



**Qazaqstan Investment Corporation  
Joint Stock Company**

Condensed Separate Interim  
Financial Information  
for the six months ended 30 June 2025

## **Content**

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

Condensed Separate Interim Statement of Profit or Loss  
and Other Comprehensive Income 4

Condensed Separate Interim Statement of Financial Position 5

Condensed Separate Interim Statement of Cash Flows 6

Condensed Separate Interim Statement of Changes in Equity 7-8

Notes to the Condensed Separate Interim Financial Information 9-33



«КПМГ Аудит» жауапкершілігі  
шектеулі серіктестік  
Қазақстан, А25D6T5, Алматы,  
Достық д-лы, 180,  
+7 (727) 298-08-98

KPMG Audit LLC  
180 Dostyk Avenue, Almaty,  
A25D6T5, Kazakhstan

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

To the Shareholder of Qazaqstan Investment Corporation Joint Stock Company

### Introduction

We have reviewed the accompanying condensed separate interim statement of financial position of Qazaqstan Investment Corporation Joint Stock Company as at 30 June 2025, and the condensed separate interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the condensed separate interim financial information (the "condensed separate interim financial information"). Company's Management is responsible for the preparation and presentation of this condensed separate interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed separate interim financial information based on our review.

### Scope of Review

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

### Conclusion

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

Sergey Lytov  
Audit director  
KPMG Audit LLC  
Almaty, Republic of Kazakhstan



8 August 2025


**Qazaqstan Investment Corporation Joint Stock Company**  
*Condensed Separate Interim Statement of Profit or Loss and Other Comprehensive Income*  
*for the six months ended 30 June 2025*

		<b>For the six months ended 30 June</b>	
		<b>(unaudited)</b>	
		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>KZT'000</b>	<b>KZT'000</b>
Interest income calculated using effective interest method	4	4,367,665	3,116,101
Interest expense	4	(2,916,137)	(571,361)
<b>Net interest income</b>		<b>1,451,528</b>	<b>2,544,740</b>
Net gain on financial instruments at fair value through profit or loss	18	11,810,672	5,508,523
Dividend income		1,072,548	219,578
Net foreign exchange (loss)/gain		(290,611)	334,509
Net loss on investment financial assets		(579,754)	(23,811)
Other operating (expense)/income, net		(14,251)	6,336
<b>Operating income</b>		<b>13,450,132</b>	<b>8,589,875</b>
Impairment allowance for financial assets		(791,730)	(14,756)
Personnel expenses	5	(831,388)	(679,660)
General and administrative expenses	6	(706,489)	(491,009)
<b>Profit before income tax</b>		<b>11,120,525</b>	<b>7,404,450</b>
Income tax expense	7	(596,356)	(166,342)
<b>Profit for the period</b>		<b>10,524,169</b>	<b>7,238,108</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Revaluation reserve for investment financial assets:			
- Net change in fair value, net of income tax		3,233,108	6,807
<b>Other comprehensive income for the period, net of income tax</b>		<b>3,233,108</b>	<b>6,807</b>
<b>Total comprehensive income for the period</b>		<b>13,757,277</b>	<b>7,244,915</b>

This condensed separate interim financial information as set out on pages 4 to 33 was approved by the management on 7 August 2025 and was signed on its behalf by:

  
Timur Beguliyev  
Deputy Chairman  
of the Management Board



  
Raukhan Kuttybayeva  
Chief Accountant

**Qazaqstan Investment Corporation Joint Stock Company**  
Condensed Separate Interim Statement of Financial Position as at 30 June 2025

	Note	30 June 2025 (unaudited) KZT'000	31 December 2024 KZT'000
<b>ASSETS</b>			
Cash and cash equivalents	8	89,937,367	16,332,293
Investments in subsidiaries	9	177,404,412	165,798,745
Assets measured at fair value through profit or loss	9	37,929,135	36,380,822
- <i>Investments in joint ventures</i>		51,198	86,345
- <i>Equity instruments</i>		11,160,083	10,271,208
- <i>Debt instruments</i>		26,717,854	26,023,269
Loans to customers	10	11,495,788	10,879,125
Investment financial assets	11	292,764,621	47,854,365
Property, plant and equipment and intangible assets		172,091	214,767
Other assets		23,255	23,202
<b>Total assets</b>		<b>609,726,669</b>	<b>277,483,319</b>
<b>LIABILITIES</b>			
Debt securities issued	12	283,506,234	10,255,207
Government grants		536,123	536,123
Current tax liability		162,499	19,736
Deferred tax liabilities	7	10,159,713	341,769
Other liabilities		298,906	642,111
<b>Total liabilities</b>		<b>294,663,475</b>	<b>11,794,946</b>
<b>EQUITY</b>			
Share capital	13	197,761,730	197,761,730
Revaluation reserve for investment financial assets		2,842,810	(390,298)
Additional paid-in capital	12	37,802,098	-
Retained earnings		76,656,556	68,316,941
<b>Total equity</b>		<b>315,063,194</b>	<b>265,688,373</b>
<b>Total liabilities and equity</b>		<b>609,726,669</b>	<b>277,483,319</b>

***Qazaqstan Investment Corporation Joint Stock Company***  
*Condensed Separate Interim Statement of Cash Flows for the six months ended 30 June 2025*

	<b>For the six months ended 30 June (unaudited)</b>	
	<b>2025 KZT'000</b>	<b>2024 KZT'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	3,488,088	2,002,333
Dividends received	1,072,548	219,578
Personnel expenses paid	(774,404)	(639,707)
General administrative expense payments	(913,243)	(663,727)
Other receipts	24,464	9,315
<b>(Increase)/decrease in operating assets</b>		
Assets measured at fair value through profit or loss	(1,343,309)	(6,808,222)
<b>Net cash from/(used in) operating activities before income tax</b>	<b>1,554,144</b>	<b>(5,880,430)</b>
Income tax paid	(72,861)	(423,039)
<b>Net cash from/(used in) operating activities</b>	<b>1,481,283</b>	<b>(6,303,469)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment financial assets	(319,166,208)	-
Sale and repayment of investment financial assets	78,769,811	848
Acquisition of property, plant and equipment and intangible assets	(72,800)	(45,469)
<b>Net cash flow used in investing activities</b>	<b>(240,469,197)</b>	<b>(44,621)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid (Note 13(b))	(2,184,554)	-
Proceeds from debt securities issued (Note 12)	314,802,197	-
<b>Net cash from financing activities</b>	<b>312,617,643</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>73,629,729</b>	<b>(6,348,090)</b>
Cash and cash equivalents at the beginning of the period	16,332,293	33,383,972
Effect of changes in exchange rates on cash and cash equivalents	(24,655)	311,514
<b>Cash and cash equivalents as at the end of the period (Note 8)</b>	<b>89,937,367</b>	<b>27,347,396</b>

**Qazaqstan Investment Corporation Joint Stock Company**  
Condensed Separate Interim Statement of Changes in Equity for the six months ended 30 June 2025

<b>KZT'000</b>	<b>Share capital</b>	<b>Additional paid-in capital</b>	<b>Revaluation reserve for investment financial assets</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 1 January 2025</b>	<b>197,761,730</b>	<b>-</b>	<b>(390,298)</b>	<b>68,316,941</b>	<b>265,688,373</b>
<b>Comprehensive income</b>					
Profit for the period	-	-	-	10,524,169	10,524,169
Other comprehensive income					
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
<i>Net change in fair value, net of income tax</i>	-	-	3,233,108	-	3,233,108
<b>Total comprehensive income for the period, unaudited</b>	<b>-</b>	<b>-</b>	<b>3,233,108</b>	<b>10,524,169</b>	<b>13,757,277</b>
<b>Transactions with owners recorded directly in equity</b>					
Dividends declared and paid (Note 13(b))	-	-	-	(2,184,554)	(2,184,554)
Recognition of discount on bonds issued at below-market rate, net of income tax of KZT 9,450,524 thousand (Note 12)	-	37,802,098	-	-	37,802,098
<b>Total transactions with owners for the period, unaudited</b>	<b>-</b>	<b>37,802,098</b>	<b>-</b>	<b>(2,184,554)</b>	<b>35,617,544</b>
<b>Balance at 30 June 2025, unaudited</b>	<b>197,761,730</b>	<b>37,802,098</b>	<b>2,842,810</b>	<b>76,656,556</b>	<b>315,063,194</b>

**Qazaqstan Investment Corporation Joint Stock Company**  
*Condensed Separate Interim Statement of Changes in Equity for the six months ended 30 June 2025*

<b>KZT'000</b>	<b>Share capital</b>	<b>Revaluation reserve for investment financial assets</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>147,761,730</b>	<b>(100,089)</b>	<b>68,198,199</b>	<b>215,859,840</b>
<b>Comprehensive income</b>				
Profit for the period	-	-	7,238,108	7,238,108
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
<i>Net change in fair value, net of income tax</i>	-	6,807	-	6,807
<b>Total comprehensive income for the period, unaudited</b>	<b>-</b>	<b>6,807</b>	<b>7,238,108</b>	<b>7,244,915</b>
<b>Transactions with owners recorded directly in equity</b>				
Dividends declared (Note 13(b))	-	-	(2,676,035)	(2,676,035)
<b>Total transactions with owners for the period, unaudited</b>	<b>-</b>	<b>-</b>	<b>(2,676,035)</b>	<b>(2,676,035)</b>
<b>Balance at 30 June 2024, unaudited</b>	<b>147,761,730</b>	<b>(93,282)</b>	<b>72,760,272</b>	<b>220,428,720</b>



# 1 Reporting entity

## (a) Organisation and operations

Kazyna Capital Management Joint Stock Company was established by the Government of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan as a joint stock company on 7 March 2007. According to Resolution No.516 of the Committee of State Property and Order No. 630 of the Ministry of Finance of Republic of Kazakhstan dated 25 May 2013, all shares of the Company were transferred from Sovereign Wealth Fund “Samruk-Kazyna” JSC to Baiterek National Management Holding Joint Stock Company. The ultimate principal shareholder of the Company is the Government of the Republic of Kazakhstan.

On 10 January 2023, Kazyna Capital Management Joint Stock Company changed its name to Qazaqstan Investment Corporation Joint Stock Company in accordance with the decision of the sole shareholder (the Minutes of the Management Board of Baiterek National Managing Holding JSC No.57/22 dated 28 December 2022).

The Company’s registered office is: 55A Mangilik El, Yessil district, Astana, the Republic of Kazakhstan.

The principal activities of the Company are the establishment of and participation in investment funds and investments in financial instruments.

The principal subsidiaries are as follows:

<b>Item</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Unaudited 30 June 2025</b>	<b>31 December 2024</b>
Baiterek Venture Fund JSC*	Kazakhstan	Investment in private equity projects	100.00	100.00
BV Management LLP**	Kazakhstan	Investment portfolio management	100.00	100.00
Kazyna Seriktes B.V.***	The Netherlands	Investments in funds	100.00	100.00
KCM Sustainable Development Fund C.V. (subsidiary of Kazyna Seriktes B.V.)****	The Netherlands	Investments in funds	100.00	100.00
BGlobal Ventures Ltd. Private Company*****	Kazakhstan	Other financial services, financing of different sectors of the economy, investing activities	100.00	100.00

\* Baiterek Venture Fund JSC was established by the Decision of the Board of Directors of the Company on 23 March 2014.

\*\* In November 2018, 100% interest in BV Management LLP was repurchased from the subsidiary of Baiterek Venture Fund JSC.

\*\*\* In June 2018 the Group restructured the private equity funds and foreign subsidiaries MRIF CASP C.V. and Kazyna Investment Holding Cooperatief U.A. The Company performed necessary arrangements to transfer the Company’s assets to the special purpose vehicle (SPV) Kazyna Seriktes B.V., which is 100% subsidiary of the Company incorporated in the Netherlands. There were transferred assets of 10 PEFs (Falah Growth Fund L.P., Russian-Kazakh Nanotechnology Fund, Macquarie Russia & CIS Infrastructure Fund L.P., Kazakhstan Infrastructure Fund C.V., ADM Kazakhstan Capital Restructuring Fund C.V., Kazakhstan Growth Fund L.P., DBK Equity Fund C.V., Wolfensohn Capital Partners L.P., CITIC Kazyna Investment Fund I L.P. и Islamic Infrastructure Fund L.P.) Investments were restructured to improve the Company’s financial efficiency.

\*\*\*\* On 12 April 2019 an agreement for establishment of the Private Equity Fund “KCM Sustainable Development Fund C.V.” (subsidiary of the Company). Kazyna Seriktes B.V. is a limited partner having the ownership of 99.9% while BV Management JSC is the general partner with the ownership of 0.1%.

\*\*\*\*\* On 15 December 2022 the Board of Directors of the Group made decision to establish a subsidiary - BGlobal Ventures Ltd. Private Company.

**(b) 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 condensed separate interim financial information reflects 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 accounting**

The condensed consolidated interim financial Information of Qazaqstan Investment Corporation Joint Stock Company for the 6 months ended 30 June 2025 was approved for issue by management on 31 July 2025. The condensed separate interim financial information for the 6 months ended 30 June 2025 was prepared at the shareholder's request.

**(a) Statement of compliance**

This condensed separate interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Company's latest annual separate financial statements as at 31 December 2024 and for the year then ended. This condensed separate interim financial information does not contain all of the information that is required to be disclosed for full annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"). However, selected explanatory notes are included in this condensed separate interim financial information 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 separate financial statements.

**(b) Basis for measurement**

This condensed separate interim financial information is prepared on the historical cost basis except for assets measured at fair value through profit or loss, investment financial assets measured at fair value through other comprehensive income and at fair value through profit or loss.

**(c) Functional and presentation currency**

The functional currency is the currency of the primary economic environment in which the Company operates. The functional currency of the Company is KZT. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that reflects the economic substance of the majority of underlying events and circumstances relevant to them. A significant portion of the investments and transactions of the Company is denominated in KZT.

Investor subscriptions and redemptions are also received and paid in KZT. Accordingly, management has determined that the functional currency of the Company is KZT. Financial information presented in KZT is rounded to the nearest thousand.

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

In preparing this condensed separate interim financial information, management has made judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

The most significant judgments made by management in applying the Company's accounting policies and the principal sources of uncertainty in accounting estimates are the same as those described in the most recent annual separate financial statements.

### 3 Material accounting policies

The accounting policies applied in this condensed separate interim financial information are the same as those applied in the preparation of the most recent annual separate financial statements of the Company.

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing this condensed separate interim financial information.

### 4 Net interest income

	Unaudited	
	For the six months ended 30 June	
	2025 KZT'000	2024 KZT'000
<b>Interest income calculated using effective interest method</b>		
Cash and cash equivalents	1,415,213	1,927,998
Loans to customers	616,662	608,779
Investment financial assets	2,335,790	579,324
<b>Total interest income</b>	<b>4,367,665</b>	<b>3,116,101</b>
<b>Interest expense</b>		
Debt securities issued	(2,916,137)	(571,361)
<b>Total interest expense</b>	<b>(2,916,137)</b>	<b>(571,361)</b>
<b>Total net interest income</b>	<b>1,451,528</b>	<b>2,544,740</b>

### 5 Personnel expenses

	Unaudited	
	For the six months ended 30 June	
	2025 KZT'000	2024 KZT'000
Employee benefits	735,227	611,600
Payroll related taxes and contributions	96,161	68,060
<b>Total personnel costs</b>	<b>831,388</b>	<b>679,660</b>

### 6 General administrative expenses

	Unaudited	
	For the six months ended 30 June	
	2025 KZT'000	2024 KZT'000
Other third-party services	249,372	120,233
Outstaffing	140,962	140,403
Expenses under operating leases	118,155	114,100
Professional services	54,133	37,801
Depreciation and amortisation	42,878	38,997
Business trip expenses	35,949	11,276
Transportation services	23,591	7,233
Training expenses	3,315	2,749
Other	38,134	18,217
<b>Total general and administrative expenses</b>	<b>706,489</b>	<b>491,009</b>

## 7 Income tax expense

	Unaudited	
	For the six months ended 30 June	
	2025	2024
	KZT'000	KZT'000
Current income tax expense	228,936	276,627
Movement in deferred tax assets/liabilities due to origination and reversal of temporary differences and movement in loss allowance	367,420	(110,285)
<b>Total income tax expense</b>	<b>596,356</b>	<b>166,342</b>

The applicable tax rate for current and deferred tax is 20% (30 June 2024: 20%).

### Reconciliation of effective income tax rate:

	Unaudited			
	For the six months ended 30 June			
	2025		2024	
	KZT'000	%	KZT'000	%
<b>Profit before income tax</b>	<b>11,120,525</b>	<b>100</b>	<b>7,404,450</b>	<b>100</b>
Income tax at the applicable tax rate	(2,224,105)	(20)	(1,480,890)	(20)
Non-taxable income from revaluation of financial instruments at fair value through profit or loss	1,484,799	13	1,282,286	17
Non-taxable income from government grants	158,346	1	2,952	0.04
Other (non-deductible expenses)/non-taxable income	(15,396)	(0.1)	29,310	0.4
<b>Total income tax expense</b>	<b>(596,356)</b>	<b>(5)</b>	<b>(166,342)</b>	<b>(2)</b>

### Deferred tax assets and liabilities

	Unaudited			
	For the six months ended 30 June 2025			
KZT'000	At the beginning of the reporting period	Recovered / (charged) to profit or loss	Recognised directly in equity	At the end of the reporting period
<i>Other financial assets at fair value through profit or loss</i>	(363,956)	(357,274)	-	(721,230)
Investment securities measured at fair value through profit or loss	2,632	(4,651)	-	(2,019)
Debt securities issued	-	-	(9,450,524)	(9,450,524)
Property, plant and equipment	(492)	4,191	-	3,699
Other liabilities	20,047	(9,686)	-	10,361
<b>Net deferred tax liabilities</b>	<b>(341,769)</b>	<b>(367,420)</b>	<b>(9,450,524)</b>	<b>(10,159,713)</b>

	Unaudited		
	For the six months ended 30 June 2024		
KZT'000	At the beginning of the reporting period	Recovered / (charged) to profit or loss	At the end of the reporting period
<i>Other financial assets at fair value through profit or loss</i>	(336,548)	166,592	(169,956)
Investment securities measured at fair value through profit or loss	32,546	(32,067)	479
Property, plant and equipment	(1,430)	4,479	3,049
Other liabilities	50,711	(28,719)	21,992
<b>Net deferred tax liabilities</b>	<b>(254,721)</b>	<b>110,285</b>	<b>(144,436)</b>

## 8 Cash and cash equivalents

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Current accounts in banks	5,034,718	111,233
Short-term bank deposits	10,386,687	2,070,767
Amounts receivable under reverse repurchase agreements	74,523,652	14,152,974
Loss allowance for expected credit losses	(7,690)	(2,681)
<b>Total cash and cash equivalents</b>	<b>89,937,367</b>	<b>16,332,293</b>

Reverse repo transactions are conducted under terms that are usual and customary to standard lending, and securities borrowing and lending activities. Reverse repo transactions are collateralised by government securities issued, debt securities issued by Kazakhstan Sustainability Fund JSC, the Ministry of Finance of the Republic of Kazakhstan, Industrial Development Fund JSC, KEGOC JSC, Eurasian Development Bank and Development Bank of Kazakhstan JSC, with a fair value of KZT 74,546,701 thousand (2024: KZT 14,711,763 thousand).

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Deposits with banks and financial institutions	17,112,767	17,237,277
Loss allowance for expected credit losses	(17,112,767)	(17,237,277)
<b>Total deposits with banks and financial institutions</b>	<b>-</b>	<b>-</b>

The following table shows reconciliations from the opening to the closing balances of the loss allowance for expected credit losses for cash and cash equivalents. All amounts of cash and cash equivalents are classified as Stage 3 credit risk:

	<b>Unaudited for the six months ended 30 June</b>	
	<b>2025 KZT'000</b>	<b>2024 KZT'000</b>
Balance at the beginning of the reporting period	17,237,277	15,684,276
Net remeasurement of loss allowance for expected credit losses	-	-
Effect of changes in foreign exchange rates	(124,510)	386,650
<b>Balance at the end of the reporting period</b>	<b>17,112,767</b>	<b>16,070,926</b>

## 9 Investments in associates and joint ventures at fair value through profit or loss

	Unaudited			
	30 June 2025 KZT'000	Ownership interest, %	31 December 2024 KZT'000	Ownership interest, %
<b>Investments in subsidiaries</b>				
Kazyna Seriktes B.V.	103,124,241	100.00	91,715,983	100.00
Baiterek Venture Fund JSC	73,081,366	100.00	73,413,751	100.00
BV Management LLP	458,225	100.00	525,311	100.00
BGlobal Ventures Ltd. Private Company	740,580	100.00	143,700	100.00
	<b>177,404,412</b>		<b>165,798,745</b>	
<b>Investments in joint ventures</b>				
Kazakhstan Hungarian Investment Private Equity Fund C.V.	51,198	49.50	86,345	49.50
	<b>51,198</b>		<b>86,345</b>	
<b>Other equity financial assets</b>				
500 Startups V L.P.	5,274,766	7.10	4,985,186	7.10
Quest Ventures Asia Fund II L.P.	4,491,892	30.70	4,488,938	30.70
Sturgeon Emerging Opportunities II LP.	780,585	10.00	-	-
Apex Fund I L.P.	360,545	97.00	395,760	97.00
Forebright Life Science Technology Fund L.P.	246,703	10.00	-	-
Flagship Ventures Fund 2004 L.P.	5,592	6.60	5,716	6.60
Wellington Partners Ventures III Technology Fund L.P.	-	5.13	379,032	5.13
Da Vinci Emerging Technologies Fund III L.P.	-	23.2	16,576	18.83
	<b>11,160,083</b>		<b>10,271,208</b>	
<b>Total equity financial assets</b>	<b>188,615,693</b>		<b>176,156,298</b>	
<b>Investments under the consortium agreement through Private Equity Fund “Baiterek Investment Fund”</b>				
Ak Zhaiyk Capital LLP (loan)	26,717,854		26,023,269	
	<b>26,717,854</b>		<b>26,023,269</b>	
<b>Total assets measured at fair value through profit or loss</b>	<b>215,333,547</b>		<b>202,179,567</b>	

The fair values of these assets are categorised as a Level 3 fair value based on the inputs to the valuation technique used. Description of the valuation techniques and significant unobservable inputs used in measuring the fair value of these assets is presented in Note 18.

### ***Investment portfolio developments in 2025***

#### ***Sturgeon Emerging Opportunities II L.P.***

The Company entered into a participation agreement and a supplementary agreement outlining specific terms for investment in the Sturgeon Emerging Opportunities II L.P. venture fund, with a total commitment of up to USD 3,000,000. During the six months of 2025, USD 1,500,000 was funded.

#### ***Forebright Life Science Technology Fund L.P.***

The Company entered into a participation agreement and a supplementary agreement setting out specific terms for investment in the private equity fund Forebright Life Science Technology Fund L.P., with a total commitment of up to USD 8,000,000. During the six months of 2025, USD 619,060 was funded.

#### ***Wellington Partners Ventures III Technology Fund L.P. and Da Vinci Emerging Technologies Fund III L.P.***

The fair value of investments in private equity funds Wellington Partners Ventures III Technology Fund L.P. and Da Vinci Emerging Technologies Fund III L.P. was reduced to nil, following the completion of their settlements with participants and the commencement of the funds liquidation proceedings.

## 10 Loans to customers

	<b>Unaudited</b> <b>30 June 2025</b> <b>KZT'000</b>	<b>31 December 2024</b> <b>KZT'000</b>
Loans to customers measured at amortised cost	11,495,788	10,879,125
<b>Total loans to customers measured at amortised cost</b>	<b>11,495,788</b>	<b>10,879,125</b>

As at 30 June 2025 and 31 December 2024, the Company had no customers, whose outstanding balances on loans exceeded 10% of equity.

In 2021, the Company extended a loan to its subsidiary with a nominal value of KZT 12,800,000 thousand at a nominal interest rate of 8.10% per annum, to finance projects under the state programme “Employment Roadmap 2020-2021.” The fair value at the date of initial recognition of this loan was determined using a market rate of 11.76% per annum. The difference between the nominal value and the fair value of the loan at initial recognition in the amount of KZT 2,637,725 thousand was used to reduce the liability for government subsidies.

As at 30 June 2025 and 31 December 2024, loans issued to customers relate to Stage 1 credit risk, and the allowance for expected credit losses on these assets is not significant and has not been recognised in this condensed separate interim financial information.

## 11 Investment financial assets

	<b>Unaudited</b> <b>30 June 2025</b> <b>KZT'000</b>	<b>31 December 2024</b> <b>KZT'000</b>
Investment debt instruments at fair value through other comprehensive income	286,958,034	42,334,142
Investment debt instruments at amortised cost	5,771,779	5,468,996
Investment debt instruments at fair value through profit or loss	34,808	51,227
<b>Total investment financial assets</b>	<b>292,764,621</b>	<b>47,854,365</b>

	<b>Unaudited</b> <b>30 June 2025</b> <b>KZT'000</b>	<b>31 December 2024</b> <b>KZT'000</b>
<b>Investment debt instruments (bonds denominated in USD) at fair value through other comprehensive income</b>		
Government of The Kingdom of Saudi Arabia	67,793,343	-
Government of Qatar	40,870,063	-
Government of the UAE	34,709,918	-
NC KazMunayGas JSC	34,400,101	7,712,546
Government of Abu Dhabi	29,357,051	-
Tecngizchevroil LLP	19,952,494	7,654,626
Kaspi.kz JSC	15,594,540	-
NC QazaqGas JSC	11,847,425	-
Samruk-Kazyna JSC	11,347,122	7,903,984
Development Bank of Kazakhstan JSC	10,888,027	18,589,319
ForteBank JSC	9,736,456	-
Ministry of Finance of Republic of Kazakhstan	461,494	473,667
<b>Total investment financial assets at fair value through other comprehensive income</b>	<b>286,958,034</b>	<b>42,334,142</b>

**Qazaqstan Investment Corporation Joint Stock Company**  
*Notes to the Condensed Separate Interim Financial Information for the period ended 30 June 2025*

ISIN	Issuer	Maturity date	Coupon rate	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
XS1807300105	NC KazMunayGas JSC	24.04.2030	5.38%	30,364,003	7,712,547
XS2811094486	Government of Abu Dhabi	30.04.2034	5.00%	29,357,051	-
XS2850662631	Government of the UAE	02.07.2034	4.86%	29,244,576	-
XS2974969482	Government of The Kingdom of Saudi Arabia	13.01.2035	5.63%	26,129,124	-
XS2577135127	Government of The Kingdom of Saudi Arabia	18.07.2033	4.88%	23,957,346	-
XS2822506833	Government of Qatar	29.05.2034	4.75%	23,123,710	-
XS2010030083	Tecngizchevroil LLP	15.08.2030	3.25%	19,952,494	7,654,626
XS2918565198	Government of Qatar	27.02.2035	4.88%	17,746,354	-
XS3011744623	Kaspi.kz JSC	26.03.2030	6.25%	15,594,540	-
XS2974968161	Government of The Kingdom of Saudi Arabia	13.01.2031	5.38%	13,775,059	-
XS1682544157	NC QazaqGas JSC	26.09.2027	4.38%	11,847,425	-
XS2399149694	Samruk-Kazyna JSC	28.10.2026	2.00%	11,347,122	7,903,983
XS2985300156	ForteBank JSC	04.02.2030	7.75%	9,736,456	-
XS2917067204	Development Bank of Kazakhstan JSC	23.10.2029	5.25%	6,556,657	-
XS2684502623	Government of the UAE	25.09.2033	4.92%	5,465,342	-
XS2548892020	Government of The Kingdom of Saudi Arabia	25.10.2032	5.50%	3,931,814	-
XS2242422397	NC KazMunayGas JSC	14.04.2033	3.50%	3,170,351	-
XS3032932645	Development Bank of Kazakhstan JSC	07.04.2030	5.63%	2,650,654	-
XS2800066297	Development Bank of Kazakhstan JSC	15.04.2027	5.50%	1,680,715	8,025,821
XS1595713782	NC KazMunayGas JSC	19.04.2027	4.75%	865,747	-
XS1263139856	Ministry of Finance of Republic of Kazakhstan	21.07.2045	6.50%	461,494	473,667
XS2472852610	Development Bank of Kazakhstan JSC	12.05.2025	5.75%	-	10,563,498
				<b>286,958,034</b>	<b>42,334,142</b>

As at 30 June 2025 and on 31 December 2024, investment debt instruments measured at fair value through other comprehensive income are classified as Stage 1 credit risk. As at 30 June 2025, the allowance for expected credit losses on these assets is KZT 1,079,628 thousand (31 December 2024: KZT 181,659 thousand) and was included in the investment financial assets revaluation reserve.

	Unaudited 30 June 2025 KZT'000	31 December 2024 KZT'000
<b>Investment debt instruments (bonds denominated in KZT) at amortised cost</b>		
Home Credit Bank JSC	2,181,462	2,162,168
<b>Total</b>	<b>2,181,462</b>	<b>2,162,168</b>
<b>POCI-assets</b>		
First Heartland Jusan Bank JSC	3,590,317	3,306,828
<b>Total POCI-assets</b>	<b>3,590,317</b>	<b>3,306,828</b>
<b>Total investment financial assets measured at amortised cost</b>	<b>5,771,779</b>	<b>5,468,996</b>

As at 30 June 2025 and 31 December 2024, investment debt instruments carried at amortised cost are classified as Stage 1 credit risk, with the exception of bonds of First Heartland Jusan Bank JSC, which relate to instruments that were credit-impaired on initial recognition. As at 30 June 2025 and 31 December 2024, the allowance for expected credit losses on these assets is not significant and has not been recognised in this condensed separate interim financial information.

As at 30 June 2025 and 31 December 2024, investment debt instruments measured at fair value through profit or loss comprised corporate bonds with maturity until 2032 and a nominal rate of 0.01%.



## 12 Debt securities issued

ISIN	Placement date	Maturity date	Currency	Coupon rate	Carrying amount KZT'000	
					Unaudited 30 June 2025	31 December 2024
KZ2C00007805	27.10.2021	27.10.2031	KZT	7.10%	10,840,776	10,255,207
KZ2C00014058	12.05.2025	12.05.2032	USD	5.95%	245,995,985	-
KZ2C00014181	20.06.2025	20.12.2030	KZT	1.00%	26,669,473	-
					<b>283,506,234</b>	<b>10,255,207</b>

During the six months ended 30 June 2025, the Company completed a number of transactions on the Kazakhstan Stock Exchange related to the issuance and sale of bonds by Baiterek NMH JSC:

- On 12 May 2025, bonds in the amount of USD 500,000 thousand were issued with a maturity of 7 years and a fixed coupon rate of 5.95% per annum. The fair value at initial recognition was determined based on a market rate of 6.90%. The discount at initial recognition amounted to KZT 13,801,496 thousand and was recognised directly in equity, net of income tax of KZT 2,760,299 thousand.
- On 20 June 2025, bonds in the amount of KZT 60,000,000 thousand were issued with a maturity of 5 years and 6 months and a fixed coupon rate of 1.00% per annum. The fair value at initial recognition was determined based on a market rate of 16.86%. The discount at initial recognition amounted to KZT 33,451,126 thousand and was recognised directly in equity, net of income tax of KZT 6,690,225 thousand.

The above bond issuances were arranged at below-market coupon rates, as the parent company, acting in its capacity as the Company's shareholder, provided funding to the Company on preferential terms to support its statutory activities.

	Unaudited For the six months ended 30 June	
	2025 KZT'000	2024 KZT'000
<b>Balance at the beginning of the period</b>	<b>10,255,207</b>	<b>10,005,236</b>
<b>Changes from financing cash flows</b>		
Proceeds from debt securities issued	314,802,197	-
Repurchase/redemption of debt securities issued	-	-
<b>Total after changes from financing cash flows</b>	<b>325,057,404</b>	<b>10,005,236</b>
<b>Other changes</b>		
Interest expense	2,916,137	571,361
Effect of changes in foreign exchange rates	2,785,315	-
Discount on initial recognition	(47,252,622)	-
<b>Balance at the end of the period</b>	<b>283,506,234</b>	<b>10,576,597</b>

## 13 Share capital

### (a) Issued capital

As at 30 June 2025, the authorised share capital comprises 55,000,000 ordinary shares (31 December 2024: 55,000,000). The issued and paid-up share capital consists of 53,635,003 ordinary shares (31 December 2024: 53,635,003).

#### Statement of changes in share capital:

In 2022, one (1) ordinary share with a nominal value of KZT 5,000,000,000 was placed.

In 2021, decision was made to place two (2) ordinary shares with a nominal value of KZT 19,269,423,000 and KZT 1,052,307,000, respectively, as a result of purchase of the shares of subsidiaries.

In 2014, there were placed 500,000 ordinary shares with a nominal value of KZT 40,000.

In 2013, there were placed 10,000 ordinary shares with a nominal value of KZT 40,000.

In 2009, the Parent Company placed 52,040,000 ordinary shares with a nominal value of KZT 1,000, and 1,000,000 ordinary shares with a nominal value of KZT 15,000.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at annual and general meetings of the Parent Company.

**(b) Dividends**

In accordance with Kazakhstan legislation the Company's distributable reserves are limited to the balance of retained earnings as recorded in the financial statements prepared in accordance with IFRS, or net profit for the current year, if there is an accumulated loss brought forward. A distribution cannot be made if this would result in negative equity of the Company's insolvency. In accordance with the legislation of the Republic of Kazakhstan, as at the reporting date, total distributable reserves amounted to KZT 76,656,556 thousand (31 December 2024: KZT 67,676,399 thousand).

During the six months ended 30 June 2025, dividends for a total of KZT 2,184,554 thousand were declared and paid, amounting to KZT 40.73 per share (during the six months ended 30 June 2024: dividends in the amount of KZT 2,676,035 thousand were declared and recognised as liabilities to shareholders, amounting to KZT 49.89 per share).

**(c) Carrying value of ordinary shares and earnings per share**

According to the Listing Rules of Kazakhstan Stock Exchange, the Company discloses the carrying value of ordinary shares:

	<b>Unaudited 30 June 2025 KZT'000</b>	<b>31 December 2024 KZT'000</b>
Carrying value of ordinary shares	5.84	4.91

The carrying amount of an ordinary share as at 30 June 2025 is estimated as equal to the amount of consolidated capital decreased by the amount of intangible assets that the Company would be unable to sell to third parties, totalling KZT 313,325,731 thousand (31 December 2024: KZT 263,502,801 thousand), divided by the number of outstanding ordinary shares of 53,635,003 (31 December 2024: 53,635,003 shares).

For the six months ended 30 June 2025, earnings per share were KZT 196.22 per share (30 June 2024: KZT 134.95 per share).

## **14 Segments**

The Company's activities are highly integrated and constitute a single operating segment for the purposes of IFRS 8 *Operating Segments*. The Company's assets are primarily concentrated in the Republic of Kazakhstan and the Company derives its profits from operations primarily in the Republic of Kazakhstan. The Company's responsible person for making operational decisions is the Chairman of the Management Board; he receives and analyses information regarding the Company as a whole.

## **15 Financial instruments and risk management**

Management of risk is fundamental to the Company's business and forms 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.

At 30 June 2025 there were no changes in the approaches to assessing interest rate risk, currency risk, credit risk, and liquidity risk compared to 31 December 2024.

## 16 Investment related commitments

The contractual amounts of investment related commitments are set out in the following table:

	<b>Unaudited 30 June 2025 KZT'000</b>
<b>Funds carrying out active investment activities</b>	
KCM Sustainable Development Fund C.V.*	4,989,295
Forebright Life Science Technology Fund L.P.	3,835,432
Sturgeon Emerging Opportunities II L.P.	760,628
Quest Ventures Asia Fund II L.P.	443,610
<b>Funds with completed investment period</b>	
Kazakhstan Infrastructure Fund C.V.*	974,410
Kazakhstan Hungarian Investment Private Equity Fund C.V.	261,869
CITIC Kazyna Investment Fund I L.P.*	222,770
Kazakhstan Growth Fund L.P.*	49,867
Kazakhstan Capital Restructuring Fund C.V.*	29,975
<b>Total</b>	<b>11,567,856</b>

\*investments in these funds were made via Kazyna Seriktes B.V.

	<b>31 December 2024 KZT'000</b>
<b>Funds carrying out active investment activities</b>	
KCM Sustainable Development Fund C.V.*	5,083,655
Da Vinci Emerging Technologies Fund III L.P.	4,659,493
Quest Ventures Asia Fund II L.P.	496,602
<b>Funds with completed investment period</b>	
Kazakhstan Infrastructure Fund C.V.*	1,158,582
Kazakhstan Hungarian Investment Private Equity Fund C.V.	312,389
CITIC Kazyna Investment Fund I L.P.*	249,205
Kazakhstan Growth Fund L.P.*	64,689
Kazakhstan Capital Restructuring Fund C.V.*	32,802
Falah Growth Fund L.P.*	31,022
	<b>12,088,439</b>

\*investments in these funds were made via Kazyna Seriktes B.V.

For private equity funds that carry out active investment activity, contingent liabilities comprise contractual commitments to provide funds for financing investees selected by the general partners of such funds. For private equity funds with completed investment period, contingent liabilities comprise contractual commitments to finance their operations until the scheduled date of liquidation.

In accordance with the foundation agreements of private equity funds, in case of failure to pay the amount of capital commitments after the general partner issues a request for payment, certain sanctions may be applied against the Company including delaying the payment of interest, suspension of income distributions, suspension of rights to participate in the corporate management of funds and forced sale of the Company's share to co-investors or third parties. As at 30 June 2025 and 31 December 2024, the Company had no overdue investment commitments.

## 17 Related party transactions

### (a) Control relationships

The Company's parent company is Baiterek National Managing Holding JSC. The party with ultimate control over the Company is the Government of the Republic of Kazakhstan.

**(b) Transactions with the members of the Board of Directors and the Management Board**

The remuneration included in personnel expenses for the periods ended 30 June 2025 and 2024 is as follows:

	<b>Unaudited</b>	
	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>KZT'000</b>	<b>KZT'000</b>
Members of the Management Board	125,680	84,696
Members of the Board of Directors	20,086	26,319
<b>Total</b>	<b>145,766</b>	<b>111,015</b>

The amounts include short-term cash and non-cash remuneration of the members of the Board of Directors and the Management Board, excluding taxes.

**(c) Transactions with other related parties**

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Government of the Republic of Kazakhstan has control over the Company as the Government of the Republic of Kazakhstan is an ultimate controlling party of the Company. The Company decided to apply the exemption from disclosure of individually insignificant transactions and balances with the state-owned entities.

At 30 June 2025 (unaudited), the outstanding balances and nominal interest rates and related profit or loss amounts of transactions with related parties for the six months ended 30 June 2025 (unaudited), were as follows:

	Parent Company		Investments in subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Transactions with Government-related entities		Total
	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000
<b>Condensed separate interim statement of financial position as at 30 June 2025 (unaudited)</b>											
<b>Assets</b>											
Cash and cash equivalents	-	-	-	-	-	-	108,715	-	74,523,652	15.50%-16.05%	74,632,367
Investments in subsidiaries	-	-	177,404,412	-	-	-	-	-	-	-	177,404,412
Assets measured at fair value through profit or loss											
- <i>Investments in joint ventures</i>	-	-	-	-	51,198	-	-	-	-	-	51,198
Loans to customers	-	-	11,495,788	8.10%	-	-	-	-	-	-	11,495,788
Investment financial assets	-	-	-	-	-	-	10,888,027	5.25%-5.75%	78,008,636	2.00%-6.50%	88,896,663
<b>Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	(283,506,234)	1.00%-7.10%	-	-	-	-	-	-	-	-	(283,506,234)
Government grants	-	-	-	-	-	-	-	-	(536,123)	-	(536,123)
Other financial liabilities	-	-	-	-	-	-	(19,692)	-	-	-	(19,692)

**Qazaqstan Investment Corporation Joint Stock Company**  
*Notes to the Condensed Separate Interim Financial Information for the period ended 30 June 2025*

	Parent Company		Investments in subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Transactions with Government-related entities		Total
	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000
<b>Condensed separate interim statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 (unaudited)</b>											
Interest income calculated using the effective interest method	-	-	-	-	-	-	163,143	-	1,833,848	-	1,996,991
Interest expense	(2,916,137)	-	-	-	-	-	-	-	-	-	(2,916,137)
Net gain on financial instruments at fair value through profit or loss	-	-	10,934,866	-	(112,519)	-	-	-	-	-	10,822,347
Net foreign exchange gain	2,785,315	-	-	-	-	-	77,318	-	560,998	-	3,423,631
Net loss on investment financial assets	-	-	-	-	-	-	(141,409)	-	-	-	(141,409)
General and administrative expenses	-	-	-	-	-	-	(118,155)	-	-	-	(118,155)
Other income	-	-	-	-	-	-	83,437	-	-	-	83,437

At 31 December 2024, the outstanding balances and nominal interest rates and related profit or loss amounts of transactions with related parties for the six months ended 30 June 2024 (unaudited), were as follows:

	Parent Company		Investments in subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Transactions with Government-related entities		Total
	Nominal interest rate, %		Nominal interest rate, %		Nominal interest rate, %		Nominal interest rate, %		Nominal interest rate, %		
	KZT'000		KZT'000		KZT'000		KZT'000		KZT'000		KZT'000
<b>Separate statement of financial position as at 31 December 2024</b>											
<b>Assets</b>											
Cash and cash equivalents	-	-	-	-	-	-	109,255	-	14,152,974	14.75%-15.14%	14,262,229
Investments in subsidiaries	-	-	165,798,745	-	-	-	-	-	-	-	165,798,745
Assets measured at fair value through profit or loss											
- <i>Investments in joint ventures</i>	-	-	-	-	86,345	-	-	-	-	-	86,345
Loans to customers	-	-	10,879,125	8.10%	-	-	-	-	-	-	10,879,125
Investment financial assets	-	-	-	-	-	-	18,589,319	5.50%-5.75%	23,744,823	2.00%-6.50%	42,334,142
<b>Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	(10,255,207)	7.10%	-	-	-	-	-	-	-	-	(10,255,207)
Government grants	-	-	-	-	-	-	-	-	(536,123)	-	(536,123)
Other financial liabilities	-	-	-	-	-	-	(19,692)	-	-	-	(19,692)

***Qazaqstan Investment Corporation Joint Stock Company***  
*Notes to the Condensed Separate Interim Financial Information for the period ended 30 June 2025*

	Parent Company		Investments in subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Transactions with Government-related entities		Total
	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000	Nominal interest rate, %	KZT'000
<b>Condensed separate interim statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 (unaudited)</b>											
Interest income calculated using the effective interest method	-	-	-	-	-	-	816,061	-	1,107,970	-	1,924,031
Interest expense	(571,361)	-	-	-	-	-	-	-	-	-	(571,361)
Net gain on financial instruments at fair value through profit or loss	-	-	6,301,520	-	(54,195)	-	-	-	-	-	6,247,325
Net foreign exchange gain	-	-	-	-	-	-	-	-	100,236	-	100,236
General and administrative expenses	-	-	-	-	-	-	(114,100)	-	-	-	(114,100)
Other income	-	-	-	-	-	-	1,969	-	-	-	1,969

Transactions with related parties are not secured.



## 18 Fair values of financial instruments

### (a) Accounting classifications and fair values

The following table sets forth the carrying and fair values of financial assets and liabilities as at 30 June 2025 (unaudited):

<b>KZT'000</b>	<b>Financial instruments at fair value through profit or loss</b>	<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through other comprehensive income</b>	<b>Financial liabilities at amortised cost</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b>30 June 2025 (unaudited)</b>						
<b>Financial assets measured at fair value</b>						
Investments in subsidiaries	177,404,412	-	-	-	177,404,412	177,404,412
Equity instruments	11,211,281	-	-	-	11,211,281	11,211,281
Debt instruments	26,752,662	-	286,958,034	-	313,710,696	313,710,696
	<b>215,368,355</b>	<b>-</b>	<b>286,958,034</b>	<b>-</b>	<b>502,326,389</b>	<b>502,326,389</b>
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalents	-	89,937,367	-	-	89,937,367	89,937,367
Debt securities	-	5,771,779	-	-	5,771,779	5,359,719
Loans to customers	-	11,495,788	-	-	11,495,788	9,669,241
Other financial assets	-	237	-	-	237	237
	<b>-</b>	<b>107,205,171</b>	<b>-</b>	<b>-</b>	<b>107,205,171</b>	<b>104,966,564</b>
<b>Financial liabilities not measured at fair value</b>						
Debt securities issued	-	-	-	283,506,234	283,506,234	286,176,217
Other liabilities	-	-	-	30,170	30,170	30,170
	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,536,404</b>	<b>283,536,404</b>	<b>286,206,387</b>

The carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2024 are as follows:

KZT'000	Financial instruments at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial liabilities at amortised cost	Total carrying amount	Fair value
<b>31 December 2024</b>						
<b>Financial assets measured at fair value</b>						
Investments in subsidiaries	165,798,745	-	-	-	165,798,745	165,798,745
Equity instruments	10,357,553	-	-	-	10,357,553	10,357,553
Debt instruments	26,074,496	-	42,334,142	-	68,408,638	68,408,638
	<b>202,230,794</b>	<b>-</b>	<b>42,334,142</b>	<b>-</b>	<b>244,564,936</b>	<b>244,564,936</b>
<b>Financial assets not measured at fair value</b>						
Cash and cash equivalents	-	16,332,293	-	-	16,332,293	16,332,293
Debt securities	-	5,468,996	-	-	5,468,996	6,203,973
Loans to customers	-	10,879,125	-	-	10,879,125	9,943,884
Other financial assets	-	51	-	-	51	51
	<b>-</b>	<b>32,680,465</b>	<b>-</b>	<b>-</b>	<b>32,680,465</b>	<b>32,480,201</b>
<b>Financial liabilities not measured at fair value</b>						
Debt securities issued	-	-	-	10,255,207	10,255,207	9,869,280
Other liabilities	-	-	-	318,288	318,288	318,288
	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,573,495</b>	<b>10,573,495</b>	<b>10,187,568</b>

**(b) Fair value hierarchy**

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

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

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

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

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

The Company has introduced a control framework with respect to the measurement of fair values. This framework implies engagement of independent certified appraiser at each reporting date to measure fair value of investments categorised into Level 3 in the fair value hierarchy.

Specific controls include:

- verification of observable pricing
- a review and approval process for new models and changes to models;
- analysis of the need to make changes to models based on the observed market transactions;
- a review of significant unobservable inputs and significant changes to the fair value measurement compared to previous period.

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

<b>KZT'000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in subsidiaries	-	-	177,404,412	177,404,412
Assets measured at fair value through profit or loss				
- Investments in joint ventures	-	-	51,198	51,198
- Equity instruments	-	-	11,160,083	11,160,083
- Debt instruments	-	-	26,717,854	26,717,854
Investment financial assets	286,958,034	-	34,808	286,992,842
	<b>286,958,034</b>	<b>-</b>	<b>215,368,355</b>	<b>502,326,389</b>

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

<b>KZT'000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in subsidiaries	-	-	165,798,745	165,798,745
Assets measured at fair value through profit or loss				
- Investments in joint ventures	-	-	86,345	86,345
- Equity instruments	-	-	10,271,208	10,271,208
- Debt instruments	-	-	26,023,269	26,023,269
Investment financial assets	42,334,142	-	51,227	42,385,369
	<b>42,334,142</b>	<b>-</b>	<b>202,230,794</b>	<b>244,564,936</b>

To measure fair value of investment financial assets categorised as Level 1 in the fair value hierarchy as at 30 June 2025 and 31 December 2024, the Company used their quoted prices based on Bloomberg data.

To measure fair value of investments categorised as Level 3 in the fair value hierarchy as at 30 June 2025 and 31 December 2024, the Company engaged an independent certified appraiser. A valuation technique and professional judgements of the independent appraiser are based on particular characteristics of financial instruments measured, terms and conditions of the contracts concluded between the Company and investee, and available market information.

The Company's investments in unquoted equity instruments measured at fair value through profit or loss and categorised as Level 3 in the fair value hierarchy include:

- contributions in charter capitals of direct portfolio companies that are ultimate investees of the Company; and
- investments in portfolio private equity funds that are intermediaries for investments in such portfolio companies.

Equity investments in direct portfolio companies require conclusion of option agreements with such companies (put option and call options) that regulate possible terms and time of divestment of the Company from charter capitals of such companies (Note 9).

Management of the Company assesses if the concluded put and/or call options can be exercised as at each reporting date based on the forecast whether an obligated parties under the option agreements, including their guarantors, hold required cash, and takes into consideration its own plans for divestment from charter capital of each portfolio company (presentation for exercise of a put option or sale to third parties).

If a put and/or call option cannot be exercised or the Company intends to divest from the investee through sale to third parties on arm's length basis, fair value of such investment is measured using the DCF model based on the projected volumes of sales, prices, cost of sale, capital expenditures and EBITDA margin. The discount rate is calculated based on market data from publicly available sources, information on loans to investees and industry average capital structure ratios.

In other cases, fair value of such investment is measured using the method of discounted cash flow projected on the basis of the option agreement schedule. The discount rate is estimated based on measurement of weighted average cost of capital.

Equity investments in private equity portfolio funds are measured at fair value of the Company's share in ultimate investees and residual net assets of each fund determined based on information from up-to-date reports of the general partner of such fund. As a cross check, fair values of significant investments as reported by the funds are reviewed by calculating multipliers for quoted equity investments with similar parameters, and other available information on significant investees and market transactions with their equity instruments. If circumstances are identified that require remeasurement of fair value of such investments against information from the reports of general partners, the Company makes appropriate adjustments.

Investments of the Company in debt instruments measured at fair value through profit or loss and categorised as Level 3 in the fair value hierarchy comprise the loans that do not meet the SPPI criterion as they include features of conversion of an outstanding loan into charter capital, contractual covenants, etc.

Fair value of debt investments is measured using the method of discounted cash flow projected on the basis of the loan contract repayment schedule. A discount rate is calculated based on the measurement of credit risk margin for each borrower taking into account a credit rating assigned to such borrower.

The following table shows a reconciliation for the six months ended 30 June 2025 for fair value measurements into Level 3 of the fair value hierarchy (unaudited):

KZT'000	Assets measured at fair value through profit or loss				Investment financial assets	Total assets measured at fair value
	Subsidiaries	Joint ventures	Other equity financial assets	Other debt financial assets	Investment debt instruments	
<b>Balance at the beginning of the period</b>	<b>165,798,745</b>	<b>86,345</b>	<b>10,271,208</b>	<b>26,023,269</b>	<b>51,227</b>	<b>202,230,794</b>
Net gain on assets stated in profit or loss	10,934,866	(112,519)	293,739	694,585	4,369	<b>11,815,040</b>
Additions	670,801	77,372	1,302,943	-	-	<b>2,051,116</b>
Disposals	-	-	(707,807)	-	(20,788)	<b>(728,595)</b>
<b>Balance at the end of the period</b>	<b>177,404,412</b>	<b>51,198</b>	<b>11,160,083</b>	<b>26,717,854</b>	<b>34,808</b>	<b>215,368,355</b>

During the six months of 2025, based on the Minutes of the Board of Directors meeting, the Company contributed KZT 670,801 thousand to the charter capital of BGlobal Ventures Ltd. PC.

The following table shows a reconciliation for the six months ended 30 June 2024 for fair value measurements as Level 3 of the fair value hierarchy:

KZT'000	Assets measured at fair Value through profit or loss				Investment financial assets	Total assets measured at fair value
	Subsidiaries	Joint ventures	Other equity financial assets	Other debt financial assets	Investment debt instruments	
<b>Balance at the beginning of the period</b>	<b>162,972,356</b>	<b>42,461</b>	<b>10,418,631</b>	<b>-</b>	<b>73,072</b>	<b>173,506,520</b>
Net gain on assets stated in profit or loss	6,387,440	(54,194)	(824,723)	-	2,436	5,510,959
Additions	6,621,655	71,814	127,774	-	-	6,821,243
Disposals	-	-	(13,020)	-	(27,044)	(40,064)
<b>Balance at the end of the period</b>	<b>175,981,451</b>	<b>60,081</b>	<b>9,708,662</b>	<b>-</b>	<b>48,464</b>	<b>185,798,658</b>

During the six months of 2024, in accordance with the effective agreement with Kazyna Seriktes B.V. and received payment requests dated 21 June 2024, the Company contributed KZT 6,489,901 thousand to the charter capital of the subsidiary. Subsequently, these amounts were remitted to KCM Sustainable Development Fund C.V. for investing in projects as part of the programme of the Concept of Development of the Manufacturing Industry (CDMI).

In addition, during the six months of 2024, based on the Minutes of the Board of Directors meeting, the Company contributed KZT 131,754 thousand to the Charter capital of BGlobal Ventures Ltd. PC.

The table below sets out information as at 30 June 2025 (unaudited) about valuation technique and significant unobservable inputs used for appraising investments in equity and debt instruments (including those through subsidiaries) measured at fair value through profit or loss and categorised as Level 3 in the fair value hierarchy:

<b>Type of instrument</b>	<b>Industries in which companies operate</b>	<b>Fair value KZT'000</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range of values</b>	<b>Effect from changes in significant unobservable inputs</b>
<b>Unquoted equity instruments – investees</b>	Transport and logistics	44,378,788	Discounted cash flows under option agreement	Weighted average cost of capital	18.91%	Decrease in cost of capital would result in higher estimated fair value of investment
	Agriculture	13,690,236	Discounted cash flows under option agreement	Weighted average cost of capital	17.84%	Decrease in cost of capital would result in higher estimated fair value of investment
	Production	11,610,137	Discounted cash flows under option agreement, income approach	Weighted average cost of capital; EBITDA margin	17.74%-20.99%; 17.55%	Decrease in cost of capital/ increase in EBITDA would result in higher estimated fair value of investment
	Alternative energy	7,584,238	Income approach	Weighted average cost of capital; EBITDA margin	15.95%; 78.65%	Increase in EBITDA would result in higher estimated fair value of investment
	Education	2,438,639	Income approach	Weighted average cost of capital; EBITDA margin	19.01%; 38.69%	Increase in EBITDA would result in higher estimated fair value of investment
	Medical diagnostics	2,311,162	Discounted cash flows under option agreement	Weighted average cost of capital	18.70%	Decrease in cost of capital would result in higher estimated fair value of investment
	Tourism	266,416	Discounted cash flows under option agreement	Weighted average cost of capital	20.32%	Decrease in cost of capital would result in higher estimated fair value of investment
<b>Unquoted equity instruments – private equity portfolio funds</b>		76,049,565	Adjusted NAV	n/a	n/a	n/a
<b>Unquoted equity instruments – insignificant subsidiaries</b>		1,198,805	Adjusted NAV	n/a	n/a	n/a
<b>Debt instruments</b>		51,898,065	Discounted cash flows under loan contract	Credit risk margin	0,58%-4,09%	Increase in credit risk would result in lower estimated fair value of investment
<b>Total</b>		<b>211,426,051</b>				

The table below sets out information as at 31 December 2024 about valuation technique and significant unobservable inputs used for appraising investments in equity and debt instruments (including those through subsidiaries) measured at fair value through profit or loss and categorised as Level 3 in the fair value hierarchy:

Type of instrument	Industries in which companies operate	Fair value KZT'000	Valuation technique	Significant unobservable inputs	Range of values	Effect from changes in significant unobservable inputs
Unquoted equity instruments – investees	Transport and logistics	44,276,728	Discounted cash flows under option agreement	Weighted average cost of capital	14.82%	Decrease in cost of capital would result in higher estimated fair value of investment
	Production	14,512,699	Discounted cash flows under option agreement, income approach	Weighted average cost of capital; EBITDA margin	16.33%-18.77%; 16.72%	Decrease in cost of capital/ increase in EBITDA would result in higher estimated fair value of investment
	Agriculture	14,840,939	Discounted cash flows under option agreement	Weighted average cost of capital	16.33%	Decrease in cost of capital would result in higher estimated fair value of investment
	Alternative energy	7,460,392	Income approach	Weighted average cost of capital; EBITDA margin	15.80%; 82.43%	Increase in EBITDA would result in higher estimated fair value of investment
	Education	2,536,387	Income approach	Weighted average cost of capital; EBITDA margin	16.54%; 34.60%	Increase in EBITDA would result in higher estimated fair value of investment
	Medical diagnostics	2,229,219	Discounted cash flows under option agreement	Weighted average cost of capital	16.73%	Decrease in cost of capital would result in higher estimated fair value of investment
	Tourism	246,567	Discounted cash flows under option agreement	Weighted average cost of capital	17.77%	Decrease in cost of capital would result in higher estimated fair value of investment
Unquoted equity instruments – private equity portfolio funds		66,822,360	Adjusted NAV	n/a	n/a	n/a
Unquoted equity instruments – insignificant subsidiaries		669,011	Adjusted NAV	n/a	n/a	n/a
Debt instruments		53,421,151	Discounted cash flows under loan contract	Credit risk margin	1.60%- 6.82%	Increase in credit risk would result in lower estimated fair value of investment
<b>Total</b>		<b>207,015,453</b>				

Management of the Company believes that fair values measured as at 30 June 2025 and 31 December 2024 are reasonable and adequate, though, takes into account the fact that the use of various techniques and judgements may result in different fair value measurements.

A sensitivity analysis of fair value of investments in equity and debt instruments (including those through subsidiaries) to changes in the said significant unobservable inputs, which the Company considers to be reasonably possible in the existing environment is summarised below. Calculations have been made assuming all other variables remain unchanged:

- for unquoted equity instruments - investees - decrease and increase in weighted average cost of capital by 1%;
- for other unquoted equity instruments - adjustment to NAV by 10%;
- for debt instruments - decrease and increase in credit risk margin by 1%.

<b>KZT'000</b>	<b>Effect on</b>	
	<b>fair value as at 30 June 2025 (unaudited)</b>	
	<b>Favourable</b>	<b>Unfavourable</b>
<b>Unquoted equity instruments – investees</b>		
Alternative energy	1,064,672	(881,500)
Production	725,192	(705,665)
Education	238,470	(205,372)
Agriculture	128,870	(123,604)
Transport and logistics	48,963	(47,975)
Medical diagnostics	48,709	(47,306)
Tourism	451	(447)
<b>Unquoted equity instruments – other</b>		
Private equity portfolio funds	7,604,957	(7,604,957)
Insignificant subsidiaries	119,881	(119,881)
<b>Debt instruments</b>	866,819	(840,252)
<b>Total</b>	<b>10,846,984</b>	<b>(10,576,959)</b>

<b>KZT'000</b>	<b>Effect on</b>	
	<b>fair value as at 31 December 2024</b>	
	<b>Favourable</b>	<b>Unfavourable</b>
<b>Unquoted equity instruments – investees</b>		
Alternative energy	1,431,721	(895,649)
Production	755,994	(675,504)
Education	318,329	(264,335)
Agriculture	176,659	(166,590)
Transport and logistics	67,659	(65,440)
Medical diagnostics	57,606	(55,680)
Tourism	1,482	(1,461)
<b>Unquoted equity instruments – other</b>		
Private equity portfolio funds	6,682,236	(6,682,236)
Insignificant subsidiaries	66,901	(66,901)
<b>Debt instruments</b>	1,119,359	(1,080,144)
<b>Total</b>	<b>10,677,946</b>	<b>(9,953,940)</b>



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

<b>KZT'000</b>	<b>Level 2</b>	<b>Total fair values</b>	<b>Total carrying amount</b>
<b>Assets</b>			
Cash and cash equivalents	89,937,367	89,937,367	89,937,367
Loans to customers	9,669,241	9,669,241	11,495,788
Investment financial assets	5,359,719	5,359,719	5,771,779
Other financial assets	237	237	237
Debt securities issued	(286,176,217)	(286,176,217)	(283,506,234)
Other financial liabilities	(30,170)	(30,170)	(30,170)

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

<b>KZT'000</b>	<b>Level 2</b>	<b>Total fair values</b>	<b>Total carrying amount</b>
<b>Assets</b>			
Cash and cash equivalents	16,332,293	16,332,293	16,332,293
Loans to customers	9,943,884	9,943,884	10,879,125
Investment financial assets	6,203,973	6,203,973	5,468,996
Other financial assets	51	51	51
Debt securities issued	(10,096,167)	(10,096,167)	(10,255,207)
Other financial liabilities	(318,288)	(318,288)	(318,288)

The fair value of unquoted fixed interest rate instruments (loans issued, bonds purchased, bonds issued) was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

## **19 Subsequent events**

On 21 July 2025, Qazaqstan Investment Corporation JSC and Baiterek NMH JSC entered into a transaction on the Kazakhstan Stock Exchange to purchase and sell the Company's bonds under the bond tranche for a total of KZT 52,049,017 thousand; the bonds have maturity of 5,5 years and bear a fixed interest rate of 1.00% per annum.