



**Damu Entrepreneurship Development Fund JSC**

**Financial statements for January-September 2025**

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

(in thousands of Kazakhstani tenge)		Note:	30 September, 2025 (unaudited)	31 December, 2024
<b>ASSETS</b>				
Cash and cash equivalents	4		218,438,242	124,564,933
Due from financial institutions	5		303,943,915	274,623,515
Receivables from subsidy programmes			100,436	55,643
Loans and advances to customers	6		414,806	668,723
Investments in debt securities	7		5,399,746	7,503,801
Property, plant and equipment			2,253,663	2,495,709
Intangible assets			175,391	229,715
Prepayment of current income tax liabilities			5,465,531	4,591,763
Deferred tax asset			2,199,124	4,449,931
Non-current assets held for sale			130,341	131,295
Other assets	8		20,897,024	464,724
<b>TOTAL ASSETS</b>			<b>559,418,219</b>	<b>419,779,752</b>
<b>LIABILITIES</b>				
Borrowed funds	9		154,430,003	145,752,836
Debt securities in issue	10		2,707,826	1,035,039
Liabilities under subsidy programmes	11		3,514,100	10,970,035
Deferred income and provisions for credit-related liabilities	12		159,219,994	69,844,640
Other liabilities	13		2,951,125	1,724,479
<b>TOTAL LIABILITIES</b>			<b>322,823,048</b>	<b>229,327,029</b>
<b>EQUITY</b>				
Share capital	14		168,350,673	102,920,273
Additional paid in capital			8,648,785	8,648,785
Revaluation fund for investment securities at fair value through other comprehensive income			(111,973)	(254,287)
Other reserves			316,430	316,430
Retained earnings			59,391,256	78,821,522
<b>TOTAL EQUITY</b>			<b>236,595,171</b>	<b>190,452,723</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>559,418,219</b>	<b>419,779,752</b>
<b>Book value of one common share (tenge)</b>	<b>15</b>		<b>8,500.56</b>	<b>6,851.86</b>
<b>Deputy Chairman of the Management Board: A.B. Mustafin</b> (full name)				
<b>Chief accountant: A.T. Bekmurtova.</b> (full name)				



The notes set out on pages 5 to 23 form an integral part of these financial statements.

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

(in thousands of Kazakhstani tenge)	Note:	Nine months ended	
		September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
Interest income calculated using the effective interest rate method	17	39,437,948	27,065,769
Other similar income	17	5,192	5,132
Interest expense	17	(8,186,887)	(5,675,985)
<b>Net interest income</b>		<b>31,256,253</b>	<b>21,394,916</b>
Recovery/(creation) of an estimated provision for credit losses on loans and advances of clients and funds in financial institutions		5,564,576	(4,329)
<b>Net interest income after provision for loan impairment</b>		<b>36,820,829</b>	<b>21,390,587</b>
Net fee and commission income	18	31,062,248	22,357,044
Net gain on derecognition of financial assets measured at amortised cost		528,378	431,799
Net income/expenses from debt securities at fair value through profit or loss		11,610	1,299
Net foreign exchange gains and losses		-	(8)
Income net of foreign currency revaluation expense		208,356	175,943
Net loss arising on initial recognition of financial instruments at below-market rates		(1,473,775)	(11,167,361)
Reversal of provision/Provision for impairment of other assets		(4,082)	8,086
Recovery of provision/(provision) for credit-related liabilities	19	(12,931,845)	(2,494,160)
Net other operating income/(expense)		78,957	197,368
Expenses for the implementation of the Fund's programs		(2,379,126)	(1,608,423)
General and administrative expenses		(5,143,121)	(4,971,213)
<b>Profit before tax</b>		<b>46,778,429</b>	<b>24,320,961</b>
Income tax expense		(17,163,058)	(2,680,135)
<b>PROFIT FOR THE YEAR</b>		<b>29,615,371</b>	<b>21,640,826</b>
<b>Other comprehensive income:</b>			
<i>Items that may subsequently be reclassified to profit or loss:</i>			
Investments in debt securities at fair value through other comprehensive income:		142,315	106,049
<b>Other comprehensive loss for the year</b>		<b>142,315</b>	<b>106,049</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>29,757,686</b>	<b>21,746,875</b>

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

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

	Share capital	Additional paid-in capital	Revaluation reserve for securities measured at fair value through other comprehensive income	Other reserves	Retained (loss) / profit	Total
<i>(in thousands of Kazakhstani tenge)</i>						
<b>Balance as of January 1, 2024</b>	<b>102,920,273</b>	<b>10,735,627</b>	<b>(363,647)</b>	<b>316,430</b>	<b>86,963,526</b>	<b>200,572,209</b>
Profit for the period	-	-	-	-	21,640,826	21,640,826
Other comprehensive income/loss	-	-	106,049	-	-	106,049
Deposit discount	-	(2,086,842)	-	-	-	(2,086,842)
<b>Total comprehensive income for the nine months ended September 30, 2024 (unaudited)</b>		<b>(2,086,842)</b>	<b>106,049</b>		<b>21,640,826</b>	<b>9,660,033</b>
Capital contributions		-	-	-	-	
Dividends declared	-	-	-	-	-	
<b>Balance as of September 30, 2024 (unaudited)</b>	<b>102,920,273</b>	<b>8,648,785</b>	<b>(257,598)</b>	<b>316,430</b>	<b>81,589,940</b>	<b>193,217,830</b>
<b>Balance as of January 1, 2025</b>	<b>102,920,273</b>	<b>8,648,785</b>	<b>(254,287)</b>	<b>316,430</b>	<b>78,821,522</b>	<b>190,452,723</b>
Profit for the period	-	-	-	-	29,615,371	29,615,371
Other comprehensive loss	-	-	142,315	-	-	142,315
Recognition of a loan liability for a government program related to the issue of shares, net of deferred tax	-	-	-	-	(42,976,090)	(42,976,090)
Others	-	-	-	-	12,770,466	12,770,466
<b>Total comprehensive income for the nine months ended 30 September, 2025 (unaudited)</b>			<b>142,315</b>	<b>-</b>	<b>(590,253)</b>	<b>(447,938)</b>
Capital contributions	65,430,400	-	-	-	-	65,430,400
Dividends declared	-	-	-	-	(18,840,014)	(18,840,014)
<b>Balance as of 30 September, 2025 (unaudited)</b>	<b>168,350,673</b>	<b>8,648,785</b>	<b>(111,972)</b>	<b>316,430</b>	<b>59,391,255</b>	<b>236,595,171</b>

The notes set out on pages 5 to 23 form an integral part of these financial statements.



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

	Nine months ended	
	September 30, 2025	September 30, 2024
<i>(in thousands of Kazakhstani tenge)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash from operating activities:</b>		
Interest received	24,453,438	19,744,321
Interest paid	(327,238)	(327,408)
Commissions received	15,325,702	19,655,275
Commissions paid	(113,547)	(60,737)
Income from other operating activities	52,821	144,849
Staff costs paid	(3,645,776)	(3,255,393)
General and administrative expenses paid	(4,319,958)	(3,239,901)
Income tax paid	(5,556,633)	(4,754,316)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>25,868,809</b>	<b>27,906,690</b>
<i>Net (increase)/decrease in:</i>		
- funds in financial institutions	(121,878,849)	(39,509,428)
- loans and advances to customers	2,030,424	1,772,376
- other financial assets	(6,776,703)	(8,671,200)
- other assets	2,916	2,406
<i>Net increase/(decrease) in:</i>		
- other financial liabilities (liabilities under subsidy programs)	(5,075,434)	5,670,355
- other liabilities	485,734	90,186
<b>Net cash from operating activities</b>	<b>(105,343,103)</b>	<b>(12,738,615)</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(1,000,000)	(3,075,000)
Proceeds from the sale and redemption of investment securities	32,389,859	3,943,816
Acquisition of fixed assets	(53,281)	(78,111)
Acquisition of intangible assets	(314)	-
Proceeds from the sale of assets for sale	-	133,537
<b>Net cash used in investing activities</b>	<b>31,336,264</b>	<b>924,242</b>
<b>Cash flow from financing activities</b>		
Obtaining borrowed funds	79,443,442	4,390,000
Repayment of borrowed funds	(7,960,893)	(3,969,271)
Proceeds/repayments from debt securities issued	50,000,000	-
Repayment of long-term lease	(195,339)	(198,339)
Capital contributions from shareholders	65,430,400	-
Dividends paid	(18,840,014)	(27,014,412)
<b>Net cash used in financing activities</b>	<b>167,877,596</b>	<b>(26,792,022)</b>
Impact of exchange rate changes on cash and cash equivalents	2,440	406
Impact of changes in the impairment allowance on cash and cash equivalents	112	11,370
<b>(Net decrease) / net increase in cash and cash equivalents</b>	<b>93,873,309</b>	<b>(38,594,619)</b>
Cash and cash equivalents at the beginning of the period	124,564,933	124,974,982
<b>Cash and cash equivalents at the end of the period</b>	<b>218,438,242</b>	<b>86,380,363</b>

The notes set out on pages 5 to 23 form an integral part of these financial statements.

## **1 Introduction**

Damu Entrepreneurship Development Fund JSC (the "Fund") was established in pursuance of Decree of the Government of the Republic of Kazakhstan No. 665 dated 26 April 1997. The Fund is incorporated and domiciled in the Republic of Kazakhstan as a joint stock company and provides financial services as a development institution to support development of small and medium size enterprises.

As of 30 September, 2025 and 2024, the 100% shareholder of the Fund is National Management Holding Baiterek JSC (hereinafter - "Parent Company" or "Sole Shareholder"). The ultimate shareholder of the Fund is the Government of the Republic of Kazakhstan. Information on transactions with related parties is disclosed in Note 22.

**Principal activity.** The main activities of the Fund are financing within the framework of lending programs through second-tier banks, microfinance organizations and leasing companies, subsidizing interest rates, guarantees, consulting support, distribution of information and analytical materials. The Fund uses its own and borrowed funds to finance small and medium-sized enterprises in Kazakhstan.

The fund has 20 regional branches. The head office is located in Almaty, Kazakhstan.

**Registered address and place of business.** The fund is registered at the following address: 111 Gogol Street, Almaty, Kazakhstan.

## **2 Operating Economic environment of the Fund**

**Republic of Kazakhstan.** Overall, the economy of the Republic of Kazakhstan continues to display some characteristics typical of emerging markets. Furthermore, the financial sector in the Republic of Kazakhstan remains vulnerable to political, legislative, financial, and regulatory changes in the country. Uncertainty remains regarding the tenge exchange rate and commodity prices.

The economic environment has a significant impact on the Fund's operations and financial position. Management takes the necessary measures to ensure the Fund's sustainable operations. However, the future consequences of the current economic situation are difficult to predict, and management's current expectations and estimates may differ from actual results. The prospects for future economic stability in the Republic of Kazakhstan largely depend on the effectiveness of economic measures taken by the government, as well as legal and political developments beyond the Fund's control.

During 2025, inflation in the country accelerated from 8.6% (at the beginning of the year) to 12.9% (September 2025) on an annualized basis. The National Bank of the Republic of Kazakhstan decided to increase the base rate from 15.25% to 16.5% per annum with a range of +/- 1 percentage point, with the rate remaining unchanged at 16.5% from March 7, 2025.

## **3 Summary of accounting policies**

**Fundamentals of financial reporting.** The financial statements for the nine months ended 30 September, 2025 have been prepared in accordance with International Financial Reporting Standard (IAS) 34 Interim Financial Reporting.

**Cost basis.** These financial statements are prepared on the historical cost basis, adjusted for initial recognition of financial instruments at fair value and revaluation of financial instruments at fair value through profit or loss and at fair value through other comprehensive income, and should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

**Going concern assumption.** Management has prepared these financial statements on a going concern basis.

**Functional currency and presentation currency of the interim financial statements.** The functional currency of the Fund is the Kazakhstani tenge, which, being the national currency of the Republic of Kazakhstan, best reflects the economic substance of the majority of the Fund's transactions and related circumstances affecting its activities.

The Tenge is also the presentation currency for these interim financial statements.

All figures presented in tenge are rounded to the nearest thousand unless otherwise stated.

**Accounting policies.** The financial statements used in the preparation of these financial statements are presented below.

**Financial instruments are the main approaches to valuation.** Fair value is the price that can be received when an asset is sold or paid when a liability is transferred in a transaction on a voluntary basis between market participants at the measurement date. The best evidence of fair value is the quoted price in an active market. An active market is a market in which transactions with an asset or liability are carried out with sufficient frequency and in sufficient volume

to obtain information about valuations on an ongoing basis. The fair value of financial instruments traded in an active market is measured at the amount obtained by multiplying the quoted price by the individual asset or liability by the quantity held by the entity. This is the case even if the usual daily trading turnover of the market is insufficient to absorb the amount of assets and liabilities that the enterprise has, and the placement of orders for the sale of positions in a separate operation may affect the quoted price. The price within the bid-ask spread that is most representative of the fair value under the circumstances was used to measure fair value and management considers it to be equal to the last transaction price at the reporting date. The quoted market price used to price financial assets is the current price of demand; and the quoted market price used for financial liabilities is the current offer price.

*Transaction costs* are incremental costs and relate directly to the acquisition, issue or disposal of a financial instrument. Additional costs are costs that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as sales agents), consultants, brokers and dealers, fees paid to regulators and stock exchanges, and taxes and fees levied on property transfers. Transaction costs do not include premiums or discounts on debt, financing costs, internal administrative costs or storage costs.

*Amortised cost* is the cost of the asset less principal payments but including accrued interest and for financial assets less any write-down of impairment losses incurred. Accrued interest includes amortization of transaction costs deferred on initial recognition and any premium or discount on the repayment amount using the effective interest method. Accrued interest income and accrued interest expense, including accrued coupon and amortised discount or premium (including deferred fees, if any), are not shown separately but are included in the carrying amounts of the relevant items in the statement of financial position.

*Effective interest method* - is a method of recognizing interest income or interest expense during the relevant period in order to ensure a constant interest rate in each period (effective interest rate) on the carrying amount of the instrument.

**Initial recognition of financial instruments.** Financial instruments measured at fair value through profit or loss are initially recognized at fair value. All other financial instruments are initially recognized at fair value, including transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is recognized only if there is a difference between fair value and the transaction price, which can be evidenced by other observable current transactions in the same instrument or by a valuation technique that uses only observable markets as its input. After initial recognition, an allowance for expected credit losses is recognized for financial assets measured at amortized cost and investments in debt instruments measured at fair value through other comprehensive income, resulting in the recognition of an accounting loss immediately after the initial recognition of the asset.

**Impairment of financial assets: allowance for expected credit losses.** The Fund estimates, on a forecast basis, expected credit losses associated with debt instruments measured at amortized cost and at fair value through other comprehensive income, and with risks arising from loan commitments and financial guarantee contracts. The Fund estimates expected credit losses and recognizes a credit loss allowance at each reporting date. The measurement of expected credit losses reflects: (i) an unbiased, probability-weighted amount determined by assessing a range of possible outcomes, (ii) the time value of money, and (iii) all reasonable and supportable information about past events, current conditions, and projected future economic conditions that is available without undue cost and effort at the reporting date.

Debt instruments measured at amortized cost are presented in the statement of financial position net of any allowance for expected credit losses. For loan commitments and financial guarantees, a separate allowance for expected credit losses is recognized within liabilities in the statement of financial position. Changes in the amortized cost of debt instruments measured at fair value through other comprehensive income, excluding any allowance for expected credit losses, are recognized in profit or loss. Other changes in the carrying amount are recognized in other comprehensive income as "gains less losses from debt instruments measured through other comprehensive income".

**Derecognition of financial assets.** A Fund derecognizes financial assets (a) when the assets are redeemed or the rights to the cash flows associated with the assets otherwise expire, or (b) the Fund has transferred the rights to the cash flows from the financial assets or entered into a transfer arrangement and (i) also transferred substantially all the risks and rewards incidental to ownership of the assets, or (ii) neither transferred nor retained substantially all the risks and rewards incidental to ownership of the assets but has lost control of the assets. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without imposing restrictions on the sale.

**Modification of financial assets.** The Fund occasionally renegotiates or otherwise modifies the contractual terms of financial assets. The Fund assesses whether a modification to the contractual cash flows is significant, taking into account, among other factors, the following: the existence of new contractual terms that significantly affect the risk profile of the asset (e.g., profit sharing or return on equity), a significant change in interest rates, a change in the currency denomination, the emergence of new or additional credit collateral that significantly affects the credit risk associated with the asset, or a significant extension of the loan term in cases where the borrower is not in financial difficulty.

### **3 Summary of accounting policies (continued)**

**Cash and cash equivalents.** Cash and cash equivalents are items that are readily convertible into specified amounts of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents include all interbank deposits and reverse repurchase agreements with other banks with original maturities of less than 3 months. Funds limited to use for a period of more than Nine months are excluded. Cash and cash equivalents are stated at amortized cost.

**Funds in other banks.** Funds in other banks are accounted for when the Fund provides cash to counterparty banks in the form of advance payments. Funds held by other banks are carried at amortised cost if (i) they are held for contractual cash flows and these cash flows are solely payments of principal and interest and (ii) they are not designated at fair value through profit or loss.

**Investments in debt securities.** Based on the business model and cash flow characteristics, the Fund classifies investments in debt securities as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. Debt securities are carried at amortised cost if they are held for contractual cash flows, these cash flows are solely payments of principal and interest and are not determined to be at fair value through profit or loss on a voluntary basis to significantly reduce accounting inconsistencies.

**Loans and advances to customers.** Loans and advances to customers are recorded when the Fund provides cash to customers in the form of advance payments for the purpose of acquiring a customer loan or providing a loan to a customer. Based on the business model and cash flow characteristics, the Fund classifies loans and advances to customers into one of the following valuation categories: (i) at amortized cost: loans held for contractual cash flows that are solely payments of principal and interest and loans that are not designated at fair value through profit or loss on a voluntary basis, and (ii) at fair value through profit or loss: Loans that do not meet the SPPI test or other criteria for measurement at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss.

**Financial guarantees.** Financial guarantees require the Fund to make certain payments to indemnify the holder of the guarantee for losses incurred if the said debtor fails to make timely payment under the original or modified terms of the debt instrument. Financial guarantees are initially recorded at fair value, generally evidenced by the amount of consideration received. This amount is amortized on a straight-line basis over the warranty period. At the end of each reporting period, liabilities are measured at the higher of (i) the amount of the allowance for warranty losses determined using the expected credit loss model and (ii) the remaining unamortized balance of the amount recognized at initial recognition. In addition, an allowance for expected credit losses is recognized for compensation receivables that are recognised in the statement of financial position as an asset.

**Performance guarantees.** Performance guarantees are contracts providing for compensation if the second party to the contract does not fulfill the liability stipulated by the contract. Such contracts, in addition to credit risk, transfer the risk of non-fulfillment of the liability stipulated by the contract. Performance guarantees are initially recorded at fair value, generally evidenced by the amount of consideration received. This amount is amortized on a straight-line basis over the term of the contract. At the end of each reporting period, performance guarantees are measured at the higher of (i) the unamortized balance of the initial recognition; and (ii) the best estimate of the costs required to settle the contract at the end of the reporting period discounted to present value. If the Fund has the contractual right to apply to the client for reimbursement of amounts paid to settle performance guarantee agreements, these amounts should be recognized as an asset after transferring the loss compensation to the beneficiary under the guarantee. These payments are recognized as commission income in profit or loss.

**Guarantee fund.** In 2025, the Fund introduced the Guarantee Fund financial mechanism. Guarantee fund - guarantee is carried out under loans/financial leasing agreements/contingent liabilities/forward contracts using the portfolio guarantee method. Guarantee Fund 1 is formed at the expense of the Fund's own funds, contributions of second-tier banks and receipts from 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 cannot fulfill their payment obligations. Creditors are second-tier banks, leasing companies, subsidiaries of the national managing holding, a national company implementing state policy in the grain industry, and other legal entities. Funds received from the republican and local budgets as contributions from the state and funds of participants in the guarantee fund 1 are accounted for as deferred income of a financial agency, followed by monthly recognition of income (depreciation) in proportion to the average duration of the portfolio of guarantees for the year preceding the year of receipt of the contribution.

**Borrowed funds.** Borrowed funds are recognized starting from the moment cash or other assets are provided to the Fund by counterparties. Non-derivative financial liabilities are stated at amortized cost. If the Fund purchases its own debt, this liability is excluded from the statement of financial position, and the difference between the carrying amount of the liability and the consideration paid is included in income or expense from debt settlement.

### **3 Summary of accounting policies (continued)**

When receiving borrowed funds from a shareholder, the Fund determines the fair value of the borrowed funds and recognizes the difference between the fair value and the cash received. This difference is reflected in the profit or loss statement or in the Fund's equity, depending on the purpose of the funds received.

**Issued debt securities.** Debt securities issued include bonds issued by the Fund. Debt securities are carried at amortized cost. If the Fund purchases its own debt securities issued, they are excluded from the statement of financial position, and the difference between the carrying amount of the liability and the consideration paid is included in gains from early retirement of debt.

**Subsidy programs.** Subsidies represent funding provided by the Government of the Republic of Kazakhstan or a responsible body for various government programs. The Fund acts as an agent for these subsidy programs. Funding received from the Government is recognized as a liability under the subsidy programs until reimbursement. The funding is deposited with local banks as payment for government-subsidized projects. When the Fund transfers its own funding to local banks, the payment is recorded as a receivable under the subsidy programs until government funding is received.

**Recognition of interest income and expense.** Interest income and expense on all debt instruments, except those measured at fair value through profit or loss, are recognized on an accrual basis using the effective interest method. This calculation includes all fees and charges paid and received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and any other premiums or discounts. Interest income on debt instruments measured at fair value through profit or loss, calculated using the nominal interest rate, is recognized in profit or loss as "Other similar income".

Fees that are related to the effective interest rate include fees received or paid by the entity in connection with the origination or acquisition of a financial asset or the issue of a financial liability (for example, fees for credit assessment, appraisal or accounting for guarantees or collateral, for settling the terms of the instrument, and for processing transaction documents). Commitment fees received by the Fund for originating a loan at market rates are an integral part of the effective interest rate if it is probable that the Fund will enter into a specific lending agreement and does not intend to sell the loan within a short period after origination. The Fund does not classify loan commitments as financial liabilities at fair value through profit or loss.

For credit-impaired financial assets originated or acquired, the effective interest rate is the rate that discounts expected future cash flows (including initial expected credit losses) to fair value at initial recognition (usually the acquisition price). As a result, the effective interest rate is adjusted for credit risk.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for: (i) financial assets that have become impaired (Stage 3), for which interest income is calculated by applying the effective interest rate to their amortised cost (net of any allowance for expected credit losses); and (ii) credit-impaired financial assets that are originated or purchased, for which the original credit-adjusted effective interest rate is applied to amortised cost.



#### 4 Cash and cash equivalents

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31, 2024
Balances on demand accounts with the Ministry of Finance of the Republic of Kazakhstan (MF RK)	5,976,189	72,047,201
Reverse sale and repurchase agreements (REPO) with other banks with original maturities of less than Nine months	203,346,082	40,785,035
Bank account balances on demand	2,786,119	11,298,234
Balances on accounts with the NB RK (except for required reserves)	1,127,606	434,640
Overnight deposits in other banks	5,202,311	-
Less provision for impairment	(65)	(177)
<b>Total cash and cash equivalents</b>	<b>218,438,242</b>	<b>124,564,933</b>

Balances on demand bank accounts contain funds received to subsidize small and medium-sized enterprises (Note 11).

#### 5 Funds in financial institutions

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31, 2024
Loans issued to financial institutions	231,166,567	193,212,565
Loans issued under Islamic finance programs	13,162,900	13,371,389
Bank deposits with an original maturity of more than Nine months	49,207,537	48,632,755
Debt securities of financial institutions	12,604,026	25,481,938
Less provision for loan impairment	(2,197,115)	(6,075,132)
<b>Total funds in financial institutions</b>	<b>303,943,915</b>	<b>274,623,515</b>

Information on the fair value of funds issued is provided in Note 21.

#### 6 Loans and advances to customers

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31, 2024
Loans to small and medium enterprises	448,008	738,279
Receivables from paid guarantees	111,813	129,461
Less provision for loan impairment	(145,015)	(199,017)
<b>Total loans and advances to customers</b>	<b>414,806</b>	<b>668,723</b>

Due to the increased risk of sanctions against Russian banks' subsidiaries in Kazakhstan, the Fund took measures to reduce its holdings in these banks. In 2022, the Fund entered into an assignment agreement and assumed the loans from these banks to repay the banks' debt to the Fund. As of September 30, 2025, a decrease in the loan balance has been observed due to scheduled and early loan repayments.

Receivables under paid guarantees represent the Fund's claims in relation to small and medium-sized enterprises to which the Fund issued financial guarantees and for which the Fund made payments in connection with the default of these companies on their loans from second-tier banks. Historically, the Fund has received insignificant payments on these receivables and therefore has recognized an allowance for expected credit losses for the entire amount of these receivables.

#### 7 Investments in debt securities

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025(unaudited)	December 31, 2024
Debt securities at fair value through other comprehensive income	5,333,465	7,424,916
Debt securities measured at amortized cost	-	-
Debt securities designated as at fair value through profit or loss at initial recognition	66,281	78,885
<b>Total investments in debt securities</b>	<b>5,399,746</b>	<b>7,503,801</b>

The table below discloses investments in debt securities as of September 30, 2025, by category and valuation class.

	Debt securities designated as held for trading through CV profit or loss at initial recognition	Debt securities measured at CV through other comprehensive income	Debt securities measured at amortised cost	Total
<i>(in thousands of Kazakhstani tenge)</i>				
Notes of the National Bank of the Republic of Kazakhstan	-	-	-	-
Kazakhstani government bonds	66,281	-	-	66,281
Corporate bonds	-	4,309,965	-	4,309,965
Bonds of the second-tier banks of the Republic of Kazakhstan	-	1,023,500	-	1,023,500
<b>Total investments in debt securities as of September 30, 2025</b>	<b>66,281</b>	<b>5,333,465</b>	<b>-</b>	<b>5,399,746</b>
Allowance for credit losses	-	-	-	-
<b>Total investments in debt securities as of September 30, 2025 (book value)</b>	<b>66,281</b>	<b>5,333,465</b>	<b>-</b>	<b>5,399,746</b>

The table below discloses investments in debt securities as of December 31, 2024, by category and valuation class.

	Debt securities designated as held for trading through CV profit or loss at initial recognition	Debt securities measured at CV through other comprehensive income	Debt securities measured at amortised cost	Total
<i>(in thousands of Kazakhstani tenge)</i>				
Kazakhstani government bonds	78,885	3,469,695	-	3,548,580
Corporate bonds	-	3,955,221	-	3,955,221
Bonds of other corporate issuers	-	-	-	-
<b>Total investments in debt securities as of December 31, 2024</b>	<b>78,885</b>	<b>7,424,916</b>	<b>-</b>	<b>7,503,801</b>
Allowance for credit losses	-	-	-	-
<b>Total investments in debt securities as of December 31, 2024 (book value)</b>	<b>78,885</b>	<b>7,424,916</b>	<b>-</b>	<b>7,503,801</b>

## 8 Other assets

	September 30, 2025(unaudited)	December 31, 2024
<i>(in thousands of Kazakhstani tenge)</i>		
Accounts receivable measured at amortized cost	20,560,171	190,054
Less provision for impairment	(124,860)	(121,550)
<b>Total financial assets included in other assets</b>	<b>20,435,311</b>	<b>68,504</b>
Security received for non-payments	16,976	16,936
Taxes other than income tax	78,895	146,865
Prepayment for services	318,507	174,378
Raw materials and supplies	40,234	50,904
Unfinished construction	120	120
Other	51,919	53,636
Less provision for impairment	(44,938)	(46,619)
<b>Total other assets</b>	<b>20,897,024</b>	<b>464,724</b>

The collateral repossessed for non-payments consists of real estate assets acquired by the Fund in settlement of overdue loans. The Fund expects to sell these assets in the foreseeable future. These assets do not meet the definition of non-current assets held for sale and are classified as inventories in accordance with IAS 2, "Inventories". These assets were initially recognized at cost and are subject to remeasurement to fair value upon reclassification as non-current assets held for sale.



## 9 Borrowed funds

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025(unaudited)	December 31 2024
Baiterek NMH JSC	130,465,973	116,226,700
Municipal authorities	23,653,491	28,784,882
Kazchrome Transnational Company Kazchrome JSC	310,539	302,360
Ministry of Finance of the Republic of Kazakhstan	-	438,894
<b>Total borrowed funds</b>	<b>154,430,003</b>	<b>145,752,836</b>

For loans from the Ministry of Finance of the Republic of Kazakhstan, municipal authorities, and other organizations, the Fund accepts contractual interest rates as market rates, as these organizations do not provide financing to other organizations on a commercial basis. Consequently, such loans are not available on the market. Information on the fair value of borrowings is provided in Note 21. Information on transactions with related parties is presented in Note 22.

## 10 Issued debt securities

During the reporting period, the Fund carried out a private placement of coupon bonds in the amount of 50 billion tenge. The term of circulation of these bonds is 30 years, the fixed coupon rate is set at 0.15%. According to the Fund, the market rate is 13.49%. The funds received from the placement of bonds will be used to provide loans to banks at a rate of 2% as part of the Orleu state lending program. Given the targeted nature of the use of these funds, the Fund recognized a government subsidy, reflecting the difference between the discounted value and the funds actually received (see Note 12).

In 2021, the Fund raised funds in the amount of 1 billion tenge with a coupon rate of 11.9% per annum, the circulation period is 5 years, by issuing social bonds. These funds are placed in Bank RBK JSC on November 8, 2021 for the purpose of financing the Fund's programs to support small and medium-sized businesses.

Information on transactions with debt securities issued with related parties is disclosed in Note 22.

## 11 Liabilities under subsidy programs

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31 2024
Banks	1,443,997	10,907,791
Municipal authorities	2,070,103	62,244
<b>Total liabilities under subsidy programs</b>	<b>3,514,100</b>	<b>10,970,035</b>

Subsidy program commitments represent funds received from local executive bodies and the republican budget from the Ministry of National Economy of the Republic of Kazakhstan/Ministry of Trade and Integration of the Republic of Kazakhstan. These funds are then transferred to second-tier banks/leasing companies as payment for subsidies for projects within the framework of the implementation of the Resolution of the Government of the Republic of Kazakhstan "On Certain Measures of State Support for Private Entrepreneurship" dated September 17, 2024, No. 754/Order of the Minister of Trade and Integration of the Republic of Kazakhstan dated June 21, 2024, No. 262-NK "On Approval of the Rules for the Provision of State Support Measures for Private Entrepreneurship to Domestic Trade Entities".

Information on transactions with related parties is disclosed in Note 22.

## 12 Deferred income and provision for credit liabilities

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31, 2024
Deferred income from financial guarantees	48,959,459	45,632,481
Financial guarantees (reserve for credit liabilities)	32,333,432	24,212,159
Income of future periods on a credit obligation	77,927,103	-
<b>Total deferred income and provision for credit liabilities</b>	<b>159,219,994</b>	<b>69,844,640</b>

Guarantees of the Damu Fund are guarantees issued by the Fund to ensure the fulfillment of obligations of private entrepreneurs to pay part of the principal debt under a loan agreement/financial leasing agreement to second-level banks/microfinance organizations/leasing companies arising from guarantee agreements, within the guarantee

amount, as part of the implementation of the following guarantee programs: Decree of the Government of the Republic of Kazakhstan of September 17, 2024 No. 754 "On some 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 business entities subject to state support operate", registered in the Register of State Registration of Regulatory Legal Acts under No. 33681 of November 27, 2023, Rules for Subsidies within the Framework of Guaranteeing and Insuring Loans of Agro-Industrial Complex Entities, approved by order of the Minister of Agriculture of the Republic of Kazakhstan dated January 30, 2015 No. 9-1/71, National Project for the Development of Entrepreneurship for 2021-2025, approved by Decree of the Government of the Republic of Kazakhstan dated October 12, 2021 No. 728, Mechanism for lending and financial leasing of priority projects, approved by Decree of the Government of the Republic of Kazakhstan dated December 11, 2018 No. 820, 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 November 13, 2018 and the Damu-Optima Guarantee Program, Minutes No. 05/2018 approved by the decision of the Fund's Management Board dated January 22, 2018.

Within the programs, the Fund acts as a financial agency between the program coordinator and the private enterprise. Program coordinators pay the Fund a fee for issuing a guarantee, depending on the guarantee program.

The resulting commission cost is deferred and expensed by being expensed directly over the life of the issued guarantee.

The fair value of deferred income and credit-related provisions is disclosed in Note 21. Related party transactions are disclosed in Note 22.

### 13 Other liabilities

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31, 2024
Accounts payable	2,148,961	383,872
Finance lease	351,218	517,274
Accrued liabilities and other creditors	136,061	128,821
<b>Total financial liabilities as part of other liabilities</b>	<b>2,636,240</b>	<b>1,029,967</b>
Reserves for unused vacations	87,370	182,446
Accrued employee benefit costs	11,071	231,965
Advances received	91,592	85,071
Taxes payable except income tax	122,295	194,708
Other	2,557	322
<b>Total other liabilities</b>	<b>2,951,125</b>	<b>1,724,479</b>

All of the above liabilities will be repaid within 12 months after the end of the reporting period. Information on the fair value of other financial liabilities is given in Note 21. Information on transactions with related parties is provided in Note 22.

### 14 Share capital

<i>In thousands of Kazakhstani tenge, excluding the number of shares</i>	Number of shares in circulation (thousand)	Ordinary shares	Total
<b>As of January 1, 2024</b>	<b>27,762</b>	<b>102,920,273</b>	<b>102,920,273</b>
New shares issued	-	-	-
<b>As of September 30, 2024</b>	<b>27,762</b>	<b>102,920,273</b>	<b>102,920,273</b>
<b>As of December 31, 2024</b>	<b>27,762</b>	<b>102,920,273</b>	<b>102,920,273</b>
New shares issued	50	65,430,400	65,430,400
<b>As of September 30, 2025</b>	<b>27,812</b>	<b>168,350,673</b>	<b>168,350,673</b>

## 15 Net assets per common share.

In accordance with the Listing Rules of the Kazakhstan Stock Exchange, the Fund disclosed information on net assets per one ordinary share, calculated in accordance with the specified Rules:

<i>in thousands of Kazakhstani tenge</i>	September 30 2025 unaudited	December 31, 2024
Assets	559,418,219	419,779,752
Intangible assets	175,391	229,715
Liabilities	322,823,048	229,327,029
Authorized capital for preferred shares	-	-
<b>Net assets for common shares</b>	<b>236,419,780</b>	<b>190,223,008</b>
Total number of common shares	27,812,244	27,762,244
<b>Book value of a common share (tenge)</b>	<b>8,500.56</b>	<b>6,851.86</b>

As at September 30, 2025, net assets per ordinary share were determined by dividing shareholders' equity, less the book value of intangible assets that the Fund will not be able to sell to third parties, in the amount of 236,419,780 thousand tenge (December 31, 2024: 190,223,008 thousand tenge) by the total number of shares outstanding – 27,812,244 (December 31, 2024: 27,762,244 shares).

## 16 Earnings per share

<i>(in thousands of Kazakhstani tenge)</i>	Nine months ended	
	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
Profit attributable to the owner of common shares	29,615,371	24,320,961
Profit due to the owner of preference shares	-	-
<b>Profit for the reporting period</b>	<b>29,615,371</b>	<b>24,320,961</b>
<b>Weighted average number of common shares outstanding</b>	<b>27,812,244</b>	<b>27,762,244</b>
<b>Weighted average number of preferred shares outstanding</b>	<b>-</b>	<b>-</b>
<b>Basic and diluted earnings per common share, tenge per share</b>	<b>1 064.83</b>	<b>876.04</b>
<b>Basic and diluted earnings per preferred share, tenge per share</b>	<b>-</b>	<b>-</b>

## 17 Interest income and expense

<i>(in thousands of Kazakhstani tenge)</i>	Nine months ended	
	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
<b>Interest income calculated using the effective interest method</b>		
Funds in financial institutions	25,585,083	22,334,404
Cash and cash equivalents	13,610,019	4,052,185
Investment securities measured at fair value through other comprehensive income	106,190	374,121
Loans and advances to customers	136,656	265,436
Investment securities measured at amortized cost	-	39,623
<b>Total interest income</b>	<b>39,437,948</b>	<b>27,065,769</b>
<b>Other similar income</b>		
<b>Total other similar income</b>	<b>5,192</b>	<b>5,132</b>
<b>Interest expenses</b>		
Borrowed funds	(8,031,945)	(5,541,849)
Debt securities issued	(125,658)	(89,250)
Interest expenses on finance lease	-	(44,886)
Others	(29,284)	-
<b>Total interest expense</b>	<b>(8,186,887)</b>	<b>(5,675,985)</b>
<b>Net interest income</b>	<b>31,256,253</b>	<b>21,394,916</b>

## 18 Net commission income

<i>(in thousands of Kazakhstani tenge)</i>	Nine months ended	
	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
Guarantees issued	30,570,769	21,954,373
Financial agent services	491,479	402,671
<b>Total commission income</b>	<b>31,062,248</b>	<b>22,357,044</b>

## 19 Contingent and contractual liabilities

**Litigation.** From time to time, in the course of its ongoing activities, claims are filed against the Fund in the courts. Based on its own assessment, as well as the recommendations of internal professional advisers, the Fund's management believes that the proceedings will not lead to significant losses for the Fund and, accordingly, has not created a provision for losses on these proceedings in these financial statements.

**Credit related liabilities.** The main purpose of these instruments is to ensure that funds are made available to clients as needed. Guarantees, which are irrevocable commitments by the Fund to make payments if a customer fails to meet its liabilities to third parties, are subject to the same credit risk as loans. Commitments to extend credit include the unused portion of amounts approved by management for the provision of credit in the form of loans. With respect to loan commitments, the Fund is potentially exposed to the risk of suffering losses in an amount equal to the total amount of undrawn commitments if the undrawn amounts were to be drawn down. However, the likely amount of loss is less than the total amount of undrawn commitments because most loan commitments are contingent on customers meeting certain credit requirements. The Fund monitors the remaining maturity of credit-related liabilities because longer-term liabilities typically have a higher level of credit risk than short-term liabilities.

Credit liabilities are:

<i>(in thousands of Kazakhstani tenge)</i>	September 30, 2025 (unaudited)	December 31, 2024
Guarantees issued	648,972,870	463,745,973
Unused credit lines	24,632,753	7,826,126
Less provision for credit related liabilities	(32,333,432)	(24,212,159)
<b>Total credit commitments less provisions</b>	<b>641,272,191</b>	<b>447,359,940</b>

Total outstanding contract liabilities do not necessarily represent future cash outflows because many of these liabilities may cease to exist without being partially or fully satisfied. Below is an analysis of changes in the provision for credit related liabilities:

<i>(in thousands of Kazakhstani tenge)</i>	Nine months ended	
	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
<b>Book value as of January 1</b>	<b>(24,212,159)</b>	<b>(23,838,693)</b>
Losses recognized in profit or loss	(26,314,536)	(6,666,722)
Restoring unused reserves	13,382,691	10,761,086
Reserves created from future income	(1,481,900)	(633,963)
Transfer	6,292,472	(3,294,263)
<b>Carrying value at September 30</b>	<b>(32,333,432)</b>	<b>(23,672,554)</b>

## 20 Financial risk management

Risk management is at the heart of the Fund's operations and is an essential element of the Fund's operations. The Fund manages risks through an ongoing process of risk identification, monitoring, assessment and control, as well as through the establishment of risk limits and other internal control systems. The risk management process is critical to maintaining the Fund's stable profitability, and each employee of the Fund is responsible for managing the risks associated with his/her duties. Market risk, which includes price risk, interest rate risk and currency risk, as well as credit and liquidity risk, are the main risks faced by the Fund in the course of its operations.

**Rules and procedures of the Fund for risk management.** The Fund's risk management policy aims to identify, analyze and manage the risks to which the Fund is exposed, to establish risk limits and appropriate controls, and to continually assess the level of risks and their compliance with established limits. Risk management policies and procedures are reviewed on a regular basis to reflect changes in market conditions, products and services offered, and emerging best practice.

**Currency risk** is the risk of changes in the fair value or future cash flows of a financial instrument due to changes in exchange rates.

Currency risk arises when available or forecasted assets denominated in a currency are greater than or less than available or forecasted liabilities denominated in the same currency. The Board of the Fund, taking into account the assessment of currency risk, makes decisions on the structure of the assets and liabilities of the Fund in the context of financial instruments denominated in foreign currency, and establishes the permissible amount of currency risk and the limit on the size of the open currency position.

The structure of financial assets and liabilities by currency as of September 30, 2025 can be presented as follows:

<i>(in thousands of Kazakhstani tenge)</i>	<b>Tenge</b>	<b>US dollar</b>	<b>Others</b>	<b>Total</b>
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	218,436,151	-	2,091	218,438,242
Investments in debt securities	1,089,781	4,309,965		5,399,746
Funds in financial institutions	303,943,366	549		303,943,915
Accounts receivable under subsidy programs	100,436			100,436
Loans and advances to customers	414,806			414,806
Other financial assets	20,435,311			20,435,311
<b>Total financial assets</b>	<b>544,419,851</b>	<b>4,310,514</b>	<b>2,091</b>	<b>548,732,456</b>
<b>FINANCIAL LIABILITIES</b>				
Borrowed funds	154,430,003	-		154,430,003
Debt securities issued	2,707,826			2,707,826
Liabilities under subsidy programs	3,514,100			3,514,100
Deferred income and provision for credit liabilities	159,219,994			159,219,994
Other financial liabilities	2,636,240			2,636,240
<b>Total financial liabilities</b>	<b>322,508,163</b>	<b>-</b>	<b>-</b>	<b>322,508,163</b>
<b>Net position as of September 30, 2025</b>	<b>220,888,188</b>	<b>4,310,514</b>	<b>2,091</b>	<b>226,224,293</b>

## 20 Financial Risk Management (continued)

The structure of financial assets and liabilities by currency as of December 31, 2024 can be presented as follows:

<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
Investments in debt securities	3,548,580	3,955,221	7,503,801
Funds in financial institutions	274,577,826	45,689	274,623,515
Accounts receivable under 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
Issued debt securities	1,035,039	-	1,035,039
Obligations under subsidy programs	10,970,035	-	10,970,035
Income of future periods and reserve for credit-related liabilities	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 of December 31, 2024</b>	<b>175,290,586</b>	<b>3,562,016</b>	<b>178,852,602</b>

## 21 Fair Value Disclosures

The results of the fair value measurement are analyzed and distributed across the levels of the fair value hierarchy as follows: (i) Level 1 includes quoted price estimates (uncorrectable) in active markets for identical assets or liabilities, (ii) to Level 2 - obtained by valuation techniques in which all material inputs used are directly or indirectly observable for the asset or liability (i.e., e.g., prices), and (iii) Level 3 estimates, which are estimates not based on observable market data (i.e., based on unobservable inputs). Management makes judgments to categorize financial instruments into fair value hierarchies. If observable inputs requiring significant adjustments are used for the fair value measurement, that measurement falls within Level 3. The significance of the inputs used is assessed for the entirety of the fair value measurement.

### (a) Recurring fair value measurements

Recurring fair value measurements are measurements required or permitted by other IFRSs in the statement of financial position at the end of each reporting period. The table below shows the levels in the fair value hierarchy into which Recurring fair value measurements relate:

(in thousands of Kazakhstani tenge)	September 30, 2025		December 31, 2024	
	Level 1	Level 2	Level 1	Level 2
<b>Cash and cash equivalents</b>				
- Notes of the NB RK	-	-	-	-
<b>FINANCIAL ASSETS</b>				
<b>Investment debt securities</b>				
<b>measured at fair value through profit or loss</b>				
- Kazakhstan government bonds	-	66,281	-	78,885
<b>Investment debt securities</b>				
<b>measured at fair value through other comprehensive income</b>				
- Kazakhstan government bonds	-	-	-	3,469,695
- Bonds of National Welfare Fund Samruk-Kazyna JSC	-	4,309,965	-	3,955,221
<b>Funds in financial institutions</b>		1,023,500		
- Bonds of STB RK				
<b>Cash and cash equivalents</b>	-		-	633,620
<b>TOTAL ASSETS REPEATEDLY MEASURED AT FAIR VALUE</b>	-	5,399,746	-	8,137,421

The fair value of investment securities was assessed using the rates of Kazakhstan Stock Exchange JSC. Due to insignificant trading volumes with similar instruments, these investment securities are assigned to Level 2.



## 21 Fair Value Disclosures (continued)

### (b) Assets and liabilities not measured at fair value for which fair value disclosure is provided

(in thousands of Kazakhstani tenge)	September 30, 2025 (unaudited)			Book value
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
<i>Cash and cash equivalents</i>	1,127,606	217,310,636		218,438,242
<i>Funds in financial institutions</i>				
- Loans issued to financial institutions and loans issued under Islamic finance programs	-	171,124,050		242,695,086
- Debt securities of financial institutions	-	-	10,654,805	12,604,026
- Deposits in banks with an original maturity of more than three months	-	41,795,555		48,644,803
<i>Accounts receivable under subsidy programs</i>				
- Accounts receivable under subsidy programs	-	-	100,436	100,436
<i>Loans and advances to clients</i>				
- Loans issued to small and medium-sized businesses	-	-	414,806	414,806
<i>Other financial assets</i>				
- Other	-	-	20,435,311	20,435,311
<b>TOTAL FINANCIAL ASSETS CARRIED AT AMORTIZED COST</b>	<b>1,127,606</b>	<b>430,230,241</b>	<b>31,605,358</b>	<b>543,332,710</b>
<b>FINANCIAL LIABILITIES</b>				
<i>Borrowed funds</i>				
- Baiterek NMH JSC	-	-	56,832,367	130,465,973
- Ministry of Finance of the Republic of Kazakhstan	-	-	-	-
- Municipal authorities	-	-	20,499,386	23,653,491
"Transnational company "Kazchrome"	-	-	241,309	310,539
Debt securities issued	-	-	2,707,826	2,707,826
<i>Liabilities under subsidy programs</i>				
- Municipal authorities	-	-	2,070,103	2,070,103
- Banks	-	-	1,443,997	1,443,997
<i>Deferred income and provision for credit liabilities</i>				
- Revenue of the future periods	-	-	126,886,562	126,886,562
- Reserve for financial guarantee obligations	-	-	32,333,432	32,333,432
<i>Other financial liabilities</i>				
- Other	-	-	2,636,240	2,636,240
<b>TOTAL FINANCIAL LIABILITIES RECOGNIZED AT AMORTIZED COST</b>	<b>-</b>	<b>-</b>	<b>245,651,222</b>	<b>322,508,163</b>

**Cash and cash equivalents.** Cash held by the National Bank of the Republic of Kazakhstan with a maturity of less than Nine months is designated as level 1, all other funds are designated as level 2. The fair value of these funds is equal to the carrying amount.

**Loans and advances to customers, financial institutions and borrowed funds.** Fair value at Level 2 of the fair value hierarchy was estimated using a discounted cash flow model. The fair value of fixed interest rate instruments that are not quoted in an active market was estimated based on estimated future cash flows discounted using prevailing market interest rates for new instruments with similar credit risk and maturity.

## 21 Fair Value Disclosures (continued)

**Investment securities are carried at amortized cost.** Fair value at Level 3 of the fair value hierarchy was estimated using a discounted cash flow model. The fair value of fixed interest rate instruments that are not quoted in an active market was estimated based on estimated future cash flows discounted using prevailing market interest rates for new instruments with similar credit risk and maturity.

(in thousands of Kazakhstani tenge)	December 31, 2024			Book value
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
<i>Cash and cash equivalents</i>	434,640	124,130,293	-	124,564,933
<i>Funds in financial institutions</i>				
- Loans issued to financial institutions and loans issued under Islamic finance programs	-	188,477,863	-	274,623,515
- Debt securities of financial institutions	-	-	29,290,825	25,479,668
- Deposits in banks with an original maturity of more than Nine months	-	47,418,185	-	48,149,983
<i>Accounts receivable from subsidy programs</i>				
- Accounts receivable from subsidy programs	-	-	55,643	55,643
<i>Loans and advances to customers</i>				
- Loans issued to small and medium-sized enterprises	-	-	668,723	668,723
<i>Investment securities measured at amortized cost</i>	-	-	-	-
<i>Other financial assets</i>				
- Other	-	-	68,504	68,504
<b>TOTAL FINANCIAL ASSETS CARRIED AT AMORTIZED 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>				
<i>Borrowed funds</i>				
- Baiterek NMH JSC	-	-	67,559,637	116,226,700
- Ministry of Finance of the Republic of Kazakhstan	-	-	438,894	438,894
- Municipal authorities	-	-	27,416,450	28,784,882
- Transnational company Kazchrome JSC	-	-	269,354	302,360
Debt securities issued	-	-	1,035,039	1,035,039
<i>Liabilities under subsidy programs</i>				
- Municipal authorities	-	-	62,244	62,244
- Banks	-	-	10,907,791	10,907,791
<i>Deferred income and provision for credit liabilities</i>				
- Revenue of the future periods	-	-	45,632,481	45,632,481
- Financial guarantees	-	-	24,212,159	24,212,159
<i>Other financial liabilities</i>				
- Other	-	-	1,029,967	1,029,967
<b>TOTAL FINANCIAL LIABILITIES RECOGNIZED AT AMORTIZED COST</b>	<b>-</b>	<b>-</b>	<b>178,564,016</b>	<b>228,632,517</b>

## 22 Related party transactions

Parties are considered to be related if they are under common control, or one of them has the ability to control the other, or may exercise significant influence in the other party's financial and operational decisions. When considering relationships with all related parties, the economic content of such relationships, and not only their legal form, is taken into account.

The balances of transactions with related parties as of September 30, 2025 are as follows:

<i>(in thousands of Kazakhstani tenge)</i>	<b>Sole Shareholder</b>	<b>Companies under common control</b>	<b>Other related parties</b>
Cash and cash equivalents	-	-	7,127,032
Funds in banks	-	-	12,627,814
Investment debt securities at fair value through profit or loss	-	-	66,281
Investment debt securities measured at fair value through OCI	-	1,023,500	4,309,965
Prepayment of current income tax liabilities	-	-	5,465,531
Deferred tax asset	-	-	2,199,124
Other financial assets	-	-	32,054
Other assets	-	-	6,063
Borrowed funds	130,465,973	-	23,964,029
Issued debt securities	1,702,537	-	-
Obligations under subsidy programs	-	-	2,092,571
Other financial liabilities	-	94,774	-
Other obligations	77,050,071	-	1,861,681

The income and expense items from related party transactions for the nine months ended September 30, 2025 are presented below:

<i>(in thousands of Kazakhstani tenge)</i>	<b>Sole Shareholder</b>	<b>Companies under common control</b>	<b>Other related parties</b>
Interest income	-	23,500	1,072,754
Interest expenses	(6,092,110)	(7,813)	(1,976,244)
Commission income	-	-	491,479
Income less expenses/(expenses less income) from the revaluation of securities valued at the SS through the OPiU	-	-	(11,256)
Income less expenses/(expenses less income) from foreign exchange transactions	-	-	206,450
Gains less expenses/(losses less income) arising on initial recognition of financial instruments at rates below/above market rates	48,756,740	-	-
Net gains from derecognition of financial assets measured at amortized cost	-	-	164,493
Allowance for impairment	-	-	57,704
Administrative and other operating expenses	-	(49,218)	(51,481)
Allowance for impairment of other financial assets and credit related liabilities	-	(10)	(1)
Income tax expenses	-	-	(17,163,058)
Other income/expenses	-	-	4,115

The aggregate amount of borrowings received from related parties and repaid by the Fund during the nine months ended September 30, 2025 is presented below:

<i>(in thousands of Kazakhstani tenge)</i>	<b>Sole Shareholder</b>	<b>Companies under common control</b>	<b>Other related parties</b>
Amount of borrowings received from related parties during the period	78,112,692	-	1,330,750
Amount of borrowed funds repaid by the Fund during the period	(195,500)	-	(7,973,631)

## 22 Related Party Transactions (Continued)

The balances of transactions with related parties as of December 31, 2024 are as follows:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Companies under common control	Other related parties
Cash and cash equivalents	-	2,583,762	72,484,192
Funds in banks	-	-	10,670,020
Accounts receivable under subsidy programs	-	-	-
Investment debt securities at fair value through profit or loss	-	-	78,885
Investment debt securities measured at fair value through other comprehensive income	-	-	7,424,916
Investment debt securities measured at amortized cost	-	-	-
Prepayment of current income tax liabilities	-	-	4,591,763
Deferred tax asset	-	-	4,449,931
Other financial assets	-	-	179
Other assets	-	-	146,896
Borrowed funds	116,226,770	-	29,087,242
Obligations under subsidy programs	-	-	64,999
Deferred tax liability	-	-	-
Other financial liabilities	-	137,050	-
Other obligations	-	-	202,560

The income and expense items from related party transactions for the nine months ended September 30, 2024 are presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Companies under common control	Other related parties
Interest income	-	5,221,475	1,175,752
Interest expenses	(5,529,886)	(11,976)	(11,963)
Commission income	-	-	361,488
Gains less losses/(losses less gains) from revaluation of securities at fair value through profit or loss	-	-	1,299
Income less expenses/(expenses less income) from foreign exchange transactions	-	-	173,170
Gains less expenses/(losses less income) arising on initial recognition of financial instruments at rates below/above market rates:	-	-	(2,823,225)
Net losses from derecognition of financial assets measured at amortized cost	-	-	-
Allowance for loan portfolio impairment	-	-	23,526
Allowance for impairment of other financial assets and credit related liabilities	-	15,214	1
Administrative and other operating expenses	-	(88,529)	(60,104)
Income tax expenses	-	-	(2,680,135)
Other income/expenses	-	121	3,527

The aggregate amount of borrowings received from related parties and repaid by the Fund during the nine months ended September 30, 2024 is presented below:

<i>(in thousands of Kazakhstani tenge)</i>	Sole Shareholder	Companies under common control	Other related parties
Amount of borrowings received from related parties during the period	-	-	4,390,000
The amount of borrowed funds repaid by the Fund during the period	(195,500)	-	(3,981,678)

Unsecured related party transactions. Balances with related parties are not credit-impaired.

**23 Events after the end of the reporting period**

No significant events occurred after the reporting date.