b>	<b>16,315,146</b>
Cash flows from investing activities			
Acquisition of investment securities		-	(3,075,000)
Proceeds from disposal and redemption of investment securities		8,085,201	1,363,816
Acquisition of premises and equipment		(6,180)	(38,721)
Acquisition of intangible assets		-	-
Proceeds from disposal of assets held for sale		-	380
<b>Net cash from / (used in) investing activities</b>		<b>8,079,021</b>	<b>(1,749,525)</b>
Cash flows from financing activities:			
Proceeds from borrowed funds		-	4,390,000
Repayment of borrowed funds		(5,385,699)	(2,858,873)
Dividends paid		(18,840,014)	-
Contribution to capital in the form of issue of shares		65,430,400	-
Proceeds from issued debt securities		50,000,000	-
Long-term lease		(121,866)	(120,079)
<b>Net cash from financing activities</b>		<b>91,082,821</b>	<b>1,411,048</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>2,505</b>	<b>337</b>
<b>Effect of changes in impairment provision on cash and cash equivalents</b>		<b>(265)</b>	<b>10,994</b>
Net increase in cash and cash equivalents		89,956,439	15,988,000
Cash and cash equivalents at the beginning of the period	6	124,564,933	124,974,982
<b>Cash and cash equivalents at the end of the period</b>		<b>214,521,372</b>	<b>140,962,982</b>

The notes on pages 5 to 40 are an integral part of this condensed interim financial information.

## **1 Introduction**

This condensed interim financial information of Damu Entrepreneurship Development Fund Joint Stock Company (the "Fund") has been prepared in accordance with IAS 34 *Interim Financial Reporting* for the six months ended 30 June 2025.

The Fund was established in accordance with the Decree of the Government of the Republic of Kazakhstan No. 665 dated 26 April 1997. The Fund is registered and operates in the Republic of Kazakhstan as a joint-stock company providing financial services, as a development institution to support the development of small and medium-sized businesses.

At 30 June 2025 and 31 December 2024, a 100% shareholder of the Fund is National Management Holding Baiterek JSC (the "Sole Shareholder"). The ultimate shareholder of the Fund is the Government of the Republic of Kazakhstan. Information on related party transactions is disclosed in Note 24.

### **Principal activity**

The Fund's principal activity is financing within the framework of lending programs through second-tier banks, microfinance organizations and leasing companies, subsidizing interest rates, guaranteeing, consulting support, dissemination of information and analytical materials. The Fund uses its own and borrowed funds to finance small and medium-sized entities throughout Kazakhstan.

The Fund has 20 regional branches. The Head office is located in Almaty, Kazakhstan.

### **Registered address and place of business**

The Fund's registered address is: 111 Gogol Street, Almaty, Republic of Kazakhstan.

### **Presentation currency**

This condensed interim financial information is presented in Kazakhstani Tenge, unless otherwise stated.

## **2 Operating Environment of the Fund**

### **Republic of Kazakhstan**

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Kazakhstan can change rapidly and there is a possibility of their arbitrary interpretation. The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, adopted laws and regulations, as well as changes in the political situation in the country.

Since Kazakhstan produces and exports large volumes of oil and gas, Kazakhstan's economy is particularly sensitive to changes in global oil and gas prices. Geopolitical uncertainty, structural problems and limited economic diversification also pose certain risks to sustainable development. Accelerated structural reforms are therefore critical for future economic growth. Government spending on large infrastructure projects and various programs for the country's socio-economic development have a significant impact on the state of the economy.

In the first half of 2025, inflation in the country accelerated from 8.6% (at the beginning of the year) to 11.8% (June 2025) on an annual basis. The National Bank of the Republic of Kazakhstan has decided to raise the base rate from 15.25% to 16.5% per annum with a corridor of +/- 1 percentage points, with subsequent maintenance of the established rate of 16.5% from 7 March 2025.

As at the date of this report the official exchange rate of the National Bank of the Republic Kazakhstan was Tenge 541.82 per USD 1 compared to Tenge 523.54 per USD 1 as at 31 December 2024 (31 December 2023: Tenge 454.56 per USD 1). Thus, uncertainty remains regarding the Tenge exchange rate and future actions of the National Bank and the Government, as well as the impact of these factors on the economy of the Republic of Kazakhstan.



## **2 Operating Environment of the Fund (Continued)**

In July 2025, the international rating agency Fitch Ratings confirmed the sovereign rating of Kazakhstan at the level of “BBB” with a “stable” outlook, this rating reflects strong budget and external balances resistant to external shocks, and financial flexibility backed up by accumulated savings from oil revenues. These strengths are opposed by high dependence on primary commodities, high inflation, which partially reflects underdeveloped macroeconomic policy compared to similar countries in the BBB category, and poor management indicators. Crude oil and oil condensate still make a major contribution to the budget income and export, and the share of this export accounts for 17% of GDP, which can expose the economy to external shocks. The efforts are being undertaken to diversify the economy, implementation of which would require time due to the present problems related to business environment and shortage of skilled manpower.

The economic environment has a significant impact on the Fund's operations and financial position. Management takes all necessary measures to ensure the sustainable operation of the Fund. However, the future impact of the current economic environment is difficult to predict, and management's current expectations and estimates may differ from actual results.

The prospects for the economic stability of the Republic of Kazakhstan largely depend on the effectiveness of economic measures taken by the Government, as well as on the development of the legal, control and political systems, i.e., on circumstances that are beyond the control of the Group.

The long-term impact of the current economic environment is difficult to predict, and management's current expectations and estimates may differ from actual results.

### ***Environmental, Social and Corporate Governance (ESG) matters***

The Fund, as a socially responsible organization implementing state comprehensive measures of financial support for entrepreneurship in Kazakhstan and its regions, within the framework of its activities, is involved in solving the environmental, social and corporate governance (ESG) tasks. The Fund strives to actively support sustainable development initiatives by implementing best practices and improving its internal regulations in the field of corporate social responsibility, sustainable development, environmental, social and gender policies.

To implement the new IFRS S1 and S2 standards into its reporting practices, the Fund expects to adopt a phased approach to disclose all material sustainability and climate-related risks and opportunities that could impact the Fund's cash flows, ability to secure financing or cost of capital. In accordance with the Fund's sustainable development policy, the Fund is actively working on preparing approvals of internal regulatory documents, such as the sustainable development action plan for 2024 - 2026, approval of target values for performance indicators in the field of sustainable development for 2025 and development of a methodology for calculating greenhouse gas emissions (impact of scope 1, 2, 3).

## **3 Basis of preparation**

### ***Material accounting policies***

This condensed interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards (“IFRS”) under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value and by the revaluation of financial instruments categorised at fair value through profit or loss (“FVTPL”) and at fair value through other comprehensive income (“FVOCI”). The material accounting policies applied in the preparation of this condensed interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated (Note 5).

### ***Material accounting policies***

The purpose of this condensed interim financial information is to disclose only information that management believes is material to its primary users.

Calculation of tax in an interim period. Income tax expense in the interim period is accrued at the effective tax rate applied to the expected total annual income, i.e. at the estimated weighted average annual effective income tax rate applied to the pre-tax profit for the interim period.

### **3 Basis of preparation (Continued)**

#### **Restatement of comparative information**

Comparative information has been restated as a result of changes in the Fund's accounting policy for the initial recognition and subsequent measurement of funds raised from municipal authorities and loans issued under the program "Point Regional Programs - TRP" and the state program for the development of productive employment and mass entrepreneurship for 2017-2021 "Enbek". Both programs provide long-term financing with a low interest rate, which is carried out by municipal authorities. The amount of funds available in each region depends on municipal authorities and the availability of budgetary resources to support entrepreneurs in these areas.

IFRS 9 requires all financial assets and financial liabilities recognized at amortized cost to be initially measured at fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date in the principal market or, in its absence, in the most advantageous market.

The nominal value of loans received for the implementation of the above programs in 2024 was considered as an approximate fair value, based on the assumption that these loans are a separate market segment. The Fund calculated the fair value based on the nominal rates on loans taking into account that the terms of the loans contain an obligation to provide customers with loans at a low rate, which compensates for the benefit of low rates on loans received. Loans issued under the above programs, due to their unique nature and terms, are not and will not be sold by the Fund. The best available information for determining fair value is the primary market - the market in which loans are issued. As of December 31, 2024, the Fund assessed the initial fair value to equate to the transaction price.

The Fund revised its judgments and accounting policies in relation to loans issued and loans received from Municipal Authorities in order to bring the program accounting in line with accounting policies of its parent. In accordance with IAS 8, the change was made retrospectively, and comparative information was adjusted accordingly.

According to the Group Accounting Policy of JSC National Management Holding Baiterek (the Fund's Parent Company), fair value adjustments to funds raised from the state to address social issues are accounted for in accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. Government grants are defined as government assistance in exchange for past or future compliance with certain conditions related to the Fund's operating activities. A loan received at a below-market rates (e.g. 0.01%-1%) is considered a form of government grant because it offers financial benefits that would not be available in an ordinary market transaction outside the state programs, and which further requires placement of funds with banks at preferential terms. The favorable terms are meant to encourage specific desired actions—such as promoting SME growth. Under this accounting, any difference between the nominal amount and fair value (calculated based on general lending market rates) of the loan received is recognized as deferred income from government subsidies and amortized to income over the term of the loan, offsetting the losses in relation to this program.

Also, due to the change in accounting for loans received, the Fund changed the accounting for loans issued since there is a link between loans received and loans issued. The Fund calculated the fair value of loans issued under the above programs based on market rates in a similar way.

The above changes lead to unified accounting and prevent discrepancies in the accounting policies and financial statements prepared by the Fund and the reporting policies of the Parent Company of the Fund. Accordingly, the Fund considered that the revised accounting policy is more relevant to the primary users of the financial statements since adjusting financial data to general market conditions better reflects the economics of the transactions.

As a result of the above changes, the Fund has restated the comparative figures of the financial statements. The results of the restatement at 30 June 2025 and for the year ended 31 December 2024 are presented below.

<i>In thousands of Kazakhstani Tenge</i>	<b>As originally presented 31 December 2024</b>	<b>Reclassification</b>	<b>As reclassified at 31 December 2024</b>
Due from financial institutions	293,768,064	(19,144,549)	274,623,515
Borrowed funds	154,845,019	(9,092,183)	145,752,836
Deferred tax asset	2,439,458	2,010,473	4,449,931
Retained earnings	86,863,415	(8,041,893)	78,821,522

### 3 Basis of preparation (Continued)

<i>In thousands of Kazakhstani Tenge</i>	<b>As originally presented Six months ended 30 June 2024</b>	<b>Reclassification</b>	<b>As reclassified at Six months ended 30 June 2024</b>
Interest income received calculated using the effective interest rate method	18,492,017	2,001,438	20,493,455
Interest expenses	(3,731,909)	(1,302,850)	(5,034,759)
Gains less losses from derecognition of financial assets measured at amortized cost	353,680	344	354,024
Net loss arising on initial recognition of assets at rates below market	(8,420,847)	(734,015)	(9,154,862)

<i>In thousands of Kazakhstani Tenge</i>	<b>As originally presented Three months ended 30 June 2024</b>	<b>Reclassification</b>	<b>As reclassified at Three months ended 30 June 2024</b>
Interest income received calculated using the effective interest rate method	9,474,072	1,043,842	10,517,914
Interest expenses	(1,874,710)	(565,385)	(2,440,095)
Gains less losses from derecognition of financial assets measured at amortized cost	227,867	114	227,981
Net loss arising on initial recognition of assets at rates below market	(8,420,847)	(523,743)	(8,944,590)

The impact of the reclassifications on presentation of indicators at 1 January 2024 is presented in the table below.

<i>In thousands of Kazakhstani Tenge</i>	<b>As originally presented 1 January 2024</b>	<b>Reclassification</b>	<b>As reclassified at 1 January 2024</b>
Due from financial institutions	284,039,085	(17,947,054)	266,092,031
Borrowed funds	148,272,206	(9,366,254)	138,905,952
Deferred tax asset	582,713	1,716,160	2,298,873
Retained earnings	86,963,526	(6,864,640)	80,098,886

The third statement of financial position at 1 January 2024 is presented in these financial statements as a result of the changes described above.

#### **4 Adoption of New and Revised Standards and Interpretations**

##### **New Accounting Pronouncements**

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Fund has not early adopted.

- IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

The Fund is currently assessing the impact of the new standard on its condensed interim financial information.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Fund's condensed interim financial information.

#### **5 Critical Accounting Estimates and Judgements in Applying Accounting Policies**

Estimates and judgements were revised and updated compared with those made in the annual financial statements for the year ended 31 December 2024 in order to disclose the recent changes in the economic environment.

##### ***ECL measurement***

Measurement of ECLs is a significant estimate that uses the same methodology and models as those at 31 December 2024 but updated data inputs are applied as at 30 June 2024. The following components have a major impact on credit loss allowance: definition of default, SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Fund regularly reviews and validates the models and inputs for the models to reduce any differences between expected credit loss estimates and actual credit loss experience. For information on methodology of assessment of expected credit losses refer to Note 22.

##### ***Sensitivity analysis for due from financial institutions***

A 10% increase or decrease in PD estimates would result in an increase or decrease in total expected credit loss allowance of Tenge 229,796 thousand at 30 June 2025 (31 December 2024: Tenge 273,991 thousand).

##### ***Significant increase in credit risk ("SICR")***

In order to determine whether there has been a significant increase in credit risk, the Fund compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition. The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting period. The Fund considers all reasonable and supportable forward-looking information available without undue cost and effort, which includes a range of factors, including behavioural aspects of particular customer portfolios. The Fund identifies behavioural indicators of increases in credit risk prior to delinquency and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level (Note 22).

If ECL on all funds at financial institutions were measured as lifetime ECL (i.e. including those currently in Stage 1 and measured as 12-month ECL), the allowance for expected credit losses as at 30 June 2025 would have been Tenge 5,427,942 thousand more (31 December 2024: Tenge 5,813,386 thousand more).

## **5 Critical Accounting Estimates and Judgements in Applying Accounting Policies (Continued)**

The Fund reviewed the examples provided in the standard and concluded that characteristics arising solely from legislation that are not included in the text of the contract (such as debt-to-equity conversion provisions in some countries), i.e. in the event of a change in legislation these characteristics will no longer be applicable, should not be taken into account when assessing the eligibility of cash flows for payments of principal and interest only.

### ***Accounting for issued guarantees***

Within the framework of programs to support small and medium-sized businesses, the Fund provides guarantees to small and medium-sized businesses covering up to 85% of the loan amount. As at 30 June 2025, the amount of guarantees issued was Tenge 578,731,069 thousand (31 December 2024: Tenge 463,745,973 thousand). To calculate expected credit losses on financial guarantees, the Fund determines the probability of default using migration matrices based on the number of days past due. When compiling migration matrices, the Fund takes into account the industries in which borrowers who have received the Fund's guarantees operate and correlates default risks in these industries with macroeconomic indicators. The Fund uses the following macroeconomic indicators in this analysis:

- Brent oil price;
- USD/KZT exchange rate;
- Inflation rate;
- Unemployment rate;
- GDP growth.

As at 30 June 2025, expected credit losses on guarantees issued to small and medium-sized businesses amounted to Tenge 29,405,937 thousand (31 December 2024: Tenge 24,056,136 thousand).

### ***Initial recognition of financial instruments at rates below market***

In the ordinary course of its business, the Fund enters into transactions with related parties. According to IFRS 9, financial instruments must be initially recognised at fair value. In the absence of an active market for such transactions, judgment is used to determine whether transactions are conducted at market or non-market interest rates. The basis for the judgment is pricing for similar types of transactions with unrelated parties and the effective interest rate analysis.

### ***Accounting for the guarantee fund***

In 2025, the Fund introduced the financial mechanism "Guarantee Fund". Guarantee fund is providing guarantees for loans/financial leases/contingent liabilities/forward contracts using the portfolio guarantee method. Guarantee Fund 1 is formed from the Fund's own funds, contributions from second-tier banks and receipts from the republican/local budgets and other legal entities. The main function of the Guarantee Fund is to provide guarantees for loans received by end borrowers (SMEs) from second-tier banks, specifically to cover payments in cases where borrowers are unable to meet their payment obligations. The creditors are second-tier banks, leasing companies, subsidiaries of the national management holding, the national company implementing state policy in the grain industry, and other legal entities. The funds received from the republican and local budgets as contributions from the state and the funds of the participants of the guarantee fund 1 are recorded as deferred income of the financial agency, with subsequent monthly recognition of income (amortization) in proportion to the average term of the guarantee portfolio for the year preceding the year of receipt of the contribution.

From a tax accounting perspective, the Guarantee Fund is exempt from taxation on all contributions it receives. This includes contributions from second-tier banks, borrowers and any government agencies.

## 6 Cash and Cash Equivalents

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Balances on demand accounts with the Ministry of Finance of the Republic of Kazakhstan (MF RK)	10,876,998	72,047,201
Reverse sale and repurchase agreements (REPO) with original maturities of less than three months	150,573,780	40,785,035
Account balances with the SI National Bank of the Republic of Kazakhstan (NB RK)	781,327	434,640
Balances on demand accounts in commercial banks	52,289,671	11,298,234
Less allowance for credit losses	(404)	(177)
<b>Total cash and cash equivalents</b>	<b>214,521,372</b>	<b>124,564,933</b>

Bank account balances on demand contain funds received to subsidize small and medium-sized businesses (Note 12).

An analysis of cash and cash equivalents for credit quality as at 30 June 2025 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Bank balances on demand</b>	<b>Cash balances with the NBRK</b>	<b>Reverse REPO</b>	<b>Total</b>
<i>Neither past due nor impaired</i>				
- NBRK	-	781,327	-	781,327
- MF RK	10,876,998	-	-	10,876,998
- BBB- to BBB+ rated	51,635,464	-	150,573,780	202,209,244
- BB- to BB+ rated	518,127	-	-	518,127
- B- to B+ rated	135,889	-	-	135,889
- Unrated	191	-	-	191
<b>Total cash and cash equivalents before credit loss allowance (unaudited)</b>	<b>63,166,669</b>	<b>781,327</b>	<b>150,573,780</b>	<b>214,521,776</b>

The credit quality of reverse REPO is based on ratings of securities, which were provided as collateral on a transaction.

An analysis of cash and cash equivalents for credit quality as at 31 December 2024 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Bank balances on demand</b>	<b>Cash balances with the NBRK</b>	<b>Reverse REPO</b>	<b>Notes of NBRK</b>	<b>Total</b>
<i>Neither past due nor impaired</i>					
- NBRK	-	434,640	-	-	434,640
- MF RK	72,047,201	-	-	-	72,047,201
- BBB- to BBB+ rated	6,343,270	-	40,785,035	-	47,128,305
- BB- to BB+ rated	4,211,160	-	-	-	4,211,160
- B- to B+ rated	743,707	-	-	-	743,707
- Unrated	97	-	-	-	97
<b>Total cash and cash equivalents before credit loss allowance</b>	<b>83,345,435</b>	<b>434,640</b>	<b>40,785,035</b>	<b>-</b>	<b>124,565,110</b>

The credit ratings are based on Standard & Poor's ratings, where available, or Moody's rating converted to the nearest equivalent on the Standard & Poor's rating scale.

Unrated cash and cash equivalents represent funds designated for subsidizing small and medium businesses placed in commercial banks. The management of the Fund created a provision for impairment according to IFRS 9. Information about related party transactions is provided in Note 24.

Cash and cash equivalents are included in Stage 1 for the purposes of calculating expected credit losses and, accordingly, there are no significant increases in credit risk or default factors.

## 7 Due from Financial Institutions

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (restated)</b>	<b>1 January 2024 (restated)</b>
Loans given to financial institutions	197,770,218	193,212,565	166,539,138
Placements with banks with original maturities of more than three months	48,991,780	48,632,755	60,081,304
Debt securities of financial institutions	20,873,683	25,481,938	29,793,560
Loans given in the framework of the Islamic financing programs	12,892,462	13,371,389	15,952,054
Less allowance for credit losses	(5,561,159)	(6,075,132)	(6,274,025)
<b>Total due from financial institutions</b>	<b>274,966,984</b>	<b>274,623,515</b>	<b>266,092,031</b>

Below is an analysis of due from financial institutions by credit quality as at 30 June 2025:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Loans given to financial institutions</b>	<b>Loans given in the framework of Islamic finance program</b>	<b>Debt securities of financial institutions</b>	<b>Placements with banks with original maturity of over three months</b>	<b>Total</b>
<i>Neither past due nor impaired</i>					
<i>Ratings of independent international rating agencies:</i>					
- AAA rated	-	-	14,296,627	-	14,296,627
- BBB- to BBB+ rated	55,435,884	10,231,250	-	20,685	65,687,819
- BB- to BB+ rated	102,855,061	-	6,577,056	-	109,432,117
- B- to B+ rated	25,335,259	-	-	48,971,095	74,306,354
<i>The Fund's internal valuation:</i>					
- Good	13,512,148	-	-	-	13,512,148
- Satisfactory	392,758	2,661,212	-	-	3,053,970
<b>Total neither past due nor impaired (gross)</b>	<b>197,531,110</b>	<b>12,892,462</b>	<b>20,873,683</b>	<b>48,991,780</b>	<b>280,289,035</b>
<i>Balances individually determined to be impaired (gross)</i>					
- 91 to 180 days overdue	-	-	-	-	-
- more than 360 days overdue	239,108	-	-	-	239,108
<b>Total individually impaired (gross)</b>	<b>239,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,108</b>
Less credit loss allowance	(4,984,246)	(15,171)	(2,356)	(559,386)	(5,561,159)
<b>Total due from financial institutions</b>	<b>192,785,972</b>	<b>12,877,291</b>	<b>20,871,327</b>	<b>48,432,394</b>	<b>274,966,984</b>

## 7 Due from Financial Institutions (Continued)

Analysis by credit quality of due from financial institutions accounts at 31 December 2024 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Loans given to financial institutions	Loans given in the framework of the Islamic financing programs	Placements with banks with original maturities of more than three months	Debt securities of financial institutions	Total
<i>Neither past due nor impaired</i>					
- AAA rated	-	-	-	19,121,956	19,121,956
- BBB- to BBB+ rated	57,274,597	10,231,250	86,073	-	67,591,920
- BB- to BB+ rated	116,329,403	-	-	6,359,982	122,689,385
- B- to B+ rated	25,521,812	-	48,546,682	-	74,068,494
- CCC- to CCC+ rated	3,942,139	-	-	-	3,942,139
<i>Internal valuation of the Fund:</i>					
- Excellent level	-	-	-	-	-
- Good	8,406,394	-	-	-	8,406,394
- Satisfactory	643,661	3,140,139	-	-	3,783,800
<b>Total neither past due nor impaired</b>	<b>212,118,006</b>	<b>13,371,389</b>	<b>48,632,755</b>	<b>25,481,938</b>	<b>299,604,088</b>
<i>Balances individually determined to be impaired (gross)</i>					
<i>Overdue</i>					
- from 91 to 180 days	-	-	-	-	-
- from 181 to 360 days	-	-	-	-	-
- above 360 days overdue	239,108	-	-	-	239,108
<b>Total individually impaired (gross)</b>	<b>239,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,108</b>
<b>Less: Credit loss allowance</b>	<b>(5,572,997)</b>	<b>(17,093)</b>	<b>(482,772)</b>	<b>(2,270)</b>	<b>(6,075,132)</b>
<b>Total due from financial institutions</b>	<b>206,784,117</b>	<b>13,354,296</b>	<b>48,149,983</b>	<b>25,479,668</b>	<b>293,768,064</b>

The credit rating is based on Standard & Poor's (if any) or Moody's, which is converted to the nearest Standard & Poor's equivalent. As at 30 June 2025 and 31 December 2024, amounts due from unrated financial institutions represented loans to microfinance institutions and leasing companies.

As at 30 June 2025, the Fund had 9 counterparty banks (2024: 8 banks) with aggregate balances due from financial institutions in excess of Tenge 10,000,000 thousand. The total aggregate amount of these due from financial institutions was Tenge 296,099,523 thousand (2024: Tenge 273,671,695 thousand) or 98.56% of the total due from other banks (2024: 98.31%).

The main factor that the Fund takes into account when considering the impairment of funds issued to financial institutions is its past due status, as well as changes in its credit rating. Based on this, the Fund presents above an aging analysis of funds issued to financial institutions that are individually determined to be impaired.

See Note 23 for fair value measurements of each category of amounts due from financial institutions. Information on transactions with related parties is disclosed in Note 24.



**7 Due from Financial Institutions (Continued)**

(In thousands of Kazakhstani Tenge)	Credit loss allowance			Gross carrying amount		
	Stage 1 (12-months ECL)	Stage 2 (Lifetime ECL from SICR)	Total	Stage 1 (12-months ECL)	Stage 2 (Lifetime ECL from SICR)	Total
<b>Bank deposits</b>						
As at 1 January 2025	(482,772)	-	(482,772)	48,632,755	-	48,632,755
Changes affecting deductions to the allowance for credit losses for the period:						
Transfer:						
- to lifetime expected credit losses (from Stage 1 to Stage 2)	481,606	(481,606)	-	(48,546,682)	48,546,682	-
Newly created or acquired and movements in assumptions of ECL evaluation model	-	(76,742)	(76,742)	43,176	2,982,192	3,025,368
Derecognised during the period	124	-	128	(108,564)	(2,908,833)	(3,017,397)
Amortization of discount	-	-	-	-	351,055	351,055
<b>Total movements with impact on credit loss allowance charge for the period</b>	<b>482,734</b>	<b>(559,348)</b>	<b>(76,614)</b>	<b>(48,612,070)</b>	<b>48,971,095</b>	<b>359,025</b>
Movements without impact on credit loss allowance charge for the period:						
Foreign exchange translation and other movements	4	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>(38)</b>	<b>(559,348)</b>	<b>(559,386)</b>	<b>20,685</b>	<b>48,971,095</b>	<b>48,991,780</b>

The table below explains the changes in the credit loss allowance and the gross carrying amount of deposits with banks between the beginning and the end of the reporting period:

The table below explains the changes in the credit loss allowance and the gross carrying amount of deposits with banks between the beginning and the end of the previous reporting period:

(In thousands of Kazakhstani Tenge)	Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
<b>Bank deposits</b>				
As at 1 January 2024	(181,357)	(181,357)	60,081,304	60,081,304
Changes affecting deductions to the allowance for credit losses for the period:				
Newly created or acquired and changes in assumptions of the expected credit loss assessment model	(165,743)	(165,743)	78,527,855	78,527,855
Derecognised during the period	181,267	181,267	(81,475,816)	(81,475,816)
Amortization of discount	-	-	238,992	238,992
<b>Total movements with impact on credit loss allowance charge for the period</b>	<b>15,524</b>	<b>15,524</b>	<b>(2,708,969)</b>	<b>(2,708,969)</b>
Movements without impact on credit loss allowance charge for the period:				
Foreign exchange translation and other movements	(3)	(3)	746	746
<b>As at 30 June 2024</b>	<b>(165,836)</b>	<b>(165,836)</b>	<b>57,373,081</b>	<b>57,373,081</b>

**Damu Entrepreneurship Development Fund JSC**  
**Notes to the Condensed Interim Financial Information – 30 June 2025**

**7 Due from Financial Institutions (Continued)**

The table below explains the changes in the allowance for credit losses and the gross carrying amount of loans issued to financial institutions that occurred between the beginning and the end of the reporting period:

	Credit loss allowance			Gross carrying amount		
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)
<i>(In thousands of Kazakhstani Tenge)</i>						
<b>Loans to financial institutions</b>						
As at 1 January 2025 (restated)	(1,896,895)	(3,436,994)	(239,108)	182,631,314	10,342,143	239,108
Changes affecting deductions to the allowance for credit losses for the period:						
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	-	-	-	(6,926,017)	6,926,017	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(850)	850	-	(309,309)	309,309	-
New originated or purchased	(8,720)	-	-	18,103,540	-	-
Derecognition during the period	561,648	-	-	(13,545,887)	-	-
Changes in assumptions of the expected credit loss assessment model	(408)	36,231	-	-	-	-
Amortisation of discount	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>(1,345,225)</b>	<b>(3,399,913)</b>	<b>(239,108)</b>	<b>179,953,641</b>	<b>17,577,469</b>	<b>239,108</b>
						<b>197,770,218</b>

**Damu Entrepreneurship Development Fund JSC**  
**Notes to the Condensed Interim Financial Information – 30 June 2025**

**7 Due from Financial Institutions (Continued)**

The table below explains the changes in the estimated allowance for credit losses and the gross carrying amount of loans issued to financial institutions that occurred in the interval between the beginning and the end of the previous reporting period.

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>(In thousands of Kazakhstani Tenge)</i>								
<b>Loans to financial institutions</b>								
As at 1 January 2024	(1,688,817)	(4,082,613)	(262,429)	(6,033,859)	170,164,779	13,308,456	1,012,957	184,486,192
Changes affecting deductions to the allowance for credit losses for the period:								
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(536,262)	531,509	4,753	-	3,884,065	(3,481,779)	(402,286)	-
New originated or purchased	(595,718)	-	-	(595,718)	22,459,982	-	-	22,459,982
Derecognition during the period	69,732	-	18,568	88,300	(3,234,994)	-	(714,459)	(3,949,453)
Amortisation of discount	511,637	24,620	-	536,257	2,183,064	293,560	342,896	2,819,520
<b>As at 30 June 2024</b>	<b>(2,239,428)</b>	<b>(3,526,484)</b>	<b>(239,108)</b>	<b>(6,005,020)</b>	<b>195,456,896</b>	<b>10,120,237</b>	<b>239,108</b>	<b>205,816,241</b>

## 7 Due from Financial Institutions (Continued)

The table below explains the changes in the allowance for loan losses and the gross carrying amount of loans issued under Islamic finance programs that occurred between the beginning and the end of the reporting period.

	Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
<i>(In thousands of Kazakhstani Tenge)</i>				
<b>Loans given in the framework of Islamic financing programs</b>				
At 1 January 2025	(17,093)	(17,093)	13,371,389	13,371,389
Changes affecting deductions to the allowance for credit losses for the period:				
Changes in assumptions of the expected credit loss assessment model	1,922	1,922	(478,927)	(478,927)
<b>At 30 June 2025</b>	<b>(15,171)</b>	<b>(15,171)</b>	<b>12,892,462</b>	<b>12,892,462</b>

The table below explains the changes in the allowance for loan losses and the gross carrying amount of loans issued under Islamic finance programs that occurred between the beginning and the end of the previous reporting period.

	Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
<i>(In thousands of Kazakhstani Tenge)</i>				
<b>Loans given in the framework of Islamic financing programs</b>				
At 1 January 2024	(56,721)	(56,721)	15,952,054	15,952,054
Changes affecting deductions to the allowance for credit losses for the period:				
Changes in assumptions of the expected credit loss assessment model	34,231	34,231	173,028	173,028
<b>At 30 June 2024</b>	<b>(22,490)</b>	<b>(22,490)</b>	<b>16,125,082</b>	<b>16,125,082</b>

The table below discloses debt securities of financial institutions at 30 June 2025, by category and valuation grade.

	Debt securities measured at fair value through other comprehensive income	Debt securities measured at amortized cost	Total
<i>(In thousands of Kazakhstani Tenge)</i>			
Bonds of international financial organizations	-	14,296,627	14,296,627
Corporate bonds	660,016	5,917,040	6,577,056
<b>Total investments in debt securities at 30 June 2025 (fair value or gross carrying amount)</b>	<b>660,016</b>	<b>20,213,667</b>	<b>20,873,683</b>
Credit loss allowance	(2,356)	-	(2,356)
<b>Total investment in debt securities at 30 June 2025 (carrying amount)</b>	<b>657,660</b>	<b>20,213,667</b>	<b>20,871,327</b>

## 7 Due from Financial Institutions (Continued)

The table below discloses debt securities of financial institutions at 31 December 2024, by category and valuation grade.

<i>(In thousands of Kazakhstani Tenge)</i>	Debt securities measured at fair value through other comprehensive income	Debt securities measured at amortized cost	Total
Bonds of international financial organizations	-	19,121,956	19,121,956
Corporate bonds	635,890	5,724,092	6,359,982
<b>Total investments in debt securities at 31 December 2024 (fair value or gross carrying amount)</b>	<b>635,890</b>	<b>24,846,048</b>	<b>25,481,938</b>
Credit loss allowance	(2,270)	-	(2,270)
<b>Total investment in debt securities at 31 December 2024 (carrying amount)</b>	<b>633,620</b>	<b>24,846,048</b>	<b>25,479,668</b>

Debt securities of financial institutions measured at fair value through other comprehensive income and amortised cost are unsecured. During the first half of 2025 and 2024, there were no significant increases in credit risk and default indicators and allowances were calculated equal to 12-month expected credit losses, except for corporate debt securities measured at amortized cost.

Due to the absence of material changes, changes in the allowance for credit losses and the gross carrying amount of debt securities of financial institutions are not material.

## 8 Investments in Debt Securities

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025 (unaudited)	31 December 2024
Debt securities at fair value through other comprehensive income (FVOCI)	4,012,554	7,424,916
Debt securities at amortised cost	-	-
Debt securities designated as at fair value through profit or loss (FVTPL) at initial recognition	66,797	78,885
<b>Total investments in debt securities</b>	<b>4,079,351</b>	<b>7,503,801</b>

The table below discloses investments in debt securities at 30 June 2025 by measurement categories and classes:

<i>(In thousands of Kazakhstani Tenge)</i>	Debt securities designated as at FVTPL	Debt securities at FVOCI	Debt securities at AC	Total
Kazakhstani government bonds	66,797	-	-	66,797
Corporate bonds	-	4,012,554	-	4,012,554
Other corporate bonds	-	-	-	-
<b>Total investment in debt securities as of 30 June 2025 (fair value or gross carrying amount)</b>	<b>66,797</b>	<b>4,012,554</b>	<b>-</b>	<b>4,079,351</b>
Credit loss allowance	-	-	-	-
<b>Total investment in debt securities as of 30 June 2025 (carrying amount)</b>	<b>66,797</b>	<b>4,012,554</b>	<b>-</b>	<b>4,079,351</b>

## 8 Investments in Debt Securities (Continued)

The table below discloses investments in debt securities at 31 December 2024 by measurement categories and classes:

<i>(In thousands of Kazakhstani Tenge)</i>	Debt securities designated as at FVTPL at initial recognition	Debt securities at FVOCI	Debt securities at AC	Total
Kazakhstani government bonds	78,885	3,469,695	-	3,548,580
Corporate bonds	-	3,955,221	-	3,955,221
Other corporate bonds	-	-	-	-
<b>Total investment in debt securities as of 31 December 2024 (fair value or gross carrying amount)</b>	<b>78,885</b>	<b>7,424,916</b>	<b>-</b>	<b>7,503,801</b>
Credit loss allowance	-	-	-	-
<b>Total investment in debt securities as of 31 December 2024 (carrying amount)</b>	<b>78,885</b>	<b>7,424,916</b>	<b>-</b>	<b>7,503,801</b>

### (a) Investments in debt securities at FVOCI

A credit risk analysis for debt securities at fair value through other comprehensive income as of 30 June 2025, for which the allowance for expected credit losses is recognised based on credit risk levels is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Stage 1 (12 months ECL)	Total
<b>Kazakhstani corporate bonds</b>		
- BBB- to BBB+ rated	-	-
<b>Corporate bonds</b>		
- BBB- to BBB+ rated	4,157,953	4,157,953
<b>Total gross carrying amount of assets at FVOCI at 30 June 2024</b>	<b>4,157,953</b>	<b>4,157,953</b>
Less fair value adjustment from AC to FV	(145,399)	(145,399)
<b>Carrying value (fair value) at 30 June 2025</b>	<b>4,012,554</b>	<b>4,012,554</b>

The table below provides an analysis of the credit risk of debt securities at fair value through other comprehensive income as at 31 December 2024, for which an allowance for expected credit losses is recognized based on credit risk levels.

<i>(In thousands of Kazakhstani Tenge)</i>	Stage 1 (12 months ECL)	Total
Kazakhstan government bonds	3,472,540	3,472,540
<b>Corporate bonds</b>		
- BBB- to BBB rated	4,196,914	4,196,914
<b>Total gross carrying amount of assets at FVOCI at 31 December 2024</b>	<b>7,669,454</b>	<b>7,669,454</b>
Less: fair value adjustment from AC to FV	(244,538)	(244,538)
<b>Carrying value (fair value) at 31 December 2024</b>	<b>7,424,916</b>	<b>7,424,916</b>

Debt securities at fair value through other comprehensive income are not collateralised.

There were no material increases in credit risk and default indicators during 6M 2025 and 2024, and allowances were calculated equal to 12-month expected credit losses.

## 8 Investments in Debt Securities (Continued)

### (b) Investments in debt securities at AC

The carrying amount of debt securities at AC at 30 June 2025 also represents the Fund's maximum exposure to credit risk on these assets. As of 30 June 2025, debt securities at AC included bonds of corporate issuers with credit ratings from BB- to BB+ (31 December 2024: debt securities at AC related to bonds of corporate issuers with credit ratings from BB- to B+). Due to the absence of material changes, changes in the allowance for credit losses and the gross carrying amount of debt securities of financial institutions are not material.

## 9 Other Assets

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Accounts receivable at AC	19,851,011	190,054
Less: Credit loss allowance	(139,077)	(121,550)
<b>Total financial assets within other assets</b>	<b>19,711,934</b>	<b>68,504</b>
Reposessed collateral	16,976	16,936
Services prepaid	268,027	174,378
Taxes other than on income	5,443	146,865
Raw materials and supplies	40,883	50,904
Construction in progress	120	120
Other	50,304	53,636
Less: Provision for impairment	(44,390)	(46,619)
<b>Total other assets</b>	<b>20,049,297</b>	<b>464,724</b>

Collateral received for non-payment represents real estate received by the Fund in settling overdue loans. The Fund expects to dispose of these assets in the foreseeable future.

Information on the fair value of financial assets is disclosed in Note 23. Information on transactions with related parties is disclosed in Note 24.

## 10 Borrowed Funds

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (restated)</b>	<b>1 January 2024 (restated)</b>
Baiterek NMH JSC (6.57% - 10.65%)	119,932,679	116,226,700	109,095,786
Municipal authorities (0.01% - 1%)	25,110,091	28,784,882	29,127,878
Transnational Company Kazchrome JSC (0.1%)	302,360	302,360	302,361
Ministry of Finance of Republic of Kazakhstan (0%)	-	438,894	379,927
<b>Total borrowed funds</b>	<b>145,345,130</b>	<b>145,752,836</b>	<b>138,905,952</b>

## 10 Borrowed Funds (Continued)

The table below shows the changes in the Fund's liabilities arising from financial activities for each period presented. Debt items are reflected in the statement of cash flows as financial activities.

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Baiterek NMH JSC</b>	<b>LEA, NWF Samruk- Kazyna JSC, MoF RK</b>	<b>Other loans</b>	<b>Debt securities issued</b>	<b>Financial lease</b>	<b>Total</b>
Liabilities under financial activities at 1 January 2024	109,095,786	38,676,253	500,167	1,035,039	3,083	149,310,328
Cash flow	(158,000)	1,523,357	(250)	(59,500)	(120,079)	1,185,528
Exchange rate adjustments	-	14,125	-	-	-	14,125
Other changes not related to cash flows	3,643,201	7,704	250	49,583	769,146	4,469,884
<b>Liabilities under financial activities at 30 June 2024</b>	<b>112,580,987</b>	<b>40,221,439</b>	<b>500,167</b>	<b>1,025,122</b>	<b>652,150</b>	<b>154,979,865</b>
Liabilities under financial activities at 1 January 2025	116,226,700	38,118,154	500,166	1,035,039	517,274	156,397,333
Cash flow	(158,000)	(5,393,372)	(250)	49,940,500	(121,866)	44,267,012
Exchange rate adjustments	-	(18,438)	-	-	-	(18,438)
Other changes not related to cash flows	3,863,979	(7,596,253)	(197,556)	(48,192,989)	20,886	(52,101,933)
<b>Liabilities under financial activities at 30 June 2025</b>	<b>119,932,679</b>	<b>25,110,091</b>	<b>302,360</b>	<b>2,782,550</b>	<b>416,294</b>	<b>148,543,974</b>

Information on the fair value measurements of each category of other borrowed funds is disclosed in Note 23. Information on transactions with related parties is presented in Note 24.

## 11 Debt securities in issue

Debt securities are carried at amortized cost.

During the first half of the year, the Fund carried out a private placement of coupon bonds in the amount of Tenge 50 billion. The maturity of these bonds is 30 years, the fixed coupon rate is set at 0.15%. According to the Fund's estimate, the market rate is 13.49%. The proceeds from the placement of bonds will be used to provide loans to banks at a rate of 2% within the framework of the "Orleu" state lending program. Given the intended use of these funds, the Fund recognized a government grant, recording the difference between the discounted value and the funds actually received (see Note 13).

In 2021, the Fund raised funds in the amount of Tenge 1 billion with a coupon rate of 11.9% per annum, maturity of 5 years, through the issue of social bonds. These funds were placed in Bank RBK JSC on 8 November 2021 for the purpose of financing the Fund's programs to support small and medium-sized businesses.

An analysis of interest rates of debt securities issued is disclosed in Note 22. Information on transactions with issued debt securities with related parties is disclosed in Note 24.

## 12 Liabilities on Subsidy Programs

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Banks	1,098,921	10,907,791
Municipal authorities	6,025,473	62,244
<b>Total liabilities on subsidy programs</b>	<b>7,124,394</b>	<b>10,970,035</b>



## **12 Liabilities on Subsidy Programs (Continued)**

The liabilities under the subsidy program represent funds received from local executive bodies, the republican budget from the Ministry of National Economy of the Republic of Kazakhstan. The subsidy amounts are then transferred to second-tier banks/leasing companies as payment for the subsidized portion of the interest rate on loans/leasing transactions of second-tier banks/leasing companies in accordance with Decree of the Government of the Republic of Kazakhstan dated 17.09.2024 No. 754 "On some measures of state support for private entrepreneurship."

The increase in liabilities to municipal authorities is associated with the receipt by the Fund of funds from the Ministry of National Economy of the Republic of Kazakhstan for the further provision of subsidies to small and medium-sized businesses during 2025.

Information on the measurement of the fair value of liabilities under grant programs is disclosed in Note 23. Information on related party transactions is disclosed in Note 24.

## **13 Deferred Income and Provision for Credit Related Commitments**

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Note</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Deferred income from financial guarantees		51,219,324	45,632,481
Financial guarantees (reserve for credit related commitments)	21	29,583,321	24,212,159
Deferred income on credit related commitment	15	82,676,995	-
<b>Total deferred income and provision for credit related commitments</b>		<b>163,479,640</b>	<b>69,844,640</b>

Damu Fund's guarantees are guarantees issued by the Fund to secure the fulfilment of obligations of private entrepreneurs to pay part of the principal debt under a loan agreement / financial leasing agreement to second-tier banks/microfinance organizations / leasing companies and other financial organizations arising from guarantee agreements, within the amount of the guarantee, as part of the implementation of the following guarantee programs: Resolution of the Government of the Republic of Kazakhstan dated 17 September 2024 No. 754 "On certain measures of state support for private entrepreneurship," Joint order of the ministries "On approval of the rules, forms of state financial support, sectors of the economy in which private entrepreneurship entities subject to state support operate" registered in the Register of state registration of regulatory legal acts under No. 33681 dated 27 November 2023, Rules for subsidizing within the framework of guaranteeing and insuring loans of entities in the agro-industrial complex, approved by order of the Minister of Agriculture of the Republic of Kazakhstan dated 30 January 2015 No. 9-1/71, the National Project for the Development of Entrepreneurship for 2021-2025, approved by Decree of the Government of the Republic of Kazakhstan dated 12 October 2021 No. 728, the Mechanism for lending and financial leasing of priority projects, approved by Decree of the Government of the Republic of Kazakhstan dated 11 December 2018 No. 820, the State Program for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 "Enbek", approved by Decree of the Government of the Republic of Kazakhstan No. 746 dated 13 November 2018 and the Damu-Optima Guarantee Program, approved by the decision of the Fund's Board dated 22 January 2018 Protocol No. 05 / 2018.

Within the framework of state programs, the Fund is a financial agent between the program coordinator and a private business entity. Program coordinators pay a guaranteed issuance fee to the Fund, depending on the guarantee program.

The resulting commission cost is deferred to income by straight-line allocation to income over the life of the issued guarantee. The increase in issued guarantees is associated with a general increase in the volume of guarantees for small and medium-sized businesses.

Advances received for the issuance of financial guarantees represent mainly advances received by the Fund from the Ministry of National Economy of the Republic of Kazakhstan, aimed at providing guarantees by the Fund to small and medium-sized businesses. Additional information on guarantee programs is provided in Note 21.

Critical estimates and judgments regarding the accounting for deferred income and provisions for credit related commitments are presented in Note 5. Information about the fair value of deferred income and provision for credit related commitments is disclosed in Note 23. Information on transactions with related parties is provided in Note 24.

#### 14 Other liabilities

<i>(In thousands of Kazakhstani Tenge)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Financial lease	416,295	517,274
Accounts payable	334,985	383,873
Accrued liabilities and other creditors	143,810	128,820
<b>Total financial liabilities within other liabilities</b>	<b>895,090</b>	<b>1,029,967</b>
Taxes payable except income tax	123,433	194,708
Provisions on unused vacations	186,427	182,446
Advances received	83,603	85,071
Accrued employee benefit costs	8,783	231,965
Other	2,712	322
<b>Total other liabilities</b>	<b>1,300,048</b>	<b>1,724,479</b>

#### 15 Share Capital

<i>In thousands of Kazakhstani Tenge except for number of shares</i>	<b>Number of outstanding shares (in thousands)</b>	<b>Ordinary shares</b>	<b>Total</b>
At 31 December 2023	27,762	102,920,273	102,920,273
New shares issued	-	-	-
<b>At 30 June 2024</b>	<b>27,762</b>	<b>102,920,273</b>	<b>102,920,273</b>
At 31 December 2024	27,762	102,920,273	102,920,273
New shares issued	50	65,430,400	65,430,400
<b>At 30 June 2025</b>	<b>27,812</b>	<b>168,350,673</b>	<b>168,350,673</b>

In 2025, the Fund placed 50,000 shares of Damu Entrepreneurship Development Fund JSC within the number of declared shares at a placement price of Tenge 1,308,608 per share for the amount of Tenge 65,430,400,000. The funds received will be used to provide loans to banks at a rate of 2% within the framework of the "Orleu" state lending program. Taking into account the intended purpose of the funds received, the Fund recognized a liability to place loans (Note 13).

At initial recognition of this liability, its fair value was determined as the present value of lost interest, which is the difference between the market rate and the contractual interest rate over the life of the program. This amount is discounted using the prevailing market rate, which allows the economic value of the liability to be accurately reflected in the financial statements.

On 21 May 2025, at the meeting of the Sole Shareholder, the Fund declared dividends for the year ended 31 December 2024 in the total amount of Tenge 18,840,014 thousand. The entire amount of dividends was paid to the Sole Shareholder on 30 May 2025.

On 12 June 2024, at the meeting of the Sole Shareholder, the Fund declared dividends for the year ended 31 December 2023 in the total amount of Tenge 27,014,412 thousand. The entire amount of dividends was paid to the Sole Shareholder within 90 days from the date of the decision of the Sole Shareholder of the Fund.

## 16 Interest Income and Expense

	Six months ended 30 June		Three months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>(In thousands of Kazakhstani Tenge)</i>				
Interest income calculated using effective interest rate method				
Due from financial institutions	16,924,514	17,038,755	8,548,673	8,936,218
Cash and cash equivalents	5,970,133	2,984,088	4,236,782	1,363,310
Investment securities at fair value through other comprehensive income	58,275	250,015	22,860	122,550
Loans and advances to customers	103,077	183,633	50,913	77,453
Investment securities at AC	-	36,964		18,383
<b>Total interest income</b>	<b>23,055,999</b>	<b>20,493,455</b>	<b>12,859,228</b>	<b>10,517,914</b>
Other similar income				
Investment securities at fair value through profit or loss	3,454	3,402	1,720	1,730
<b>Total other similar income</b>	<b>3,454</b>	<b>3,402</b>	<b>1,720</b>	<b>1,730</b>
Interest expense				
Borrowed funds	(5,162,353)	(4,954,005)	(2,581,730)	(2,405,291)
Debt securities issued	(143,939)	(49,583)	(114,189)	(19,833)
Expenses for the repayment of finance lease interest	(20,887)	(31,171)	(9,772)	(14,971)
<b>Total interest expense</b>	<b>(5,327,179)</b>	<b>(5,034,759)</b>	<b>(2,705,691)</b>	<b>(2,440,095)</b>
<b>Net interest income</b>	<b>17,732,274</b>	<b>15,462,098</b>	<b>10,155,257</b>	<b>8,079,549</b>

Interest income for six months ended 30 June 2025 includes interest income in the amount of Tenge 5,829,971 thousand (six months ended 30 June 2024: Tenge 2,949,946 thousand) from unwinding of discount on loans given at rates below the market and interest income in the amount of Tenge 195,610 thousand (six months ended 30 June 2024: Tenge 411,570 thousand) from unwinding of discount on investments in debt securities.

Interest income for three months ended 30 June 2025 includes interest income in the amount of Tenge 2,981,299 thousand (three months ended 30 June 2024: Tenge 1,489,043 thousand) from unwinding of discount on loans given at rates below the market and interest income in the amount of Tenge 93,309 thousand (six months ended 30 June 2024: Tenge 189,617 thousand) from unwinding of discount on investments in debt securities.

During six months ended 30 June 2025, the Fund was withheld corporate income tax at source in the amount of Tenge 1,352,658 thousand (six months ended 30 June 2024: Tenge 1,255,854 thousand) from interest received by the Fund.

Interest expense for the six months ended 30 June 2025 includes interest expense in the amount of Tenge 4,996,502 thousand (six months ended 30 June 2024: Tenge 3,200,607 thousand) from unwinding of discount on loans received at below market rates. Interest expense for the three months ended 30 June 2025 includes interest expense in the amount of Tenge 2,498,849 thousand (three months ended 30 June 2025: Tenge 1,612,819 thousand) from unwinding of discount on loans received at below market rates.

## 17 Fee and Commission Income, net

(In thousands of Kazakhstani Tenge)	Six months ended 30 June		Three months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Guarantees issued	20,167,173	13,789,429	10,521,863	6,910,891
Financial Agent Services	414,552	349,556	414,552	349,556
<b>Total fee and commission income</b>	<b>20,581,725</b>	<b>14,138,985</b>	<b>10,936,415</b>	<b>7,260,447</b>

Fee and commission income consists of income from issued guarantees (Note 13), subsidising services for the State Institution of the Ministry of National Economy of the Republic of Kazakhstan, as an operator and financial agent (Note 12), and support services for start-up entrepreneurs under the National Entrepreneurship Development Project for 2021-2025 and the Priority Project Lending Facility.

## 18 Net loss on Initial Recognition of Assets at Below Market Rates

During the first half of 2025, the Fund's management recognized a net loss on initial recognition of due from financial institutions at below market rates in the amount of Tenge 260,426 thousand (2024: Tenge 14,556,698). During the same period, the Fund placed funds with second-tier banks in the amount of Tenge 28,433,280 thousand. The difference between the discounted value and the actual funds received in the amount Tenge 19,380,045 thousand was written off as a reduction in loan issue obligations. The nominal rate of these loans is 2%, the market rate, according to the Fund's assessment, was 15.43%-16.29% (2024: 14.79%-15.19%). In assessing the fair value of loans issued to banks, the Fund's management used the specific credit risks of each bank based on its credit rating.

## 19 Income Taxes

Income tax expense recorded in profit or loss for the period comprises the following:

(In thousands of Kazakhstani Tenge)	Six months ended 30 June		Three months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Current income tax expense	(6,245,252)	(2,971,219)	(2,758,811)	(2,342,302)
Deferred income tax benefit/(expense)	(9,802,213)	291,084	(9,602,203)	1,656,209
<b>Income tax expense for the period</b>	<b>(16,047,465)</b>	<b>(2,680,135)</b>	<b>(12,361,014)</b>	<b>(686,093)</b>

## 20 Segment Analysis

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The functions of the CODM are performed by the Management Board of the Fund.

### (a) Description of products and services from which each reportable segment derives its revenue

The Fund is organised on the basis of two main business segments:

- Project operations – this segment includes cash at NBRK used for issuing conditional loans, loans issued to financial institutions, small and medium businesses, and issuing financial guarantees;
- Investing operations – representing cash and cash equivalents, securities and due from financial institutions (deposits).

## 20 Segment Analysis (Continued)

### (b) Information about reportable segments' profit or loss, assets and liabilities

Assets and liabilities of the reportable segments for the period ended 30 June 2025 are set out below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Note</b>	<b>Project operations</b>	<b>Investing operations</b>	<b>Total</b>
Cash and cash equivalents	6	12,775,069	201,746,303	214,521,372
Due from financial institutions	7	226,534,590	48,432,394	274,966,984
Due from subsidy programs		14,730	-	14,730
Loans and advances to customers		510,157	-	510,157
Investments in debt securities	8	-	4,079,351	4,079,351
<b>Total reportable segment assets</b>		<b>239,834,546</b>	<b>254,258,048</b>	<b>494,092,594</b>
Borrowed funds	10	145,345,130	-	145,345,130
Debt securities in issue	11	-	2,782,550	2,782,550
Liabilities on subsidy programs	12	7,124,394	-	7,124,394
Deferred income and provision for credit related commitments	13	163,479,640	-	163,479,640
Other liabilities		895,090	-	895,090
<b>Total reportable segment liabilities</b>		<b>316,844,254</b>	<b>2,782,550</b>	<b>319,626,804</b>
<b>Capital expenditure</b>		<b>-</b>	<b>-</b>	<b>6,180</b>

Capital expenditure represents additions to premises and equipment.

Income and expense of the reportable segments for the six months ended 30 June 2025 are set out below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Project operations</b>	<b>Investing operations</b>	<b>Total</b>
Interest income on due from financial institutions	13,589,227	3,335,287	16,924,514
Interest income from loans and advances to customers	103,077	-	103,077
Interest income from investments in debt securities	-	61,730	61,730
Interest income from cash and cash equivalents	-	5,970,132	5,970,132
Interest expense on borrowed funds	(5,162,353)	-	(5,162,353)
Interest expense on debt securities in issue	-	(143,939)	(143,939)
Expenses for the repayment of interest on finance lease	(20,887)	-	(20,887)
<b>Net interest income</b>	<b>8,509,064</b>	<b>9,223,210</b>	<b>17,732,274</b>
Recovery of provision for impairment	1,326,405	(76,845)	1,249,560
<b>Net interest income after provision for impairment</b>	<b>9,835,469</b>	<b>9,146,365</b>	<b>18,981,834</b>
Fee and commission income	20,581,725	-	20,581,725
Gains less losses from debt securities at fair value through profit or loss	-	(9,008)	(9,008)
Gains less losses from derecognition of financial assets measured at amortised cost	287,670	-	287,670
Net loss arising on initial recognition of assets at rates below market	(260,426)	-	(260,426)
Recovery/(impairment) of debt securities	-	-	-
(Provision for)/Recovery of impairment for credit related commitments	(6,562,818)	-	(6,562,818)
Foreign exchange translation gains less losses	(58,967)	532,616	473,649
Allocation/recovery of reserves of other assets	-	-	-
Expenses on realisation of Fund's programs	(1,157,594)	(8)	(1,157,602)
General and administrative expenses	(2,378,829)	(89,215)	(2,468,044)
<b>Segment results</b>	<b>20,286,230</b>	<b>9,580,750</b>	<b>29,866,980</b>

## 20 Segment Analysis (Continued)

Assets and liabilities for the reportable segments at 31 December 2024 are set out below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Note</b>	<b>Project operations</b>	<b>Investing operations</b>	<b>Total</b>
Cash and cash equivalents	6	83,329,231	41,235,702	124,564,933
Due from financial institutions	7	226,473,532	48,149,983	274,623,515
Due from subsidy programs		55,643	-	55,643
Loans and advances to customers		668,723	-	668,723
Investments in debt securities	8	-	7,503,801	7,503,801
<b>Total reportable segment assets</b>		<b>310,527,129</b>	<b>96,889,486</b>	<b>407,416,615</b>
Borrowed funds	10	145,752,836	-	145,752,836
Debt securities in issue	11	-	1,035,039	1,035,039
Liabilities on subsidy programs	12	10,970,035	-	10,970,035
Deferred income and provision for credit related commitments	13	69,844,640	-	69,844,640
Other liabilities		517,274	-	517,274
<b>Total reportable segment liabilities</b>		<b>227,084,785</b>	<b>1,035,039</b>	<b>228,119,824</b>
<b>Capital expenditure</b>		<b>-</b>	<b>-</b>	<b>325,617</b>

Capital expenditure represents additions to premises and equipment.

Income and expense for the reportable segments for the period ended 30 June 2024 are set out below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Project operations</b>	<b>Investing operation</b>	<b>Total</b>
Interest income due from financial institutions	11,208,105	3,829,212	15,037,317
Interest income from loans and advances to customers	183,633	-	183,633
Interest income from investments in debt securities	-	290,381	290,381
Interest income from cash and cash equivalents	-	2,984,088	2,984,088
Interest expense on borrowed funds	(3,651,155)	-	(3,651,155)
Interest expense on debt securities in issue	(49,583)	-	(49,583)
Expenses for the repayment of interest on finance lease	(31,171)	-	(31,171)
<b>Net interest income</b>	<b>7,659,829</b>	<b>7,103,681</b>	<b>14,763,510</b>
Recovery of provision for impairment	645,264	15,417	660,681
<b>Net interest income after provision for impairment</b>	<b>8,305,093</b>	<b>7,119,098</b>	<b>15,424,191</b>
Fee and commission income	14,138,985	-	14,138,985
Gains less losses from debt securities at fair value through profit or loss	-	715	715
Gains less losses from derecognition of financial assets measured at amortised cost	353,680	-	353,680
Net loss arising on initial recognition of assets at rates below market	(8,420,847)	-	(8,420,847)
Recovery/(impairment) of debt securities (Provision for)/Recovery of impairment for credit related commitments	(1,443,508)	-	(1,443,508)
Foreign exchange translation gains less losses	110,996	-	110,996
Allocation/recovery of reserves of other assets	(55,454)	10,994	(44,460)
Expenses on realisation of Fund's programs	(1,019,269)	(148)	(1,019,417)
General and administrative expenses	(2,162,062)	(92,488)	(2,254,550)
<b>Segment results</b>	<b>9,807,614</b>	<b>7,038,171</b>	<b>16,845,785</b>

## 20 Segment Analysis (Continued)

### (c) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025 (unaudited)	31 December 2024
Total reportable segment assets	494,092,594	407,416,615
Premises and equipment	1,935,746	2,003,703
Intangible assets	193,059	229,715
Prepayment of current income tax liabilities	4,140,209	4,591,763
Deferred tax asset	5,391,740	4,449,931
Right-of-use asset	369,023	492,006
Non-current assets held for sale	130,341	131,295
Other assets	20,049,297	464,724

<b>Total assets</b>	<b>526,302,009</b>	<b>419,779,752</b>
---------------------	--------------------	--------------------

<i>(In thousands of Kazakhstani Tenge)</i>	30 June 2025 (unaudited)	31 December 2024
Total reporting segment liabilities	319,626,804	228,119,824
Other liabilities	404,958	1,207,205
<b>Total liabilities</b>	<b>320,031,762</b>	<b>229,327,029</b>

<i>(In thousands of Kazakhstani Tenge)</i>	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Segment results	29,866,980	16,845,785
General and administrative expenses	(1,276,966)	(1,120,527)
Net other operating expenses	(457,420)	173,649
<b>Profit before tax</b>	<b>28,132,594</b>	<b>15,898,907</b>
Income tax expense	(16,047,465)	(2,680,135)
<b>Profit for the period</b>	<b>12,085,129</b>	<b>13,218,772</b>

The Fund receives all its income in Kazakhstan. The Fund has no significant external clients in foreign countries. The Fund has no significant income and expense between operating segments. The Fund has no customers who represent at least ten percent of the total income received during 6 months of 2025 (6 months 2024: no customers who represent at least ten percent of the total income).

## 21 Contingencies and Commitments

### Legal proceedings

From time to time and in the normal course of business, claims against the Fund may be received. Based on its own estimates and internal professional advice management is of the opinion that no material losses will be incurred in respect of claims and accordingly no provision has been made in these financial statements.

### Tax legislation

Tax conditions in the Republic of Kazakhstan are subject to change and inconsistent application and interpretation. Discrepancies in the interpretation of Kazakhstani laws and regulations of the Fund and Kazakhstani authorised bodies may lead to additional taxes, fines, and penalties.

## **21 Contingencies and Commitments (Continued)**

Kazakhstani legislation and taxation practices are in a state of continuous development and therefore are subject to varying interpretations and frequent changes, which may be retroactive. In some cases, in order to determine the tax base, tax legislation refers to the provisions of IFRS, while the interpretation of the relevant provisions of IFRS by Kazakhstan tax authorities may differ from the accounting policies, judgments and estimates applied by management in preparing these separate financial statements, which may lead to additional tax liabilities of the Fund. Tax authorities can conduct a retrospective review within five years after the end of the tax year.

The management of the Fund believes that interpretations of relevant legislation are acceptable, and the tax position of the Fund is justified.

### **Compliance with special conditions**

The Fund must comply with certain non-financial conditions related to loans received. As of 30 June 2025, and 31 December 2024, the Fund followed all special conditions.

### **Credit related commitments**

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees, which represent irrevocable assurances that the Fund will make payments if a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans. With respect to commitments to extend credit, the Fund is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Fund monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

The maximum level of credit risk of the Fund, as a rule, is reflected in the carrying value of financial assets in the balance sheet. The ability to offset assets and liabilities is not essential to reduce potential credit risk. The management of the Fund assesses the maturity of accounts payable and monitors past due debts. Management considers it appropriate to show a maturity analysis of accounts payable and other information about credit risk in Note 22.

Credit risk for off-balance sheet financial instruments is defined as the probability of incurring losses as a result of non-fulfilment of the terms of the contract by another participant. The Fund uses the same credit policy with respect to contingent liabilities as it does with respect to balance sheet financial instruments, based on the procedures for approving transactions, using limits to limit risk, and monitoring.

Outstanding credit related commitments are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Note</b>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Guarantees issued		578,731,069	463,745,973
Undrawn credit lines		19,565,646	7,826,126
Less: Provision for credit related commitments	13	(29,583,321)	(24,212,159)
<b>Total credit related commitments, net of provision</b>		<b>568,713,394</b>	<b>447,359,940</b>

The Fund's guarantees represent guarantees issued by the Fund to secure the fulfilment of obligations of private entrepreneurs to pay part of the principal debt under a loan agreement / financial leasing agreement to second-tier banks/microfinance organizations/leasing companies arising from guarantee agreements, within the amount of the guarantee, as part of the implementation of the following guarantee programs: The mechanism for lending and financial leasing of priority projects, approved by Decree of the Government of the Republic of Kazakhstan dated 11 December 2018 No. 820, the "Damu-Optima" Guarantee Program, approved by decision of the Fund's Board dated 22 January 2018 Protocol No. 05/2018, the National Project for the Development of Entrepreneurship for 2021-2025, approved by Decree of the Government of the Republic of Kazakhstan dated 12 October 2021 No. 728, and the State Program for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 "Enbek", approved by Decree of the Government of the Republic of Kazakhstan No. 746 dated 13 November 2018.



## 21 Contingencies and Commitments (Continued)

Within the framework of the programs, the Fund is the financial agency between the program coordinator and the private enterprise. Program coordinators pay a guarantee issuance fee to the Fund, depending on the guarantee program. The resulting commission value is deferred to income on a straight-line basis over the life of the issued guarantee. The increase in issued guarantees is due to the overall increase in the volume of guarantees for small and medium-sized businesses.

To calculate the expected credit losses from financial guarantees, the Fund determines the probability of default using migration matrices based on the number of days of delay.

The total outstanding contractual amount of undrawn credit lines and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

Total outstanding contractual commitments do not necessarily represent future cash outflows, as many of these obligations may terminate without being fully or partially fulfilled. An analysis of changes in the provision for credit related commitments is presented below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Six months ended 30 June</b>	
	<b>2025</b> <b>(unaudited)</b>	<b>2024</b> <b>(unaudited)</b>
Carrying amount at 1 January	(24,212,159)	(23,838,693)
Losses charged to profit or loss	(16,015,781)	(12,435,659)
Unused amounts reversed	9,452,963	10,992,151
Provisions created against deferred income	(3,485,854)	1,123,436
Changes that do not affect the charge to the credit loss allowance for the period	4,677,510	3,294,263
<b>Carrying amount at the end of the reporting period</b>	<b>(29,583,321)</b>	<b>(20,864,502)</b>

An analysis of credit related commitments by credit quality based on credit risk grades at 30 June 2025 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Stage 1</b> <b>(12-months ECL)</b>	<b>Stage 2</b> <b>(lifetime ECL for SICR)</b>	<b>Stage 3</b> <b>(lifetime ECL for credit impaired assets)</b>	<b>Total</b>
<b>Guarantees issued</b>				
Not overdue	569,673,111	5,430,136	293,075	575,396,322
Overdue:				
- less than 31 days overdue	2,242,407	326,223	40,566	2,609,196
- 31 to 60 days overdue	-	218,074	4,593	222,667
- 61 to 90 days overdue	-	144,020	16,626	160,646
- over 90 days overdue	-	-	342,238	342,238
<b>Unrecognised gross amount</b>	<b>571,915,518</b>	<b>6,118,453</b>	<b>697,098</b>	<b>578,731,069</b>
Provision for financial guarantees	28,027,902	858,664	519,372	29,405,938
<b>Loan commitments</b>				
- rated from BB- to BB+	12,365,520	-	-	12,365,520
- rated from B- to B+	5,721,400	-	-	5,721,400
Internal assessment of the Fund:				
- Good	567,600	-	-	567,600
- Satisfactory	911,126	-	-	911,126
<b>Unrecognised gross amount</b>	<b>19,565,646</b>	<b>-</b>	<b>-</b>	<b>19,565,646</b>
Provision for loan commitments	177,383	-	-	177,383

## 21 Contingencies and Commitments (Continued)

An analysis of credit related commitments by credit quality based on credit risk grades at 31 December 2024 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired assets)	Total
<b>Guarantees issued</b>				
Not overdue	449,794,717	7,779,719	605,953	458,180,389
Overdue:				
- less than 31 days overdue	3,291,674	495,745	49,011	3,836,430
- 31 to 60 days overdue	-	423,669	9,336	433,005
- 61 to 90 days overdue	-	409,638	16,802	426,440
- over 90 days overdue	-	-	869,709	869,709
<b>Unrecognised gross amount</b>	<b>453,086,391</b>	<b>9,108,771</b>	<b>1,550,811</b>	<b>463,745,973</b>
<b>Provision for financial guarantees</b>	<b>21,297,049</b>	<b>1,584,015</b>	<b>1,175,072</b>	<b>24,056,136</b>
<b>Loan commitments</b>				
- rated from BB- to BB+	-	-	-	-
- rated from B- to B+	2,700,000	-	-	2,700,000
Internal assessment of the Fund:				
- Good	4,215,000	-	-	4,215,000
- Satisfactory	911,126	-	-	911,126
<b>Unrecognised gross amount</b>	<b>7,826,126</b>	<b>-</b>	<b>-</b>	<b>7,826,126</b>
<b>Provision for loan commitments</b>	<b>156,023</b>	<b>-</b>	<b>-</b>	<b>156,023</b>

## 22 Financial Risk Management

The risk management function within the Fund is carried out with respect to financial risks (credit, market, and liquidity risks), operating and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimise these risks.

The objectives, policies and processes for managing the financial risks and the methods used to measure the risks applied by the Fund during the six months ended 30 June 2025 are consistent with those applied during the year 2024.

### Credit risk

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default ("PD") are applied for the following financial instruments: investments in debt securities (government, corporate, municipal bonds, Eurobonds and promissory notes purchased) and loans given to financial institutions. The scale with a specified range of probabilities of default of financial institutions is disclosed in the table below:

Master scale credit risk grade	Corresponding ratings of external international rating agencies (S&P)	Corresponding PD interval
Excellent	AAA – BB+	0.00% - 0.52%;
Good	BB+ – B+	0.53% - 2.77%;
Satisfactory	B, B-	2.78% - 13.68%;
Special monitoring	CCC+ – CCC-	13.69% - 99.9%;
Default	C, D-I, D-II	100%

## 22 Financial Risk Management (Continued)

To calculate a provision for credit related commitments, the Fund uses the PD parameter formed based on migration matrices based on the number of days in arrears. When compiling migration matrices, the Fund takes into account the industries in which borrowers who have received the Fund's guarantees work and correlates the risks of default in these industries with macroeconomic indicators. The Fund uses the following macroeconomic indicators in this analysis:

- Price for Brent crude oil;
- USD/KZT exchange rate;
- Inflation rate;
- Unemployment rate;
- GDP growth.

When constructing migration matrices, the Fund takes into account migration not only on the basis of days of delay, but also on the basis of the restructuring carried out and other qualitative parameters that lead to an increase in credit risk.

### Currency risk

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 30 June 2025:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Tenge</b>	<b>US Dollar</b>	<b>Total</b>
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	214,521,372	-	214,521,372
Due from financial institutions	274,966,434	550	274,966,984
Due from subsidy programs	14,730	-	14,730
Loans and advances to customers	510,157	-	510,157
Investment in debt securities	66,797	4,012,554	4,079,351
Other financial assets	19,711,934	-	19,711,934
<b>TOTAL FINANCIAL ASSETS</b>	<b>509,791,424</b>	<b>4,013,104</b>	<b>513,804,528</b>
<b>FINANCIAL LIABILITIES</b>			
Borrowed funds	145,345,130	-	145,345,130
Debt securities issued	2,782,550	-	2,782,550
Liabilities on subsidy programs	7,124,394	-	7,124,394
Deferred income and provision for credit related commitments	163,479,640	-	163,479,640
Other financial liabilities	895,090	-	895,090
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>319,626,804</b>	<b>-</b>	<b>319,626,804</b>
<b>Net position as at 30 June 2024 (unaudited)</b>	<b>190,164,620</b>	<b>4,013,104</b>	<b>194,177,724</b>

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

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Tenge</b>	<b>US Dollar</b>	<b>Total</b>
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	124,564,933	-	124,564,933
Investment in debt securities	3,548,580	3,955,221	7,503,801
Due from financial institutions	274,577,826	45,689	274,623,515
Due from subsidy programs	55,643	-	55,643
Loans and advances to customers	668,723	-	668,723
Other financial assets	68,504	-	68,504
<b>Total financial assets</b>	<b>403,484,209</b>	<b>4,000,910</b>	<b>407,485,119</b>
<b>FINANCIAL LIABILITIES</b>			
Borrowed funds	145,313,942	438,894	145,752,836
Debt securities issued	1,035,039	-	1,035,039
Liabilities on subsidy programs	10,970,035	-	10,970,035
Deferred income and provision for credit related commitments	69,844,640	-	69,844,640
Other financial liabilities	1,029,967	-	1,029,967
<b>Total financial liabilities</b>	<b>228,193,623</b>	<b>438,894</b>	<b>228,632,517</b>
<b>Net position as at 31 December 2024</b>	<b>175,290,586</b>	<b>3,562,016</b>	<b>178,852,602</b>

## 22 Financial Risk Management (Continued)

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

(In thousands of Kazakhstani Tenge)	At 30 June 2025 (unaudited)		At 31 December 2024	
	Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
US Dollar strengthening by 9.68% (2024: strengthening by 7.88%)	310,775	310,775	224,549	224,549
US Dollar weakening by 9.68% (2024: weakening by 7.88%)	(310,775)	(310,775)	(224,549)	(224,549)

### Liquidity risk

The maturity analysis for discounted financial assets and liabilities as at 30 June 2025 is as follows:

(In thousands of Kazakhstani Tenge)	Demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year	Total
<b>30 June 2025 (unaudited)</b>						
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	214,521,372	-	-	-	-	214,521,372
Due from financial institutions	3,674,478	2,115,705	4,002,364	5,382,245	259,792,192	274,966,984
Due from subsidy programs	14,730	-	-	-	-	14,730
Loans and advances to customers	489,263	2,093	2,688	4,281	11,832	510,157
Securities at fair value through profit or loss	-	5	-	-	66,792	66,797
Securities at AC	-	-	-	-	-	-
Investment securities at FVOCI	-	-	14,319	-	3,998,235	4,012,554
Other financial assets	19,708,830	2,210	-	894	-	19,711,934
<b>Total financial assets</b>	<b>238,408,673</b>	<b>2,120,013</b>	<b>4,019,371</b>	<b>5,387,420</b>	<b>263,869,051</b>	<b>513,804,528</b>
<b>FINANCIAL LIABILITIES</b>						
Borrowed funds	429,941	4	1,076,664	5,963,884	137,874,637	145,345,130
Debt securities issued	-	35,039	-	83,333	2,664,178	2,782,550
Liabilities on subsidy programs	1,098,921	3,802,246	-	2,223,227	-	7,124,394
Deferred income and provision for credit related commitments	90,203,370	6,558,065	16,400,525	138,187,216	429,624,534	680,973,710
Other financial liabilities	521,840	41,491	63,411	130,984	137,364	895,090
<b>Total potential future payments for financial obligations</b>	<b>92,254,072</b>	<b>10,436,845</b>	<b>17,540,600</b>	<b>146,588,644</b>	<b>570,300,713</b>	<b>837,120,874</b>
<b>Liquidity gap arising from financial instruments</b>	<b>146,154,601</b>	<b>(8,316,832)</b>	<b>(13,521,229)</b>	<b>(141,201,224)</b>	<b>(306,431,662)</b>	<b>(323,316,346)</b>
<b>Cumulative liquidity gap for financial instruments</b>	<b>146,154,601</b>	<b>137,837,769</b>	<b>124,406,540</b>	<b>(16,794,684)</b>	<b>(323,226,346)</b>	<b>(646,542,692)</b>

The liquidity requirements for payments under guarantees and letters of credit are significantly lower than the amount of the corresponding liabilities presented in the maturity analysis above, since the Fund expects that the funds may be in demand, for which purpose the provision is formed.

## 22 Financial Risk Management (Continued)

The Fund has sufficient resources and will be able to respond in time to possible cash shortages. Also, the Fund has support from the parent company to obtain funding to maintain liquidity. The maturity analysis of discounted financial assets and liabilities as at 31 December 2024 is as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Demand and less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 6 months</b>	<b>From 6 to 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>31 December 2024</b>						
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	124,564,933	-	-	-	-	124,564,933
Investment securities at fair value through profit or loss	-	5,936	-	2	72,947	78,885
Due from financial institutions	3,104,900	2,661,811	3,874,848	8,426,779	256,555,177	274,623,515
Due from subsidy programs	55,643	-	-	-	-	55,643
Loans and advances to customers	623,224	3,937	5,370	9,688	26,504	668,723
Investment securities at FVOCI	-	3,469,695	14,703	-	3,940,518	7,424,916
Investment securities at AC	-	-	-	-	-	-
Other financial assets	65,191	2,299	-	1,014	-	68,504
<b>Total financial assets</b>	<b>128,413,891</b>	<b>6,143,678</b>	<b>3,894,921</b>	<b>8,437,483</b>	<b>260,595,146</b>	<b>407,485,119</b>
<b>FINANCIAL LIABILITIES</b>						
Borrowed funds	510,224	2,187,860	2,669,813	1,436,352	138,948,587	145,752,836
Debt securities issued	-	35,039	-	-	1,000,000	1,035,039
Liabilities on subsidy programs	10,970,035	-	-	-	-	10,970,035
Deferred income and provision for credit related commitments	5,079,526	3,344,767	63,337,992	52,341,412	347,468,402	471,572,099
Other financial liabilities	535,900	39,672	60,631	125,416	268,348	1,029,967
<b>Total potential future payments for financial obligations</b>	<b>17,095,685</b>	<b>5,607,338</b>	<b>66,068,436</b>	<b>53,903,180</b>	<b>487,685,337</b>	<b>630,359,976</b>
<b>Liquidity gap arising from financial instruments</b>	<b>111,318,206</b>	<b>536,340</b>	<b>(62,173,515)</b>	<b>(45,465,697)</b>	<b>(217,037,825)</b>	<b>(212,822,491)</b>
<b>Cumulative liquidity gap for financial instruments</b>	<b>111,318,206</b>	<b>111,854,546</b>	<b>49,681,031</b>	<b>4,215,334</b>	<b>(212,822,491)</b>	<b>(212,822,491)</b>

The financial liabilities of the Fund as of 30 June 2025 by the terms remaining to maturity based on contractual undiscounted liabilities to repay are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Demand and less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 6 months</b>	<b>From 6 to 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>30 June 2025 (unaudited)</b>						
<b>FINANCIAL LIABILITIES</b>						
Borrowed funds	430,880	41,331	1,200,199	6,046,113	242,816,186	250,534,709
Debt securities in issue	-	35,039	-	83,333	2,664,178	2,782,550
Liabilities on subsidy programs	1,098,921	3,802,246	-	2,223,227	-	7,124,394
Deferred income and provision for credit related commitments	90,203,370	6,558,065	16,400,525	138,187,216	429,624,534	680,973,710
Other financial liabilities	521,840	41,491	63,411	130,984	137,364	895,090
<b>Total potential future payments on financial liabilities</b>	<b>92,255,011</b>	<b>10,478,172</b>	<b>17,664,135</b>	<b>146,670,873</b>	<b>675,242,262</b>	<b>942,310,453</b>

The financial liabilities of the Fund as of 31 December 2024 by the terms remaining to maturity based on contractual undiscounted liabilities to repay are as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Demand and less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 6 months</b>	<b>From 6 to 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>31 December 2024</b>						
<b>FINANCIAL LIABILITIES</b>						
Borrowed funds	72,267	2,229,667	2,792,992	1,602,158	250,716,381	257,413,465
Debt securities in issue	-	35,039	-	-	1,000,000	1,035,039
Liabilities on subsidy programs	10,970,035	-	-	-	-	10,970,035
Deferred income and provision for credit related commitments	5,079,526	3,344,767	63,337,992	52,341,412	347,468,402	471,572,099
Other financial liabilities	535,900	39,672	60,631	125,416	268,348	1,029,967
<b>Total potential future payments for financial obligations</b>	<b>16,657,728</b>	<b>5,649,145</b>	<b>66,191,615</b>	<b>54,068,986</b>	<b>599,453,131</b>	<b>742,020,605</b>

## 23 Fair Value Disclosures

### (a) Recurring fair value measurements

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The levels in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

(In thousands of Kazakhstani Tenge)	30 June 2025 (unaudited)		31 December 2024	
	Level 1	Level 2	Level 1	Level 2
<b>Cash and cash equivalents</b>				
- NBRK notes	-	-	-	-
<b>FINANCIAL ASSETS</b>				
<b>Investment debt securities at fair value through profit or loss</b>				
- Kazakhstani government bonds	-	66,797	-	78,885
<b>Investment debt securities at fair value through other comprehensive income</b>				
- Kazakhstani government bonds	-	-	-	3,469,695
- Bonds of NWF "Samruk-Kazyna" JSC	-	4,012,554	-	3,955,221
<b>Due from financial institutions</b>				
- Debt securities of financial institutions	-	-	-	-
- NBRK notes	-	-	-	-
- RK second-tier banks' bonds	-	657,660	-	633,620
<b>TOTAL ASSETS RECURRING FAIR VALUE MEASUREMENTS</b>	-	<b>4,737,011</b>	-	<b>8,137,421</b>

## 23 Fair Value Disclosures (Continued)

### (b) Assets and liabilities not measured at fair value but for which fair value is disclosed

(In thousands of Kazakhstani Tenge)	30 June 2025 (unaudited)			Carrying amount
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
<b>Cash and cash equivalents</b>	781,327	213,740,045	-	214,521,372
<b>Due from financial institutions</b>				
- Loans given to financial institutions and loans given under Islamic financing programs	-	164,342,413	-	205,663,264
- Placements with banks with original maturities of more than three months	-	44,133,876	-	48,432,394
- Debt securities of financial institutions	-	-	20,247,877	20,213,666
<b>Due from subsidy programs</b>				
- Due from subsidy programs	-	-	14,730	14,730
<b>Loans and advances to customers</b>				
- Loans to small and medium-sized businesses	-	-	510,157	510,157
Investment securities at amortised cost	-	-	-	-
<b>Other financial assets</b>				
- Other	-	-	19,711,934	19,711,934
<b>TOTAL FINANCIAL ASSETS CARRIED AT AMORTISED COST</b>	<b>781,327</b>	<b>422,216,334</b>	<b>40,484,698</b>	<b>509,067,517</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Borrowed funds</b>				
- Baiterek NMH JSC	-	-	56,534,906	119,932,679
- Municipal authorities	-	-	21,908,996	25,110,091
- Ministry of Finance of the Republic of Kazakhstan	-	-	-	-
- Other loans	-	-	241,402	302,360
Debt securities issued	-	-	2,782,550	2,782,550
<b>Liabilities on subsidy programs</b>				
- Municipal authorities	-	-	6,025,473	6,025,473
- Banks	-	-	1,098,921	1,098,921
<b>Deferred income and provision for credit related commitments</b>				
- Deferred income	-	-	133,896,319	133,896,319
- Provision for financial guarantee obligations	-	-	29,583,321	29,583,321
<b>Other financial liabilities</b>				
- Other	-	-	895,090	895,090
<b>TOTAL FINANCIAL LIABILITIES CARRIED AT AMORTISED COST</b>			<b>252,966,978</b>	<b>319,626,804</b>

## 23 Fair Value Disclosures (Continued)

(In thousands of Kazakhstani Tenge)	31 December 2024			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
<b>Cash and cash equivalents</b>	434,640	124,130,293	-	124,564,933
<b>Due from financial institutions</b>				
- Loans given to financial institutions and loans given in the framework of Islamic finance	-	188,477,863	-	274,623,515
- Debt securities of financial institutions	-	-	29,290,825	25,479,668
- Placements with banks with initial maturity more than three months	-	47,418,185	-	48,149,983
<b>Due from subsidy programs</b>				
- Due from subsidy programs	-	-	55,643	55,643
<b>Loans and advances to customers</b>				
- Loans to small and medium size entities	-	-	668,723	668,723
<b>Investment securities at amortised cost</b>				
<b>Other financial assets</b>				
- Other	-	-	68,504	68,504
<b>TOTAL FINANCIAL ASSETS CARRIED AT AMORTISED COST</b>	<b>434,640</b>	<b>360,026,341</b>	<b>30,083,695</b>	<b>473,610,969</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Borrowed funds</b>				
- Baiterek NMH JSC	-	-	67,559,637	116,226,700
- Municipal authorities	-	-	27,416,450	28,784,882
- Ministry of Finance of the Republic of Kazakhstan	-	-	438,894	438,894
- Other loans	-	-	269,354	302,360
Debt securities issued	-	-	1,035,039	1,035,039
<b>Liabilities on subsidy programs</b>				
- Municipal authorities	-	-	62,244	62,244
- Banks	-	-	10,907,791	10,907,791
<b>Deferred income and provision for credit related commitments</b>				
- Deferred income	-	-	45,632,481	45,632,481
- Financial guarantees	-	-	24,212,159	24,212,159
<b>Other financial liabilities</b>				
- Other	-	-	1,029,967	1,029,967
<b>TOTAL FINANCIAL LIABILITIES CARRIED AT AMORTISED COST</b>	<b>-</b>	<b>-</b>	<b>178,564,016</b>	<b>228,632,517</b>

## 24 Related Party Transactions

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

Other related parties include the Government of the Republic of Kazakhstan, state-owned and quasi-state-owned companies and other companies that have identified signs of being related to the Fund.



## 24 Related Party Transactions (Continued)

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

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Cash and cash equivalents <i>(contractual interest rate: 0%)</i>	-	-	11,709,259
Due from financial institutions <i>(contractual interest rate: 2%–8.5%)</i>	-	-	11,480,692
Due from subsidy programs <i>(contractual interest rate: 0%)</i>	-	-	-
Investment securities at fair value through profit or loss <i>(contractual interest rate: 4.87% - 9.1%)</i>	-	-	66,797
Investment securities at fair value through other comprehensive income	-	-	4,012,554
Current income tax prepayment <i>(Interest rate: 15%)</i>	-	-	4,140,209
Deferred tax liability	-	-	-
Deferred tax asset	-	-	5,391,740
Other assets <i>(contractual interest rate: 0%)</i>	-	-	465,358
Borrowed funds <i>(contractual interest rate: 0.01% – 10.65%)</i>	119,932,679	-	25,412,450
Debt securities issued (0,15%)	1,747,511	-	-
Liabilities on subsidy programs <i>(contractual interest rate: 0%)</i>	-	-	6,047,258
Deferred income and provisions for credit related commitments	82,676,995	-	2,006,291
Other financial liabilities <i>(contractual interest rate: 0%)</i>	-	111,317	-
Other liabilities <i>(contractual interest rate: 0%)</i>	-	-	-

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

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Interest income	-	-	790,918
Interest expense	(3,948,418)	(5,573)	(1,298,374)
Commission income	-	-	414,552
Gains less losses from securities at fair value through profit or loss	-	-	(9,008)
Income/(expenses) arising on initial recognition of liabilities at rates below/above market	-	-	-
Gains less losses/(losses less gains) from foreign currency transactions	-	-	(21,247)
Net expense from derecognition of financial assets measured at amortized cost	-	-	110,183
Provision for impairment of the credit portfolio	-	-	24,283
Provision for impairment of other financial assets and liabilities	-	-	(1)
Administrative and other operating expenses	-	(32,812)	(43,183)
Other income and expenses	-	-	3,086
Income tax expense	-	-	(16,047,465)

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

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Interest income	-	-	389,176
Interest expense	(1,957,859)	(2,607)	(623,871)
Commission income	-	-	414,552
Gains less losses from securities at fair value through profit or loss	-	-	(1,298)
Gains less losses/(losses less gains) from foreign currency transactions	-	-	117,063
Net expense from derecognition of financial assets measured at amortized cost	-	-	55,930
Provision for impairment of the credit portfolio	-	-	11,679
Provision for impairment of other financial assets and liabilities	-	-	2
Administrative and other operating expenses	-	(16,406)	(14,875)
Income tax expense	-	-	(12,361,014)

## 24 Related Party Transactions (Continued)

Aggregate amounts of borrowed funds received from related parties and repaid by the Fund during the six months ended 30 June 2025 were as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Amounts received from related parties during the period	-	-	-
Amounts of borrowed funds repaid by the Fund during the period	(158,000)	-	(5,393,372)

At 31 December 2024, the outstanding balances with related parties were as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under common control</b>	<b>Other related parties</b>
Cash and cash equivalents (contractual interest rate: 0%)	-	2,583,762	72,484,192
Due from banks (contractual interest rate: 2-10%)	-	-	10,670,020
Accounts receivable under subsidization programs (contractual interest rate: 0%)	-	-	-
Investment debt securities measured at fair value through other comprehensive income (contractual interest rate: 2-8%)	-	-	7,424,916
Investment debt securities measured at amortized cost (contractual interest rate: 9%)	-	-	-
Investment securities at fair value through profit or loss (contractual interest rate: 5.5%-7.68%)	-	-	78,885
Current income tax prepayment (contractual interest rate: 15%)	-	-	4,591,763
Deferred tax asset (contractual interest rate: 20%)	-	-	2,439,458
Other financial assets (contractual interest rate: 0%)	-	-	179
Other assets (contractual interest rate: 0%)	-	-	146,896
Borrowed funds (contractual interest rate: 0.1% – 0.15%)	116,226,770	-	38,618,319
Liabilities on subsidy programs (contractual interest rate: 0%)	-	-	64,999
Liabilities on subsidy programs (contractual interest rate: 0%)	-	137,050	-
Other liabilities (contractual interest rate: 0%)	-	-	202,560

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

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Interest income	-	3,391,625	750,078
Interest expense	(3,643,202)	(8,316)	(7,953)
Commission income	-	-	349,556
Gains less losses from securities at fair value through profit or loss	-	-	715
Income/(expenses) arising on initial recognition of liabilities at rates below/above market	-	-	(2,823,225)
Gains less losses/(losses less gains) from foreign currency transactions	-	-	109,057
Provision for impairment of the credit portfolio	-	-	(29,308)
Provision for impairment of other financial assets and liabilities	-	14,134	(8)
Administrative and other operating expenses	-	(34,323)	(48,352)
Other income and expenses	-	80	2,204
Income tax expense	-	-	(2,680,135)

## 24 Related Party Transactions (Continued)

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

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Interest income	-	1,542,385	559,242
Interest expense	(1,807,268)	(4,322)	(3,982)
Commission income	-	-	-
Gains less losses from securities at fair value through profit or loss	-	-	3,091
Losses less gains from foreign currency transactions	-	-	(50,929)
Net expense from derecognition of financial assets measured at amortized cost	-	-	-
Provision for impairment of the credit portfolio	-	-	-
Provision for impairment of other financial assets and liabilities	-	8,477	(6,362)
Administrative and other operating expenses	-	(16,376)	(27,375)
Income tax expense	-	-	(686,093)

Aggregate amounts of borrowed funds received from related parties and repaid by the Fund during the six months ended 30 June 2024 were as follows:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Sole shareholder</b>	<b>Entities under control of the Shareholder</b>	<b>Other related parties</b>
Amounts received from related parties during the period	-	-	4,390,000
Amounts of borrowed funds repaid by the Fund during the period	(158,000)	-	(2,866,643)

### Key management compensation

Key management personnel includes members of the Board of Directors, members of the Management Board, Managing Directors, and Chief of Staff.

Key management compensation is presented below:

<i>(In thousands of Kazakhstani Tenge)</i>	<b>Six months ended 30 June 2025 (unaudited)</b>		<b>Six months ended 30 June 2024 (unaudited)</b>	
	<b>Expense</b>	<b>Accrued liability</b>	<b>Expense</b>	<b>Accrued liability</b>
<i>Short-term benefits:</i>				
- Salaries	204,516	27,595	140,060	22,974
- Short-term bonuses	15,035	-	71,702	-
- Benefits in-kind	1,096	-	1,289	-
<b>Total</b>	<b>220,647</b>	<b>27,595</b>	<b>213,051</b>	<b>22,974</b>

Related party transactions are not collateralised. No expected credit losses on doubtful debts were generated due to the absence of the doubtful debts from the related parties.

## 25 Events after the End of the Reporting Period

No significant events occurred after the reporting date.