



**JOINT STOCK COMPANY
“BANK CENTERCREDIT”**

Consolidated Interim Condensed financial
statement for six months ended
on 30 June 2025

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in millions of Kazakhstani tenge, except for earnings per share expressed in tenge)

	Notes	for three months ended on 30 June 2025 (unaudited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (unaudited)
Interest income calculated using the effective interest rate method		223,222	174,025	435,635	334,299
Other interest income		2,799	1,310	5,035	2,451
Interest expense		(121,546)	(87,648)	(230,365)	(171,223)
Net interest income before provision for expected credit losses on interest-bearing assets	5	104.475	87.687	210.305	165.527
Provisioning for expected credit loss allowance on loans to customers and banks	6	(19,800)	(16,859)	(44,780)	(35,142)
Net interest income		84.675	70.828	165.525	130.385
Fee and commission income	7	23.696	19.333	43.519	39.704
Fee and commission expense	7	(11,511)	(9,992)	(21,264)	(19,044)
Net fee income		12.185	9.341	22.255	20.660
Net (loss)/gain on financial instruments at fair value through profit or loss	8	(1,156)	3.209	6.627	8.504
Net (loss)/gain on sale and repayment of financial assets measured at fair value through other comprehensive income		(165)	466	(469)	1.302
Net gain/(loss) on foreign exchange operations	9	34.906	18.692	60.796	28.989
(Provision)/reversal of provision for expected credit losses allowance on other financial assets and due from banks		(5,519)	(4,848)	5.331	(4,973)
(Provision)/reversal of provision for credit related commitments	28	(686)	(577)	(1,065)	1.748
Reversal/ (loss from) impairment loss on other non-financial assets		61	121	(188)	2
Other income/(expenses)		6.031	(3,525)	8.956	(1,579)
Net non-interest income		45.657	22.879	102.243	54.653

Explanatory notes as set out on pages 14 to 66 form an integral part of these consolidated interim condensed financial statements

JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in millions of Kazakhstani tenge, except for earnings per share expressed in tenge)

	Notes	for three months ended on 30 June 2025 (unaudited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (unaudited)
Operating income		130,332	93,707	267,768	185,038
Operating expenses	10	(51,141)	(44,329)	(97,281)	(80,346)
Operating profit before income tax		79,191	49,378	170,487	104,692
Income tax expense	11	(14,558)	(9,503)	(24,237)	(18,674)
Profit for the period		64,633	39,875	146,250	86,018
Profit attributable to:					
Equity holders of the Bank		64,427	39,772	145,921	85,844
Non-controlling interests		206	103	329	174
Profit per one share					
Basic (tenge)	12	364.93	213.45	803.60	461.41
Diluted (tenge)	12	364.93	213.45	803.58	461.43

The consolidated interim condensed financial statements as set out on pages 5 to 66 were approved by Bank’s Management Board on 11 August 2025 and were signed on its behalf by

Tenizov R. B.
First Vice President,
Member of the Management Board

11 August 2025
Almaty, Kazakhstan

Osyannikova A. S.
Vice President,
Member of the Management Board

11 August 2025
Almaty, Kazakhstan

Nurgaliyeva A. T.
Chief Accountant

11 August 2025
Almaty, Kazakhstan

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in millions of Kazakhstani tenge, except for earnings per share expressed in tenge)

	for three months ended on 30 June 2025 (unaudited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (unaudited)
PROFIT FOR THE PERIOD	64.633	39.875	146.250	86.018
OTHER COMPREHENSIVE INCOME				
<i>Items that are reclassified or may be subsequently reclassified to profit or loss:</i>				
Net (loss)/gain resulting on revaluation of investment securities during the period (net of tax)	(6,506)	(9,755)	(34,652)	1,288
Reclassification adjustment relating to investment securities disposed of during the period	165	(466)	469	(1,302)
Total items that are reclassified or may be subsequently reclassified to profit or loss	(6,341)	(10,221)	(34,183)	(14)
<i>Items not subject to reclassification to profit or loss in subsequent periods:</i>				
Net change in fair value of equity instruments measured at fair value through other comprehensive income	(28)	-	(131)	-
Total items of other comprehensive income not subject to reclassification to profit or loss in subsequent periods	(28)	-	(131)	-
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX	(6,369)	(10,221)	(34,314)	(14)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	58.264	29.654	111.936	86.004
Total comprehensive income attributable to				
Equity holders of the Bank	58.059	29.551	111.607	85.830
Non-controlling interests	206	103	329	174

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11 August 2025
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11 August 2025
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Nurgaliyeva A. T.
Chief Accountant

11 August 2025
Almaty, Kazakhstan

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 (in million KZT, unless indicated otherwise)

	Notes	June, 30 2025 (unaudited)	December 31, 2024
ASSETS:			
Cash and cash equivalents	13	1,437,426	1,663,625
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period			
<i>Held by the Group</i>	14	95,910	79,501
<i>Pledged under repurchase agreements and bank loans</i>	14	25,986	18,525
Investment securities			
<i>Held by the Group</i>	15	1,165,805	1,015,813
<i>Pledged under loans from banks</i>	15	145,254	89,609
Funds in banks	16	89,743	103,397
Loans granted to customers and banks			
<i>Loans to corporate customers</i>	17	1,146,263	1,162,687
<i>Loans to retail customers</i>	17	2,879,372	2,697,851
Current Income Tax Assets		10,561	7,005
Property, equipment and intangible assets		96,569	81,083
Other assets	18	186,047	148,793
TOTAL ASSETS		7,278,936	7,067,889
LIABILITIES AND EQUITY			
LIABILITIES:			
Funds and loans of banks and financial institutions	19	344,390	296,183
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period		213	1,413
Customer funds			
<i>Corporate customer funds</i>	20	2,402,531	2,552,185
<i>Retail customer funds</i>	20	3,035,922	2,838,383
Debt securities issued	21	162,245	161,264
Deferred income tax liabilities		10,973	11,332
Subordinated bonds	22	39,168	43,046
Other liabilities	23	560,428	526,196
TOTAL LIABILITIES		6,555,870	6,430,002
EQUITY CAPITAL:			
Equity attributable to owners of the Parent Bank:			
Share capital	24	61,102	64,113
Provision for changes in the fair value of securities		(32,146)	2,165
Reserve from revaluation of fixed assets		1,370	1,370
Retained earnings		691,243	569,222
Total equity attributable to owners of the Parent Bank		721,569	636,870
Non-controlling interests		1,497	1,017
Total equity		723,066	637,887
TOTAL LIABILITIES AND EQUITY		7,278,936	7,067,889

Book value per ordinary share (KZT)	12	3,989	3,315
Book value per preference share (KZT)	12	1,183	572

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11 August 2025
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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT ON CHANGES IN EQUITY CAPITAL FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

	Share capital	Provision for changes in the fair value	Reserve from revaluation of fixed assets	Retained earning	Total equity attributable to owners of the Group	Non-controlling interests	Total equity capital:
Balance at January 01, 2024	64,498	(14,315)	2,030	366,527	418,740	626	419,366
Total comprehensive income							
Profit for the period (unaudited)	-	-	-	85,844	85,844	174	86,018
Other comprehensive income							
<i>Items that are reclassified or may be subsequently reclassified to profit or loss:</i>							
Net change in fair value (unaudited)	-	(14)	-	-	(14)	-	(14)
Total items that are reclassified or may be subsequently reclassified to profit or loss	-	(14)	-	-	(14)	-	(14)
Total comprehensive income (unaudited)	-	(14)	-	-	(14)	-	(14)
Total comprehensive income for the period (unaudited)	-	(14)	-	85,844	85,830	174	86,004
Other movements in equity							
Transfer of the amount from revaluation resulting from depreciation and disposal (unaudited)	-	-	(605)	605	-	-	-
Total other movements in equity (unaudited)	-	-	(605)	605	-	-	-
Transactions with owners recorded directly in equity							
Repurchase of treasury shares (unaudited)	(281)	-	-	-	(281)	-	(281)
Total transactions with owners (unaudited)	(281)	-	-	-	(281)	-	(281)
Balance at 30 June 2024 (unaudited)	64,217	(14,329)	1,425	452,976	504,289	800	505,089

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CONSOLIDATED INTERIM CONDENSED STATEMENT ON CHANGES IN EQUITY CAPITAL FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

	Share capital	Provision for changes in the fair value	Reserve from revaluation of fixed assets	Retained earning	Total equity attributable to owners of the Group	Non-controlling interests	Total equity capital:
Balance at January 01, 2025	64,113	2,165	1,370	569,222	636,870	1,017	637,887
Total comprehensive income							
Profit for the period (unaudited)	-	-	-	145,921	145,921	329	146,250
Other comprehensive income							
<i>Items that are reclassified or may be subsequently reclassified to profit or loss:</i>							
Net change in fair value (unaudited)	-	(34,183)	-	-	(34,183)	-	(34,183)
Total items that are reclassified or may be subsequently reclassified to profit or loss	-	(34,183)	-	-	(34,183)	-	(34,183)
<i>Items that that cannot subsequently be reclassified to profit or loss:</i>							
Net change in fair value of equity securities measured at fair value through other comprehensive income (unaudited)	-	(131)	-	-	(131)	-	(131)
Total items that that cannot subsequently be reclassified to profit or loss:	-	(131)	-	-	(131)	-	(131)
Total comprehensive income (unaudited)	-	(34,314)	-	-	(34,314)	-	(34,314)
Total comprehensive income for the period (unaudited)	-	(34,314)	-	145,921	111,607	329	111,936

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT ON CHANGES IN EQUITY CAPITAL FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

	Share capital	Provision for changes in the fair value	Reserve from revaluation of fixed assets	Retained earning	Total equity attributable to owners of the Group	Non-controlling interests	Total equity capital:
Other movements in equity							
Transfer of the amount from the revaluation of equity investment securities measured at fair value through other comprehensive income (unaudited)	-	3	-	(3)	-	-	-
Total other movements in equity (unaudited)	-	3	-	(3)	-	-	-
Transactions with owners recorded directly in equity							
Repurchase of treasury shares (Note 24) (unaudited)	(3,011)	-	-	(23,897)	(26,908)	-	(26,908)
Increase in the share capital of a subsidiary	-	-	-	-	-	151	151
Total transactions with owners (unaudited)	(3,011)	-	-	(23,897)	(26,908)	151	(26,757)
Balance at 30 June 2025 (unaudited)	61,102	(32,146)	1,370	691,243	721,569	1,497	723,066

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

	for six months ended on 30 June 2025 (not audited)	for six months ended on 30 June 2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	412,929	310,384
Interest paid	(218,866)	(164,199)
Income received on services and fees	41,481	39,091
Costs paid for services and fees	(21,220)	(19,211)
Net proceeds from derivative instrument transactions	6,874	4,194
Net gain/(loss) on foreign exchange operations	65,611	27,352
Proceeds/(payments) from other income/(expenses)	12,742	(1,578)
Operating expenses paid	(70,746)	(69,897)
Cash flow from operating activities before changes in operating assets and liabilities	228,805	126,136
Changes in operating assets		
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	(24,316)	(10,399)
Funds in banks	13,076	(16,717)
Loans granted to customers and banks	(200,153)	(442,083)
Other assets	(16,505)	(10,048)
Changes in operating liabilities:		
Funds and loans of banks and financial institutions	44,014	122,289
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period	(1,396)	-
Customer funds	13,954	307,177
Other liabilities	14,155	(12,718)
Cash flow from operating activities before tax	71,634	63,637
Income tax paid	(25,956)	(10,370)
Net cash flows from operating activities	45,678	53,267
CASH FLOW FROM INVESTING ACTIVITIES:		
Income from redemption and sale of investment securities	161,224	339,446
Purchase of investment securities	(382,183)	(545,864)
Purchase of property, plant and equipment and intangible assets	(45,437)	(12,310)
Proceeds from the sale of fixed assets	839	-
Net cash flow used in operating activities	(265,557)	(218,728)

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

	for six months ended on 30 June 2025 (not audited)	for six months ended on 30 June 2024 (unaudited)
CASH FLOWS FROM FINANCIAL ACTIVITIES:		
Used to repurchase treasury shares (Note 24)	(26,908)	(281)
Increase in non-controlling interests	151	-
Proceeds from debt securities issued	16,250	3,317
Redemption of issued debt securities	(16,746)	(3,354)
Repurchase of issued subordinated bonds	(10,000)	-
Repayment of lease liabilities	(1,999)	(175)
Net cash flow used in financing activities	(39,252)	(493)
Effect of changes in foreign exchange rates in relation to cash and cash equivalents	27,537	16,564
Effect of allowance for losses to cash and cash equivalents	5,395	-
NET DECREASE CASH AND CASH EQUIVALENTS	(226,199)	(149,390)
CASH AND CASH EQUIVALENTS, at the beginning of the period	1,663,625	1,353,334
CASH AND CASH EQUIVALENTS, at the end of the period (Note 13)	1,437,426	1,203,944

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11 August 2025
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11 August 2025
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Nurgaliyeva A. T.
Chief Accountant

11 August 2025
Almaty, Kazakhstan

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JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

1. INTRODUCTION

(a) (a) Principal activity

JSC Bank CenterCredit (the “Bank”) is a Joint Stock Company, which has been incorporated and carrying out its operations in the Republic of Kazakhstan since 1988. The Bank is regulated by the legislation of the Republic of Kazakhstan. The Bank's activities are regulated in accordance with the legislation of the Republic of Kazakhstan. The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (the “ARDFM”) is a regulatory authority of the Bank. The Bank conducts its business under the license number 1.2.25/195/34, renewed on 3 February 2020.

The Bank's principal activity consists of commercial banking activities, trading with securities, foreign currencies and derivative instruments, loan origination activities and guarantees.

The Bank is a member of the Kazakhstan Deposit Guarantee Fund.

The registered address is 38, Al Farabi Ave., Almaty, Republic of Kazakhstan.

On 12 October 2023, the Bank obtained a licence to carry out regulated activities on the territory of the Astana International Financial Centre (“AIFC”) as a branch of JSC Bank CenterCredit in AIFC. In accordance with this licence, the Bank's branch in AIFC accepts deposits, opens and maintains bank accounts, extends loans, provides monetary services, performs custody activities, dealer activities and brokerage activities.

On 19 January 2024, the Bank was classified as a systemically important bank in accordance with the Rules for Classification of Financial Institutions as Systemically Important Banks as approved by the Resolution of the Management Board of the NBRK No. 240 dated 23 December 2019 and in accordance with the Order of the Governor of the NBRK No. 17 dated 19 January 2024.

On 23 January 2024, the Management Board of the ARDFM adopted the Resolution “On Granting the Permission to Joint-Stock Company Bank CenterCredit for Establishing a Subsidiary - BCC-HUB Limited Liability Partnership”. On 9 February 2024, the state registration of the the legal entity was carried out.

On 23 July 2024, the Management Board of the ARDFM adopted the Resolution “On Granting the Permission to Joint-Stock Company Bank CenterCredit for Establishing a Subsidiary insurance (reinsurance) company, Joint Stock Company Life Insurance Company BCC Life”. On 26 July 2024, the state registration of the the legal entity was carried out.

As of June 30, 2025, and December 31, 2024, the Bank has 21 branches in the Republic of Kazakhstan.

The Bank is a parent company of a banking group (the “Group”), which consists of the following subsidiaries consolidated for the purposes of these consolidated interim condensed financial statements:

Name	Country of operation	Ownership interest		Type of activity
		June, 30 2025	December 31, 2024	
Center Project LLP	The Republic of Kazakhstan	100 %	100 %	Stress asset management
JSC BCC Invest	The Republic of Kazakhstan	100 %	100 %	Brokerage and dealer activities
BCC Leasing LLP	The Republic of Kazakhstan	100 %	100 %	Financial leasing and other activities
JSC Sinoasia B&R Insurance Company	The Republic of Kazakhstan	92.45%	92.45%	Insurance activity
BCC-HUB LLP	The Republic of Kazakhstan	100 %	100 %	IT services
JSC Life Insurance Company BCC Life	The Republic of Kazakhstan	100 %	100 %	Insurance activity

As of June 30, 2025, and December 31, 2024, the number of ordinary shares was distributed as follows:

	June 30, 2025%	December 31, 2024%
B.R. Baiseitov	53.00	49.41
Lee V.S.	12.20	11.38
Other (individually owning less than 5%)	34.80	39.21
	100.00	100.00

This consolidated interim condensed financial statement has been approved by the Management Board of JSC Bank CenterCredit on 11 August 2025.

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

1. INTRODUCTION, CONTINUED

(b) Kazakhstan business environment

The Group's operations are primarily located in Kazakhstan. Consequently, the Group business 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. In addition, the depreciation of the Kazakhstani tenge, volatility of the global oil price and the ongoing military conflict between the Russian Federation and Ukraine increase the level of uncertainty in the business environment.

The consolidated 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 Group. The future business environment may differ from management's assessment.

2. PRINCIPLES FOR PREPARING CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS

(a) Statement of compliance with IFRS

The accompanying consolidated interim condensed financial statements (hereinafter “the consolidated financial statements”) for six months ended 30 June 2025 are prepared in accordance with the IAS (“IFRS (IAS)”) 34 “Interim Financial Reporting”. Selected notes have been included in these consolidated interim condensed financial statements to explain significant events and transactions that are relevant to understand changes in the Group's financial position and performance results after the annual reporting period ended 31 December 2023.

This consolidated interim condensed financial statement does not contain all the information, disclosure of which is required to present a complete annual financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Standards) and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024.

(b) Basis for determining the cost

The consolidated interim condensed financial statements are prepared on the historical cost basis except that financial instruments at fair value through profit or loss and at fair value through other comprehensive income are stated at fair value and buildings and constructions are measured at fair value, which increase is stated in the property revaluation reserve.

(c) Functional and presentation currency

The functional currency of the Bank and its subsidiaries is the Kazakhstani 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 consolidated interim condensed financial statements. All information in the consolidated interim condensed financial statements has been rounded to the nearest million KZT.

(d) Use of estimates and judgements

In preparing these consolidated interim condensed financial statements, management has made judgement, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense.

Actual results may differ from those estimates.

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

2. PRINCIPLES FOR PREPARING CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS, CONTINUED

(d) Use of estimates and judgements, continued

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 affected.

Judgements, assumptions and estimations uncertainty

The most significant judgments made by management in applying the Group's accounting policies, and in preparing these consolidated interim condensed financial statements, management has made judgement, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

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

3. MATERIAL ACCOUNTING POLICIES

In preparing these consolidated interim condensed financial statements, the Group used the material accounting policies applied in the consolidated financial statements for the year ended 31 December 2024.

New Standards and Interpretations not yet adopted

A number of new standards and amendments to standards have become effective for annual periods beginning 1 January 2025, with the possibility of early application. However, the Group did not early adopt the new and amended standards in preparing this consolidated interim condensed financial information.

4. FINANCIAL RISK REVIEW

This note presents information about the Group's exposure to financial risks. For information on the Group's financial risk management framework, see Note 28 in the consolidated financial statements of the Group for the year ended 31 December 2024.

Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost, FVOCI investment securities as at 30 June 2025 and 31 December 2024. Unless specially indicated, for financial assets, the amounts in the table represent gross carrying amounts.

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	30 June 2025 (unaudited)			
	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses on assets that are not credit-impaired	Stage 3 Lifetime expected credit losses on assets that are credit- impaired	Total
Cash and cash equivalents				
- rated from AA- to AA+	121,217	-	-	121,217
- rated from A- to A+	126,948	-	-	126,948
- rated from BBB- to BBB+	868,856	-	-	868,856
- rated from BB- to BB+	1,643	-	-	1,643
- rated from B- to B+	15	-	-	15
- not rated	54,503	8,414	-	62,917
	1,173,182	8,414	-	1,181,596
Estimated loss allowance	(78)	(2,351)	-	(2,429)
Total cash and cash equivalents (less cash on hand)	1,173,104	6,063	-	1,179,167
Investment securities measured at amortized cost				
- rated from AA- to AA+	35,235	-	-	35,235
- rated from BBB- to BBB+	191,918	-	-	191,918
- rated from BB- to BB+	17,259	-	-	17,259
- rated from B- to B+	32,831	-	-	32,831
- not rated	9,025	-	-	9,025
	286,268	-	-	286,268
Estimated loss allowance	(612)	-	-	(612)
Total investment securities measured at amortized cost	285,656	-	-	285,656
Investment securities measured at fair value through other comprehensive income – debt				
- rated as AAA	2,001	-	-	2,001
- rated from AA- to AA+	90,969	-	-	90,969
- rated from A- to A+	2,074	-	-	2,074
- rated from BBB- to BBB+	866,558	-	-	866,558
- rated from BB- to BB+	42,487	-	-	42,487
- rated from B- to B+	5,486	-	-	5,486
- not rated	8,987	5,009	-	13,996
	1,018,562	5,009	-	1,023,571
Estimated loss allowance	501	13	-	514
Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt	1,018,562	5,009	-	1,023,571
Funds in banks				
- rated from “AA-” to “AA+”	27,292	-	-	27,292
- rated from A- to A+	3,682	-	-	3,682
- rated from BBB- to BBB+	32,118	-	-	32,118
- rated from BB- to BB+	10	-	-	10
- not rated	26,656	-	-	26,656
	89,758	-	-	89,758
Estimated loss allowance	(15)	-	-	(15)
Total funds in banks	89,743	-	-	89,743

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	30 June 2025 (unaudited)				
	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses on assets that are not credit-impaired	Stage 3 Lifetime expected credit losses on assets that are credit- impaired	Created credit- impaired financial assets (POCI - assets)	Total
<i>Loans to corporate customers measured at amortized cost</i>					
Undue loans	998,471	93,658	52,719	1,101	1,145,949
Overdue loans:					
- overdue for less than 30 days	10,140	2,089	2,410	-	14,639
- overdue for a period of 31- 60 days	-	2,085	2	-	2,087
- overdue for a period of 61- 90 days	-	1,078	1,738	-	2,816
- overdue for a period of 91- 180 days	-	18	4,338	-	4,356
- overdue for more than 180 days	-	-	18,413	112	18,525
	<u>1,008,611</u>	<u>98,928</u>	<u>79,620</u>	<u>1,213</u>	<u>1,188,372</u>
Estimated loss allowance	(19,205)	(13,633)	(67,088)	-	(99,926)
Total loans to corporate customers measured at amortized cost	<u>989,406</u>	<u>85,295</u>	<u>12,532</u>	<u>1,213</u>	<u>1,088,446</u>
<i>Loans to individuals measured at amortized cost</i>					
Undue loans	2,820,198	6,803	7,084	240	2,834,325
Overdue loans:					
- overdue for less than 30 days	55,249	2,048	1,322	32	58,651
- overdue for a period of 31- 60 days	-	12,501	1,141	4	13,646
- overdue for a period of 61- 90 days	-	7,056	970	2	8,028
- overdue for a period of 91- 180 days	-	-	17,355	8	17,363
- overdue for more than 180 days	-	-	41,421	5	41,426
	<u>2,875,447</u>	<u>28,408</u>	<u>69,293</u>	<u>291</u>	<u>2,973,439</u>
Estimated loss allowance	(46,488)	(9,325)	(38,254)	-	(94,067)
Total loans to individuals measured at amortized cost	<u>2,828,959</u>	<u>19,083</u>	<u>31,039</u>	<u>291</u>	<u>2,879,372</u>
<i>Loans to banks</i>					
Loans to banks	19,735	-	-	-	19,735
Estimated loss allowance	(643)	-	-	-	(643)
Total loans to banks	<u>19,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,092</u>
<i>Loans originated under reverse repurchase agreements</i>					
Reverse repurchase agreements, not overdue	38,725	-	-	-	38,725
Estimated loss allowance	-	-	-	-	-
Total loans under reverse repurchase agreements	<u>38,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,725</u>

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	December 31, 2024			
	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses on assets that are not credit-impaired	Stage 3 Lifetime expected credit losses on assets that are credit- impaired	Total
Cash and cash equivalents				
- rated as AAA	12,047	-	-	12,047
- rated from AA- to AA+	212,745	-	-	212,745
- rated from A- to A+	149,344	-	-	149,344
- rated from BBB- to BBB+	1,081,371	-	-	1,081,371
- rated from BB- to BB+	2,028	-	-	2,028
- rated from B- to B+	10	-	-	10
- not rated	16,105	35,575	-	51,680
	1,473,650	35,575	-	1,509,225
Estimated loss allowance	(95)	(7,729)	-	(7,824)
Total cash and cash equivalents (less cash on hand)	1,473,555	27,846	-	1,501,401
Investment securities measured at amortized cost				
- rated from AA- to AA+	35,454	-	-	35,454
- rated from BBB- to BBB+	158,517	-	-	158,517
- rated from BB- to BB+	6,697	-	-	6,697
- rated from B- to B+	7,884	-	-	7,884
- not rated	8,660	-	-	8,660
	217,212	-	-	217,212
Estimated loss allowance	(243)	-	-	(243)
Total investment securities measured at amortized cost	216,969	-	-	216,969
Investment securities measured at fair value through other comprehensive income – debt				
- rated as AAA	2,002	-	-	2,002
- rated from AA- to AA+	60,418	-	-	60,418
- rated from A- to A+	2,062	-	-	2,062
- rated from BBB- to BBB+	741,895	-	-	741,895
- rated from BB- to BB+	54,636	-	-	54,636
- rated from B- to B+	8,836	-	-	8,836
- not rated	-	16,244	-	16,244
Total investment securities measured at fair value through other comprehensive income – debt	869,849	16,244	-	886,093
Estimated loss allowance	220	22	-	242
Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt	869,849	16,244	-	886,093
Funds in banks				
- rated as AAA	667	-	-	667
- rated from AA- to AA+	27,602	-	-	27,602
- rated from A- to A+	3,525	-	-	3,525
- rated from BBB- to BBB+	54,282	-	-	54,282
- not rated	17,324	-	-	17,324
	103,400	-	-	103,400
Estimated loss allowance	(3)	-	-	(3)
Total funds in banks	103,397	-	-	103,397

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	December 31, 2024				
	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses on assets that are not credit-impaired	Stage 3 Lifetime expected credit losses on assets that are credit- impaired	Created credit- impaired financial assets (POCI - assets)	Total
Loans to corporate customers measured at amortized cost					
Undue loans	985,015	86,301	65,394	957	1,137,667
Overdue loans:					
- overdue for less than 30 days	4,502	4,220	147	281	9,150
- overdue for a period of 31- 60 days	-	3,125	535	3	3,663
- overdue for a period of 61- 90 days	-	1,762	45	-	1,807
- overdue for a period of 91- 180 days	-	-	3,742	-	3,742
- overdue for more than 180 days	-	-	13,360	110	13,470
	989,517	95,408	83,223	1,351	1,169,499
Estimated loss allowance	(12,753)	(12,598)	(67,388)	-	(92,739)
Total loans to corporate customers measured at amortized cost	976,764	82,810	15,835	1,351	1,076,760
Loans to individuals measured at amortized cost					
Undue loans	2,643,901	6,124	6,293	346	2,656,664
Overdue loans:					
- overdue for less than 30 days	33,952	1,350	1,227	31	36,560
- overdue for a period of 31- 60 days	-	10,060	1,001	2	11,063
- overdue for a period of 61- 90 days	-	7,173	1,256	7	8,436
- overdue for a period of 91- 180 days	-	-	19,006	15	19,021
- overdue for more than 180 days	-	-	30,812	13	30,825
	2,677,853	24,707	59,595	414	2,762,569
Estimated loss allowance	(31,070)	(6,425)	(27,223)	-	(64,718)
Total loans to individuals measured at amortized cost	2,646,783	18,282	32,372	414	2,697,851
Loans to banks					
Loans to banks	29,268	-	-	-	29,268
Estimated loss allowance	(785)	-	-	-	(785)
Total loans to banks	28,483	-	-	-	28,483
Loans originated under reverse repurchase agreements					
Reverse repurchase, undue	57,444	-	-	-	57,444
Estimated loss allowance	-	-	-	-	-
Total loans under reverse repurchase agreements	57,444	-	-	-	57,444

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

5. NET INTEREST INCOME

	for three months ended on 30 June 2025 (not audited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (unaudited)
Interest income				
Interest income on financial assets recorded at amortized cost:				
- interest income on financial assets not credit-impaired	198,298	156,036	387,668	298,348
- interest income on credit-impaired assets	1,785	1,690	3,607	3,296
Interest income on financial assets at fair value through other comprehensive income	23,139	16,299	44,360	32,655
Total interest income	223,222	174,025	435,635	334,299
Interest income on financial assets recorded at amortized cost comprises:				
Interest on loans to customers and banks	177,864	137,045	345,982	259,827
Interest on funds in banks	18,465	18,634	38,933	38,513
Interest on investment securities measured at amortized cost	3,754	2,047	6,360	3,304
Total interest income on financial assets recorded at amortized cost:	200,083	157,726	391,275	301,644
Interest income on financial assets at fair value through profit or loss, through other comprehensive income	2,799	1,310	5,035	2,451
Total interest income	226,021	175,335	440,670	336,750
Interest paid:				
Interest expense on financial liabilities recorded at amortized cost:	(121,546)	(87,648)	(230,365)	(171,223)
Total interest expense	(121,546)	(87,648)	(230,365)	(171,223)
Interest expense on financial liabilities recorded at amortized cost:				
Interest on customer accounts	(102,263)	(72,852)	(197,629)	(144,269)
Interest on debt securities issued	(4,652)	(2,186)	(9,370)	(4,368)
Interest on funds and loans of banks and financial organizations	(5,297)	(7,622)	(9,343)	(12,601)
Interest on subordinated bonds	(6,022)	(1,839)	(7,408)	(3,645)
Interest expense on payments to mortgage organisation	(2,856)	(3,052)	(5,747)	(6,142)
Lease liabilities	(456)	(97)	(868)	(198)
Total interest expense on financial liabilities carried at amortized cost	(121,546)	(87,648)	(230,365)	(171,223)
Net interest income before provision for expected credit losses on interest-bearing assets	104,475	87,687	210,305	165,527

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

6. CHARGE OF EXPECTED CREDIT LOSS ALLOWANCE ON LOANS TO CUSTOMERS AND BANKS

Three months ended on 30 June 2024 and 2025

	Corporate loans	Small and medium businesses	Mortgage loan	Consumer loans	Business development	Car loans	Loans to banks	Total loans to clients and banks
1 April 2024 (unaudited)	57,617	21,152	12,728	25,174	9,616	5,976	742	133,005
Charge of allowance* (unaudited)	2,886	4,105	1,681	414	784	1,545	29	11,444
New financial assets originated or purchased* (unaudited)	804	1,519	482	1,107	671	713	119	5,415
Effect of unwinding of discount** (unaudited)	92	325	48	477	220	69	-	1,231
Write-off of assets (unaudited)	-	(1,904)	(476)	(5,376)	(2,887)	(784)	-	(11,427)
Recovery of assets previously written-off (unaudited)	32	330	65	936	273	89	-	1,725
Recovery of assets previously written-off (unaudited)	-	(1)	(1)	(1)	-	-	-	(3)
30 June 2024 (unaudited)	61,431	25,526	14,527	22,731	8,677	7,608	890	141,390
1 April 2025 (unaudited)	68,574	25,784	18,802	30,554	15,226	16,274	699	175,913
(Reversal)/charge of allowance* (unaudited)	(802)	125	(650)	2,366	1,228	5,435	(103)	7,599
New financial assets originated or purchased* (unaudited)	3,158	1,609	833	4,012	1,044	1,504	41	12,201
Effect of unwinding of discount** (unaudited)	431	357	95	207	484	221	-	1,795
Write-off of assets (unaudited)	(96)	-	(334)	(3,788)	(35)	(1,132)	-	(5,385)
Recovery of assets previously written-off (unaudited)	-	67	93	808	103	172	-	1,243
Recovery of assets previously written-off (unaudited)	530	189	149	216	99	81	6	1,270
30 June 2025 (unaudited)	71,795	28,131	18,988	34,375	18,149	22,555	643	194,636

*Provisions recognised during three months ended 30 June 2025 and 30 June 2024 are presented in the consolidated interim condensed statement of profit and loss in “Charge of credit loss allowance on loans to customers and banks” line item.

**Unwinding of discount on present value of expected credit losses

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

6. CHARGE OF EXPECTED CREDIT LOSS ALLOWANCE ON LOANS TO CUSTOMERS AND BANKS, CONTINUED

Six months ended on June 30, 2024 and 2025	Corporate loans	Small and medium businesses	Mortgage loan	Consumer loans	Business development	Car loans	Loans to banks	Total loans to clients and banks
January 01, 2024	55,074	16,877	9,915	22,693	7,756	4,106	648	117,069
(Reversal)/charge of allowance* (unaudited)	3,019	7,331	4,471	3,666	2,220	3,004	(305)	23,406
New financial assets originated or purchased* (unaudited)	2,058	2,312	895	3,599	1,134	1,191	547	11,736
Effect of unwinding of discount** (unaudited)	1,178	769	85	1,241	429	108	-	3,810
Write-off of assets (unaudited)	-	(2,551)	(956)	(9,747)	(3,181)	(920)	-	(17,355)
Recovery of assets previously written-off (unaudited)	102	789	118	1,280	319	119	-	2,727
Recovery of assets previously written-off (unaudited)	-	(1)	(1)	(1)	-	-	-	(3)
30 June 2024 (unaudited)	61,431	25,526	14,527	22,731	8,677	7,608	890	141,390
January 01, 2025	69,997	22,742	15,113	27,543	10,542	11,520	785	158,242
(Reversal)/charge of allowance* (unaudited)	(3,279)	2,749	2,833	6,797	5,758	10,666	(491)	25,033
New financial assets originated or purchased* (unaudited)	5,035	3,456	1,353	5,393	2,091	2,065	354	19,747
Effect of unwinding of discount** (unaudited)	732	753	187	515	853	550	-	3,590
Write-off of assets (unaudited)	(96)	(1,503)	(519)	(7,004)	(1,153)	(2,423)	-	(12,698)
Recovery of assets previously written-off (unaudited)	-	167	179	1,416	208	363	-	2,333
Recovery of assets previously written-off (unaudited)	(594)	(233)	(158)	(285)	(150)	(186)	(5)	(1,611)
30 June 2025 (unaudited)	71,795	28,131	18,988	34,375	18,149	22,555	643	194,636

*Provisions recognised during six months ended 30 June 2025 and 30 June 2024 are presented in the consolidated interim condensed statement of profit and loss in “Charge of credit loss allowance on loans to customers and banks” line item.

**Unwinding of discount on present value of expected credit losses

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

7. FEE AND COMMISSION INCOME/(EXPENSE)

	for three months ended on 30 June 2025 (unaudited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (unaudited)
Fee and commission income&				
Payment cards	10,605	10,238	20,248	20,047
Settlement operations	6,701	4,880	12,562	9,073
Issuance of guarantees	1,768	1,878	3,420	3,616
Sale of insurance policies	2,142	324	2,280	2,559
Securities purchase and sale	935	628	2,089	1,640
Cash transactions	1,016	916	1,939	1,785
Documentary operations	187	76	291	258
Custody Activity	55	71	99	147
Other	287	322	591	579
Total income from services and commissions received	23.696	19.333	43.519	39.704
Payment cards	(9,692)	(8,658)	(17,961)	(16,596)
Settlement operations	(1,308)	(792)	(2,151)	(1,445)
Documentary operations	(151)	(25)	(186)	(139)
Custody Activity	(14)	(118)	(133)	(266)
Securities purchase and sale	(33)	(36)	(95)	(68)
Other	(313)	(363)	(738)	(530)
Total fee and commission expense	(11,511)	(9,992)	(21,264)	(19,044)

Commission income that are not integral to the effective interest rate on a financial asset or financial liability, is recognised depending on the type of the service either at the point in time or over time as the Group satisfies its performance obligation under the contract:

- The fees and commission for settlement operations, cash operations, payment card operations, Internet-banking services, foreign exchange operations is charged for the execution of payment order in accordance with tariffs depending on the type of the transaction and recognised as income at the moment of the transaction execution;
- A commission fee on guarantees and letters of credit issued is paid in advance and is recognised as income over the time of the relevant guarantee or letter of credit.

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	June 30, 2025 (unaudited)	December 31, 2024
Receivables which are included in 'other assets' (Note 19)	8,329	6,291

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

8. NET GAIN/(LOSS) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	for three months ended on 30 June 2025 (not audited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (unaudited)
Realized (loss)/gain on transactions with financial derivatives	(1,587)	632	5,961	3,606
Realized gain on trading operations	779	304	913	588
Unrealised (loss)/gain on change in fair value	(213)	1,526	(99)	3,142
Unrealized (loss) / gain on operations with derivative financial instruments	(135)	747	(148)	1,168
	(1,156)	3,209	6,627	8,504

9. NET GAIN ON TRANSACTIONS WITH FOREIGN CURRENCY

	for three months ended on 30 June 2025 (not audited)	for three months ended on 30 June 2024 (unaudited)	or six months ended on 30 June 2025 (unaudited)	or six months ended on 30 June 2024 (unaudited)
Dealing operations, net	35,734	17,217	65,611	27,352
Exchange differences, net	(828)	1,475	(4,815)	1,637
	34,906	18,692	60,796	28,989

10. OPERATING EXPENSES

	for three months ended on 30 June 2025 (not audited)	for three months ended on 30 June 2024 (unaudited)	or six months ended on 30 June 2025 (unaudited)	or six months ended on 30 June 2024 (unaudited)
Salary	24,058	26,760	48,657	48,156
Taxes, other than income tax	7,048	3,725	11,511	7,598
Administrative expenses	4,051	3,443	9,072	5,169
Depreciation and amortization	4,243	2,958	8,195	5,832
Contributions to Deposit Insurance Fund	4,360	1,424	7,547	2,673
Short-term lease expenses	1,306	1,436	2,508	2,944
Telecommunications	1,276	763	2,284	1,535
Equipment repair and maintenance	985	680	1,369	1,203
Security and alarm costs	611	579	1,172	1,107
Advertising costs	696	627	1,064	1,046
Professional service costs	765	666	938	944
Collection costs	397	354	683	598
Travel expenses	274	182	372	287
Hospitality expenses	57	32	81	59
Other expenses	1,014	700	1,828	1,195
	51,141	44,329	97,281	80,346

11. INCOME TAX EXPENSE

	for three months ended on 30 June 2025 (not audited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (unaudited)	for six months ended on 30 June 2024 (not audited)
Current income tax expense	14,558	9,503	24,596	18,927
Movement in deferred tax liabilities	-	-	(359)	(253)
Total income tax expense	14,558	9,503	24,237	18,674

During six months ended 30 June 2025, the applicable tax rate for current and deferred tax is 20% (2024: 20%).

JOINT STOCK COMPANY “BANK CENTERCREDIT”

NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

(in million KZT, unless indicated otherwise)

12. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as the ratio of net profit for the period attributable to shareholders of the parent Bank to the weighted average number of ordinary shares for the period

	for three months ended on 30 June 2025 (not audited)	for three months ended on 30 June 2024 (unaudited)	for six months ended on 30 June 2025 (not audited)	for six months ended on 30 June 2024 (not audited)
Basic earnings per share				
Net income attributable to shareholders of the Bank	64,427	39,772	145,921	85,844
Less: additional dividends paid upon full distribution of profit among holders of preferred shares	(67)	(45)	(153)	(95)
Net income attributable to ordinary shareholders	64,360	39,727	145,768	85,749
Weighted average number of ordinary shares to calculate basic earnings per share	176,363,959	186,122,717	181,393,934	185,840,868
Basic earnings per share (in tenge)	364,93	213,45	803,60	461,41
Diluted earnings per share				
Net income attributable to ordinary shareholders	64,360	39,727	145,768	85,749
Plus: additional dividends paid in full distribution of profit among holders of preferred shares	67	45	153	95
Earnings used to calculate diluted earnings per share	64,427	39,772	145,921	85,844
Weighted average number of ordinary shares	176,363,959	186,122,717	181,393,934	185,840,868
Shares deemed issued:				
Weighted average number of ordinary shares that would be issued upon conversion of preferred shares	181,940	207,598	195,498	199,493
Weighted average number of ordinary shares to calculate diluted earnings per share	176,545,899	186,330,315	181,589,432	186,040,361
Diluted earnings per share (tenge)	364,93	213,45	803,58	461,43

The Group calculated the carrying value of one share for each type of shares according to the methodology for calculating the carrying value of one share provided by the Kazakhstan Stock Exchange (hereinafter referred to as the KASE).

The carrying amount of one share for each type of share as at 30 June 2025 (unaudited) and 31 December 2024 is shown below:

Type of shares	30 June 2025 (unaudited)			December 31, 2024		
	Outstanding shares (number of shares)	Amount for calculating book value million tenge	Book value of one share, tenge	Outstanding shares (number of shares)	Amount for calculating book value million tenge	Book value of one share, KZT
Ordinary shares	174,465,713	696,016	3,989	186,313,105	617,720	3,315
Preference shares	182,640	216	1,183	227,319	130	572
		696,232			617,850	

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12. EARNINGS PER SHARE, CONTINUED

The carrying amount of one preferred share is calculated as the ratio of the amount of capital related to preferred shares to the total number of preferred shares at the reporting date. The carrying value of one ordinary share is calculated as the ratio of the total net assets of the Group for ordinary shares to the total number of ordinary shares at the reporting date. The Group's net assets for ordinary shares are calculated as the sum of total capital minus intangible assets and the amount of capital attributable to preferred shares at the reporting date. The total number of ordinary and preferred shares is calculated as the total number of issued and outstanding shares minus shares repurchased by the Group at the reporting date.

The management of the Group believes that the Group fully complies with the requirements of the KASE as at the reporting date

13. CASH AND THEIR EQUIVALENTS

	30 June 2025 (unaudited)	December 31, 2024
Cash on hand	258,259	162,224
Nostro accounts with the NBRK	241,673	301,601
Nostro accounts with other banks		
- with a credit rating from “AA-” to “AA +”	121,217	212,745
- with a credit rating from “A-” to “A +”	72,063	99,559
- with a credit rating from “BBB-” to “BBB+”	30,949	18,287
- with a credit rating from “BB-” to “BB+”	1,640	2,028
- with a credit rating from “B-” to “B+”	1	10
- without assigned credit rating	62,912	32,256
Total nostro accounts with other banks, before deducting the reserve for expected credit losses	288,782	364,885
Estimated loss allowance	(2,417)	(5,923)
Total nostro accounts with other banks	286,365	358,962
Term deposits in NBRK	596,234	761,483
Term deposits with other banks with maturity less than 90 days		
- rated as “AAA”	-	12,047
- with a credit rating from “A-” to “A +”	54,885	49,785
- with a credit rating from “BB-” to “BB+”	3	-
- with a credit rating from “B-” to “B+”	14	-
- without assigned credit rating	5	10,432
Total term deposits with other banks with maturity less than 90 days , before deducting provision for expected credit losses	54,907	72,264
Estimated loss allowance	(12)	(1,901)
Total term deposits with other banks with maturity less than 90 days	54,895	70,363
Margin protection at the Kazakhstan and Moscow stock exchanges	-	8,992
Total cash and cash equivalents	1,437,426	1,663,625

The credit ratings are presented by reference to the credit ratings of Standard & Poor’s rating agency or analogues of similar international rating agencies.

As at 30 June 2025 cash and cash equivalents in the amount of KZT 1,173,182 million are categorised into Stage 1 of credit risk grading (unaudited).
KZT 8,414 million are categorised into Stage 2 of credit risk grading (unaudited).

As of 31 December 2024, cash and cash equivalents in the amount of KZT 1,473,650 million are categorised as Stage 1 credit risk; cash and cash equivalents in the amount of KZT 35,575 million are categorised as Stage 2 credit risk.

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13. CASH AND THEIR EQUIVALENTS, CONTINUED

As at 30 June 2025, current account balances with other non-rated banks are mainly represented by Russian banks not included in the sanctions list, for the total amount of KZT 6,063 million (unaudited) (31 December 2024: KZT 27,846 million) Ratings of these banks have been withdrawn by the respective agencies. Prior to the withdrawal, the banks were rated from BB+ to BBB- according to the scale of international rating agencies. According to the Bank, there are no restrictions for withdrawal of these cash balances from such accounts.

Concentration of cash and cash equivalents

As at 30 June 2025, the Group has accounts with 2 banks (unaudited) (31 December 2024: 2 bank), whose balances exceed 10% of equity. The gross value of these balances as at 30 June 2025 is KZT 915,915 million (unaudited) (31 December 2024: KZT 1,261,715 million).

Minimum reserve requirements

As at 30 June 2025 and 31 December 2024, minimum reserve requirements are calculated in accordance with regulations issued by NBRK. To meet the minimum reserves requirements the Bank places cash in reserve assets, which are required to be maintained at the level of not less than the average amount of cash on hand denominated in national currency and balance on the current account with the NBRK in the national currency for 4 weeks, calculated as certain minimum level of deposits and current accounts of the customers that are residents and non-residents of the Republic of Kazakhstan, and of other liabilities of the Bank. As at 30 June 2025, the minimum reserve requirement is KZT 95,328 million (unaudited) (31 December 2024: KZT 94,613 million), and reserve asset was KZT 110,285 million (unaudited) (31 December 2024: KZT 74,702 million)

14. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2025, financial assets measured at fair value through profit or loss comprise trading securities totalling KZT 121,896 million (unaudited) (31 December 2024: trading securities in the amount to KZT 98,026 million).

Financial assets at fair value through profit or loss comprise:

	Nominal interest rate, %	30 June 2025 (unaudited)	Nominal interest rate, %	31 December 2024
Trading Securities				
<i>Debt securities</i>				
Corporate bonds	2.6-29.0	76,773	0.0-24.5	62,540
Government bonds of the Republic of Kazakhstan	4.7-15.4	4,288	4.7-12.0	1,965
The US Treasury bill	5.4	1,253	5.4	1,236
Discounted notes of the NBRK		-		1,274
<i>Equity securities*</i>				
Shares of Kazakhstani companies		6,671		5,591
Shares		6,281		5,207
Shares of international companies		644		1,688
		<u>95,910</u>		<u>79,501</u>
Pledged under repurchase agreements and bank loans				
Government bonds of the Republic of Kazakhstan	4.71-15.35	16,140	4.7-12.0	10,896
Corporate bonds	3.50-18.63	9,846	4.8-14.3	7,629
		<u>25,986</u>		<u>18,525</u>
		<u>121,896</u>		<u>98,026</u>

* Ownership interest in equity securities is below 1%.

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14. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, CONTINUED

The table below provides analysis of credit quality of debt securities at fair value through profit or loss based on Standard and Poor's ratings or ratings of other international rating agencies as at 31 June 2025 (unaudited):

	Corporate bonds	Government bonds of the Republic of Kazakhstan, the NBRK discount notes	The US Treasury bill	Total
- rated from AA- to AA+	1,042	-	1,253	2,295
- rated from BBB- to BBB+	33,481	20,428	-	53,909
- rated from BB- to BB+	28,098	-	-	28,098
- rated from B- to B+	10,425	-	-	10,425
Not rated	13,573	-	-	13,573
	86,619	20,428	1,253	108,300

The table below provides analysis of credit quality of debt securities at fair value through profit or loss based on Standard and Poor's ratings or ratings of other international rating agencies as at 31 June 2024:

	Corporate bonds	Government bonds of the Republic of Kazakhstan, the NBRK discount notes	The US Treasury bill	Total
- rated from AA- to AA+	1,106	-	1,236	2,342
- rated from A- to A+	422	-	-	422
- rated from BBB- to BBB+	29,384	14,135	-	43,519
- rated from BB- to BB+	19,829	-	-	19,829
- rated from B- to B+	7,247	-	-	7,247
Not rated	12,181	-	-	12,181
	70,169	14,135	1,236	85,540

No financial assets at fair value through profit and loss for the period are past due.

15. INVESTMENT SECURITIES

	30 June 2025 (unaudited)	December 31, 2024
Investment securities measured at fair value through other comprehensive income	1,025,403	888,453
Investment financial assets measured at amortized cost	285,656	216,969
Total purchase of investment securities	1,311,059	1,105,422

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15. INVESTMENT SECURITIES, CONTINUED

Investment securities measured at fair value through other comprehensive income

	Nominal interest rate, %	30 June 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.0-17.0	768,202	0.0-16.7	673,798
Corporate bonds	0.0-22.0	145,778	0.7-22.0	134,823
The US Treasury bill	0.6-2.9	15,012	1.1-2.9	12,820
<i>Equity securities</i>				
Shares of Kazakhstani companies		1,832		2,360
		930,824		823,801
Pledged under repurchase agreements and bank loans				
The US Treasury bill	0.6-2.9	74,087	1.3-2.9	45,655
Government bonds of the Republic of Kazakhstan	5.0-11.0	20,492	7.2-10.6	18,997
		94,579		64,652
Provision for expected credit losses		514		242
		1,025,403		888,453

Investment securities issued by Russian issuers are allocated to Stage 2 of the credit risk grading.

Investment securities measured at amortized cost

	Nominal interest rate, %	30 June 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.6-8.1	151,901	0.0-16.7	150,199
Corporate bonds	2.0-19.5	62,284	2.0-14.1	30,441
The US Treasury bill	1.3-2.2	15,482	1.3-2.3	11,615
Discounted notes of the NBRK		5,926		-
		235,593		192,255
Pledged under repurchase agreements and bank loans				
Government bonds of the Republic of Kazakhstan	5.13-8.45	30,922	8.4-8.5	1,118
The US Treasury bill	1.25-2.24	19,753	1.3-2.3	23,839
		50,675		24,957
Provision for expected credit losses		(612)		(243)
		285,656		216,969

16. FUNDS IN BANKS

	June, 30 2025 (unaudited)	December 31, 2024
- deposit with the NBRK for up to 1 year	27,030	10,615
- escrow deposit with the NBRK	3,847	39,963
- rated as “AAA”	-	667
- with a credit rating from “AA-” to “AA+”	27,292	27,602
- with a credit rating from “A-” to “A+”	3,682	3,525
- with a credit rating from “BBB-” to “BBB+”	1,241	3,704
- with a credit rating from “BB-” to “BB+”	10	-
- without credit rating	26,656	17,324
Due from banks before allowance for expected credit losses	89,758	103,400
Provision for expected credit losses	(15)	(3)
Total due from banks	89,743	103,397

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16. FUNDS IN BANKS, CONTINUED

The credit ratings are presented by reference to the standards of Standard & Poor’s rating agency or similar standards of other international rating agencies. As at 30 June 2025 (unaudited) and 31 December 2024 due from banks are categorised as Stage 2 credit risk.

As at 30 June 2025, a conditional deposit with the NBRK comprises funds of KZT 1,437 million (unaudited) (31 December 2024: KZT 6,252 million) received from Development Bank of Kazakhstan JSC (“DBK JSC”) (unaudited) and KZT 2,410 million (unaudited) (31 December 2024: KZT 4,363 million) received from DAMU Entrepreneurship Development Fund JSC (“EDF DAMU JSC”) in accordance with the terms and conditions of loan agreements with DBK JSC and EDF DAMU JSC.

Due from banks and other financial institutions, not rated

As at 30 June 2025 and 31 December 2024, deposit balances held with other banks, that are not rated, comprise security deposits and margin protection at KASE, for a total of KZT 26,040 million (unaudited) and KZT 17,322 million, respectively.

Concentration of accounts and deposits with banks

As at 30 June 2025, the Group has no funds placed with bank, whose balances exceed 10% of equity (unaudited) (31 December 2024: none).

17. LOANS GRANTED TO CLIENTS AND BANKS

	June, 30 2025 (unaudited)	December 31, 2024
Loans to clients	4,091,598	3,871,317
Accrued interest	70,213	60,751
	4,161,811	3,932,068
Net of allowance for losses	(193,993)	(157,457)
Total loans to clients	3,967,818	3,774,611
Loans to banks	19,462	28,852
Accrued interest	273	416
Net of allowance for losses	(643)	(785)
Total loans to banks	19,092	28,483
Loans originated under reverse repurchase agreements	38,725	57,444
Total loans to clients and banks	4,025,635	3,860,538

Information on the movement of reserves for credit losses on loans to customers and banks for the six months ended on June 30, 2025 and 2024 is presented in Note 6

The following table provides information on types of loan products as of June 30, 2025 (unaudited):

	Amount of before deduction loss allowance	Loss allowance	Book value
Loans to corporate customers			
Corporate loans	678,519	(71,795)	606,724
Small and medium businesses	509,853	(28,131)	481,722
Loans provided to individuals			
Mortgage loans (including mortgage lending under the «7-20-25» and «Baspama Hit programs»)	1,253,466	(18,988)	1,234,478
Consumer loans	693,224	(34,375)	658,849
Car loans	556,878	(22,555)	534,323
Business development	469,871	(18,149)	451,722
	4,161,811	(193,993)	3,967,818

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17. LOANS GRANTED TO CLIENTS AND BANKS, CONTINUED

The following table provides information on types of loan products as of December 31, 2024:

	Amount of before deduction loss allowance	Loss allowance	Book value
Loans to corporate customers			
Corporate loans	700,052	(67,809)	632,243
Small and medium businesses	469,447	(24,930)	444,517
Loans provided to individuals			
Mortgage loans (including mortgage lending under the «7-20-25» and «Baspana Hit programs»)	1,186,196	(15,113)	1,171,083
Consumer loans	610,890	(27,543)	583,347
Car loans	555,050	(11,520)	543,530
Business development	410,433	(10,542)	399,891
	3,932,068	(157,457)	3,774,611

(a) Credit quality of corporate loans, loans to small- and medium-sized enterprises and loans to individuals

The following table provides information on the credit quality of loans to customers as at 30 June 2025 (unaudited):

	Corporate loans (unaudited)	Small- and medium-sized enterprises (unaudited)	Mortgage loans (unaudited)	Consumer loans (unaudited)	Car loans (unaudited)	Business development (unaudited)	Total (unaudited)
Loans to clients							
Undue loans	675,279	470,670	1,228,474	652,145	527,030	426,676	3,980,274
Overdue loans:							
- overdue for less than 30 days	2,321	12,318	13,324	17,767	11,398	16,162	73,290
- overdue for a period of 31- 60 days	-	2,087	2,606	4,099	2,774	4,167	15,733
- overdue for a period of 61- 90 days	-	2,816	1,022	2,767	1,612	2,627	10,844
- overdue for a period of 91- 180 days	-	4,356	2,416	5,704	2,982	6,261	21,719
- overdue for more than 180 days	919	17,606	5,624	10,742	11,082	13,978	59,951
Total loans to customers, before deducting the allowance for expected credit losses	678,519	509,853	1,253,466	693,224	556,878	469,871	4,161,811
Provision for expected credit losses	(71,795)	(28,131)	(18,988)	(34,375)	(22,555)	(18,149)	(193,993)
Total loans to customers, before deducting the allowance for expected credit losses	606,724	481,722	1,234,478	658,849	534,323	451,722	3,967,818

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17. LOANS GRANTED TO CLIENTS AND BANKS, CONTINUED

(a) Credit quality of corporate loans, loans to small- and medium-sized enterprises and loans to individuals, continued

The credit quality analysis of loans issued to customers as of December 31, 2024, is presented as follows:

	Corporate loans	Small and medium businesses	Mortgage loans	Consumer loans	Car loans	Business development	Total
Loans to clients							
Undue loans	696,828	440,839	1,165,964	574,189	532,250	384,261	3,794,331
Overdue loans:							
- overdue for less than 30 days	2,308	6,842	8,885	12,432	8,152	7,091	45,710
- overdue for a period of 31- 60 days	777	2,886	2,177	3,972	2,393	2,521	14,726
- overdue for a period of 61- 90 days	-	1,807	1,537	3,006	1,748	2,145	10,243
- overdue for a period of 91- 180 days	40	3,702	2,673	6,939	4,162	5,247	22,763
- overdue for more than 180 days	99	13,371	4,960	10,352	6,345	9,168	44,295
Total loans to customers, before deducting the allowance for expected credit losses	700,052	469,447	1,186,196	610,890	555,050	410,433	3,932,068
Provision for expected credit losses	(67,809)	(24,930)	(15,113)	(27,543)	(11,520)	(10,542)	(157,457)
Total loans to customers, before deducting the allowance for expected credit losses	632,243	444,517	1,171,083	583,347	543,530	399,891	3,774,611

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Reposessed collateral

During six months ended 30 June 2025, the Group obtained certain assets by taking possession of collateral for loans to customers with a net carrying amount of KZT 611 million (unaudited) (six months ended 30 June 2024: KZT 6,173 million). As at 30 June 2025, the reposessed collateral was worth KZT 58,780 million (unaudited) (31 December 2024: KZT 59,818 million worth of reposessed collateral) (Note 18).

Loans to banks

	June, 30 2025 (unaudited)	December 31, 2024
- with a credit rating from “BB-” to “BB+”	16,467	25,421
- with a credit rating from “B-” to “B+”	-	3,587
- not rated (commercial banks of the Republic of Kazakhstan and the Republic of Tajikistan)	3,268	260
	19,735	29,268
Provision for expected credit losses	(643)	(785)
	19,092	28,483

Loans to banks are categorised into Stage 1 of the credit risk grading.

(b) Loan portfolio analysis

As at 30 June 2025, the Group has 1 borrowers or groups of related borrowers, (31 December 2024: 1 borrower), whose loan balances exceed 10% of equity. The gross value of these balances as at 30 June 2025 is KZT 78,415 million (31 December 2023: KZT 73,593 million).

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17. LOANS GRANTED TO CLIENTS AND BANKS, CONTINUED

(c) Loan portfolio analysis, continued

Industry and geographical analysis of the loan portfolio

Loans were issued primarily to customers located within the Republic of Kazakhstan who operate in the following economic sectors:

	June, 30 2025 (unaudited)	December 31, 2024
Individuals	2,973,439	2,762,569
Trade	245,917	243,961
Energy	122,444	102,638
Rental Property	114,853	109,295
Transport and telecommunications	78,474	66,037
Financial services	76,224	95,977
Oil and gas industry	70,707	67,736
Production	65,355	58,422
Equipment transportation and maintenance	53,901	45,883
Industrial engineering	49,599	46,008
Education	49,425	47,683
Metallurgy	46,632	70,766
Residential construction	34,600	39,499
Food industry	33,715	41,436
Mining and refining the precious metals	33,199	36,180
Agriculture	25,639	24,388
Mechanical engineering	13,379	7,098
Other	74,309	66,492
Total	4,161,811	3,932,068
Provision for expected credit losses	(193,993)	(157,457)
	3,967,818	3,774,611

The fair value of assets received as collateral and the carrying amount of reverse repurchase agreements as of June 30, 2025 and December 31, 2024 amounted to:

	30 June 2025 (unaudited)		31 December 2024	
	Book value of loans	Fair value of collateral	Book value of loans	Fair value of collateral
Government bonds of the Republic of Kazakhstan	20,146	19,826	43,599	41,780
Corporate bonds	18,579	17,644	13,845	13,626
	38,725	37,470	57,444	55,406

Loan maturities

The maturity of the Bank’s loan portfolio as at the reporting date is presented in Note 25 which shows the remaining period from the reporting date to the contractual maturity of the loans. Due to the short-term nature of the loans issued by the Group, it is likely that part of the loans will be extended at maturity. Accordingly, the effective maturity of the loan portfolio may be significantly longer than the contractually agreed term.

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18. OTHER ASSETS

	June, 30 2025 (unaudited)	December 31, 2024
Other financial assets		
Other receivables	23,471	16,453
Mutual settlements with international payment system	10,551	12,092
Accrued commission	8,329	6,291
Receivables from sale of own assets	5,569	3,485
Western Union and other wireless transfers	1,822	2,490
	49,742	40,811
Provision for expected credit losses	(5,945)	(5,697)
	43,797	35,114
Current other non-financial assets		
Reposessed collateral	58,780	59,818
Advances paid	48,633	22,063
Receivables under joint arrangements	12,762	12,838
Taxes receivable, other than income tax	3,317	3,017
Inventories	96	349
Other assets	947	1,034
	124,535	99,119
Non-current other financial assets		
Investment property	18,157	18,408
Accounts receivable under a joint cooperation agreement	11,535	8,372
	154,227	125,899
Loss allowance	(11,977)	(12,220)
	142,250	113,679
	186,047	148,793

As at 30 June 2025, other financial assets of KZT 45,864 million are classified into Stage 1 of the credit risk grading (31 December 2024: KZT 36,744 million), and of KZT 1,122 million are classified into Stage 2 of the credit risk grading (31 December 2024: KZT 1,499 million), and of KZT 2,756 million are classified into Stage 3 of the credit risk grading (31 December 2024: KZT 2,568 million).

Accounts receivable under a joint cooperation agreement

In May 2020, the Group entered into joint arrangements with the construction company RAMS Kazakhstan LLP, to sell land plots intended for construction of a multi-purpose housing estate worth KZT 20,051 million. Under the contract, payments for land plots will be cashless and made through transfer into the ownership of the Group of a part of residential and non-residential premises of the apartment complex. Non-cash consideration was measured at fair value as of the sale date. On 13 December 2023, an acceptance act for new-build facilities commissioned by RAMS Kazakhstan LLP was signed. During 2024, the Group recognised property in the amount of KZT 7.211 million on its balance sheet from the total amount of receivables under a joint arrangement.

During 2023, the Group entered into a joint arrangement with construction companies to sell land plots intended for construction of a multifamily apartment complex with built-in premises and a parking space worth KZT 3,025 million, KZT 3,130 million and KZT 2,000 million, respectively. Under the contract, payments for land plots will be cashless and made through transfer into the ownership of the Group of a part of residential and non-residential premises of the multifamily apartment complex. Non-cash consideration was measured at fair value as of the sale date.

In April 2025, the Group concluded agreements with a third party for the sale of lands for the construction of a multi-apartment residential complex with a total value of KZT 3.163 million (unaudited). Under the contract, payments for land plots will be cashless and made through transfer into the ownership of the Group of a part of residential and non-residential premises of the multifamily apartment complex. Non-cash consideration was measured at fair value as of the sale date.

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18. OTHER ASSETS, CONTINUED

Reposessed collateral

Reposessed collateral comprises real estate pledged as collateral, accepted by the Group in exchange for its liabilities on credit-impaired loans. These assets have been initially measured at fair value and subsequently measured at the lower of fair value less cost to sell and the carrying value. The Group’s policy is to sell these assets as soon as it is practicable.

When measuring the fair value as at 30 June 2024 and 31 December 2023, management used the market approach, which is based on an analysis of the prices of the latest comparable sales of similar properties.

19. DUE TO BANKS AND FINANCIAL INSTITUTIONS

	Nominal interest rate, %	June, 30 2025 (unaudited)	Nominal interest rate, %	December 31, 2024
Correspondent accounts of banks.		116,784		120,710
Long-term loans received from banks and financial institutions	1.00-12.50	113,016	1.00-12.50	100,820
Loans received from international credit organizations	13.10-16.16	54,692	12.15-14.70	54,574
Other loans	-	10	-	10
Accumulated interest expense	-	1,531	-	1,799
		286,033		277,913
Loans under repurchase agreements	3.15-15.70	58,357	3.34-15.01	18,270
		344,390		296,183

Long-term loans due to banks and financial institutions comprise long-term loans from EDF DAMU JSC, DBK JSC, Industrial Development Fund JSC (“IDF JSC”) and Agrarian Credit Corporation JSC (“ACC JSC”), in the amount of KZT 59,509 million (unaudited) at 1.0%-12.5% p.a., maturing in 2025-2040; of KZT 19,850 million (unaudited) at 1.0% - 2.0% p.a., maturing in 2034-2037; of KZT 17,044 million (unaudited) at 1.0% p.a., maturing in 2030; and of KZT 15,626 million (unaudited) at 1.5% p.a., maturing in 2025-2026, respectively (31 December 2024: KZT 54,681 million, KZT 19,997 million, KZT 17,958 million and KZT 8,184 million, respectively) and a loan from Nurbank JSC in the amount of KZT 987 million at 5.0% p.a., maturing in 2024.

During six months ended 30 June 2025 and 30 June 2024, the Group has been repaying principal and interest according to the repayment schedules.

During six months ended 30 June 2025, the Group received long-term loans of KZT 5,744 million (unaudited) from EDF DAMU JSC; loans bear interest rates of 2.0%-12.0% p.a. and mature in 2040. Loans received were intended to further extend loans to end borrowers.

During six months ended 30 June 2025, the Group repaid principal on loans due to EDF DAMU JSC for a total of 917 million at 1.0-12.0% p.a.

As at 30 June 2025, loans received from EDF DAMU JSC are secured by debt securities in the amount of KZT 9,053 million (unaudited) (31 December 2024: KZT 5,867 million (Note 16)).

JOINT STOCK COMPANY “BANK CENTERCREDIT”

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19. DUE TO BANKS AND FINANCIAL INSTITUTIONS, CONTINUED

During six months ended 30 June 2025, the Group did not receive any additional tranches under long-term loans from JSC BRK.

During six months ended 30 June 2025, the Group repaid the principal amount of loans from BRK JSC in the amount of KZT 147 million (unaudited) at 1% per annum.

Loans received from DBK JSC are intended to further provide financing to large enterprises (“LEs”) operating in the processing industry, and to further provide loans to individuals, buyers of cars manufactured in Kazakhstan.

During six months ended 30 June 2024, the Group received long-term loans from ACC JSC for a total of KZT 11,922 million (unaudited) at 1.5% p.a., maturing in 2026. Loans received were intended to further provide loans to end borrowers to assist with spring farm work and harvest work.

During six months ended 30 June 2025, the Group repaid the principal amount of loans from ACC JSC in the amount of KZT 4.479 million (unaudited) at 1.5% per annum.

During six months ended 30 June 2025, the Group did not receive any additional tranches under long-term loans from IDF JSC.

During six months ended 30 June 2025, the Group repaid principal on loans due to IDF JSC for a total of 4.618 million at 1.0 % p.a.

As at 30 June 2025, loans received from IDF JSC are secured by debt securities in the amount of KZT 8,683 million (unaudited) (31 December 2024: KZT 14,121 million (Note 16)).

As at 30 June 2025, loans received from Nurbank JSC are secured by debt securities in the amount of KZT 1,172 million (unaudited) (Note 15).

The Group must comply with certain requirements (covenants) in order to fulfil the terms and conditions of long-term loans received from banks and financial institutions. These covenants include compliance with the prudential standards of the NBRK, maintaining the Bank's international credit rating, meeting certain liquidity ratios and the required level of equity, and other requirements. As of June 30, 2025, (unaudited) as well as December 31, 2024, the Group had no breaches of these requirements.

Loans under the Preferential Lending Programme for small and medium-sized enterprises (the “Programme”)

Loans from EDF DAMU JSC were received in accordance with the Government Programme aimed at financing small and medium-sized enterprises (“SME”) operating in specific industries (“the Programme”). Under the loan agreement between EDF DAMU JSC and the Group, the Group extends loans to SME borrowers eligible to participate in the Programme at the interest rate with margin of 4 % and with maturity not exceeding 10 years. The Group's obligation to repay the loan payable to EDF DAMU JSC is not contingent on collectability of loans extended to the SME borrowers. The Group is obliged to pay a 15 % penalty on the amounts that were not extended to the SME borrowers within 3- 9 months since the proceeds from borrowed funds from DAMU EDF JSC have been received.

The Group's management believes that no other financial instruments similar to loans received from EDF DAMU JSC, DBK JSC, IDF JSC and ACC JSC, bearing the interest rates of 1.0% - 12.0% p.a., exist in the market, and due to the specific nature of activities of LSE and SME clients and individuals under the auto loan preferential programme, this product represents a separate market. Therefore, loans received from EDF DAMU JSC, DBK JSC, IDF JSC and ACC JSC, bearing the interest rates of 1.0%- 12.0% p.a., represent the orderly transactions on the separate market and as such, transactions have been recorded at fair value at the recognition date.

Loans received from international credit organizations

Loans received from international credit institutions are represented by loans from JSC European Bank for Reconstruction and Development at 13.10%-16.16% per annum with maturity in 2025-2028.

During the six months ended 30 June 2025, the Group received loans from JSC European Bank for Reconstruction and Development in the amount of KZT 10,462 million at 14.75% per annum maturing in 2028.

During six months ended 30 June 2025, the Group has repaid principal according to the repayment schedules, for a total of KZT 9,941 million (unaudited) at 13.10%–16.16% per annum.

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19. DUE TO BANKS AND FINANCIAL INSTITUTIONS, CONTINUED

Loans received from international credit organizations, continued

Loans due to international credit organisations are secured by debt securities in the amount of KZT 93,840 million (unaudited) (31 December 2024: KZT 69,494 million) (Note 16).

The Group is obligated to comply with financial covenants in relation to ‘due to banks and financial institutions’ mentioned above. These covenants include the established ratios including debt-to-equity ratios and other coefficients used for financial performance ratios. As of June 30, 2025, (unaudited) and December 31, 2024, the Group was in compliance with these covenants.

Loans under repurchase agreements

As at 30 June 2025 and 31 December 2024, due to banks and financial institutions included loans received under repurchase agreements of KZT 58,357 million (unaudited) and KZT 18,270 million that were repaid in January and July 2024, respectively. The fair value of assets pledged under repurchase agreements amounted to KZT 58,492 million (unaudited) and KZT 18,525 million as at 30 June 2025 and 31 December 2024, respectively (Note 15 and 16).

Correspondent accounts of banks.

As at 30 June 2025, deposits received from other banks included correspondent accounts received from foreign banks for a total of KZT 105,136 million (unaudited) and Kazakh second-tier banks for a total of KZT 11,648 million (unaudited) (31 December 2024: deposits received from other banks included correspondent accounts received from foreign banks for a total of KZT 110,186 million and Kazakh second-tier banks for a total of KZT 10,524 million).

20. CUSTOMER ACCOUNTS

	30 June 2025 (unaudited)	December 31, 2024
Customer funds		
- Retail clients	3,035,922	2,838,383
- Corporate clients	2,402,531	2,552,185
	5,438,453	5,390,568
	June, 30 2025 (unaudited)	December 31, 2024
Term deposits	3,913,767	3,690,064
Demand deposits	1,494,712	1,674,253
	5,408,479	5,364,317
Accrued interest	29,974	26,251
	5,438,453	5,390,568

As at 30 June 2025, the Bank has no customers (31 December 2024: 1 customer), whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2024 is KZT 120,904 million.

As at 30 June 2025, customer deposits of the Group for a total of KZT 122.412 million (unaudited) are pledged as collateral for the Group's obligations under loans and unrecognised credit facilities, guarantees issued by the Group (31 December 2024: KZT 115.693 million).

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21. ISSUED DEBT SECURITIES

	Currency	Date of issue	Maturity date	Interest rate, %	30 June 2025 (unaudited)	Interest rate, %	31 December 2024
Bonds issued in Kazakhstan	KZT	05/02/2018-13/11/2024	27/12/2025-13/11/2034	8.00-12.00	143,893	8.00-12.00	142,850
	US Dollars	09/08/2024	09/02/2025	-	16,603	-	16,665
					160,496		159,515
Accrued interest					1,749		1,749
					162,245		161,264

According to the decision of the Bank's Management Board in November 2024, the Group placed bonds with a total nominal value of KZT 100,000 million, a maturity of 10 years and a coupon rate of 8.0% per annum. These bonds were recognised at fair value of KZT 72.114 million on the date of initial recognition. Fair value was estimated by discounting contractual future cash flows using a market rate of 13.5% per annum. The difference between the nominal and fair value of the bonds at initial recognition, in the total amount of KZT 27.886 million, was recognised in the consolidated statement of profit or loss as 'Income from initial recognition of financial liabilities. As at 30 June 2025, carrying amount of these bonds is KZT 74,036 million (unaudited) (31 December 2024: KZT 73,351 million).

Coupons on debt securities issued are repayable semi-annually; principal is repayable at maturity. Interest payment dates for perpetual instruments are: March 3, June 3, September 3, and December 3, paid annually

22. SUBORDINATED BONDS

	Currency	Issue date	Maturity date	Interest rate, %	June, 30 2025 (unaudited)	Interest rate, %	December 31, 2024
Fixed rate	KZT	29/09/2015-03/11/2017	29/09/2025-03/11/2032	4.00-11.00	37,818	4.00-11.00	42,233
Accrued interest					1,350		813
					39,168		43,046

Coupons on subordinated bond are repayable semi-annually; principal is repayable at maturity.

Participation in the Programme for Enhancing the Financial Stability of the Banking Sector

By Resolution No. 191 of 10 October 2017, the NBRK approved the Bank's participation in the Programme for Enhancing the Financial Stability of the Banking Sector of the Republic of Kazakhstan (hereinafter referred to as the 'Programme').

In accordance with the terms of the Programme, the Bank received funds from the NBRK's subsidiary, Kazakhstan Stability Fund JSC, through the issue of registered coupon subordinated bonds of the Bank (hereinafter referred to as the 'Bonds'), redeemable in ordinary shares of the Bank in accordance with the terms and conditions set out in the Prospectus.

The Bank accepts the following restrictions (covenants) in its activities, effective for 5 years from the date of placement of the Bonds, the violation of any of which shall entitle the Bonds holders to convert the Bonds into ordinary shares of the Bank:

- The Bank shall comply with the capital adequacy ratios established by the authorised body for second-tier banks in the Republic of Kazakhstan.
- The Bank hereby undertakes not to take any action to withdraw the Bank's assets; the list of cases that will be considered as withdrawal of assets is set out in the Bond Prospectus.

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22. SUBORDINATED BONDS, CONTINUED

Participation in the Programme for Enhancing the Financial Stability of the Banking Sector, continued

As part of its participation in this Programme, on 3 November 2017, the Bank placed Bonds on the Kazakhstan Stock Exchange for KZT 60,000 million with a maturity of 15 years and a coupon rate of 4.00% per annum. The discount on the Bonds using a market rate of 15%, which was recognised as income in the consolidated income statement at the time of initial recognition of the Bonds, amounts to KZT 34.993 million.

In accordance with the decision of the Bank's Management Board and the early redemption authorisation under the terms of the Bonds, the Group made an early repayment of the principal amount of the Bonds in the amount of KZT 20,000 million in December 2024. As a result of the early repayment, the Group recognised a loss from the early repayment of subordinated bonds in the amount of KZT 9,842 million in Interest Expense in the consolidated statement of profit or loss.

In accordance with the decision of the Bank's Management Board and the early repayment authorisation under the terms of the Bonds, the Group made an early repayment of the principal amount of the Bonds in the amount of KZT 10,000 million in April 2025. As a result of the early repayment, the Group recognised a loss from the early repayment of subordinated bonds in the 'Interest expense' section of the consolidated interim condensed statement of profit or loss in the amount of KZT 4,804 million (Note 6).

As at 30 June 2025, carrying amount of Bonds is KZT 16,548 million (unaudited) (31 December 2024: KZT 20,569 million).

Reconciliation of movements of liabilities and cash flows arising from financing activities (unaudited)

	Liabilities		Total
	Debt securities issued	Subordinated bonds	
Balance at 1 January 2025	161,264	43,046	204,310
Changes from financing cash flows			
Issue of debt securities	16,250	-	16,250
Redemption of issued debt securities	(16,746)	-	(16,746)
Repurchase of subordinated bonds	-	(10,000)	(10,000)
Total changes from financing cash flows	(496)	(10,000)	(10,496)
Other changes	(85)	-	(85)
Interest expense	9,370	7,408	16,778
Interest paid	(7,808)	(1,286)	(9,094)
Balance at 30 June 2025	162,245	39,168	201,413

	Liabilities		Total
	Debt securities issued	Subordinated bonds	
Balance at 1 January 2024	70,532	58,587	129,119
Changes from financing cash flows			
Issue of debt securities	3,317	-	3,317
Redemption of issued debt securities	(3,354)	-	(3,354)
Total changes from financing cash flows	(37)	-	(37)
Interest expense	4,368	3,645	8,013
Interest paid	(1,148)	(1,512)	(2,660)
Balance at 30 June 2024	73,715	60,720	134,435

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23. OTHER LIABILITIES

	30 June 2025 (unaudited)	December 31, 2024
Other financial liabilities:		
Liability from continuing participation	406,374	409,889
Settlements on other operations	51,657	37,145
Insurance contract provisions	41,249	36,984
Calculations for administrative and economic activities	18,063	14,725
Lease liability	12,113	2,733
Liabilities under issued guarantees	7,954	5,763
Provisions for guarantees and letters of credit	3,567	3,826
Accrued commission expenses	2,532	2,488
	543,509	513,553
Current other non-financial liabilities:		
Taxes payable, other than income tax	8,624	8,135
Other non-financial liabilities:	8,295	4,508
Total other liabilities	560,428	526,196

24. SHARE CAPITAL

On 7 April 2025, the Bank's Board of Directors approved the repurchase of 15,900,000 ordinary shares of the Bank during the period from 15 April 2025 to 31 December 2025 at a price of KZT 2,200 per ordinary share. During the six months ended 30 June 2025, the Bank repurchased 11,948,384 ordinary shares with a total value of KZT 26,286 million. The difference between the redemption price of the ordinary shares and their par value, totalling KZT 23,897 million (unaudited), reduced the Group's retained earnings and was reflected in the consolidated statement of changes in equity.

As at 30 June 2025 (unaudited), the Bank's authorised capital is as follows:

	Allowed to issue share capital	Unreleased share capital	Shares repurchased from shareholders	Total share capital
Ordinary shares, pieces	1,211,140,611	(1,023,111,576)	(13,563,322)	174,465,713
Preferred shares, pieces	39,249,255	-	(39,066,615)	182,640

As of June 30, 2025 (unaudited), the authorized capital of the Bank consisted of:

	Declared and issued authorized capital	Placement of declared ordinary shares	(Repurchase) / issue of own shares	Total
Ordinary shares	64,497	-	(3,611)	60,886
Preference shares	1	-	215	216
	64,498	-	(3,396)	61,102

As of December 31, 2024, the authorized capital of the Bank is represented as follows:

	Allowed to issue share capital	Unreleased share capital	Shares repurchased from shareholders	Total share capital
Ordinary shares, pieces	1,211,140,611	(1,023,111,576)	(1,715,930)	186,313,105
Preferred shares, pieces	39,249,255	-	(39,021,936)	227,319

As of December 31, 2024, the authorized capital of the Bank consisted of:

	Declared and issued authorized capital	Placement of declared ordinary shares	(Repurchase) / issue of own shares	Total
Ordinary shares	64,497	-	(514)	63,983
Preference shares	1	-	129	130
	64,498	-	(385)	64,113

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25. SEGMENT REPORTING

The segment information below is presented on the basis used by the Group’s chief operating decision maker to evaluate performance, in accordance with IFRS 8 and in accordance with the segment reporting presented in the consolidated interim condensed financial statements for six months ended 30 June 2024 and 30 June 2023.

Information about operating segments is presented below.

	Retail banking (unaudited)	Corporate banking (unaudited)	Investing activities (unaudited)	Insurance activities (unaudited)	For six months ended June 30, 2025 (unaudited)
Interest income calculated using the effective interest rate method	259,117	82,489	89,653	4,376	435,635
Other interest income	-	-	5,035	-	5,035
Interest expense	(118,140)	(86,104)	(26,121)	-	(230,365)
Charge of credit loss allowance for interest-bearing assets	(36,956)	(7,824)	-	-	(44,780)
Net non-interest income	11,053	88,414	-	2,773	102,240
Operating expenses	(41,808)	(27,965)	(24,911)	(2,597)	(97,281)
Profit before income tax	73,266	49,010	43,656	4,552	170,484
 Segment assets*	 2,934,490	 2,761,413	 1,522,698	 49,774	 7,268,375
 Segment liabilities*	 3,041,250	 2,911,912	 545,803	 45,932	 6,544,897
Other segment items					
Amortisation expense on property and equipment and intangible assets	(3,522)	(2,355)	(2,099)	(219)	(8,195)
Loans granted to customers and banks	2,879,372	1,146,263	-	-	4,025,635
Customer funds	3,035,922	2,402,531	-	-	5,438,453
Financial guarantees and credit related commitments	94,303	233,998	-	-	328,301

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25. SEGMENT REPORTING, CONTINUED

	Retail banking (unaudited)	Corporate banking (unaudited)	Investing activities (unaudited)	Insurance activities (unaudited)	For six months ended June 30, 2024 (unaudited)
Interest income calculated using the effective interest rate method	192,042	67,785	74,472	-	334,299
Other interest income	-	-	2,451	-	2,451
Interest expense	(91,532)	(59,077)	(20,614)	-	(171,223)
Charge of credit loss allowance for interest-bearing assets	(19,965)	(15,177)	-	-	(35,142)
Net non-interest income	9,063	39,946	3,930	1,714	54,653
Operating expenses	(38,909)	(14,536)	(26,156)	(745)	(80,346)
Profit before income tax	50,699	18,941	34,083	969	104,692
 Segment assets*	 2,356,430	 2,394,302	 1,052,207	 33,556	 5,836,495
 Segment liabilities*	 2,409,840	 2,445,840	 440,675	 30,955	 5,327,310
Other segment items					
Amortisation expense on property and equipment and intangible assets	(3,503)	(500)	(1,775)	(54)	(5,832)
Loans granted to customers and banks	2,355,750	1,003,720	-	-	3,359,470
Customer accounts	2,403,700	1,970,651	-	-	4,374,351
Financial guarantees and credit related commitments	95,140	229,160	-	-	324,300

*net of goodwill, current and deferred income tax. Income tax expense is not allocated.

The majority of the Group's assets are located in the Republic of Kazakhstan and the Group generates income from operations conducted within the Republic of Kazakhstan.

Major customers

For six months ended 30 June 2024 and 2023, the reporting segments have no corporate or retail customers, whose income from transactions individually exceed 10% of the Group's total income (unaudited).

26. RISK MANAGEMENT POLICY

Management of risk is fundamental to the Group's business of banking and is an essential element of the Group's operations. The major (significant) risks faced by the Group are those related to market risk, credit risk, liquidity risk and operating risk, legal risk and reputational risk.

Risk Management Structure

The Board of Directors has overall responsibility for risk identification and oversight. However, there are also separate independent bodies responsible for risk management and control. The Group's risk management structure has not changed significantly in six months ended 30 June 2024.

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26. RISK MANAGEMENT POLICY, CONTINUED

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rates risk and other price risks.

(i) Currency risk

The Group's exposure to foreign currency exchange rate risk as at 30 June 2024 (unaudited) is presented in the table below:

	KZT	USD USD 1.00 = KZT 519.64	Euro EUR 1.00 = KZT 609.23	Other currency	30 June 2024 Total
Financial assets:					
Cash and cash equivalents	617,574	398,023	209,006	212,823	1,437,426
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	76,670	45,194	6	26	121,896
Investment financial assets at at fair value through other comprehensive income	663,435	293,013	68,955	-	1,025,403
Investment financial assets at amortised cost	32,527	213,822	39,307	-	285,656
Funds in banks	5,155	84,587	1	-	89,743
Loans granted to customers and banks	3,679,605	330,381	15,511	138	4,025,635
Other financial assets	30,987	7,341	1,727	3,742	43,797
Total financial assets	5,105,953	1,372,361	334,513	216,729	7,029,556
Financial liabilities:					
Funds and loans of banks and financial institutions	231,270	85,327	16,441	11,352	344,390
Customer accounts	3,685,602	1,316,690	302,954	133,207	5,438,453
Debt securities issued	145,642	16,603	-	-	162,245
Subordinated bonds	39,168	-	-	-	39,168
Other financial liabilities	519,897	21,122	1,908	582	543,509
Total financial liabilities	4,621,579	1,439,742	321,303	145,141	6,527,765
Open position	484,374	(67,381)	13,210	71,588	
Effect of derivative financial instruments held for risk management purposes	22,126	(519)	(21,993)	609	
Net position	506,500	(67,900)	(8,783)	72,197	

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26. RISK MANAGEMENT POLICY, CONTINUED

(a) Market risk, continued

(i) Currency risk, continued

The Group's exposure to foreign currency exchange rate risk as at 31 December 2024 is presented in the table below:

	KZT	USD USD 1.00 = KZT 525.11	Euro EUR 1.00 = KZT 546.74	Other currency	31 December 2024 Total
Financial assets:					
Cash and cash equivalents	647,235	616,497	239,902	159,991	1,663,625
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	65,324	32,702	-	-	98,026
Investment financial assets at fair value through other comprehensive income	586,493	246,188	55,772	-	888,453
Investment financial assets measured at amortized cost	16,776	189,761	10,432	-	216,969
Funds in banks	5,385	98,012	-	-	103,397
Loans granted to customers and banks	3,465,250	378,614	16,420	254	3,860,538
Other financial assets	27,623	4,192	1,559	1,740	35,114
Total financial assets	4,814,086	1,565,966	324,085	161,985	6,866,122
Financial liabilities:					
Funds and loans of banks and financial institutions	174,449	108,522	4,074	9,138	296,183
Customer accounts	3,515,637	1,422,093	303,230	149,608	5,390,568
Debt securities issued	144,599	16,665	-	-	161,264
Subordinated bonds	43,046	-	-	-	43,046
Other financial liabilities	494,557	11,427	767	6,802	513,553
Total financial liabilities	4,372,288	1,558,707	308,071	165,548	6,404,614
Open position	441,798	7,259	16,014	(3,563)	
Effect of derivative financial instruments held for risk management purposes	31,541	(31,507)	(1,886)	216	
Net position	473,339	(24,248)	14,128	(3,347)	

A weakening of the KZT, as indicated below, against the following currencies at 30 June 2025 and 31 December 2024, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is on net of tax basis and is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	30 June 2025 (unaudited)	31 December 2024
20% appreciation of USD against KZT	(10,864)	(3,880)
20% appreciation of EUR against KZT	(1,405)	2,260
20% appreciation of other currencies against KZT	11,552	(536)

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26. RISK MANAGEMENT POLICY, CONTINUED

(b) Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligation to the Group.

The maximum exposure to credit risk from financial assets at the reporting date is as follows:

	30 June 2025 (unaudited)	31 December 2024
ASSETS		
Cash and cash equivalents	1,179,167	1,501,401
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	108,300	85,540
Investment financial assets at at fair value through other comprehensive income	1,023,571	886,093
Investment financial assets measured at amortized cost	285,656	216,969
Funds in banks	89,743	103,397
Loans granted to customers and banks	4,025,635	3,860,538
Other financial assets	43,797	35,114
Total maximum exposure to credit risk	6,755,869	6,689,052

Concentration of credit risk in respect of loans to customers is presented in Note 17.

The Bank calculates and monitors, on the ongoing basis, the mandatory norm of the maximum risk per one borrower or group of related borrowers, which regulates the Bank's credit risk with regard to a single borrower or group of related borrowers and determines the maximum ratio of the total liabilities of a borrower (borrowers included in the group of related borrowers) to the Bank to the Bank's own funds (equity). As at 30 June 2025 and 31 December 2024, the maximum allowable value of k-3 norm established by NBRK was 25%. The value of k-3 norm calculated by the Bank as at 30 June 2025 (unaudited) and 31 December 2024 was in compliance with the statutory norm.

As at 30 June 2025 (unaudited) and 31 December 2024 the Group did not have debtors or groups of connected debtors, where credit risk exposure exceeded 10% maximum credit risk exposure.

(c) Liquidity risk

The following tables show analysis of financial assets and liabilities grouped according to the principle of period remaining from the balance sheet date till maturity date, except for the financial assets through profit or loss and investment financial assets at fair value through other comprehensive income, that have been classified as “on demand and less than 1 month” as they may be realised, as necessary, at any time.

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NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025 (in million KZT, unless indicated otherwise)

26. RISK MANAGEMENT POLICY, CONTINUED

(c) Liquidity risk, continued

	Weighted average effective interest rate	On demand and up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	30 June 2025 Total
30 June 2025 (unaudited)							
Financial assets							
Cash and cash equivalents	12.53%	651,129	-	-	-	-	651,129
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	10.84%	108,300	-	-	-	-	108,300
Investment financial assets at fair value through other comprehensive income	8.30%	1,023,571	-	-	-	-	1,023,571
Investment financial assets at amortised cost	5.50%	148,367	-	20,832	115,402	1,055	285,656
Funds in banks	5.08%	10	27,031	-	-	-	27,041
Loans granted to customers and banks	19.42%	172,774	262,121	712,239	1,749,201	1,129,300	4,025,635
Total interest-bearing assets		2,104,151	289,152	733,071	1,864,603	1,130,355	6,121,332
Cash and cash equivalents		786,297	-	-	-	-	786,297
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period		13,596	-	-	-	-	13,596
Investment financial assets at fair value through other comprehensive income		1,832	-	-	-	-	1,832
Funds in banks		32,402	-	-	-	30,300	62,702
Other financial assets		28,696	9,532	5,569	-	-	43,797
Total financial assets		2,966,974	298,684	738,640	1,864,603	1,160,655	7,029,556
Financial liabilities							
Funds and loans of banks and financial institutions	8.65%	58,454	4,132	18,575	74,769	71,676	227,606
Customer accounts	11.73%	615,199	1,030,761	1,889,190	367,586	16,613	3,919,349
Debt securities issued	12.13%	-	483	69,138	19,715	72,909	162,245
Subordinated bonds	12.95%	-	22,619	791	-	15,758	39,168
Other financial liabilities	4.02%	3,075	3,129	14,528	88,789	296,853	406,374
Total interest-bearing liabilities		676,728	1,061,124	1,992,222	550,859	473,809	4,754,742
Funds and loans of banks and financial institutions		116,784	-	-	-	-	116,784
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period		213	-	-	-	-	213
Customer accounts		1,506,389	137	8,109	3,331	1,138	1,519,104
Other financial liabilities		137,135	-	-	-	-	137,135
Total financial liabilities		2,437,249	1,061,261	2,000,331	554,190	474,947	6,527,978
The Difference between assets and liabilities		529,725	(762,577)	(1,261,691)	1,310,413	685,708	
The difference between interest-bearing assets and liabilities		1,427,423	(771,972)	(1,259,151)	1,313,744	656,546	
The difference between interest-bearing assets and liabilities, calculated on an cumulative basis		1,427,423	655,451	(603,700)	710,044	1,366,590	
The difference between interest-bearing assets and liabilities as a percentage of total interest-bearing assets, on a cumulative basis		23.32%	10.71%	(9.86%)	11.60%	22.33%	

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NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025 (in million KZT, unless indicated otherwise)

26. RISK MANAGEMENT POLICY, CONTINUED

(c) Liquidity risk, continued

	Weighted average effective interest rate	On demand and up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	31 December 2024 Total
31 December 2024							
Financial assets							
Cash and cash equivalents	11.35%	798,763	33,083	-	-	-	831,846
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	10.39%	85,540	-	-	-	-	85,540
Investment financial assets at fair value through other comprehensive income	8.13%	886,093	-	-	-	-	886,093
Investment financial assets measured at amortized cost	5.25%	10,369	4,131	142,142	59,280	1,047	216,969
Funds in banks	5.08%	580	13,27	26,256	-	-	39,963
Loans granted to customers and banks	18.97%	264,646	232,208	623,421	1,633,806	1,106,457	3,860,538
Total interest-bearing assets		2,045,991	282,549	791,819	1,693,086	1,107,504	5,920,949
Cash and cash equivalents		831,779	-	-	-	-	831,779
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period		12,486	-	-	-	-	12,486
Investment financial assets at fair value through other comprehensive income		2,360	-	-	-	-	2,360
Funds in banks		38,240	3,704	-	-	-	63,434
Other financial assets		35,114	-	-	-	-	35,114
Total financial assets		2,965,970	286,253	791,819	1,693,086	1,128,994	6,866,122
Financial liabilities							
Funds and loans of banks and financial institutions	7.19%	18,496	5,674	10,956	69,544	70,793	175,463
Customer accounts	10.91%	527,086	1,003,338	1,611,563	473,730	12,261	3,627,978
Debt securities issued	11.63%	-	17,148	52,125	19,707	72,284	161,264
Subordinated bonds	13.18%	-	560	22,170	-	20,316	43,046
Other financial liabilities	3.80%	4,077	3,070	14,280	87,724	300,738	409,889
Total interest-bearing liabilities		549,659	1,029,790	1,711,094	650,705	476,392	4,417,640
Funds and loans of banks and financial institutions		120,710	-	-	10	-	120,720
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period		1,413	-	-	-	-	1,413
Customer accounts		1,697,391	449	34,739	24,371	5,640	1,762,590
Other financial liabilities		103,664	-	-	-	-	103,664
Total financial liabilities		2,472,837	1,030,239	1,745,833	675,086	482,032	6,406,027
The Difference between assets and liabilities		493,133	(743,986)	(954,014)	1,018,000	646,962	
The difference between interest-bearing assets and liabilities		1,496,332	(747,241)	(919,275)	1,042,381	631,112	
The difference between interest-bearing assets and liabilities, calculated on an cumulative basis		1,496,332	749,091	(170,184)	872,197	1,503,309	
The difference between interest-bearing assets and liabilities as a percentage of total interest-bearing assets, on a cumulative basis		25.27%	12.65%	(2.87%)	14.73%	25.39%	

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26. RISK MANAGEMENT POLICY, CONTINUED

(c) Liquidity risk, continued

In accordance with Kazakhstan legislation, depositors can withdraw their term deposits at any time, losing in most of the cases the accrued interest. These deposits are classified in accordance with their stated maturity dates.

However, management believes that in spite of this early withdrawal option and the fact that a substantial portion of customer accounts are on demand, diversification of these customer accounts and deposits by number and type of depositors, and the past experience of the Group indicates that these customer accounts provide a long-term and stable source of funding.

Management expects that the cash flows from certain financial assets and liabilities will be different from their contractual terms either because management has the discretionary ability to manage the cash flows or because past experience indicates that cash flows will differ from contractual terms.

27. CAPITAL MANAGEMENT

NBRK sets and monitors capital requirements for the Bank as a whole.

The Bank defines as capital those items defined by statutory regulation as capital for credit institutions:

- Tier 1 capital is a total of basic and additional capital. Basic capital comprises paid-in ordinary share capital, share premium, current and prior periods' retained earnings and reserves created thereof, less treasury share capital, intangible assets including goodwill, and current and prior periods losses, deferred tax asset net of deferred tax liability, excluding deferred tax assets recognised in relation to deductible temporary differences, other revaluation reserves, gains from sales related to asset securitisation transactions, gains or losses from revaluation of financial liabilities at fair value related to change in own credit risk, regulatory adjustments to be deducted from the additional capital, but due to insufficient levels of it deducted from basic capital, and investments in financial instruments of investees not consolidated in the Group with certain limitations. Additional capital comprises of perpetual contracts and paid-in preference share capital less adjustments for the Bank's investment in its own perpetual financial instruments, treasury preference shares, investments in financial instruments of investees not consolidated in the Group with certain limitations and regulatory adjustments to be deducted from the tier 2 capital, but due to insufficient levels of it deducted from additional capital.
- Tier 2 capital comprises subordinated debt in KZT less investments in subordinated debt of financial institutions the Bank holds 10% and more shares in.

Total capital is the sum of tier 1 and tier 2 capital.

There is a set of different limitations and classification criteria applied to the above listed total capital elements.

In accordance with the regulations set by the NBRK the Bank has to maintain total capital adequacy within the following coefficients:

- a ratio of basic capital to the sum of credit risk-weighted assets and contingent liabilities, market risk-weighted assets and contingent assets and liabilities, and quantified operational risk (k1);

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27. CAPITAL MANAGEMENT, CONTINUED

- a ratio of tier 1 capital to the sum of credit risk-weighted assets and contingent liabilities, market risk-weighted assets and contingent assets and liabilities, and quantified operational risk (k1-2);
- a ratio of total capital to the sum of credit risk-weighted assets and contingent liabilities, market risk-weighted assets and contingent assets and liabilities, and quantified operational risk (k2).

As at 30 June 2024, the minimum levels of the ratios applicable to the Bank are as follows:

- k1 – no less than 0.095 (31 December 2024: 0.095);
- k1 -2– no less than 0.105 (31 December 2024: 0.105);
- k2 – no less than 0.12 (31 December 2024: 0.12).

As at 30 June 2025, the Bank complied with all prudential capital ratios k1, k1-2 and k2, with the actual values of these ratios amounting to 0.176, 0.176 and 0.184, respectively (unaudited) (31 December 2024: k1 – 0.166, k1-2 – 0.166 and k2 – 0.178).

The following table shows the composition of the capital position as at 30 June 2024 calculated in accordance with the requirements established by the resolution of Board of National Bank of the Republic of Kazakhstan of 13 September 2018, No. 170 “On establishment of normative values and techniques of calculations of prudential standard rates and other regulations, obligatory to observance, and limits of the size of the capital of bank for the certain date and Rules of calculation and limits of the open foreign exchange position of bank” with amendments and additions.

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27. CAPITAL MANAGEMENT, CONTINUED

	June 30, 2025 (unaudited)	31 December 2024
Tier 1 capital		
Basic capital		
Share capital	65,648	65,648
Statutory retained earnings of prior years calculated in accordance with regulatory requirements	528,327	356,431
Retained earnings of current period	137,366	195,793
Reserves formed from statutory retained earnings of prior years	4,981	4,981
Revaluation surplus for buildings	-	-
Revaluation reserve for investment securities	(32,796)	1,300
Statutory adjustments:		
Intangible assets	(20,822)	(19,754)
Total basic capital	682,704	604,399
Additional capital:		
Paid-in preference share capital not satisfying basic capital requirements	11,775	11,775
Bank's treasury preference shares	(11,686)	(11,686)
Tier 1 capital	682,793	604,488
Tier 2 capital		
Subordinated debt	41,089	43,267
Total tier 2 capital	41,089	43,267
Total capital	723,882	647,755
 Positive difference between regulatory impairment provisions and IFRS impairment provisions	 -	 -
 Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk		
Credit risk-weighted assets	3,349,030	3,213,766
Credit risk-weighted contingent and possible liabilities	190,070	182,118
Market risk-weighted assets, contingent and possible assets and liabilities	74,734	81,494
Operational risk	252,835	159,035
Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk	3,866,669	3,636,413
 k1	0.176	0.166
k1-2	0.176	0.166
k2	0.184	0.178

28. CONTINGENT FINANCIAL CREDIT RELATED COMMITMENTS

The Group has outstanding commitments to extend loans. These credit related commitments take the form of approved loans and credit card limits and overdraft facilities.

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

The Group applies the same credit risk management policies and procedures when granting credit commitments, financial guarantees and letters of credit as it does for granting loans to customers.

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NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

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28. CONTINGENT FINANCIAL CREDIT RELATED COMMITMENTS, CONTINUED

The contractual amounts of credit related commitments are set out in the following table by category. The amounts reflected in the table for guarantees and letters of credit represent the maximum accounting loss that would be recognised at the reporting date if the counterparties failed completely to perform as contracted.

As at 30 June 2025 and 31 December 2024, the nominal values or contractual values and risk-weighted amounts are as follows:

	30 June 2025 (unaudited)		31 December 2024	
	Nominal value	Risk-weighted value*	Nominal value	Risk-weighted value*
Guarantees issued and other similar liabilities	210,379	171,468	211,893	174,700
Credit card commitments	94,303	18,861	98,487	19,697
Letters of credit and other contingent liabilities related to other transaction	23,619	4,724	12,626	2,525
	328,301	195,053	323,006	196,922

*guarantees issued and other similar liabilities are stated net of cash collateral in the amount of KZT 38,911 million (unaudited) (31 December 2024: KZT 37,193 million); credit cards and letters of credit liabilities of 20% of the nominal value.

Management expects that loans and liabilities under credit facilities will be financed as required at the expense of the amounts received from repayment of the current loan portfolio according to the payment schedules.

As at 30 June 2025, the guarantees issued in the amount of KZT 206,654 million and credit card commitments in the amount of KZT 93,851 million are classified as Stage 1 of the credit risk gradings (31 December 2024: KZT 209,686 million and KZT 97,987 million), KZT 2,088 million (unaudited) and KZT 143 million are classified as Stage 2 of credit risk gradings (31 December 2024: KZT 155 million and KZT 156 million, respectively), KZT 1,637 million and KZT 309 million are classified as Stage 3 of the credit risk gradings (31 December 2024: KZT 2,052 million and KZT 344 million, respectively). Net decrease in provision for credit related commitments was KZT 1,065 million for six months ended 30 June 2025 (30 June 2024: net increase of KZT 11,748 million).

The following table shows the guarantees issued and other similar liabilities secured by different types of collaterals and not the fair value of the collateral itself.

	June 30, 2025 (unaudited)	December 31, 2024
Real estate	57,067	54,608
Cash	38,911	37,193
Unsecured	27,113	16,837
Corporate guarantees	17,661	50,727
Movable property	2,976	3,465
Goods in turnover	2,918	1,422
Other	63,733	47,641
Total	210,379	211,893

The following table shows the letters of credit issued and other contingent liabilities secured by different types of collaterals and not the fair value of the collateral itself:

	June 30, 2025 (unaudited)	December 31, 2024
Cash	17,386	9,366
Unsecured	544	-
Property	-	2,134
Other	5,689	1,126
Total	23,619	12,626

The above commitments may be cancelled without partial or full performance. As a result, the above commitments do not represent expected cash outflows.

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29. CUSTODIAN SERVICES

The Group provides custodian services to individuals, trusts, retirement benefit plans and other institutions, whereby it accounts and holds assets or make settlements on the customers' transactions with different financial instruments at the direction of the customer. The Group receives fee income for providing these services. Assets received under custodian management are not assets of the Group and are not recognised in the consolidated interim condensed statement of financial position. The Group is not exposed to any credit risk related to such activities, as it does not guarantee these investments.

Fiduciary assets are categorised as follows based on their nominal value:

	30 June 2025 (unaudited)	31 December 2024
Securities	466,576	424,454
Investments in buildings, machinery, equipment, transport and other property	6,443	6,443
Unit investment funds	55	47
Total fiduciary assets	473,074	430,944

The Group keeps accounting and prepares reporting for assets and investment funds, asset management and other legal entities and transactions with assets and makes reconciliation with the management company with regard to the assets being served, in accordance with the requirements of the legislation of the Republic of Kazakhstan and NBRK rules.

30. CONTINGENCIES

(a) Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its premises and equipment, business interruption, or third-party liability in respect of property or environmental damage arising from accidents on its property or related to operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on operations and financial position of the Group.

(b) Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints, will not have a material adverse effect on the financial conditions or the results of future operations.

(c) Taxation contingencies in Kazakhstan

The taxation system in Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities, in particular recognition of income, expenses and other items of the financial statements in accordance with the financial reporting standards of IFRS. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. A tax year generally remains open for review by the tax authorities for five subsequent calendar years; however, under certain circumstances a tax year may remain open longer.

These circumstances may create tax risks in Kazakhstan that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

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31. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS

(a) Accounting classifications and fair values

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

	Financial instruments at fair value through profit or loss	Financial instruments at fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Cash and cash equivalents	-	-	1,437,426	1,437,426	1,437,426
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	121,896	-	-	121,896	121,896
Investment financial assets at at fair value through other comprehensive income	-	1,025,403	-	1,025,403	1,025,403
Investment financial assets at amortised cost	-	-	285,656	285,656	277,497
Funds in banks	-	-	89,743	89,743	89,743
Loans granted to customers and banks	-	-	4,025,635	4,025,635	4,021,763
Other financial assets	-	-	43,797	43,797	43,797
	121,896	1,025,403	5,882,257	7,029,556	7,017,525
Funds and loans of banks and financial institutions	-	-	344,390	344,390	344,390
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period	213	-	-	213	213
Customer accounts	-	-	5,438,453	5,438,453	5,421,135
Debt securities issued	-	-	162,245	162,245	158,805
Subordinated bonds	-	-	39,168	39,168	38,749
Other financial liabilities	-	-	543,509	543,509	543,509
	213	-	6,527,765	6,527,978	6,506,801

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31. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS, CONTINUED

a) Accounting classifications and fair values, continued

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2024:

	Financial instruments at fair value through profit or loss	Financial instruments at fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Cash and cash equivalents	-	-	1,663,625	1,663,625	1,663,625
Financial instruments measured at fair value, changes in which are recognized in profit or loss for the period	98,026	-	-	98,026	98,026
Investment financial assets at at fair value through other comprehensive income	-	888,453	-	888,453	888,453
Investment financial assets measured at amortized cost	-	-	216,969	216,969	216,493
Funds in banks	-	-	103,397	103,397	103,397
Loans granted to customers and banks	-	-	3,860,538	3,860,538	3,868,975
Other financial assets	-	-	35,114	35,114	35,114
	98,026	888,453	5,879,643	6,866,122	6,874,083
Funds and loans of banks and financial institutions	-	-	296,183	296,183	296,183
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period	1,413	-	-	1,413	1,413
Customer accounts	-	-	5,390,568	5,390,568	5,381,766
Debt securities issued	-	-	161,264	161,264	151,285
Subordinated bonds	-	-	43,046	43,046	41,890
Other financial liabilities	-	-	513,553	513,553	513,553
	1,413	-	6,404,614	6,406,027	6,386,090

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31. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS, CONTINUED

a) Accounting classifications and fair values, continued

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 judgement, 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 Group 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.

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

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives such as interest rate swaps.

For more complex instruments, the Group uses proprietary valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Example of instruments involving significant unobservable inputs include certain loans and securities for which there is no active market.

The following assumptions are used by management to estimate the fair values of financial instruments:

- discount rates of 6.74%-21.90% p.a. and 22.32%-32.83% p.a. (unaudited) are used for discounting future cash flows from USD- and KZT-denominated loans to corporate customers and loans to retail customers, respectively (31 December 2024: 6.06%-21.87% p.a. and 20.91%-34.91% p.a.);
- discount rates of 7.0% to 14.64% p.a. (unaudited) are used for discounting future cash flows from mortgage loans issued under the '7-20-25' programme (31 December 2024: 7.0% to 14.64% p.a.). The Bank applies nominal interest rates to discount future cash flows assuming that making the assumption that this government programme represents a separate market segment;
- discount rates of 2.8%-15.4% p.a. and 0.9%-14.2% p.a. is used to calculate expected future cash flows from KZT- and USD-denominated current accounts and deposits of corporate and retail customers, respectively (31 December 2024: 2.6%-14.0% and 0.9%-13.2%);
- quoted market prices are used for determination of fair value of debt securities issued.

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31. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS, CONTINUED

a) Accounting classifications and fair values, continued

The estimates of fair value are intended to approximate the amount for which a financial instrument can be exchanged between knowledgeable, willing parties in an arm's length transaction. However, given the uncertainties and the use of subjective judgement, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

Fair value hierarchy

The Group measures fair values for financial instruments recorded on the consolidated interim condensed statement of financial position 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: valuation techniques based on observable inputs, 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 identical or 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: valuation techniques using unobservable inputs. 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 table below analyses financial instruments measured at fair value at 30 June 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1:	Level 2:	Level 3:	Total
Assets				
Non-derivative financial instruments at FVTPL – debt securities	26,001	82,299	-	108,300
Non-derivative financial instruments at FVTPL – equity securities	6,374	7,222	-	13,596
Investment financial assets at FVOCI - debt financial instruments	355,862	662,700	5,009	1,023,571
Investment financial assets at FVOCI - equity financial instruments	1,360	472	-	1,832
	389,597	752,693	5,009	1,147,299
Liabilities				
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period – currency swap	-	213	-	213

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31. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS, CONTINUED

(b) Fair value hierarchy, continued

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.

	Level 1:	Level 2:	Level 3:	Total
Assets				
Non-derivative financial instruments at FVTPL – debt securities	16,380	69,160	-	85,540
Non-derivative financial instruments at FVTPL – equity securities	6,621	5,865	-	12,486
Investment financial assets at FVOCI - debt financial instruments	288,670	589,121	8,302	886,093
Investment financial assets at FVOCI - equity financial instruments	1,910	450	-	2,360
	313,581	664,596	8,302	986,479
Liabilities				
Financial liabilities measured at fair value, changes in which are recognized in profit or loss for the period – currency swap	-	1,413	-	1,413

The following table shows a reconciliation for six months ended 30 June 2025 and 2024 for fair value measurements in Level 3 of the fair value hierarchy:

	for six months ended on 30 June 2025 (not audited)	for six months ended on 30 June 2024 (not audited)
Balance at beginning of period	8,302	6,255
Net interest income	123	599
Interest received	(23)	(147)
Repayment	(4,131)	-
Net gain on change in fair value	738	677
Balance at end of period	5,009	7,384

The table below sets out information about significant unobservable inputs used at year end in the measuring fair value of net assets categorised as Level 3 in the fair value hierarchy as at 30 June 2024, together with a sensitivity analysis for shifts in these inputs which the Group considers were reasonably possible at the reporting date, assuming all other variables remain unchanged.

	Fair value of financial assets KZT mln	Valuation technique	Significant unobservable inputs	Reasonable shift	Sensitivity analysis of fair value to unobservable inputs
30 June 2025 (unaudited)	5,009	Cash price method of securities database	Bid-ask spreads	+/-10.0%	501

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31. FINANCIAL ASSETS AND LIABILITIES: FAIR VALUES AND ACCOUNTING CLASSIFICATIONS, CONTINUED

(b) Fair value hierarchy, continued

Unobservable valuation differences on initial recognition

In many cases all significant inputs into the valuation techniques are wholly observable, for example by reference to information from similar transactions in the currency market. In cases where all inputs are not observable, for example because there are no observable trades in a similar risk at the reporting date, the Group uses valuation techniques that rely on unobservable inputs – e.g. volatilities of certain underlying, expectations of termination periods. When fair value at initial recognition is not evidenced by a quoted price in an active market or based on a valuation technique that uses data only from observable markets, any difference between the fair value at initial recognition and the transaction price is not recognised in profit or loss immediately but is deferred.

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

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

	Level 2:	Level 3:	Total fair values	Total carrying amount
Assets				
Cash and cash equivalents	1,437,426	-	1,437,426	1,437,426
Investment financial assets at amortised cost	277,497	-	277,497	285,656
Funds in banks	89,743	-	89,743	89,743
Loans granted to customers and banks	3,967,126	54,637	4,021,763	4,025,635
Other financial assets	43,797	-	43,797	43,797
Liabilities				
Funds and loans of banks and financial institutions	344,390	-	344,390	344,390
Customer accounts	5,421,135	-	5,421,135	5,438,453
Debt securities issued	158,805	-	158,805	162,245
Subordinated bonds	38,749	-	38,749	39,168
Other financial liabilities	543,509	-	543,509	543,509

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

	Level 2:	Level 3:	Total fair values	Total carrying amount
Assets				
Cash and cash equivalents	1,663,625	-	1,663,625	1,663,625
Investment financial assets at amortised cost	216,493	-	216,493	216,969
Funds in banks	103,397	-	103,397	103,397
Loans granted to customers and banks	3,819,155	49,820	3,868,975	3,860,538
Other financial assets	35,114	-	35,114	35,114
Liabilities				
Funds and loans of banks and financial institutions	296,183	-	296,183	296,183
Customer accounts	5,381,766	-	5,381,766	5,390,568
Debt securities issued	151,285	-	151,285	161,264
Subordinated bonds	41,890	-	41,890	43,046
Other financial liabilities	513,553	-	513,553	513,553

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32. RELATED PARTY TRANSACTIONS

Mr B.R. Baiseitov is an ultimate controlling party of the Group.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Transactions between the Bank and its subsidiaries, which are related parties of the Bank, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and related parties are disclosed below:

	30 June 2025 (unaudited)		31 December 2024	
	Related party transactions	Average nominal interest rate	Related party transactions	Average nominal interest rate
Loans granted to customers and banks, gross	27,894		28,873	-
- key management personnel of the Group				
- in KZT	74	17.36%	86	16.14%
- close relatives of key management personnel				
- in KZT	23	3.61%	24	3.60%
- entities under common control				
- in USD	26,891	5.00%	27,815	5.00%
- in KZT	906	18.35%	948	18.00%
Provision for losses on loans to customers and banks	(26,645)		(27,815)	-
- key management personnel of the Group	(1)		-	
- entities under common control	(26,644)		(27,815)	
Customer funds	7,265		5,598	-
- key management personnel of the Group				
- in KZT	2,959	0.26%	796	13.16%
- in USD	1,052	0.01%	827	0.75%
- in other currencies	265	-	99	0.01%
- close relatives of key management personnel				
- in KZT	1,141	0.78%	1,097	13.89%
- in USD	400	0.05%	339	0.56%
- in other currencies	19	0.02%	23	0.06%
- other				
- in KZT	1,426	0.02%	883	11.77%
- in USD	-	-	1,524	1.75%
- in other currencies	3	-	10	-

Secured and unsecured loans and guarantees are issued to key management personnel and other related parties in the ordinary course of business. These loans are issued mostly on the same terms, including interest rates, that are used in other similar transactions with the persons of similar status or, if applicable, with other companies and employees. The transactions did not involve more than the normal risk of repayment or present other unfavourable features.

Amounts deposited by the Group’s key management personnel and other related parties earn interest at the same rates as those offered to the market or on the same terms and conditions applicable to other employees within the Group.

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NOTES TO CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

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32. RELATED PARTY TRANSACTIONS, CONTINUED

Included in the consolidated interim condensed statement of profit or loss for six months ended 30 June 2025 and 2024 are the following amounts, which arose due to transactions with related parties:

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Interest income	132	104
- key management personnel of the Group	7	7
- entities under common control	125	97
Interest expense	(252)	(33)
- key management personnel of the Group	(104)	(32)
- close relatives of key management personnel	(55)	(1)
- other	(93)	-
Provisioning for expected credit loss allowance on loans to customers and banks	(953)	(3,789)
- key management personnel of the Group	(1)	-
- entities under common control	(952)	(3,789)
Operating expenses	(1,419)	(974)
- key management personnel of the Group	(1,419)	(974)

Key management personnel remuneration for six months ended 30 June 2025 and 2024 represent short-term employee benefits. Total remuneration of members of the Board of Directors and the Management Board amounted to KZT 1,087 million and KZT 877 million for six months ended 30 June 2025 and 2024, respectively.

On 11 August 2025, the Bank repurchased subordinated bonds with a nominal value of one thousand tenge in the amount of twenty-nine million nine hundred ninety-eight thousand seven hundred fifty-nine pieces. The repurchase of subordinated bonds was carried out in accordance with the decision of the Bank's Board of Directors as a full early repayment of state funds previously raised as part of the Bank's participation in the Programme to improve the financial stability of the banking sector of the Republic of Kazakhstan.