

Agrarian Credit Corporation Joint Stock Company

Unconsolidated Interim Condensed Financial Statements

for the six months ended 30 June 2025

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Independent Auditors' Report on Review of Unconsolidated Interim Condensed Financial Information

To the Shareholder and Board of Directors of Agrarian Credit Corporation Joint Stock Company

Introduction

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of unconsolidated interim condensed 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 unconsolidated interim condensed financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.



Assel Urdabayeva
Audit partner

KPMG Audit LLC

Almaty, Republic of Kazakhstan
18 August 2025

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UNCONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

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	Note	<i>30 June 2025</i> <i>(unaudited)</i>	<i>31 December 2024</i>
Assets			
Cash and cash equivalents	4	289,144,809	377,152,699
Loans to banks	5	98,810,032	78,341,329
Loans to customers	6	997,274,438	837,571,562
Finance lease receivables		3,111,573	3,467,292
Investments in subsidiaries	7	167,470,014	167,470,014
Receivables from the Government of the Republic of Kazakhstan	11	14,897,717	37,615,232
Assets classified as held for sale		602,830	977,094
Property, plant and equipment		1,157,476	1,183,946
Intangible assets		378,242	429,927
Current corporate income tax asset		243,280	–
Coupon prepayments on debt securities issued	10	44,328,543	15,897,984
Other assets		6,335,268	6,147,583
Total assets		1,623,754,222	1,526,254,662
Liabilities			
Amounts due to the Shareholder		72,555,478	71,196,018
Amounts due to credit institutions		54,364,172	66,496,346
Amounts due to the Government of the Republic of Kazakhstan	8	131,695,618	62,631,531
Amounts due to state and budget organisations	9	155,633,358	169,595,336
Debt securities issued	10	701,845,712	633,507,168
Current estimated liabilities		1,474,843	2,497,881
Current corporate income tax liabilities		–	2,364,381
Deferred corporate income tax liabilities		2,247,314	5,906,315
Government grants	11	42,771,427	44,045,383
Other liabilities		4,035,940	3,852,257
Total liabilities		1,166,623,862	1,062,092,616
Equity			
Share capital	12	428,284,724	428,284,724
Reserve capital	12	46,671,932	28,568,552
(Accumulated losses)/retained earnings		(17,826,296)	7,308,770
Total equity		457,130,360	464,162,046
Total liabilities and equity		1,623,754,222	1,526,254,662
Carrying value of one ordinary share (KZT)	12	1,069.53	1,085.87

Signed and authorised for issue on behalf of the Management Board of the Company:

Kairat Kaertarovich Sapulatov

Deputy Chairperson of the Management Board,
member of the Management Board

Olga Arkadyevna Spivak

Chief Accountant

18 August 2025



The selected explanatory notes set out on pages 9 to 35 form an integral part of these unconsolidated interim condensed financial statements.

UNCONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**for the six months ended 30 June 2025***'000 KZT*

	<i>Note</i>	<i>Share capital</i>	<i>Reserve capital</i>	<i>(Accumulated losses)/retained earnings</i>	<i>Total</i>
At 1 January 2024		428,284,724	19,704,422	(16,397,460)	431,591,686
Total comprehensive income for the period (unaudited)		–	–	34,554,552	34,554,552
Increase in reserve capital (unaudited)	12	–	8,864,130	(8,864,130)	–
Dividends paid (unaudited)	12	–	–	(20,691,012)	(20,691,012)
At 30 June 2024 (unaudited)		428,284,724	28,568,552	(11,398,050)	445,455,226
At 1 January 2025		428,284,724	28,568,552	7,308,770	464,162,046
Total comprehensive income for the period (unaudited)		–	–	35,221,539	35,221,539
Increase in reserve capital (unaudited)	12	–	18,103,380	(18,103,380)	–
Dividends paid (unaudited)	12	–	–	(42,253,225)	(42,253,225)
At 30 June 2025 (unaudited)		428,284,724	46,671,932	(17,826,296)	457,130,360

Signed and authorised for issue on behalf of the Management Board of the Company:

Kairat Kaertarovich Sapulatov

Olga Arkadyevna Spivak

18 August 2025



Deputy Chairperson of the Management Board, member of the Management Board

Chief Accountant

The selected explanatory notes set out on pages 9 to 35 form an integral part of these unconsolidated interim condensed financial statements.

UNCONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS**for the six months ended 30 June 2025**

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	Note	Unaudited for the six months ended 30 June	
		2025	2024
Cash flows from operating activities			
Interest received		74,240,216	53,491,349
Interest paid		(49,883,365)	(17,635,497)
Personnel expenses paid		(5,627,378)	(4,734,810)
Other operating expense, net		(513,291)	(1,820,311)
Cash flows from operating activities before changes in operating assets and liabilities		18,216,182	29,300,731
<i>Net (increase)/ decrease in operating assets</i>			
Loans to banks		(22,996,483)	(43,794,461)
Loans to customers		(185,950,051)	(138,249,004)
Finance lease receivables		150,584	312,229
Accounts receivable from the Government of the Republic of Kazakhstan		54,701,494	–
Prepayment of coupon interest		(21,286,115)	–
Other assets		1,747,426	(989,956)
<i>Net increase/ (decrease) in operating liabilities</i>			
Government grants		6,871,769	(264,625)
Other liabilities		(519,998)	(3,209,300)
Net cash used in operating activities before corporate income tax paid		(149,065,192)	(156,894,386)
Corporate income tax paid		(12,115,040)	(1,808,113)
Net cash used in operating activities		(161,180,232)	(158,702,499)
Cash flows from investing activities			
Proceeds from repayment of securities		726	135
Acquisition of property, plant and equipment		(189,858)	(243,244)
Acquisition of intangible assets		–	(31,000)
Dividends received	7	14,241,469	13,249,722
Net cash flows from investing activities		14,052,337	12,975,613
Cash flows from financing activities			
Repayment of loans from the Shareholder		(1,109,524)	(1,222,090)
Proceeds from external loans		–	8,800,000
Repayment of external loans		(12,100,000)	(8,800,000)
Proceeds from loans from the Government of the Republic of Kazakhstan	8	140,000,000	140,000,000
Repayment of loans from the Government of the Republic of Kazakhstan		(60,003,000)	(3,000)
Proceeds from loans from state and budget organisations	9	1,000,000	480,000
Repayment of loans from state and budget organisations		(22,341,015)	(29,435,605)
Proceeds from issue of debt securities	10	233,729,200	200,000,000
Repayment of debt securities issued	10	(179,533,580)	–
Dividends paid	12	(42,253,225)	(20,691,012)
Net cash from financing activities		57,388,856	289,128,293
Effect of movements in exchange rates on cash and cash equivalents		1,725,510	–
Effect of expected credit losses on cash and cash equivalents		5,639	(608)
Net change in cash and cash equivalents		(88,007,890)	143,400,799
Cash and cash equivalents at the beginning of the period		377,152,699	125,187,941
Cash and cash equivalents at the end of the period	4	289,144,809	268,588,740

Signed and authorised for issue on behalf of the Management Board of the Company:

Kairat Kaertarovich Sapulatov

Deputy Chairperson of the Management Board,
member of the Management Board

Olga Arkadyevna Spivak

Chief Accountant

18 August 2025

The selected explanatory notes set out on pages 9 to 35 form an integral part of these unconsolidated interim condensed financial statements.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

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1. Reporting entity

Agrarian Credit Corporation Joint Stock Company (hereinafter, the "Company") was established by Decree of the Government of the Republic of Kazakhstan No.137 dated 25 January 2001 "On the Issues of the Agricultural Sector Lending" as a joint stock company in accordance with the legislation of the Republic of Kazakhstan. The Company is operating on the basis of a license to carry out operations provided for by the banking legislation of the Republic of Kazakhstan, No. 5.2.24 dated 5 November 2013, issued by the Committee for Regulation and Supervision of the Financial Market and Financial Institutions under the National Bank of the Republic of Kazakhstan ("NBRK"). The activities of the Company are regulated by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan.

The Company's principal activity is promotion of industrialisation and diversification of the agricultural sector through development of the affordable lending system for agro-industrial complex entities, performance of bank borrowing operations on the basis of the relevant license, participation in the implementation of the government programmes to support the agricultural sector through lending, attraction of the domestic and foreign investments, participation in the development and implementation of the projects in the agro-industrial complex, leasing activities, funding of financial institutions, financing of legal entities using Islamic financial instruments to provide Islamic finance to agro-industrial complex entities, and other activities not prohibited by the legislative acts that meet the goals and objectives of the Company provided for by its Charter.

The Company's financing activities stipulate specific requirements and restrictions on the use of funds. The interest rate on loans provided is lower than the market rate due to implementation of the agricultural development programmes in the Republic of Kazakhstan.

As at 30 June 2025 and 31 December 2024, the Company had 19 registered branches in the Republic of Kazakhstan.

As at 30 June 2025 and 31 December 2024 the Company owned a 100% interest in KazAgroFinance JSC; the principal activity of KazAgroFinance JSC is leasing activity in the agro-industrial complex, lending of entities operating in the agro-industrial complex, participation in the implementation of the programmes funded from the national budget and other programmes aimed at development of the agro-industrial complex.

As at 30 June 2025 and 31 December 2024, Baiterek National Managing Holding JSC ("Baiterek" or "Shareholder") owns 100% of the Company's shares.

The Company's ultimate owner is the Government of the Republic of Kazakhstan.

The Company's registered office is 11 Imanov Street, Astana, Republic of Kazakhstan.

Business environment

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

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

2. Basis of preparation

Statement of compliance with IAS 34 *Interim Financial Reporting*

These unconsolidated interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual unconsolidated financial statements as at 31 December 2024 and for the year then ended.

These unconsolidated interim condensed financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's annual unconsolidated financial statements as at 31 December 2024 and for the year then ended.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

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The Company has also prepared the consolidated interim financial statements for the six months ended 30 June 2025 in accordance with IAS 34 *Interim Financial Reporting* that can be obtained from the Company's registered office.

Basis of measurement

The unconsolidated interim condensed financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The functional currency of the Company is the Kazakhstan tenge ("KZT") as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of underlying events and circumstances relevant to them. The KZT is also the presentation currency for the purposes of these unconsolidated interim condensed financial statements.

All financial information presented in KZT has been rounded to the nearest thousand.

Use of estimates and judgments

Preparing the unconsolidated interim condensed financial statements requires management to make judgements, estimates assumptions that affect the application of accounted policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods, in which changes in estimates affect data in the unconsolidated interim condensed financial information.

The most significant judgements made by management in applying the Company's accounting policies are the key sources of estimation uncertainty were the same as those that applied to the last annual unconsolidated financial statements.

3. Material accounting policies

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

New standards and interpretations not yet adopted

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

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

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

*IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces classification of all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. It also introduces a newly-defined operating profit subtotal. Net profit will not change. Management-defined performance measures (MPMs) are disclosed in a separate note in the financial statements. All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.

4. Cash and cash equivalents

	30 June 2025 (unaudited)	31 December 2024
Reverse repurchase agreements	232,558,620	329,137,238
Cash on current bank accounts	56,014,616	48,004,940
Cash on current bank accounts with the Republican State Enterprise (RSE) "The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"	575,167	19,652
Overnight deposits with other banks	128	230
	289,148,531	377,162,060
Allowance for expected credit losses	(3,722)	(9,361)
Cash and cash equivalents	289,144,809	377,152,699

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

‘000 KZT

As at 30 June 2025, cash and cash equivalents are not past due and categorised into Stage 1 (unaudited) (31 December 2024: cash and cash equivalents are not past due and categorised into Stage 1).

As at 31 June 2025 and 31 December 2024, the credit quality of cash and cash equivalents balances may be summarised based on Standard and Poor’s or other agencies converted into Standard&Poor’s scale as follows:

	<i>30 June 2025 (unaudited)</i>				
	<i>Current account with RSE “The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan”</i>	<i>Overnight deposits with other banks</i>	<i>Reverse repurchase agreements</i>	<i>Total</i>	
	<i>Current accounts</i>	<i>Republic of Kazakhstan”</i>	<i>other banks</i>	<i>agreements</i>	<i>Total</i>
Not overdue					
- Cash on current account with RSE “The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan” (not rated)	–	575,167	–	–	575,167
- rated from BBB- to BBB+	20,403,487	–	–	–	20,403,487
- rated from BB- to BB+	33,337,427	–	–	–	33,337,427
- rated from B- to B+	2,088	–	–	–	2,088
- not rated	2,271,614	–	128	232,558,620	234,830,362
Gross cash and cash equivalents	56,014,616	575,167	128	232,558,620	289,148,531
Allowance for expected credit losses	(2,059)	(7)	–	(1,656)	(3,722)
Total cash and cash equivalents	56,012,557	575,160	128	232,556,964	289,144,809

	<i>31 December 2024</i>				
	<i>Current account with RSE “The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan”</i>	<i>Overnight deposits with other banks</i>	<i>Reverse repurchase agreements</i>	<i>Total</i>	
	<i>Current accounts</i>	<i>Republic of Kazakhstan”</i>	<i>other banks</i>	<i>agreements</i>	<i>Total</i>
Not overdue					
- Cash on current account with RSE “The Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan” (not rated)	–	19,652	–	–	19,652
- rated from BBB- to BBB+	4,642,572	–	–	–	4,642,572
- rated from BB- to BB+	39,857,529	–	–	–	39,857,529
- rated from B- to B+	1,740	–	–	–	1,740
- not rated	3,503,099	–	230	329,137,238	332,640,567
Gross cash and cash equivalents	48,004,940	19,652	230	329,137,238	377,162,060
Allowance for expected credit losses	(2,453)	–	–	(6,908)	(9,361)
Total cash and cash equivalents	48,002,487	19,652	230	329,130,330	377,152,699

As at 30 June 2025, the balance of not rated cash and cash equivalents includes the balances with Citibank Kazakhstan JSC and Kazpost JSC (unaudited) (31 December 2024: Citibank Kazakhstan JSC and Kazpost JSC).

As at 30 June 2025 the Company has no accounts with bank, whose total balances of cash and cash equivalents exceed 10.00% of the equity (unaudited) (31 December 2024: no accounts with bank, whose total balances of cash and cash equivalents exceed 10.00% of the equity).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

'000 KZT

As at 30 June 2025, the Company entered into reverse repo agreements at Kazakhstan Stock Exchange, which were secured by the treasury bills of the Ministry of Finance of the Republic of Kazakhstan, securities of the National Bank of the Republic of Kazakhstan, debt bonds of Kazakhstan Sustainability Fund JSC, European Bank for Reconstruction and Development, Eurasian Development Bank and Asian Development Bank. The total fair value of the above financial instruments was KZT 233,208,006 thousand (unaudited) (31 December 2024: the treasury bills of the Ministry of Finance of the Republic of Kazakhstan, debt bonds of Kazakhstan Sustainability Fund JSC with fair value of KZT 329,057,642 thousand). The carrying amount under reverse repo agreements as at the reporting date was KZT 232,556,964 thousand (unaudited) (31 December 2024: KZT 329,130,330 thousand).

5. Loans to banks

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Loans to second-tier banks	99,103,284	78,507,796
Allowance for expected credit losses	(293,252)	(166,467)
Due from banks	98,810,032	78,341,329

As at 30 June 2025, loans to second-tier banks are not overdue and are categorised into Stage 1 (unaudited) (31 December 2024: loans to second-tier banks are not overdue and are categorised into Stage 1).

As at 31 June 2025 and 31 December 2024, the credit quality of cash balances with banks may be summarised based on Standard and Poor's or other agencies converted into Standard&Poor's scale as follows:

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Not overdue		
- rated from BBB- to BBB+	65,009,467	61,164,090
- rated from BB- to BB+	16,523,677	7,939,818
- rated from B- to B+	17,570,140	9,403,888
	99,103,284	78,507,796
Allowance for expected credit losses	(293,252)	(166,467)
Due from banks	98,810,032	78,341,329

During the six months ended 30 June 2025, as part of Ken Dala annual government programme for support of the spring field works, the Company provided loans to Halyk Bank of Kazakhstan JSC for the total amount of KZT 38,500,000 thousand (unaudited), Bank CenterCredit JSC for the total amount of KZT 10,650,000 thousand (unaudited), Freedom Bank Kazakhstan JSC for the total amount of KZT 9,650,000 thousand (unaudited), ForteBank JSC for the total amount of KZT 1,699,000 thousand (unaudited), Bereke Bank JSC (subsidiary bank Leshya Bank LLC (Public)) for the total amount of KZT 4,169,852 thousand (unaudited), at below market interest rate of 1.50% per annum and maturing on 1 March 2026 and 10 March 2026 (unaudited). The Company recognised a discount of KZ 6,911,263 thousand (unaudited) as a loss on initial recognition of loans at the below-market interest rates, and interest income on unwinding of discount in the amount of KZT 1,610,606 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The Company applied estimated market interest rates from 16.40% to 18.73% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2024, as part of Ken Dala annual government programme for support of the spring field works, the Company provided loans to Halyk Bank of Kazakhstan JSC for the total amount of KZT 52,177,500 thousand, to Bank CenterCredit JSC for the total amount of KZT 4,000,000 thousand at below market interest rate of 1.50% per annum and maturing on 1 March 2025. The Company recognised a discount of KZT 4,630,496 thousand as a loss on initial recognition of loans at the below-market interest rates, and interest income on unwinding of discount in the amount of KZT 1,425,629 thousand in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The Company applied estimated market interest rates from 12.98% to 15.15% per annum to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, as part of Ken Dala 2 programme, the Company provided loans to Bank CenterCredit JSC for the amount of KZT 1,271,785 thousand (unaudited) at the below-market interest rate of 1.50% per annum and maturity on 10 March 2026. The Company recognised a discount of KZT 106,412 thousand (unaudited) as loss on initial recognition of loans at below-market interest rates, and interest income on unwinding of discount in the amount of KZT 485 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The Company applied an estimated market interest rate of 18.30% per annum (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

'000 KZT

During the six months ended 30 June 2024, as part of Ken Dala 2 programme, the Company provided loans to Halyk Bank JSC for the total amount of KZT 10,822,500 thousand, Freedom Bank Kazakhstan JSC for the total amount of KZT 5,000,000 thousand, and Bank CenterCredit JSC for the total amount of KZT 2,000,000 thousand, at below market interest rate of 1.50% p.a. and maturing on 1 March 2025. The Company recognised discount of KZT 1,315,584 thousand as loss on initial recognition of loans at below-market interest rates, and interest income on unwinding of discount in the amount of KZT 128,700 thousand in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The Company applied estimated market interest rates from 15.27% to 15.97% per annum to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, as part of the *Agribusiness (bonds)* programme for the food industry, the Company provided loans to ForteBank JSC for a total amount of KZT 350,000 thousand (unaudited), at below market interest rate of 1.50% p.a. and maturity on 20 March 2026 (unaudited). The Company recognised discount of KZT 30,380 thousand (unaudited) as loss on initial recognition of loans at below-market interest rates and interest income on amortisation of discount of KZT 797 thousand (unaudited) in the interim condensed statement of profit or loss within other expenses and interest income on loans to banks, respectively. The Company applied estimated market interest rate of 18.28% p.a. (unaudited) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows (during the six months ended 30 June 2024: no loans were provided to banks under the *Agribusiness (bonds)* programme for the food industry).

As at 30 June 2025, the Company has a balance with 1 bank (unaudited) (31 December 2024: none), which exceeds 10.00% of equity: Halyk Bank of Kazakhstan JSC for the total amount of KZT 65,009,467 thousand (unaudited).

6. Loans to customers

Loans to customers are represented by loans to the borrowers operating in the agricultural sector and include the following positions:

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>(unaudited)</i>	
Loans to legal entities-credit partnerships and social and entrepreneurship corporations	535,527,417	465,714,649
Loans to legal entities for investment projects	88,334,200	92,346,326
Loans to other legal entities	293,712,689	200,936,364
Loans to individuals	284,623,820	266,507,488
	1,202,198,126	1,025,504,827
Allowance for expected credit losses	(204,923,688)	(187,933,265)
Loans to customers	997,274,438	837,571,562

Impairment allowance for loans to customers

The table below provides analysis of movements in ECL allowance for loans to customers during the six months ended 30 June 2025.

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
Expected credit losses at 1 January	187,933,265	172,065,060
Loans issued to customers during the six months	7,386,926	12,102,760
Loans repaid by customers during the six months	(5,381,910)	(3,986,877)
Movements in ECL during the six months	9,170,019	(5,886,252)
Unwinding of discount	8,525,634	8,187,696
Write-offs	(2,710,246)	(5,195,848)
Expected credit losses at 30 June	204,923,688	177,286,539

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2025***'000 KZT*

During the six months ended 30 June 2025, as part of Ken Dala annual government programme for lending of the agro-industrial complex entities to support the spring field works, the Company provided loans for the total amount of KZT 75,331,148 thousand (unaudited) (30 June 2024: KZT 79,627,500 thousand) at the below-market interest rate of 1.50 % p.a. (30 June 2024: 1.50% p.a.) and maturity before March 2026 (30 June 2024: before March 2025). The Company recognised discount of KZT 9,133,093 thousand (unaudited) (30 June 2024: KZT 10,979,330 thousand) on initial recognition and interest income on unwinding of discount of KZT 2,771,274 thousand (unaudited) (30 June 2024: KZT 3,696,366 thousand) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 9,133,093 thousand (unaudited) on initial recognition of loans at below-market interest rates (30 June 2024: KZT 10,979,330 thousand) was fully compensated through receipt of a government grant (30 June 2024: was fully compensated through receipt of a government grant). The Company applied estimated market interest rates from 20.18% to 22.98% p.a. (30 June 2024: from 17.20% to 21.60% p.a.) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, the Company continued issuing and servicing the loans provided under the Government Programme for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 (“Isker”); new loans were issued for the amount of KZT 1,477,459 thousand (30 June 2024: KZT 1,541,005 thousand). The Company applied estimated market interest rates from 20.18% to 22.98% p.a. (30 June 2024: 17.20% to 21.60% p.a.) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows. The loss of KZT 479,381 thousand on initial recognition of these loans issued at below market interest rate (30 June 2024: KZT 530,465 thousand) was recognised within other expenses and was fully compensated at the expense of a government grant.

During the six months ended 30 June 2025 the Company continued issuing and servicing the loans of KZT 3,079,884 thousand provided under Enbek and Employment Roadmap 2020 government programmes (30 June 2024: KZT 6,224,065 thousand). The Company applied estimated market interest rates from 20.18% to 22.98% p.a. to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows. The loss of KZT 540,753 thousand (unaudited) on initial recognition of these loans issued at below market interest rate (30 June 2024: KZT 1,538,350 thousand) was recognised within other expenses and was fully compensated at the expense of a government grant.

During the six months ended 30 June 2025, as part of Ken Dala 2 annual government programme for lending of the agro-industrial complex entities to support the spring field works, the Company provided loans for the total amount of KZT 239,298,525 thousand (30 June 2024: KZT 103,254,213 thousand) at the below-market interest rate of 1.50%-24.00% p.a. (30 June 2024: 1.50%-5.00% p.a.) and maturity before March 2026 and before 27 March 2028. The Company recognised discount of KZT 30,447,149 thousand (unaudited) (30 June 2024: KZT 10,764,013 thousand) on initial recognition and interest income on unwinding of discount of KZT 8,699,497 thousand (30 June 2024: KZT 637,920 thousand) in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 30,447,149 thousand (unaudited) on initial recognition of loans at below-market interest rates (30 June 2024: KZT 10,764,013 thousand) was fully compensated through receipt of a government grant. The Company applied estimated market interest rates from 20.18% to 22.98% p.a. to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, as part of the *Agribusiness (bonds)* programme for lending of the agro-industrial complex entities to support the food production and/or processing industry (processing of agricultural produce), the Company provided loans for the total amount of KZT 13,452,395 thousand (30 June 2024: this programme was not available), at below market interest rate of 1.50%-5.00% p.a. and maturity before September 2025. The Company recognised discount of KZT 1,114,247 thousand (unaudited) on initial recognition and interest income on unwinding of discount of KZT 726,111 thousand in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 1,114,247 thousand (unaudited) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant. The Company applied estimated market interest rates from 20.18% to 22.77% p.a. to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

During the six months ended 30 June 2025, as part of the *Agribusiness (bonds)* programme for the food industry for lending of the agro-industrial complex entities to support the food production and/or processing industry (processing of agricultural produce), the Company provided loans for the total amount of KZT 4,138,740 thousand, at below market interest rate of 1.50%-5.00% p.a. and maturity before March 2026. The Company recognised discount of KZT 356,947 thousand (unaudited) on initial recognition and interest income on unwinding of discount of KZT 4,431 thousand in the statement of profit or loss within other expenses and interest income on loans to customers, respectively. The loss of KZT 356,947 thousand (unaudited) on initial recognition of loans at below-market interest rates was fully compensated through receipt of a government grant.

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for the six months ended 30 June 2025

'000 KZT

The Company applied estimated market interest rate of 22.98% p.a. to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

In the normal course of business, the Company provides loans at below market rates to borrowers operating in the agricultural industry. Loss of KZT 8,222,995 thousand (unaudited) on initial recognition of loans at below market interest rates was recognised within other expenses for the six months ended 30 June 2025 (for the six months ended 2024: KZT 2,827,925 thousand). During the six months of 2025 the Company applied estimated market interest rates from 20.18% to 22.98% p.a. (during the six months of 2024: from 17.20% to 21.60% p.a.) to measure the fair value of the above-mentioned loans on initial recognition by discounting their future contractual cash flows.

As at 30 June 2025 the Company had no borrowers whose total balance exceeded 10.00% of equity (30 June 2024: no borrowers).

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

	<i>At 30 June 2025 (unaudited)</i>				
	<i>Stage 1 12-month ECL</i>	<i>Stage 2 Lifetime ECL on assets not credit- impaired</i>	<i>Stage 3 Lifetime ECL on assets not credit- impaired</i>	<i>POCI</i>	<i>Total</i>
<i>Loans to legal entities-credit partnerships and social and entrepreneurship corporations</i>					
- not overdue	323,958,909	109,189,868	79,143,627	2,864,426	515,156,830
- overdue less than 30 days	145,172	2,905,544	5,470,809	25,146	8,546,671
- overdue more than 31 days and less than 60 days	–	1,741,294	1,186,276	–	2,927,570
- overdue more than 61 days and less than 90 days	–	–	2,080,986	1,990	2,082,976
- overdue more than 91 days and less than 360 days	–	–	2,302,451	–	2,302,451
- overdue more than 1 year	–	–	4,510,919	–	4,510,919
	324,104,081	113,836,706	94,695,068	2,891,562	535,527,417
Allowance for expected credit losses (unaudited)	(3,502,662)	(8,915,950)	(28,293,841)	(409,398)	(41,121,851)
	320,601,419	104,920,756	66,401,227	2,482,164	494,405,566

During the six months ended 30 June 2025, four large borrowers with a total gross carrying amount of KZT 22,403,479 thousand were transferred from Stage 1 to Stage 2, which resulted in recognition of additional expenses for expected credit losses in the amount of KZT 2,224,539 thousand. During the six months ended 30 June 2025, five large borrowers with a total gross carrying amount of KZT 22,462,566 thousand were transferred from Stages 1 and 2 to Stage 3, which resulted in recognition of additional expenses for expected credit losses in the amount of KZT 7,314,032 thousand.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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'000 KZT

<i>Loans to legal entities for investment projects</i>	<i>At 30 June 2025 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>		
- not overdue	21,878,998	539,847	16,713,830	11,088	39,143,763
- overdue less than 30 days	245,048	–	1,758,520	–	2,003,568
- overdue more than 31 days and less than 60 days	–	–	262,221	–	262,221
- overdue more than 61 days and less than 90 days	–	–	3,163,597	–	3,163,597
- overdue more than 91 days and less than 360 days	–	–	6,243,665	1,625	6,245,290
- overdue more than 1 year	–	–	37,498,281	17,480	37,515,761
	22,124,046	539,847	65,640,114	30,193	88,334,200
Allowance for expected credit losses	(1,863,637)	(321,622)	(50,487,131)	(11,282)	(52,683,672)
	20,260,409	218,225	15,152,983	18,911	35,650,528

<i>Loans to other legal entities</i>	<i>At 30 June 2025 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>PCI</i>	<i>Total</i>
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>		
- not overdue	204,674,327	4,111,074	28,965,451	9,247,103	246,997,955
- overdue less than 30 days	1,213,139	94,722	5,791,723	116,078	7,215,662
- overdue more than 31 days and less than 60 days	–	373,732	300,412	–	674,144
- overdue more than 61 days and less than 90 days	–	–	2,010,221	–	2,010,221
- overdue more than 91 days and less than 360 days	–	–	11,582,511	423,807	12,006,318
- overdue more than 1 year	–	–	24,808,389	–	24,808,389
	205,887,466	4,579,528	73,458,707	9,786,988	293,712,689
Allowance for expected credit losses	(4,570,678)	(1,465,191)	(49,679,292)	(8,407,050)	(64,122,211)
	201,316,788	3,114,337	23,779,415	1,379,938	229,590,478

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‘000 KZT

<i>Individuals</i>	<i>30 June 2025 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>		
- not overdue	198,904,917	5,617,246	18,282,501	919,392	223,724,056
- overdue less than 30 days	9,456,293	1,162,897	3,188,893	62,685	13,870,768
- overdue more than 31 days and less than 60 days	–	2,913,910	2,807,322	33,412	5,754,644
- overdue more than 61 days and less than 90 days	–	–	2,780,347	960,758	3,741,105
- overdue more than 91 days and less than 360 days	–	–	10,226,953	31,267	10,258,220
- overdue more than 1 year	–	–	26,662,531	612,496	27,275,027
	208,361,210	9,694,053	63,948,547	2,620,010	284,623,820
Allowance for expected credit losses	(2,728,741)	(1,984,245)	(41,070,482)	(1,212,486)	(46,995,954)
	205,632,469	7,709,808	22,878,065	1,407,524	237,627,866
<i>Loans to legal entities-credit partnerships and social and entrepreneurship corporations</i>	<i>At 31 December 2024</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>		
- not overdue	322,030,338	66,573,854	31,275,617	2,776,647	422,656,456
- overdue less than 30 days	6,428,693	6,450,666	7,994,511	–	20,873,870
- overdue more than 31 days and less than 60 days	–	4,351,105	6,637,126	151,006	11,139,237
- overdue more than 61 days and less than 90 days	–	–	5,007,159	45,971	5,053,130
- overdue more than 91 days and less than 360 days	–	–	731,830	–	731,830
- overdue more than 1 year	–	–	5,260,126	–	5,260,126
	328,459,031	77,375,625	56,906,369	2,973,624	465,714,649
Allowance for expected credit losses	(3,680,638)	(4,573,042)	(15,929,039)	(351,182)	(24,533,901)
	324,778,393	72,802,583	40,977,330	2,622,442	441,180,748

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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'000 KZT

<i>Loans to legal entities for investment projects</i>	<i>At 31 December 2024</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>		
- not overdue	20,971,942	1,576,252	17,369,932	222,089	40,140,215
- overdue less than 30 days	566,638	976,726	6,403,905	–	7,947,269
- overdue more than 31 days and less than 60 days	–	244,697	–	–	244,697
- overdue more than 61 days and less than 90 days	–	–	2,963,354	–	2,963,354
- overdue more than 91 days and less than 360 days	–	–	14,488,287	14,924	14,503,211
- overdue more than 1 year	–	–	26,547,580	–	26,547,580
	21,538,580	2,797,675	67,773,058	237,013	92,346,326
Allowance for expected credit losses	(1,868,603)	(1,109,897)	(50,521,095)	(214,141)	(53,713,736)
	19,669,977	1,687,778	17,251,963	22,872	38,632,590

<i>Loans to other legal entities</i>	<i>At 31 December 2024</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
	<i>12-month ECL</i>	<i>Lifetime ECL on assets not credit-impaired</i>	<i>Lifetime ECL on assets not credit-impaired</i>		
- not overdue	112,785,764	4,717,930	23,197,019	7,552,894	148,253,607
- overdue less than 30 days	2,052,040	41,547	10,684,628	–	12,778,215
- overdue more than 31 days and less than 60 days	–	2,728,626	2,165,264	18,478	4,912,368
- overdue more than 61 days and less than 90 days	–	–	3,145,597	2,184,425	5,330,022
- overdue more than 91 days and less than 360 days	–	–	3,212,817	399,157	3,611,974
- overdue more than 1 year	–	–	26,050,178	–	26,050,178
	114,837,804	7,488,103	68,455,503	10,154,954	200,936,364
Allowance for expected credit losses	(4,059,935)	(1,605,479)	(47,182,997)	(8,953,347)	(61,801,758)
	110,777,869	5,882,624	21,272,506	1,201,607	139,134,606

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'000 KZT

	<i>At 31 December 2024</i>				
	<i>Stage 1 12-month ECL</i>	<i>Stage 2 Lifetime ECL on assets not credit- impaired</i>	<i>Stage 3 Lifetime ECL on assets not credit- impaired</i>	<i>POCI</i>	<i>Total</i>
<i>Loans to individuals</i>					
– not overdue	175,122,369	5,220,075	22,646,840	1,730,567	204,719,851
– overdue less than 30 days	9,439,146	1,068,277	5,201,616	110,920	15,819,959
– overdue more than 31 days and less than 60 days	–	5,587,272	3,340,710	42,194	8,970,176
– overdue more than 61 days and less than 90 days	–	–	3,827,805	–	3,827,805
– overdue more than 91 days and less than 360 days	–	–	9,432,297	522,747	9,955,044
– overdue more than 1 year	–	–	23,103,315	111,338	23,214,653
	184,561,515	11,875,624	67,552,583	2,517,766	266,507,488
Allowance for expected credit losses	(2,944,914)	(1,970,972)	(41,852,593)	(1,115,391)	(47,883,870)
	181,616,601	9,904,652	25,699,990	1,402,375	218,623,618

As at 30 June 2025 the Company had no borrowers (unaudited) whose total balance exceeded 10.00% of equity (31 December 2024: no borrowers).

7. Investments in subsidiaries

As at 30 June 2025, the Company owns a 100% interest in one subsidiary – KazAgroFinance JSC (31 December 2024: 100% interest). As at 30 June 2025, the carrying amount of the investment in the subsidiary is KZT 167,470,014 thousand (unaudited) (31 December 2024: KZT 167,470,014 thousand).

During the six months ended 30 June 2025 – 12 June 2025, the Company received dividends of KZT 14,241,469 thousand (unaudited) from KazAgroFinance JSC (30 June 2024: KZT 13,249,722 thousand).

8. Amounts due to the Government of the Republic of Kazakhstan

As at 30 June 2025, the carrying amount of the loans received totalled KZT 131,695,618 thousand (unaudited), including interest accrued of KZT 8,106 thousand (unaudited) (31 December 2024: KZT 62,631,531 thousand, including interest accrued of KZT 5,208 thousand).

During the six months ended 30 June 2025, the Company received ten tranches of a loan from the Ministry of Finance of the Republic of Kazakhstan in the total amount of KZT 140,000,000 thousand (unaudited) bearing a nominal interest rate of 0.01% p.a. and maturing on 15 December 2025 and 30 November 2026, in equal instalments (unaudited). The loan was received as part of Ken Dala government programme aimed at supporting enterprises in their spring field and harvesting works.

The loans received were transferred to Halyk Bank of Kazakhstan JSC in the total amount of KZT 38,500,000 thousand (unaudited), Bank CenterCredit JSC in the total amount of KZT 10,650,000 thousand (unaudited), Freedom Bank Kazakhstan JSC in the total amount of KZT 9,650,000 thousand (unaudited), ForteBank JSC in the total amount of KZT 1,699,000 thousand (unaudited), Bereke Bank JSC (a subsidiary of Leshya Bank LLC (Public)) in the total amount of KZT 4,169,852 thousand (unaudited) (*Note 5*), under condition to be used further for intended purpose stipulated by the afore-mentioned programme, and KZT 75,331,148 thousand (unaudited) to be provided directly to the customers (*Note 6*).

The discount of KZT 21,687,736 thousand (unaudited) on initial recognition of loans received was recognised as a government grant liability with its partial use during the six months ended 30 June 2025 (*Note 11*). Unwinding of the discount of KZT 3,873,505 thousand (unaudited) was recorded in interest expense on amounts due to the Government of the Republic of Kazakhstan. The Company applied the estimated market interest rates varying from 13.74% to 16.87% p.a. (unaudited) to measure the fair value of the loan tranches on initial recognition by discounting future contractual cash flows.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

'000 KZT

During the six months ended 30 June 2024, the Company received five tranches of a loan from the Ministry of Finance of the Republic of Kazakhstan in the total amount of KZT 140,000,000 thousand bearing a nominal interest rate of 0.01% and maturing on 15 December 2024 and 30 November 2025, in equal instalments. The loan was received as part of Ken Dala government programme aimed at supporting enterprises in their spring field and harvesting works. The loans received were transferred to Halyk Bank of Kazakhstan JSC in the total amount of KZT 52,177,500 thousand and Bank CenterCredit JSC in the total amount of KZT 4,000,000 thousand under condition to be used further for intended purpose stipulated by the afore-mentioned programme, and KZT 79,627,500 thousand to be provided directly to the customers.

The discount of KZT 19,955,981 thousand (unaudited) on initial recognition of loans received was treated as liability on government grant with its partial utilisation during the six months ended 30 June 2024 (*Note 11*). Unwinding of the discount of KZT 4,813,396 thousand was recorded in interest expense on amounts due to the Government of the Republic of Kazakhstan. The Company applied the estimated market interest rates varying from 12.89% to 14.10% p.a. to measure the fair value of the loan tranches on initial recognition by discounting future contractual cash flows.

9. Amounts due to state and budget organisations

	<i>Year of maturity</i>	<i>Nominal interest rate p.a., %</i>	<i>Currency</i>	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Loans repayable to state and budget organisations	2024-2033	0.01%	KZT	154,211,874	168,265,309
Loans repayable to state and budget organisations	2027-2030	1.00%	KZT	1,421,484	1,330,027
				155,633,358	169,595,336

During the six months ended 30 June 2025, the Company received a loan of KZT 1,000,000 thousand (unaudited) for the purpose of providing loans to the end borrowers to support small and medium-sized businesses in rural areas through lending of the end borrowers, including lending of startup projects in Atyrau Region. The loan bears an interest rate of 1.00% p.a. and matures in 2030 (unaudited). The Company recognised a discount in the amount of KZT 471,792 thousand (unaudited) on initial recognition in the interim condensed statement of financial position as a liability for government grant, which was partially used in the respective periods. The Company applied estimated market interest rate of 15.73% p.a. (unaudited) to measure the fair value of the above loans on initial recognition by discounting future contractual cash flows.

During the six months ended 30 June 2024 the Company received a loan of KZT 480,000 thousand for the purpose of providing loans to the end borrowers as part of support for small and medium-sized businesses in rural areas through lending of the end borrowers, including lending of startup projects in Atyrau Region. The loan bears an interest rate of 1% per annum and matures in 2029. The Company recognised a discount in the amount of KZT 203,740 thousand (unaudited) on initial recognition in the condensed interim statement of financial position as a liability for government grant, which was partially used in the respective periods. The Company applied estimated market interest rate of 13.44% per annum to measure the fair value of the above loans on initial recognition by discounting future contractual cash flows.

As at 30 June 2025 and 31 December 2024, the Company complied with restrictive covenants under the agreements with creditors.

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'000 KZT

10. Debt securities issued

KZT-denominated debt securities issued comprise the following captions:

	Placement date	Maturity date	Interest rate per annum, %	Face value		Carrying amount	
				30 June 2025 (unaudited)	31 December 2024	30 June 2025 (unaudited)	31 December 2024
Fixed income bonds (KZ2C00012615, AGKKpp5)	28 November 2024	28 March 2026	15.00%	100,000,000	100,000,000	101,333,333	100,000,000
Fixed income bonds (KZ2C00013001, AGKKpp6)	26 December 2024	26 March 2026	15.50%	100,000,000	100,000,000	100,172,222	100,172,222
Fixed income bonds (KZ2C00013522, AGKKpp8)	7 April 2025	7 July 2026	17.50%	100,000,000	–	104,034,722	–
Fixed income bonds (KZ2C00014025, AGKKpp10)	15 May 2025	20 May 2026	17.43%	60,000,000	–	61,317,995	–
Fixed income bonds (KZ2C00011344, AGKKpp2)	23 May 2024	23 May 2029	13.96%	50,000,000	50,000,000	50,717,389	50,717,389
Fixed income bonds (KZ2C00013639, AGKKpp9)	10 April 2025	10 April 2026	17.20%	44,300,000	–	45,993,245	–
Fixed income bonds (1st issue of the 4th bond programme)	10 October 2019	10 October 2026	10.75%	39,475,017	39,475,017	40,419,103	40,417,043
Fixed income bonds (6th issue of the 4th bond programme)	30 June 2021	10 December 2031	15.00%	35,000,000	35,000,000	39,739,649	39,978,870
Fixed income bonds (KZ2C00011823, AGKKpp4)	10 September 2024	10 September 2025	15.00%	35,000,000	35,000,000	36,604,167	35,000,000
Fixed income bonds (9th issue of the 4th bond programme)	21 December 2021	21 December 2031	11.50%	30,000,000	30,000,000	31,820,833	30,095,833
Fixed income bonds (2nd issue of the 4th bond programme)	26 August 2020	26 August 2030	10.75%	30,496,202	30,496,202	31,583,043	31,582,572
Fixed income bonds (KZ2C00013571, AGKKpp7)	5 March 2025	5 March 2030	3.39%	31,187,900	–	31,260,230	–
Fixed income bonds (4 issue of the 3rd bond program)	27 May 2021	27 May 2026	11.50%	9,350,000	9,350,000	9,451,552	9,451,552
Fixed income bonds (1st issue of the 1st bond programme) recognised as a result of business combination	30 December 2014	30 March 2026	10.07%	5,189,000	5,189,000	5,450,266	5,189,000
Fixed income bonds (2nd issue of the 3rd bond programme)	22 December 2016	22 June 2026	14.00%	5,000,000	5,000,000	5,367,264	5,017,146
Fixed income bonds (7th issue of the 4th bond programme)	27 October 2021	27 October 2031	7.10%	5,000,000	5,000,000	4,235,664	4,006,926
Fixed income bonds (2nd issue of the 1st bond programme) recognised as a result of business combination	21 October 2015	21 April 2026	10.07%	2,300,000	2,300,000	2,345,035	2,345,035
Fixed income bonds (KZ2C00011302, AGKKpp1)	16 May 2024	16 May 2025	15.00%	–	100,000,000	–	100,000,000
Fixed income bonds (KZ2C000011435, AGKKpp3)	21 June 2024	21 June 2025	15.00%	–	50,000,000	–	50,000,000
Fixed income bonds (KZ2C00011435, AGKKpp3 tranche 2)	30 July 2024	21 June 2025	15.00%	–	29,533,580	–	29,533,580
Debt securities issued				682,298,119	626,343,799	701,845,712	633,507,168

During the six months ended 30 June 2025, the Company issued bonds with total face value of KZT 233,729,200 thousand (unaudited):

- unsecured bonds with total face value of KZT 100,000,000 thousand (KZ2C00013522), issued at a coupon rate of 17.50% p.a. and maturing before 7 July 2026. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works;
- unsecured bonds with total face value of KZT 60,000,000 thousand (KZ2C00014025) issued at coupon rate of 17.43% p.a. and maturing before 20 May 2026. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works.

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In accordance with the Rules on Subsidising Coupon Rates on Bonds, approved by the Order of the Minister of Agriculture of the Republic of Kazakhstan of 24 December 2019, No.457, the coupon rate on the above two bond issues is to be subsidised at 100%, by funds from the reserve of the Government of the Republic of Kazakhstan, in accordance with the Decree of the Government of the Republic of Kazakhstan of 24 February 2025, No.93 provided for in the Republican Budget Law for 2025-2027 dated 4 December 2024 No.141-VII 3PK. The total amount of short-term subsidy receivables is KZT 32,476,260 thousand: KZT 21,875,000 thousand and KZT 10,601,260 thousand, respectively (*Note 11*). However, subsidies are provided subject to certain conditions. Specifically, the Company shall provide loans at preferential rates, financed with bonds issued by the conclusion of a loan agreement. At that, it is allowed to replace credit facilities provided earlier under loan agreements concluded from 1 January 2024, for carrying out spring field and harvesting works, by these bonds. A preferential rate financed with bonds issued, applied to borrowers, except credit unions, second-tier banks, social and entrepreneurship corporations, regional investment centres, and microfinance organisations, and to ultimate borrowers is set at up to 5.00% p.a.; and that applied to credit unions, second-tier banks, social and entrepreneurship corporations, regional investment centres, and microfinance organisations is set at up to 3.00% p.a.:

- unsecured bonds with total face value of CNY 430,000 thousand that is equivalent to KZT 29,429,200 thousand (KZ2C00013571) issued at a floating coupon rate not exceeding 1.44%+3 month Shibor p.a. (the rate is reviewed every three months and as at 30 June 2025 it is 3.092% p.a.) and maturing before 5 March 2030. Proceeds from the bond issued in CNY were used to finance entities operating in agro-industrial complex;
- unsecured bonds with total face value of KZT 44,300,000 thousand (KZ2C00013639) issued at a coupon rate of 17.20% p.a. and maturing before 10 April 2026. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex.

During the six months ended 30 June 2025, the Company repaid bonds for the total nominal value of KZT 179,533,580 thousand (unaudited):

- unsecured bonds with total face value of KZT 100,000,000 thousand (KZ2C000011302) issued at coupon rate of 15.00% p.a. and maturing before 16 May 2025. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works;
- unsecured bonds with total face value of KZT 79,533,580 thousand (KZ2C000011435) issued at coupon rate of 15.00% p.a. and maturing before 21 June 2025. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works.

During the six months of 2025, the Company made a prepayment for the total amount of the subsidised coupon rate on the above debt securities issued. The prepaid amount was offset as soon as an interest expense on related debt securities issued had been recognised. As at 30 June 2025 the prepayments amounted to KZT 44,328,543 thousand (31 December 2024: KZT 15,897,984 thousand).

During the six months ended 30 June 2024, the Company issued bonds with total face value of KZT 200,000,000 thousand:

- unsecured commercial bonds with total face value of KZT 100,000,000 thousand (KZ2C00011302) issued at a coupon rate of 15.00% p.a. and maturing before 16 May 2025. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works;
- unsecured commercial bonds with total face value of KZT 50,000,000 thousand (KZ2C00011435) issued at a coupon rate of 15.00% p.a. and maturing before 21 June 2025. Proceeds from the bond issue were used to finance entities operating in the agro-industrial complex, for carrying out spring field and harvesting works.

In accordance with the Rules on Subsidising Coupon Rates on Bonds, approved by the Order of the Minister of Agriculture of the Republic of Kazakhstan of 24 December 2019, No. 457, the coupon rate on the bond issues mentioned above is to be subsidised at 100%, by funds from the reserve of the Government of the Republic of Kazakhstan, in accordance with the Decree of the Government of the Republic of Kazakhstan of 11 May 2024, No.363. The total amount of short-term subsidies is KZT 22,500,000 thousand: KZT 15,000,000 thousand and KZT 7,500,000 thousand, respectively, and recognised a part of receivables from the Government of the Republic of Kazakhstan in the condensed consolidated interim statement of financial position of the Company. However, subsidies are provided subject to certain conditions. Specifically, the Company shall provide loans at preferential rates, financed with bonds issued by the conclusion of a loan agreement. At that, it is allowed to replace credit facilities provided earlier under loan agreements concluded from 1 January 2024, for carrying out spring field and harvesting works, by these bonds. A preferential rate financed with bonds issued, applied to borrowers, except credit unions, second-tier banks, social and entrepreneurship corporations, regional investment centres, and microfinance organisations, and to ultimate borrowers is set at up to 5.00% p.a.; and that applied to credit unions, second-tier banks, social and entrepreneurship corporations, regional investment centres, and microfinance organisations is set at up to 3.00% p.a.:

- coupon bonds with total face value of KZT 50,000,000 thousand (KZ2C00011344) issued at coupon rate of 13.96% p.a. and maturing within 5 years. Proceeds from the bond issue were used to finance projects in the agro-industrial complex.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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'000 KZT

11. Government grants

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Government grants received from the Government of the Republic of Kazakhstan in the form of a loan from state and budget organisations and Shareholder	16,355,396	14,768,123
Government grants received from the Government of the Republic of Kazakhstan through the Ministry of Agriculture to reimburse interest expense on debt securities issued	17,490,920	26,837,325
Government grants received from the Ministry of Agriculture under a direct subsidy agreement	7,032,923	–
Government grants received from the Ministry of Agriculture to partially subsidise the principal and interest on loans issued to the borrowers	1,892,188	2,439,935
Government grants	42,771,427	44,045,383

Government grants from the Government of the Republic of Kazakhstan

The Company recorded as government grants the amount of benefits received in the form of loans at low interest rates extended by the state and budget organisations, and the Shareholder and to reimburse interest expenses on debt securities issued:

	<i>Unaudited The six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
At 1 January	41,605,448	19,629,056
Government grants received from the Government of the Republic of Kazakhstan in the form of a loan from state and budget organisations (<i>Note 9</i>)	471,792	203,740
Government grants received from the Government of the Republic in the form of a loan from the Ministry of Finance (<i>Note 8</i>)	21,687,736	19,955,981
Government grants received from the Government of the Republic of Kazakhstan through the Ministry of Agriculture to reimburse interest expenses on debt securities issued (<i>Note 10</i>)	32,476,260	22,500,000
Utilisation of government grants to issue loans to eligible customer-borrowers under the Government Programme for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 (“Isker”) (<i>Note 6</i>)	(479,381)	(530,465)
Utilisation of government grants to issue loans to eligible customer-borrowers under the Agribusiness (Bonds) Programme (<i>Note 6</i>)	(1,114,247)	–
Utilisation of government grants to issue loans to eligible banks under Ken Dala government programme (<i>Note 5</i>)	(6,911,263)	(4,630,496)
Utilisation of government grants to issue loans to eligible customer-borrowers under Ken Dala government programme (<i>Note 6</i>)	(9,133,093)	(10,979,330)
Utilisation of government grants to issue loans to eligible banks under Ken Dala 2 government programme (<i>Note 5</i>)	(106,412)	(1,315,584)
Utilisation of government grants to issue loans to eligible customer-borrowers under Ken Dala 2 government programme (<i>Note 6</i>)	(30,447,149)	(10,764,013)
Utilisation of a government grant to issue loans to eligible customers-borrowers as part of loans from the Holding	–	(718)
Utilisation of a government grant to issue loans to eligible customers-borrowers under the Employment Roadmap for 2020-2021 government programme and Enbek government programme (<i>Note 6</i>)	(540,753)	(1,538,350)
Amortisation for the period	(13,662,622)	(2,494,090)
At 30 June (unaudited)	33,846,316	30,035,731

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

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Government grants received from the Ministry of Agriculture under a direct subsidy agreement

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
At 1 January	–	–
Received for the period	7,420,250	–
Utilisation of government grants to issue loans to eligible banks under the Agribusiness for Food Industry government programme (<i>Note 5</i>)	(30,380)	–
Utilisation of a government grant to issue loans to eligible customers-borrowers under the Agribusiness for Food Industry government programme (<i>Note 6</i>)	(356,947)	–
At 30 June (unaudited)	7,032,923	–

During the six months ended 30 June 2025 the Company received government grants from the Ministry of Agriculture under a direct subsidy agreement in the amount of KZT 7,420,250 thousand in accordance with the Subsidy Rules approved by the Order of the Ministry of Agriculture of the Republic of Kazakhstan dated 26 October 2018, No.436. The funds received are intended to provide preferential loans bearing the interest rates from 1.50% to 5.00% p.a. to the entities operating in agro-industrial complex to support the food product industry and/or processing industry (processing of agricultural products) under the Agribusiness for Food Industry programme. During the six months ended 30 June 2025, the Company partially utilised said grants to issue loans to the banks and customers (*Notes 5, 6*).

Subsequent to initial recognition, the Company recorded in profit or loss an amount corresponding to the renegotiated loan on preferential terms for borrowers, once the Company had met government programme conditions. The Company is obligated to distribute benefits to end-borrowers by means of setting low interest rate on loans.

During the six months ended 30 June 2025, government grants transferred to profit or loss (*Note 14*) amounted to KZT 62,782,247 thousand (unaudited) and were included in 'other income/(expenses), net' (during the six months ended 30 June 2024: KZT 32,253,046 thousand).

As at 30 June 2025, the Company has receivables of KZT 14,897,717 thousand (31 December 2024: KZT 37,615,232 thousand) related to government grants from the Government of the Republic of Kazakhstan to cover expenses on coupon interest on debt securities issued that were recognised in accordance with the Rules on Subsidising Coupon Rates on Bonds approved by the Ministry of Agriculture of the Republic of Kazakhstan.

Government grants received from the Ministry of Agriculture to partially subsidise the principal and interest on loans issued to the borrowers

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
At 1 January	2,439,935	3,105,769
Received for the period	11,684,024	11,751,946
Returned due to the availability period expired	(5,614,110)	(4,758,477)
Utilisation by means of transfer of funds to particular borrowers that have met special conditions	(6,617,661)	(7,258,094)
At 30 June (unaudited)	1,892,188	2,841,144

Government grants received from the Ministry of Agriculture are utilised to partially repay principal and interest owed by borrowers who have received loans for investment projects and to purchase new or previously unused machinery and equipment. To be eligible to receive these grants, borrowers must meet certain conditions.

12. Equity

Share capital

As at 30 June 2025, the number of registered and issued ordinary shares of the Company is 427,059,079, which are fully paid by the Sole Shareholder (31 December 2024: 427,059,079 ordinary shares). As at 30 June 2025, the share capital amounts to KZT 428,284,724 thousand (unaudited) (31 December 2024: KZT 428,284,724 thousand).

Reserve capital

During the six months ended 30 June 2025, the Company increased reserve capital by KZT 18,103,380 thousand (unaudited) (during the six months ended 30 June 2024: KZT 8,864,130 thousand). In accordance with the Company's policy, reserve capital is established to cover general risks including future losses and other contingent risks and circumstances. Reserve capital is subject to distribution based on the decision of the Shareholder. As at 30 June 2025, reserve capital is KZT 46,671,932 thousand (unaudited) (31 December 2024: KZT 28,568,552 thousand).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2025**

‘000 KZT

Dividends

During the six months ended 30 June 2025, in accordance with the decision of the Sole Shareholder of 30 May 2024, the Company declared dividends of KZT 42,253,225 thousand (unaudited) or KZT 98.94 (unaudited) per ordinary share for the year ended 31 December 2024. Dividends were paid on 30 May 2025.

During the six months ended 30 June 2024, in accordance with the decision of the Sole Shareholder of 30 May 2024, the Company declared dividends of KZT 20,691,012 thousand or KZT 48.45 per ordinary share for the year ended 31 December 2023. Dividends were paid on as at 30 June 2024.

The book value per ordinary share calculated in accordance with the methodology of Kazakhstan Stock Exchange is as follows:

	30 June 2025	31 December 2024
	(unaudited)	(unaudited)
Assets	1,623,754,222	1,526,254,662
Less intangible assets	(378,242)	(429,927)
Less liabilities	(1,166,623,862)	(1,062,092,616)
Net assets	456,752,118	463,732,119
Number of ordinary shares	427,059,079	427,059,079
Carrying value of one ordinary share (KZT)	1,069.53	1,085.87

13. Expenses on credit losses

	Unaudited	
	The six months ended 30 June	
	2025	2024
Loans to customers*	(11,175,035)	(2,229,631)
Finance lease	(373,786)	(1,128,695)
Loans to banks	(126,785)	(219,465)
Cash and cash equivalents	5,713	(608)
Investment securities	720	127
Other financial assets	1,527,611	7,144
Credit related commitments	(481,894)	60,383
Expenses on credit losses	(10,623,456)	(3,510,745)

*The amount of expenses on credit losses for the six months ended 30 June 2025 differs from the total amount of expenses on credit losses recognised in the condensed unconsolidated interim statement of profit or loss by the amount of losses on modification that does not result in derecognition, in the total amount of KZT 5,522,988 thousand (unaudited) (for the six months ended 30 June 2024: by KZT 2,082,224 thousand).

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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14. Other income/(expense), net

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<u>2025</u>	<u>2024</u>
Other income from utilisation of government grants (<i>Note 11</i>)	49,119,625	29,758,956
Amortisation of government grant (<i>Note 11</i>)	13,662,622	2,494,090
Loss on initial recognition of loans to customers under Ken Dala 2 government programme (<i>Note 6</i>)	(30,447,149)	(10,764,013)
Loss on initial recognition of loans to customers under Ken Dala 2 government programme (<i>Note 6</i>)	(9,133,093)	(10,979,330)
Loss on initial recognition of other loans to customers, including loss on origination of credit-impaired assets (<i>Note 6</i>)	(8,222,995)	(2,827,925)
Loss on initial recognition on loans to banks under Ken Dala government programme (<i>Note 5</i>)	(6,911,263)	(4,630,496)
Loss on initial recognition on loans to customers under Agribusiness (bonds) government programme (<i>Note 6</i>)	(1,114,247)	–
Loss on initial recognition of loans to customers under Employment Roadmap for 2020-2021 programme and Enbek programme (<i>Note 6</i>)	(540,753)	(1,538,350)
Loss on initial recognition on loans to customers under Isker government programme (<i>Note 6</i>)	(479,381)	(530,465)
Loss on initial recognition on loans to customers under Agribusiness (bonds) for Food Industry (<i>Note 6</i>)	(356,947)	–
Loss on initial recognition of loans to banks under Ken Dala -2 government programme (<i>Note 5</i>)	(106,412)	(1,315,584)
Loss on initial recognition of loans to banks under Agribusiness (bonds) for Food Industry (<i>Note 5</i>)	(30,380)	–
Loss on initial recognition of loans to customers provided as part of the loan received from the Holding	–	(718)
Agency fees on rural mortgages/micro-loans to young people	230,290	279,988
Other expenses	(709,226)	(554,727)
Other income/(expense), net	4,960,691	(608,574)

Other income from utilisation of government grants was recognised as income based on the results of compliance with the terms of the relevant government programmes (*Note 11*).

15. Corporate income tax

The corporate income tax expense comprises:

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<u>2025</u>	<u>2024</u>
Current corporate income tax expense	(9,501,237)	(8,444,258)
Deferred corporate income tax benefit - origination and decrease of temporary differences	3,659,001	2,796,619
Corporate income tax expense	(5,842,236)	(5,647,639)
Deferred income tax recognised in profit or loss	3,659,001	2,796,619
Deferred corporate income tax expense - origination and decrease of temporary differences	3,659,001	2,796,619

The Company's applicable tax rate for current and deferred tax is 20% (2024: 20%).

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

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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Reconciliation of effective tax rate:

	<i>Unaudited</i>	
	<i>The six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
Profit before income tax	41,063,775	40,202,191
Income tax at the applicable tax rate	(8,212,755)	(8,040,438)
Statutory corporate income tax rate	20%	20%
Non-taxable income on government investment securities	12,793	11,632
Non-taxable income on dividends	2,848,294	2,649,944
Non-taxable income/(non-deductible expenses) on credit losses	184,943	(921,657)
Other non-taxable income	45,963	727,405
Non-deductible modification expenses	(387,104)	–
Other non-deductible expenses	(334,370)	(74,525)
Corporate income tax expense	(5,842,236)	(5,647,639)

16. Commitments and contingencies

Taxation

Kazakhstani commercial, and in particular, tax legislation contains regulations, interpretation of which could vary, and in certain cases, the legislation could be amended with indirect retrospective impact. Also, the Company's management's interpretation of the legislation may differ from that of tax authorities, and as a result, transactions carried out by the Company could be estimated by tax authorities in another way, and this could result in an additional charge of taxes, fines and penalties. The Company's management believes that all necessary tax accruals were fulfilled and, correspondingly, there were no allowances charged in the statements. Tax periods remain open for 5 (five) years. Management believes that its interpretation of the legislation as at 30 June 2025 and 31 December 2024 is appropriate and the Company's positions in terms of taxes, currency legislation and customs duties will be confirmed.

Legal matters

In the normal course of business, the Company is the subject of legal actions and claims. Management believes that the potential liabilities, if any, resulting from such actions and claims will not have a material adverse effect on the Company's future financial position or performance.

Management is unaware of any significant actual, pending or threatened claims against the Company.

Credit related commitments

Commitments and contingent liabilities of the Company comprise the following items:

	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>(unaudited)</i>	
Credit related commitments		
Loan commitments	234,366,773	250,123,578
Allowance for expected credit losses	(1,992,631)	(1,510,737)
	232,374,142	248,612,841
Operating lease liabilities		
Up to 1 year	84,522	78,895
Commitments and contingencies	232,458,664	248,691,736

Credit related commitments

The total outstanding contractual commitments above do not necessarily represent future cash requirements, as these credit related commitments may expire or terminate without being funded.

The Loan Commitment Agreement provides for the right of the Company to unilaterally withdraw from the agreement if unfavourable conditions arise for the Company, and if no resources for lending are available.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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17. Fair value of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1* – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2* – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- *Level 3* – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides an analysis of financial instruments whose fair values are disclosed by levels of the hierarchy of sources of fair value:

	Valuation date	Fair value measurement using			Total
		Input data of Level 1	Input data of Level 2	Input data of Level 3	
30 June 2025 (unaudited)					
Assets with a disclosed fair value					
Cash and cash equivalents	30 June 2025	–	289,144,809	–	289,144,809
Loans to banks	30 June 2025	–	98,406,518	–	98,406,518
Loans to customers	30 June 2025	–	816,906,892	108,443,851	925,350,743
Finance lease receivables	30 June 2025	–	979,620	1,988,458	2,968,078
Receivables from the Government of the Republic of Kazakhstan	30 June 2025	–	14,897,717	–	14,897,717
Coupon prepayments on debt securities issued	30 June 2025	–	44,328,543	–	44,328,543
Other financial assets	30 June 2025	–	4,872,520	–	4,872,520
Liabilities whose fair value is disclosed					
Amounts due to the Shareholder	30 June 2025	–	58,287,552	–	58,287,552
Amounts due to credit institution	30 June 2025	–	54,364,172	–	54,364,172
Amounts due to the Government of the Republic of Kazakhstan	30 June 2025	–	130,064,243	–	130,064,243
Amounts due to the state and budget organisations	30 June 2025	–	140,877,681	–	140,877,681
Debt securities issued	30 June 2025	–	671,730,691	–	671,730,691
Other financial liabilities	30 June 2025	–	3,299,647	–	3,299,647
At 31 December 2024					
Assets with a disclosed fair value					
Cash and cash equivalents	31 December 2024	–	377,152,699	–	377,152,699
Loans to banks	31 December 2024	–	78,779,768	–	78,779,768
Loans to customers	31 December 2024	–	721,673,471	68,403,885	790,077,356
Finance lease receivables	31 December 2024	–	970,551	2,407,820	3,378,371
Receivables from the Government of the Republic of Kazakhstan	31 December 2024	–	37,615,232	–	37,615,232
Coupon prepayments on debt securities issued	31 December 2024	–	15,897,984	–	15,897,984
Other financial assets	31 December 2024	–	4,530,520	–	4,530,520
Liabilities whose fair value is disclosed					
Amounts due to the Shareholder	31 December 2024	–	63,694,970	–	63,694,970
Amounts due to credit institutions	31 December 2024	–	66,496,346	–	66,496,346
Amounts due to the state and budget organisations	31 December 2024	–	166,112,826	–	166,112,826
Amounts due to the Government of the Republic of Kazakhstan	31 December 2024	–	62,802,311	–	62,802,311
Debt securities issued	31 December 2024	–	628,503,200	–	628,503,200
Other financial liabilities	31 December 2024	–	3,000,265	–	3,000,265

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

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Financial instruments not measured at fair value in the condensed statement of financial position

A comparison of the carrying amounts and fair values of the Company's financial instruments presented in the financial statements is provided below. Fair values of non-financial assets and non-financial liabilities are not presented in the table.

	<i>30 June 2025 (unaudited)</i>		
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecognised profit/(loss)</i>
Financial assets			
Cash and cash equivalents	289,144,809	289,144,809	–
Loans to banks	98,810,032	98,406,518	(403,514)
Loans to customers	997,274,438	925,350,743	(71,923,695)
Finance lease receivables	3,111,573	2,968,078	(143,495)
Receivables from the Government of the Republic of Kazakhstan	14,897,717	14,897,717	–
Coupon prepayments on debt securities issued	44,328,543	44,328,543	–
Other financial assets	4,872,520	4,872,520	–
Financial liabilities			
Amounts due to the Shareholder	72,555,478	58,287,552	14,267,926
Amounts due to credit institutions	54,364,172	54,364,172	–
Amounts due to the Government of the Republic of Kazakhstan	131,695,618	130,064,243	1,631,375
Amounts due to the state and budget organisations	155,633,358	140,877,681	14,755,677
Debt securities issued	701,845,712	671,730,691	30,115,021
Other financial liabilities	3,299,647	3,299,647	–
Total unrecognised change in unrealised fair value			(11,700,705)
	<i>31 December 2024</i>		
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Unrecognised profit/(loss)</i>
Financial assets			
Cash and cash equivalents	377,152,699	377,152,699	–
Loans to banks	78,341,329	78,779,768	438,439
Loans to customers	837,571,562	790,077,356	(47,494,206)
Finance lease receivables	3,467,292	3,378,371	(88,921)
Receivables from the Government of the Republic of Kazakhstan	37,615,232	37,615,232	–
Coupon prepayments on debt securities issued	15,897,984	15,897,984	–
Other financial assets	4,530,520	4,530,520	–
Financial liabilities			
Amounts due to the Shareholder	71,196,018	63,694,970	7,501,048
Amounts due to credit institutions	66,496,346	66,496,346	–
Amounts due to the state and budget organisations	169,595,336	166,112,826	3,482,510
Amounts due to the Government of the Republic of Kazakhstan	62,631,531	62,802,311	(170,780)
Debt securities issued	633,507,168	628,503,200	5,003,968
Other financial liabilities	3,000,265	3,000,265	–
Total unrecognised change in unrealised fair value			(31,327,942)

The following describes the methodologies and assumptions used to determine fair values for those financial instruments, which are not recorded at fair value in these interim condensed financial statements.

Assets which fair value approximates their present value

For financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their present value approximates fair value. This assumption is also applied to demand deposits, and savings accounts without a specific maturity.

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Fixed and floating rate financial instruments

For listed debt instruments, the fair value is based on quoted market prices. In case of non-quoted debt instruments, a discounted cash flow model is used using the current interest rate, taking into account the remaining period to maturity for debt instruments with similar terms and credit risk.

For loans to customers, future cash flows are discounted using an average market rate of financial instruments with similar maturities, based on a credit spread for a respective rating, adjusted for averaged maturity, published by Bloomberg. This approach was used to measure the fair value of loans to customers. For loans to banks, future cash flows are discounted using the market interest rates calculated using the build-up model, using all observable inputs such as KASE yield curve. As at 30 June 2025, the average market interest rate was 20.18% - 22.98% p.a. (unaudited) (31 December 2024: 17.20% - 25.20% p.a.).

For liabilities whose fair value is disclosed in the financial statements, future cash flows are discounted using the market interest rates calculated using the build-up model, using all observable inputs such as KASE yield curve and credit spread for the rating of the Company adjusted for maturity 10 years, published by Bloomberg. As at 30 June 2025, the market interest rate used to measure the fair value of loans raised was 13.74% - 16.87% p.a. (unaudited) (31 December 2024: 12.89% - 14.10% p.a.). Future cash flows include repayment of a principal debt and interest calculated at the contractual interest rate applied to the principal debt.

18. Risk management

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

Currency risk

The table below indicates the currencies to which the Company had significant exposure at 30 June 2025 on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculated the effect of a possible change in exchange rates in relation to tenge on the statement of profit or loss (due to non-trading monetary assets and liabilities whose fair value is sensitive to changes in the exchange rates). The effect on equity does not differ from the effect on the statement of profit or loss. The analysis assumes that all other variables remain constant. The negative amount in the table reflects a potential net reduction in the statement of profit or loss or equity, while a positive amount reflects a net potential increase.

<i>Currency</i>	<i>Exchange rate change, % 30 June 2025</i>	<i>Unaudited</i>	
		<i>Effect on pre-tax profit 30 June 2025</i>	<i>Effect on pre-tax profit 31 December 2024</i>
CNY	-10%	(2,250,635)	–
CNY	10%	2,250,635	–

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The interest rate for assets and liabilities of the Company is fixed. During the reporting period, the Company raised a bond-secured loan, with a floating interest rate linked to a three-month Shibor rate, and there is no interest rate risk as these funds were used to finance the borrower, providing it a loan on mirrored terms, also having a floating interest rate linked to a three-month Shibor rate. See below *Maturity analysis of assets and liabilities*.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2025**

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Maturity analysis of assets and liabilities

The following table shows assets and liabilities by expected maturities.

<i>(unaudited)</i>	<i>On demand</i>	<i>Less than 1 month</i>	<i>From 1 to 3 months</i>	<i>From 3 months to 1 year</i>	<i>From 1 to 5 years</i>	<i>More than 5 years</i>	<i>No maturity</i>	<i>Total</i>
Assets								
Cash and cash equivalents	56,587,718	232,557,091	–	–	–	–	–	289,144,809
Amounts due from credit institutions	–	2,148	5,881,652	92,926,232	–	–	–	98,810,032
Loans to customers*	77,617,915	8,596,007	40,738,173	409,762,648	334,447,331	126,112,364	–	997,274,438
Finance lease receivables	–	10,952	–	417,740	1,651,369	1,031,512	–	3,111,573
Assets held for sale	–	–	–	602,830	–	–	–	602,830
Investments in subsidiaries	–	–	–	–	–	–	167,470,014	167,470,014
Receivables from the Ministry of Agriculture of the Republic of Kazakhstan	–	–	–	11,266,575	3,631,142	–	–	14,897,717
Property, plant and equipment	–	–	–	–	–	1,157,476	–	1,157,476
Intangible assets	–	–	–	–	–	378,242	–	378,242
Coupon prepayments on debt securities issued	–	–	2,625,000	41,625,000	78,543	–	–	44,328,543
Current corporate income tax asset	–	–	–	243,280	–	–	–	243,280
Other assets	811,176	97,980	658,812	1,079,690	1,755,049	1,932,561	–	6,335,268
Total assets	135,016,809	241,264,178	49,903,637	557,923,995	341,563,434	130,612,155	167,470,014	1,623,754,222
Liabilities								
Amounts due to the Shareholder	–	295	170,325	7,366,630	15,347,511	49,670,717	–	72,555,478
Amounts due to the Government of the RK	–	–	878	70,238,694	61,456,046	–	–	131,695,618
Amounts due to credit institutions	–	–	55,888	14,118,825	40,189,459	–	–	54,364,172
Debt securities issued*	–	–	35,816,007	332,724,479	230,988,351	102,316,875	–	701,845,712
Amounts due to the state and budget organisations	–	45,777	1,785,378	44,801,641	95,707,884	13,292,678	–	155,633,358
Current estimated liabilities	–	–	–	1,474,843	–	–	–	1,474,843
Deferred corporate income tax liabilities	–	–	–	–	–	2,247,314	–	2,247,314
Government grants	–	–	141,149	9,288,335	25,238,130	8,103,813	–	42,771,427
Other liabilities	1,992,631	632,530	267,450	1,122,944	20,385	–	–	4,035,940
Total liabilities	1,992,631	678,602	38,237,075	481,136,391	468,947,766	175,631,397	–	1,166,623,862
Net position as at 30 June 2025 (unaudited)	133,024,178	240,585,576	11,666,562	76,787,604	(127,384,332)	(45,019,242)	167,470,014	457,130,360

*The Company has a floating-rate financial instrument, included in debt securities issued, with its carrying amount as of 30 June 2025 amounting to KZT 31,187,900 thousand (unaudited), and which interest rate is being revised according to the schedule, on a quarterly basis (*Note 10*). Next revision is scheduled for 5 September 2025.

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS**for the six months ended 30 June 2025**

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As at 30 June 2025, included in loans to customers are floating-rate financial instruments with the total carrying amount of KZT 29,429,200 thousand (unaudited), for which the revision date is scheduled for 5 September 2025.

	<i>On demand</i>	<i>Less than 1 month</i>	<i>From 1 to 3 months</i>	<i>From 3 months to 1 year</i>	<i>From 1 to 5 years</i>	<i>More than 5 years</i>	<i>No maturity</i>	<i>Total</i>
Assets								
Cash and cash equivalents	48,022,139	329,130,560	–	–	–	–	–	377,152,699
Amounts due from credit institutions	–	449,332	41,021,981	19,278,886	17,591,130	–	–	78,341,329
Loans to customers	68,453,794	10,241,755,	128,048,061	140,075,625	358,275,257	132,477,070	–	837,571,562
Finance lease receivables	–	65,810	3,360	277,159	1,942,176	1,178,787	–	3,467,292
Assets held for sale	–	–	–	977,094	–	–	–	977,094
Investments in subsidiaries	–	–	–	–	–	–	167,470,014	167,470,014
Receivables from the Ministry of Agriculture of the Republic of Kazakhstan	–	–	–	28,740,232	8,875,000	–	–	37,615,232
Property, plant and equipment	–	–	–	–	–	1,183,946	–	1,183,946
Intangible assets	–	–	–	–	–	429,927	–	429,927
Coupon prepayments on debt securities issued	–	–	8,963,726	6,934,258	–	–	–	15,897,984
Other assets	–	135,014	129,812	2,689,546	2,832,877	360,334	–	6,147,583
Total assets	116,475,933	340,022,471	178,166,940	198,972,800	389,516,440	135,630,064	167,470,014	1,526,254,662
Liabilities								
Amounts due to the Shareholder	–	547	371,809	6,965,791	14,943,227	48,914,644	–	71,196,018
Amounts due to the Government of the RK	–	447	895	62,630,189	–	–	–	62,631,531
Amounts due to credit institutions	–	8,800,612	2,955,468	14,517,951	40,222,315	–	–	66,496,346
Debt securities issued	–	–	120,841	216,671,569	315,440,986	101,273,772	–	633,507,168
Amounts due to the state and budget organisations	–	–	12,465,056	9,305,643	134,764,143	13,060,494	–	169,595,336
Current estimated liabilities	–	–	–	2,497,881	–	–	–	2,497,881
Current corporate income tax liabilities	–	–	–	2,364,381	–	–	–	2,364,381
Deferred corporate income tax liabilities	–	–	–	–	–	5,906,315	–	5,906,315
Government grants	–	–	–	9,130,848	26,014,100	8,900,435	–	44,045,383
Other liabilities	1,510,737	1,014,767	236,196	1,028,228	62,329	–	–	3,852,257
Total liabilities	1,510,737	9,816,373	16,150,265	325,112,481	531,447,100	178,055,660	–	1,062,092,616
Net position as at 31 December 2024	114,965,196	330,206,098	162,016,675	(126,139,681)	(141,930,660)	(42,425,596)	167,470,014	464,162,046

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025

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19. Segment reporting

The Company's operations are highly integrated and constitute a single business segment for the purposes of IFRS 8 *Segment Reporting*. The Company's assets are concentrated in the Republic of Kazakhstan, and revenues are derived from operations in, and connected with, the Republic of Kazakhstan. The Chief Operating Decision Maker, in the case of the Company, the Chairman of the Management Board, receives and reviews the information on the Company as a whole.

20. Related party transactions

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or 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. Related parties may enter into transactions which unrelated parties might not. Prices and terms of such transactions may differ from prices and terms of transactions between unrelated parties. The Government of the Republic of Kazakhstan controls and exercises a significant influence over the Company's operations through the Shareholder.

The outstanding balances of related party transactions as at the end of the reporting period and respective amounts of income and expenses are provided below:

	30 June 2025 (unaudited)				31 December 2024			
	Nominal rate, (%)	Shareholder	Entities under common control of the Shareholder	Government -related organisations	Nominal rate, (%)	Shareholder	Entities under common control of the Shareholder	Government -related organisations
Assets								
Cash and cash equivalents	–	–	–	233,132,124	–	–	–	329,149,982
Loans to customers	1.5-13.0	–	11,024,667	165,944,790	1.5-13.0	–	12,541,772	114,188,606
Allowance for expected credit losses	–	–	(26,975)	(13,780,722)	–	–	(33,170)	(2,586,800)
Receivables from the Government of the Republic of Kazakhstan	–	–	–	14,897,717	–	–	–	37,615,232
Investments in subsidiaries	–	–	167,470,014	–	–	–	167,470,014	–
Coupon prepayments on debt securities issued	–	44,328,543	–	–	–	15,897,984	–	–
Current corporate income tax asset	–	–	–	243,280	–	–	–	–
Other assets	–	–	–	116,260	–	–	–	15,978
Liabilities								
Amounts due to the Shareholder	0.28–5.00	72,555,478	–	–	0.28–5.00	71,196,018	–	–
Amounts due to the Government of the Republic of Kazakhstan	0.01	–	–	131,695,618	0.01	–	–	62,631,531
Amounts due to the state and budget organisations	0.01–1.00	–	–	155,633,358	0.01–1.00	–	–	169,595,336
Debt securities issued	7.10–15.50	620,392,014	–	72,002,146	7.10–15.50	552,056,002	–	71,999,615
Current corporate income tax liabilities	–	–	–	–	–	–	–	2,364,381
Deferred corporate income tax liabilities	–	–	–	2,247,314	–	–	–	5,906,315
Government grants	–	–	–	42,771,427	–	–	–	44,045,383
Other liabilities	–	–	–	1,038,957	–	–	–	961,494

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	<i>The six months ended 30 June 2025</i>			<i>The six months ended 30 June 2024</i>		
	<i>(unaudited)</i>			<i>(unaudited)</i>		
	<i>Entities under common control of the Shareholder</i>			<i>Entities under common control of the Shareholder</i>		
	<i>Shareholder</i>	<i>Shareholder</i>	<i>Government-related organisations</i>	<i>Shareholder</i>	<i>Shareholder</i>	<i>Government-related organisations</i>
Interest income on cash and cash equivalents	–	–	30,135,712	–	–	–
Interest income on loans to customers	–	794,514	1,455,298	–	1,087,415	36,042
Interest expense on loans received	(3,172,924)	–	(18,628,408)	(3,540,722)	–	(20,008,251)
Interest expense on debt securities issued	(45,141,669)	–	(3,763,485)	(7,754,594)	–	(3,762,169)
Dividend income	–	14,241,469	–	–	13,249,722	–
Credit loss income/(expense)	–	6,195	(11,193,922)	–	5,960	(3,252,935)
Net foreign exchange loss	(1,761,133)	–	–	–	–	–
Other operating expenses	–	–	–	–	(57,083)	–
Other income	–	–	62,782,247	–	–	32,253,046
Corporate income tax expense	–	–	(5,842,236)	–	–	(5,647,639)

Information about the terms of loans received from the Shareholder, Baiterek National Managing Holding JSC (Baiterek NMH JSC), the Government of the Republic of Kazakhstan and government-related organisations is disclosed in Notes 8, 9, and 10, respectively. Included in transactions with government-related organisations are also transactions related to acquisition of the Group's debt securities issued, under reverse repurchase agreements by the entities of Baiterek NMH JSC. Given that Kazakhstan Stock Exchange JSC acts as a central counterparty in such transactions, transactions and related outstanding balances are recognised within transactions with the State-owned companies.

Key management remuneration

Key management remuneration comprises the following:

	<i>The six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Salaries and other short-term benefits	112,511	82,766
Remuneration of the members of the Board of Directors	9,373	9,373
Social contributions	15,875	15,156
Total key management remuneration	137,759	107,295

21. Capital adequacy

The Company maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Company's capital is monitored using, among other measures, the ratios established by the NBRK.

As at 30 June 2025 (unaudited) and 31 December 2024, the Company was in full compliance with the externally imposed capital requirements.

The Company's capital management policy is to ensure the compliance with externally imposed capital requirements and maintain a credit rating and capital adequacy ratios, which ensure the sustainable operation and maximize shareholder value.

The Company manages and reviews the structure of the Company's capital given the changes in economic conditions and characteristics of risks of the types of its activities.

The NBRK requires that the organisations engaged in certain types of banking activity to maintain a Tier 1 capital adequacy ratio (k1) of at least 6% of the assets; capital adequacy ratio (k1-2) in the amount of at least 6% of assets and risk-weighted contingent liabilities and commitments, and a total capital adequacy ratio (k1-3) of at least 12% of the assets and contingent liabilities and commitments weighted based on risk and operational risk.

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As at 30 June 2025 and 31 December 2024, the Company's capital adequacy ratios calculated in accordance with the requirements of the NBRK were as follows:

	<i>30 June 2025</i> <i>(unaudited)</i>	<i>31 December 2024</i>
Tier 1 capital	421,551,151	410,503,450
Tier 2 capital	35,221,539	53,261,372
Total equity	456,772,690	463,764,822
Risk-weighted assets	1,235,092,216	1,040,968,369
Commitments and contingencies	117,183,387	125,061,789
Operational risk	71,051,802	71,051,802
Capital adequacy ratio (k1)	25.96%	26.90%
Capital adequacy ratio (k1-2)	31.17%	35.21%
Capital adequacy ratio (k1-3)	20.33%	23.95%

22. Subsequent events

On 18 July 2025, the President of the Republic of Kazakhstan signed into a law a new Tax Code and the auxiliary Law "On Introduction of Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on Taxation Issues". The adopted Tax Code is designed to simplify considerably tax administration, and provides for significant changes in all key areas, including from corporate and individual income tax to promoting investments and redistributing the tax burden. Currently, the Company is assessing the impact of changes on its operations.

On 8 July 2025, the Company raised a loan from the local administration of Atyrau Region, worth KZT 1,000,000 thousand; the loan bears an interest rate of 1.00% p.a. and matures in 10 years (unaudited).