



**JOINT STOCK COMPANY  
BANK CENTERCREDIT**

Unaudited Consolidated Interim Condensed  
Financial Statements  
for three months ended 31 March 2025

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# JOINT-STOCK COMPANY BANK CENTERCREDIT

## CONSOLIDATED INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THREE MONTHS ENDED 31 MARCH 2025

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

		For three months ended 31 March 2025 (unaudited)	For three months ended 31 March 2024 (unaudited)
	Note		
Interest income calculated using the effective interest rate method on loans to customers and banks		168,118	122,782
Interest income calculated using the effective interest rate method, less interest income on loans to customers and banks		44,295	37,492
Other interest income		2,236	1,141
Interest expense		(108,819)	(83,575)
<b>Net interest income before expected credit loss allowance on interest-bearing assets</b>	5	<b>105,830</b>	<b>77,840</b>
Expected credit loss allowance on loans to customers and banks	6	(24,980)	(18,283)
<b>Net interest income</b>		<b>80,850</b>	<b>59,557</b>
Fee and commission income	7	19,823	20,371
Fee and commission expense	7	(9,753)	(10,259)
<b>Net fee and commission income</b>		<b>10,070</b>	<b>10,112</b>
Net gain on financial instruments at fair value through profit or loss		7,783	5,295
Net loss/(gain) on sale and repayment of financial assets measured at fair value through other comprehensive income		(304)	836
Net foreign exchange gain	8	25,890	10,297
Reversal/(charge) of expected credit loss allowance on other financial assets and due from banks		10,850	(125)
Charge of provision for credit related commitments		(379)	2,325
Impairment loss on other non-financial assets		(249)	(119)
Other income		2,925	1,946
<b>Net non-interest income</b>		<b>56,586</b>	<b>30,567</b>

Explanatory notes as set out on pages 11 to 52 form an integral part of these consolidated interim condensed financial statements.




# JOINT-STOCK COMPANY BANK CENTERCREDIT


## CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 MARCH 2025

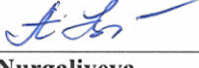
(in millions of Kazakhstanian tenge, except for earnings per share expressed in tenge)

		For three months ended 31 March 2025 (unaudited)	For three months ended 31 March 2024 (unaudited)
Operating income		137,436	90,124
Operating expenses	9	(46,140)	(36,017)
<b>Profit before corporate income tax expense</b>		<b>91,296</b>	<b>54,107</b>
Income tax expense		(9,679)	(9,171)
<b>Profit for the period</b>		<b>81,617</b>	<b>44,936</b>
<b>Profit attributable to:</b>			
Equity holders of the Bank		81,494	44,865
Non-controlling interests		123	71
<b>Earnings per share</b>			
Basic (KZT)	10	436.68	241.52
Diluted (KZT)	10	436.65	241.54

The consolidated interim condensed financial statements as set out on pages 3 to 52 were approved by Bank's Management Board on 14 May 2025 and were signed on its behalf by:

  
**R.V. Vladimirov**  
**President**  
**13 May 2025**  
**Almaty, Kazakhstan**

  
**A.S. Ovsyannikova**  
**Vice President,**  
**Member of the Management Board**  
**13 May 2025**  
**Almaty, Kazakhstan**

  
**A.T. Nurgaliyeva**  
**Chief Accountant**  
**13 May 2025**  
**Almaty, Kazakhstan**

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# JOINT-STOCK COMPANY BANK CENTERCREDIT

## CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 MARCH 2025

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

	For three months ended 31 March 2025 (unaudited)	For three months ended 31 March 2024 (unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>81,617</b>	<b>44,936</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Net gain resulting on revaluation of investment securities during the period (net of tax)	(28,145)	11,043
Reclassification adjustment relating to investment securities disposed of during the period (net of tax – KZT nil)	304	(836)
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	<i>(27,841)</i>	<i>10,207</i>
Net change in fair value of equity instruments measured at fair value through other comprehensive income	(103)	-
<i>Total items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>	<i>(103)</i>	<i>-</i>
<b>OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX</b>	<b>(27,944)</b>	<b>10,207</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>53,673</b>	<b>55,143</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Bank	53,550	55,072
Non-controlling interests	123	71

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13 May 2025  
Almaty, Kazakhstan

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Almaty, Kazakhstan

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13 May 2025  
Almaty, Kazakhstan

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# JOINT-STOCK COMPANY BANK CENTERCREDIT

## CONSOLIDATED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

	Note	31 March 2025 (unaudited)	31 December 2024
<b>ASSETS:</b>			
Cash and cash equivalents	11	1,396,341	1,663,625
Financial instruments at fair value through profit or loss for the period			
<i>Held by the Group</i>	12	92,586	79,501
<i>Pledged under sale and repurchase agreements and loans from banks</i>	12	16,494	18,525
Investment securities			
<i>Held by the Group</i>	13	1,043,351	1,015,813
<i>Pledged under sale and repurchase agreements and loans from banks</i>	13	107,555	89,609
Due from banks	14	92,036	103,397
Loans to customers and banks	15		
<i>Loans to corporate customers</i>		1,167,765	1,162,687
<i>Loans to retail customers</i>		2,744,438	2,697,851
Current income tax assets		4,928	7,005
Property, plant and equipment and intangible assets		96,859	81,083
Other assets	16	144,718	148,793
<b>TOTAL ASSETS</b>		<b>6,907,071</b>	<b>7,067,889</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Due to banks and financial institutions	17	277,337	296,183
Financial liabilities at fair value through profit or loss for the period		826	1,413
Customer accounts	18		
<i>Due to corporate customers</i>		2,284,864	2,552,185
<i>Due to retail customers</i>		2,878,628	2,838,383
Debt securities issued	19	159,447	161,264
Deferred income tax liabilities		11,332	11,332
Subordinated bonds	20	43,325	43,046
Other liabilities	21	559,766	526,196
<b>TOTAL LIABILITIES</b>		<b>6,215,525</b>	<b>6,430,002</b>
<b>EQUITY:</b>			
Equity attributable to owners of the Parent Bank:			
Share capital	22	63,798	64,113
Fair value reserve for securities		(25,780)	2,165
Property revaluation reserve		1,370	1,370
Retained earnings		650,717	569,222
<b>Total equity attributable to owners of the Bank</b>		<b>690,105</b>	<b>636,870</b>
Non-controlling interests		1,441	1,017
<b>Total equity</b>		<b>691,546</b>	<b>637,887</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,907,071</b>	<b>7,067,889</b>
Book value per ordinary share (KZT)	10	3,577	3,315
Book value per preference share (KZT)	10	353	572

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13 May 2025  
Almaty, Kazakhstan

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# JOINT-STOCK COMPANY BANK CENTERCREDIT

## CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanian tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>	<b>64,113</b>	<b>2,165</b>	<b>1,370</b>	<b>569,222</b>	<b>636,870</b>	<b>1,017</b>	<b>637,887</b>
<b>Total comprehensive income</b>							
Profit for the period (unaudited)	-	-	-	81,494	81,494	123	81,617
<b>Other comprehensive income</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Net change in fair value of debt investments measured at fair value through other comprehensive income (unaudited)	-	(27,841)	-	-	(27,841)	-	(27,841)
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	-	(27,841)	-	-	(27,841)	-	(27,841)
<i>Items that may not be reclassified subsequently to profit or loss:</i>							
Net change in fair value of equity investments measured at fair value through other comprehensive income (unaudited)	-	(103)	-	-	(103)	-	(103)
<i>Total items that may not be reclassified subsequently to profit or loss</i>	-	(103)	-	-	(103)	-	(103)
Total other comprehensive income (unaudited)	-	(27,944)	-	-	(27,944)	-	(27,944)
<b>Total comprehensive income for the year (unaudited)</b>	-	<b>(27,944)</b>	-	<b>81,494</b>	<b>53,550</b>	<b>123</b>	<b>53,673</b>
<b>Other movements in equity</b>							
Transfer of the amount from revaluation of equity investments measured at fair value through other comprehensive income	-	(1)	-	1	-	-	-
<b>Total other movements in equity (unaudited)</b>	-	<b>(1)</b>	-	<b>1</b>	-	-	-
<b>Transactions with owners recorded directly in equity</b>							
Increase of share capital of subsidiaries (unaudited)	-	-	-	-	-	301	301
Repurchase of treasury shares (Note 22) (unaudited)	(315)	-	-	-	(315)	-	(315)
<b>Total transactions with owners (unaudited)</b>	<b>(315)</b>	-	-	-	<b>(315)</b>	<b>301</b>	<b>(14)</b>
<b>Balance at 31 March 2025 (unaudited)</b>	<b>63,798</b>	<b>(25,780)</b>	<b>1,370</b>	<b>650,717</b>	<b>690,105</b>	<b>1,441</b>	<b>691,546</b>

Explanatory notes as set out on pages 11 to 52 form an integral part of these consolidated interim condensed financial statements.


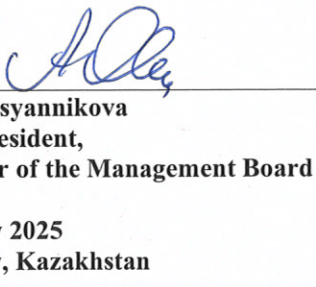
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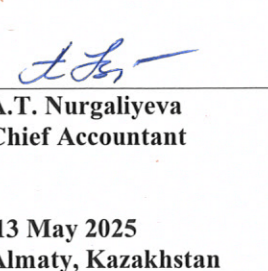
## CONSOLIDATED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>64,498</b>	<b>(14,315)</b>	<b>2,030</b>	<b>366,527</b>	<b>418,740</b>	<b>626</b>	<b>419,366</b>
<b>Total comprehensive income</b>							
Profit for the period (unaudited)	-	-	-	44,865	44,865	71	44,936
<b>Other comprehensive income</b>							
Items that are or may be reclassified subsequently to profit or loss:							
Net change in fair value (unaudited)	-	10,207	-	-	10,207	-	10,207
Total items that are or may be reclassified subsequently to profit or loss	-	10,207	-	-	10,207	-	10,207
Total other comprehensive income (unaudited)	-	10,207	-	-	10,207	-	10,207
<b>Total comprehensive income for the year (unaudited)</b>	<b>-</b>	<b>10,207</b>	<b>-</b>	<b>44,865</b>	<b>55,072</b>	<b>71</b>	<b>55,143</b>
<b>Other movements in equity</b>							
Transfer of the amount from revaluation resulting from depreciation and disposal (unaudited)	-	-	(591)	591	-	-	-
<b>Total other movements in equity (unaudited)</b>	<b>-</b>	<b>-</b>	<b>(591)</b>	<b>591</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with owners recorded directly in equity</b>							
Repurchase of treasury shares (Note 22) (unaudited)	(160)	-	-	-	(160)	-	(160)
<b>Total transactions with owners (unaudited)</b>	<b>(160)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(160)</b>	<b>-</b>	<b>(160)</b>
<b>Balance at 31 March 2024 (unaudited)</b>	<b>64,338</b>	<b>(4,108)</b>	<b>1,439</b>	<b>411,983</b>	<b>473,652</b>	<b>697</b>	<b>474,349</b>

The consolidated interim condensed financial statements as set out on pages 3 to 52 were approved by Bank's Management Board on 14 May 2025 and were signed on its behalf by:


  
**R.V. Vladimirov**  
**President**  
  

  
**A.S. Ovsyannikova**  
**Vice President,**  
**Member of the Management Board**  
  
**13 May 2025**  
**Almaty, Kazakhstan**


  
**A.T. Nurgaliyeva**  
**Chief Accountant**  
  
**13 May 2025**  
**Almaty, Kazakhstan**

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# JOINT-STOCK COMPANY BANK CENTERCREDIT

## CONSOLIDATED INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

	For three months ended 31 March 2025 (unaudited)	For three months ended 31 March 2024 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Interest received on loans to banks and customers	159,208	114,616
Interest received, less interest received on loans to banks and customers	49,549	34,087
Interest paid	(100,972)	(77,844)
Services fee and commissions received	19,830	19,164
Services fee and commission paid	(9,838)	(10,465)
Net proceeds from derivative instrument transactions	7,682	3,258
Net foreign exchange gain	29,877	10,134
Other income/(expenses) receipts/(payments)	3,921	1,946
Operating expenses paid	(30,300)	(30,324)
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>128,957</b>	<b>64,572</b>
Changes in operating assets:		
Financial instruments at fair value through profit or loss for the period	(10,797)	(10)
Due from banks	9,100	(54,884)
Loans to customers and banks	(87,303)	(100,232)
Other assets	10,874	(6,184)
Changes in operating liabilities:		
Due to banks and financial institutions	(20,513)	204,729
Financial liabilities at fair value through profit or loss for the period	(748)	-
Customer accounts	(180,507)	53,421
Other liabilities	16,500	(20,271)
<b>Cash flow (used in)/from operating activities before tax</b>	<b>(134,437)</b>	<b>141,141</b>
Income tax paid	(7,011)	(189)
<b>Net cash flows (used in)/from operating activities</b>	<b>(141,448)</b>	<b>140,952</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from repayment and sale of investment securities	53,736	170,917
Acquisition of investment securities	(147,793)	(338,811)
Acquisition of property, plant and equipment and intangible assets	(20,157)	(5,923)
Proceeds from sale of property, plant and equipment	429	-
<b>Net cash flows used in investing activities</b>	<b>(113,785)</b>	<b>(173,817)</b>

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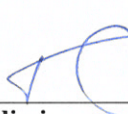
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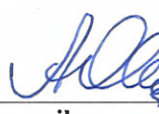
(in millions of Kazakhstanis tenge unless otherwise stated)

	For three months ended 31 March 2025 (unaudited)	For three months ended 31 March 2024 (unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repurchase of treasury shares	(315)	(160)
Increase in non-controlling interest	301	-
Proceeds from debt securities issued	16,250	3,293
Repurchase and repayment of debt securities issued	(16,280)	-
Repayment of lease liabilities	(40)	(334)
<b>Net cash flows (used in)/from operating activities</b>	<b>(84)</b>	<b>3,467</b>
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents	(17,375)	(7,657)
Effect of changes in loss allowance on cash and cash equivalents	5,408	-
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(267,284)</b>	<b>(37,055)</b>
CASH AND CASH EQUIVALENTS, beginning of the period	1,663,625	1,353,334
<b>CASH AND CASH EQUIVALENTS, end of the period (Note 11)</b>	<b>1,396,341</b>	<b>1,316,279</b>

The consolidated interim condensed financial statements as set out on pages 3 to 52 were approved by Bank's Management Board on 14 May 2025 and were signed on its behalf by:

  
R.V. Vladimirov  
President

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Almaty, Kazakhstan

  
A.S. Ovsyannikova  
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# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

### 1. INTRODUCTION

#### (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 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.

On 19 January 2024, the Bank was categorised as a systemically important bank in accordance with the Rules of Categorising Financial Organisations as Systemically Important as approved by the Resolution of the Management Board of the National Bank of the Republic of Kazakhstan (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.

The Bank is a member of the Kazakhstan Deposit Insurance Fund (the “KDIF”).

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.

As at 31 March 2025 and 31 December 2024, the Bank had 21 branches in the Republic of Kazakhstan.

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

The Bank is a parent company of a banking group (the “Group”), which consists of the following subsidiaries consolidated in its consolidated financial statements:

Name	Country of operation	Ownership interest		Activity
		31 March 2025	31 December 2024	
BCC Project LLP (formerly Center Project LLP)	Republic of Kazakhstan	100.00%	100.00%	Management of distressed assets
JSC BCC Invest	Republic of Kazakhstan	100.00%	100.00%	Brokerage and dealer activity
BCC Leasing LLP (formerly Center Leasing LLP)	Republic of Kazakhstan	100.00%	100.00%	Finance lease and other types of activity
JSC Sinoasia B&R Insurance Company	Republic of Kazakhstan	92.45%	92.45%	Insurance activity
BCC-HUB LLP	Republic of Kazakhstan	100.00%	100.00%	IT services
JSC Life Insurance Company “BC Life”	Republic of Kazakhstan	100.00%	100.00%	Insurance activity

As at 31 March 2025 and 31 December 2024, the number of ordinary shares was allocated as follows:

	31 March 2025 %	31 December 2024 %
B.R. Baiseitov	49.44	49.41
V.S. Lee	11.38	11.38
Other (individually hold less than 5 %)	39.18	39.21
	<b>100.00</b>	<b>100.00</b>

The consolidated interim condensed financial statements were authorized for issue by the Management Board of JSC Bank CenterCredit on 13 May 2025.

# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

*(in millions of Kazakhstanian tenge unless otherwise stated)*

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### 1. INTRODUCTION, CONTINUED

#### (b) Kazakhstan business environment

The Group's operations are primarily located in Kazakhstan. Consequently, the Group 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. Depreciation of the Kazakhstan tenge and volatility in the global price of oil have also increased the level of uncertainty in the business environment. The recent geopolitical uncertainty around Russia and Ukraine has further elevated levels of economic uncertainty in Kazakhstan.

In February 2022, because of the military conflict between the Russian Federation and Ukraine, a number of countries imposed sanctions against the Russian Federation. The conflict affects not only the economic activity of two countries but the global economy as well. As a result of sanctions, commodity and food prices have risen in many countries around the world, the established links between supply of resources have been disrupted, inflation also affects the prices, and analysts also forecast economic implications for the global industry.

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. BASIS OF PREPARATION

#### (a) Statement of compliance

The accompanying consolidated interim condensed financial statements for three months ended 31 March 2025 are prepared in accordance with the 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 2024.

These consolidated condensed financial statements do 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 of measurement

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 Kazakhstan tenge (KZT) as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The KZT is also the presentation currency for the purposes of these consolidated interim condensed financial statements. Financial information presented in KZT is rounded to the nearest million.



# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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### 2. BASIS OF PREPARATION, CONTINUED

#### (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.

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

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.

### 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 31 March 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 THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

### 4. FINANCIAL RISK REVIEW, CONTINUED

#### Credit quality analysis, continued

	31 March 2025 (unaudited)			
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit- impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
<b>Cash and cash equivalents</b>				
- rated from AA- to AA+	127,524	-	-	127,524
- rated from A- to A+	133,486	-	-	133,486
- rated from BBB- to BBB+	969,768	-	-	969,768
- rated from BB- to BB+	1,626	-	-	1,626
- rated from B- to B+	32	-	-	32
- not rated	2,994	4,682	-	7,676
	<b>1,235,430</b>	<b>4,682</b>	-	<b>1,240,112</b>
Loss allowance	(126)	(2,290)	-	(2,416)
<b>Total cash and cash equivalents (less cash on hand)</b>	<b>1,235,304</b>	<b>2,392</b>	-	<b>1,237,696</b>
<b>Investment securities measured at amortised cost</b>				
- rated from AA- to AA+	49,530	-	-	49,530
- rated from BBB- to BBB+	168,522	-	-	168,522
- rated from BB- to BB+	16,589	-	-	16,589
- rated from B- to B+	7,573	-	-	7,573
- not rated	8,593	-	-	8,593
	<b>250,807</b>	-	-	<b>250,807</b>
Loss allowance	(329)	-	-	(329)
<b>Total investment securities measured at amortised cost</b>	<b>250,478</b>	-	-	<b>250,478</b>
<b>Investment securities measured at fair value through other comprehensive income - debt</b>				
- rated from AAA- to AAA+	2,002	-	-	2,002
- rated from AA- to AA+	65,194	-	-	65,194
- rated from A- to A+	2,415	-	-	2,415
- rated from BBB- to BBB+	737,985	-	-	737,985
- rated from BB- to BB+	63,920	-	-	63,920
- rated from B- to B+	9,271	-	-	9,271
- not rated	8,819	8,573	-	17,392
	<b>889,606</b>	<b>8,573</b>	-	<b>898,179</b>
Loss allowance	491	23	-	514
<b>Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt</b>	<b>889,606</b>	<b>8,573</b>	-	<b>898,179</b>
<b>Due from banks</b>				
- rated from AA- to AA+	26,490	-	-	26,490
- rated from A- to A+	3,457	-	-	3,457
- rated from BBB- to BBB+	35,487	-	-	35,487
- rated from B- to B+	1,322	-	-	1,322
- not rated	25,283	-	-	25,283
	<b>92,039</b>	-	-	<b>92,039</b>
Loss allowance	(3)	-	-	(3)
<b>Total due from banks</b>	<b>92,036</b>	-	-	<b>92,036</b>



# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

### 4. FINANCIAL RISK REVIEW, CONTINUED

#### Credit quality analysis, continued

	31 March 2025 (unaudited)				
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit- impaired	Stage 3 Lifetime ECL for credit-impaired assets	Originated credit-impaired financial assets (POCI - assets)	Total
<b>Loans to corporate customers measured at amortised cost</b>					
Not overdue loans	945,697	87,894	56,263	727	1,090,581
Overdue loans:					
- overdue less than 30 days	8,531	363	3,123	-	12,017
- overdue 31-60 days	-	2,351	95	-	2,446
- overdue 61-90 days	-	1,181	535	-	1,716
- overdue 91-180 days	-	-	5,220	259	5,479
- overdue more than 180 days	-	-	14,600	110	14,710
	<b>954,228</b>	<b>91,789</b>	<b>79,836</b>	<b>1,096</b>	<b>1,126,949</b>
Loss allowance	(14,460)	(12,332)	(67,566)	-	(94,358)
<b>Total loans to corporate customers measured at amortised cost</b>	<b>939,768</b>	<b>79,457</b>	<b>12,270</b>	<b>1,096</b>	<b>1,032,591</b>
<b>Loans to individuals measured at amortised cost</b>					
Not overdue loans	2,679,132	6,276	6,939	272	2,692,619
Overdue loans:					
- overdue less than 30 days	55,279	1,881	1,364	38	58,562
- overdue 31-60 days	-	10,858	721	3	11,582
- overdue 61-90 days	-	6,732	973	6	7,711
- overdue 91-180 days	-	-	16,952	8	16,960
- overdue more than 180 days	-	-	37,849	11	37,860
	<b>2,734,411</b>	<b>25,747</b>	<b>64,798</b>	<b>338</b>	<b>2,825,294</b>
Loss allowance	(40,280)	(7,945)	(32,631)	-	(80,856)
<b>Total loans to individuals measured at amortised cost</b>	<b>2,694,131</b>	<b>17,802</b>	<b>32,167</b>	<b>338</b>	<b>2,744,438</b>
<b>Loans to banks</b>					
Loans to banks	23,166	-	-	-	23,166
Loss allowance	(699)	-	-	-	(699)
<b>Total loans to banks</b>	<b>22,467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,467</b>
<b>Loans under reverse repurchase agreements</b>					
Reverse repurchase agreements, not overdue	112,707	-	-	-	112,707
Loss allowance	-	-	-	-	-
<b>Total loans under reverse repurchase agreements</b>	<b>112,707</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,707</b>

# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

### 4. FINANCIAL RISK REVIEW, CONTINUED

#### Credit quality analysis, continued

	31 December 2024			
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit- impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
<b>Cash and cash equivalents</b>				
- rated 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
	<b>1,473,650</b>	<b>35,575</b>	-	<b>1,509,225</b>
Loss allowance	(95)	(7,729)	-	(7,824)
<b>Total cash and cash equivalents (less cash on hand)</b>	<b>1,473,555</b>	<b>27,846</b>	-	<b>1,501,401</b>
<b>Investment securities measured at amortised cost</b>				
- 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
	<b>217,212</b>	-	-	<b>217,212</b>
Loss allowance	(243)	-	-	(243)
<b>Total investment securities measured at amortised cost</b>	<b>216,969</b>	-	-	<b>216,969</b>
<b>Investment securities measured at fair value through other comprehensive income - debt</b>				
- rated 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
	<b>869,849</b>	<b>16,244</b>	-	<b>886,093</b>
Loss allowance	220	22	-	242
<b>Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt</b>	<b>869,849</b>	<b>16,244</b>	-	<b>886,335</b>
<b>Due from banks</b>				
- rated 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
	<b>103,400</b>	-	-	<b>103,400</b>
Loss allowance	(3)	-	-	(3)
<b>Total due from banks</b>	<b>103,397</b>	-	-	<b>103,397</b>



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## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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### 4. FINANCIAL RISK REVIEW, CONTINUED

#### Credit quality analysis, continued

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

# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanian tenge unless otherwise stated)

### 5. NET INTEREST INCOME

	For three months ended 31 March 2025 (unaudited)	For three months ended 31 March 2024 (unaudited)
<b>Interest income:</b>		
Interest income on financial assets at amortized cost:		
- interest income on assets not credit-impaired	189,370	142,312
- interest income on credit-impaired assets	1,822	1,606
Interest income on financial assets measured at fair value through other comprehensive income	21,221	16,356
<b>Total interest income</b>	<b>212,413</b>	<b>160,274</b>
 Interest income on financial assets at amortised cost comprises:		
Interest on loans to customers and banks	168,118	122,782
Interest on investment securities measured at amortised cost	20,468	19,879
Interest on due from banks	2,606	1,257
<b>Total interest income on financial assets recorded at amortised cost</b>	<b>191,192</b>	<b>143,918</b>
Interest income on financial assets at fair value through profit or loss and investments in net finance lease	2,236	1,141
<b>Total interest income</b>	<b>214,649</b>	<b>161,415</b>
 Interest expense:		
Interest expense on financial liabilities recorded at amortised cost	(108,819)	(83,575)
<b>Total interest expense</b>	<b>(108,819)</b>	<b>(83,575)</b>
 Interest expense on financial liabilities recorded at amortised cost:		
Interest on customer accounts	(95,366)	(71,417)
Interest on debt securities issued	(4,718)	(2,182)
Interest on due to banks and financial institutions	(4,046)	(4,979)
Interest expense on payments to mortgage organisation	(2,891)	(3,090)
Interest on subordinated bonds	(1,386)	(1,806)
Lease liabilities	(412)	(101)
<b>Total interest expense on financial liabilities recorded at amortised cost</b>	<b>(108,819)</b>	<b>(83,575)</b>
<b>Net interest income before impairment allowance for financial assets</b>	<b>105,830</b>	<b>77,840</b>



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## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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

	Corporate loans	Small and medium-sized enterprises	Mortgage loans	Consumer loans	Car loans	Business development	Loans to banks	Total loans to customers and banks
<b>1 January 2024</b>	<b>55,074</b>	<b>16,877</b>	<b>9,915</b>	<b>22,693</b>	<b>4,106</b>	<b>7,756</b>	<b>648</b>	<b>117,069</b>
Charge/(reversal) of allowance* (unaudited)	(3,335)	4,913	3,321	3,275	2,011	1,717	(301)	11,601
New financial assets originated or purchased* (unaudited)	2,270	2,315	37	1,349	1	304	406	6,682
Effect of unwinding of discount** (unaudited)	1,087	444	36	764	39	209	-	2,579
Write-off of assets (unaudited)	-	(549)	(480)	(4,155)	(137)	(294)	-	(5,615)
Recovery of assets previously written-off (unaudited)	70	458	53	344	31	46	-	1,002
Foreign exchange difference (unaudited)	(712)	(315)	(164)	(312)	(77)	(125)	(11)	(1,716)
<b>31 March 2024 (unaudited)</b>	<b>54,454</b>	<b>24,143</b>	<b>12,718</b>	<b>23,958</b>	<b>5,974</b>	<b>9,613</b>	<b>742</b>	<b>131,602</b>
<b>1 January 2025</b>	<b>69,997</b>	<b>22,742</b>	<b>15,113</b>	<b>27,543</b>	<b>11,520</b>	<b>10,542</b>	<b>785</b>	<b>158,242</b>
Charge/(reversal) of allowance* (unaudited)	(2,477)	2,624	3,483	4,431	5,231	4,530	(388)	17,434
New financial assets originated or purchased* (unaudited)	1,877	1,847	520	1,381	561	1,047	313	7,546
Effect of unwinding of discount** (unaudited)	301	396	92	308	329	369	-	1,795
Write-off of assets (unaudited)	-	(1,503)	(185)	(3,216)	(1,291)	(1,118)	-	(7,313)
Recovery of assets previously written-off (unaudited)	-	100	86	608	191	105	-	1,090
Foreign exchange difference (unaudited)	(1,124)	(422)	(307)	(501)	(267)	(249)	(11)	(2,881)
<b>31 March 2025 (unaudited)</b>	<b>68,574</b>	<b>25,784</b>	<b>18,802</b>	<b>30,554</b>	<b>16,274</b>	<b>15,226</b>	<b>699</b>	<b>175,913</b>

\*Provisions recognised during three months ended 31 March 2025 and 31 March 2024 are presented in the consolidated 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 THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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### 7. FEE AND COMMISSION INCOME/(EXPENSE)

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Services and commission income received:</b>		
Payment cards	9,643	9,809
Settlements	5,861	4,193
Guarantees issued	1,652	1,738
Securities purchase and sale	1,154	1,012
Cash operations	923	869
Sale of insurance policies	138	2,235
Documentary operations	104	182
Custody activities	44	76
Currency conversion	9	13
Trust operations	8	10
Other	287	234
<b>Total services and fee and commission income received</b>	<b>19,823</b>	<b>20,371</b>
Payment Cards	(8,269)	(7,938)
Settlements	(843)	(653)
Custody activities	(119)	(148)
Securities purchase and sale	(62)	(32)
Documentary operations	(35)	(114)
Agent services	-	(1,207)
Other	(425)	(167)
<b>Total fee and commission expense</b>	<b>(9,753)</b>	<b>(10,259)</b>
	<b>10,070</b>	<b>10,112</b>

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 fee and commission for settlement operations, cash operations, payment card operations, 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;
- 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.

KZT million	31 March 2025 (unaudited)	31 December 2024
Receivables which are included in 'Other assets' (Note 16)	6,284	6,291

### 8. NET FOREIGN EXCHANGE GAIN

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Dealing operations, net	29,877	10,134
Translation differences, net	(3,987)	163
	<b>25,890</b>	<b>10,297</b>

# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

### 9. OPERATING EXPENSES

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Wages and salaries	24,599	21,396
Administrative expenses	5,021	1,726
Taxes other than income tax	4,463	3,873
Depreciation and amortisation	3,952	2,874
Contributions to Deposit Insurance Fund	3,187	1,249
Short-term lease expenses	1,202	1,508
Telecommunications	1,008	772
Security and alarm expenses	561	528
Equipment repair and maintenance	384	523
Advertising costs	368	419
Collection expenses	286	244
Professional services	173	278
Business trip expenses	98	105
Representation expenses	24	27
Other expenses	814	495
	<b>46,140</b>	<b>36,017</b>

### 10. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the net income for the period attributable to equity holders of the parent by the weighted average number of participating shares outstanding during the period.

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Basic earnings per share</b>		
Net earnings attributable to shareholders of the Bank	81,494	44,865
Less: additional dividends payable upon full distribution of profit to the preferred share holders	(87)	(50)
<b>Net earnings attributable to ordinary shareholders</b>	<b>81,407</b>	<b>44,815</b>
Weighted average number of ordinary shares for purposes of basic earnings per share	186,423,995	185,557,794
<b>Basic earnings per share (in KZT)</b>	<b>436.68</b>	<b>241.52</b>
<b>Diluted earnings per share</b>		
Net earnings attributable to ordinary shareholders	81,407	44,815
Add: additional dividends payable upon full distributions of profit to the preferred shareholders	87	50
<b>Earnings used in calculation of diluted earnings per share</b>	<b>81,494</b>	<b>44,865</b>
Weighted average number of ordinary shares	186,423,995	185,557,794
Shares deemed to be issued:		
Weighted average number of ordinary shares that would be issued for the convertible preference shares	209,178	191,285
<b>Weighted average number of ordinary shares for purposes of diluted earnings per share</b>	<b>186,633,173</b>	<b>185,749,079</b>
<b>Diluted earnings per share (tenge)</b>	<b>436.65</b>	<b>241.54</b>

The Group has calculated the book value of one share per each class of shares in accordance with the methodology for computation of the book value of one share provided by KASE.



# JOINT-STOCK COMPANY BANK CENTERCREDIT

## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstanis tenge unless otherwise stated)

### 10. EARNINGS PER SHARE, CONTINUED

The book value of one share per each class of share as at 31 March 2025 and 31 December 2024 is as follows:

Type of shares	31 March 2025 (unaudited)			31 December 2024		
	Outstanding shares (number of shares)	Amount for calculation of book value KZT million	Book value of one share, KZT	Outstanding shares (number of shares)	Amount for calculation of book value KZT million	Book value of one share, KZT
Ordinary shares	186,416,268	666,737	3,577	186,313,105	617,720	3,315
Preference shares	198,166	70	353	227,319	130	572
		<b>666,807</b>			<b>617,850</b>	

The book value of one preference share is calculated as the ratio of the amount of equity attributable to preference shares to the outstanding number of preference shares as at the reporting date. The book value of one ordinary share is calculated as the ratio of the amount of net asset value of the Group for ordinary shares to the outstanding number of ordinary shares as at the reporting date. The net asset value of the Group for ordinary shares is calculated as the total equity net of intangible assets and the amount of equity attributable to preference shares as at reporting date. Outstanding number of ordinary and preference shares is calculated as outstanding shares authorised and issued net of repurchased shares by the Group as at the reporting date.

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

### 11. CASH AND CASH EQUIVALENTS

	31 March 2025 (unaudited)	31 December 2024
<b>Cash on hand</b>	<b>158,645</b>	<b>162,224</b>
<b>Nostro accounts with NBRK</b>	<b>311,934</b>	<b>301,601</b>
<b>Nostro accounts with other banks</b>		
- rated from AA- to AA+	127,524	212,745
- rated A- to A+	83,771	99,559
- rated from BBB- to BBB+	78,634	18,287
- rated from BB- to BB+	1,626	2,028
- rated from B- to B+	32	10
- not rated	7,145	32,256
<b>Total gross nostro accounts with other banks</b>	<b>298,732</b>	<b>364,885</b>
Loss allowance	(2,405)	(5,923)
<b>Total nostro accounts with other banks</b>	<b>296,327</b>	<b>358,962</b>
<b>Term deposits with NBRK</b>	<b>579,200</b>	<b>761,483</b>
<b>Term deposits with other banks with maturity less than 90 days</b>		
- rated from AAA- to AAA+	-	12,047
- rated A- to A+	49,715	49,785
- not rated	531	10,432
<b>Gross term deposits with other banks with maturity less than 90 days</b>	<b>50,246</b>	<b>72,264</b>
Loss allowance	(11)	(1,901)
<b>Total term deposits with other banks with maturity less than 90 days</b>	<b>50,235</b>	<b>70,363</b>
<b>Margin protection at KASE</b>	<b>-</b>	<b>8,992</b>
<b>Total cash and cash equivalents</b>	<b>1,396,341</b>	<b>1,663,625</b>

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

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### 11. CASH AND CASH EQUIVALENTS, CONTINUED

As at 31 March 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 2,392 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.

All cash and cash equivalents are allocated into Stage 1 of the credit risk grade.

As at 31 March 2025, the Group has accounts with 1 bank (unaudited) (31 December 2024: 2 banks), whose balances exceed 10% of equity. The gross value of these balances as at 31 March 2025 is KZT 891,134 million (unaudited) (31 December 2024: KZT 1,261,715 million).

#### Minimum reserve requirements

As at 31 March 2025 and 31 December 2024, minimum reserve requirements are calculated in accordance with regulations issued by the 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 31 March 2025, the minimum reserve requirement is KZT 90,061 million (unaudited) (31 December 2024: KZT 94,613 million), and reserve asset was KZT 90,220 million (unaudited) (31 December 2024: KZT 74,702 million).

### 12. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS FOR THE PERIOD

	Nominal interest rate, %	31 March 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<b>Trading securities</b>				
<i>Debt securities</i>				
Corporate bonds	0.0-23.36	71,386	0.0-24.5	62,540
Government bonds of the Republic of Kazakhstan	4.71-12.00	4,337	4.7-12.0	1,965
NBRK discount notes		2,892		1,274
US Treasury bills	5.38	1,196	5.4	1,236
<i>Equity securities*</i>				
Shares of Kazakhstani companies		6,088		5,591
Units		5,727		5,207
Shares of international companies		960		1,688
		<b>92,586</b>		<b>79,501</b>
<b>Pledged under sale and repurchase agreements and loans from banks</b>				
Government bonds of the Republic of Kazakhstan	5.55-13.46	9,699	4.7-12.0	10,896
Corporate bonds	4.71-12.00	6,795	4.8-14.3	7,629
		<b>16,494</b>		<b>18,525</b>
		<b>109,080</b>		<b>98,026</b>

\* Ownership interest in equity securities is below 1%.

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

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### 12. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS FOR THE PERIOD, CONTINUED

	Corporate bonds	Government bonds of the Republic of Kazakhstan	US Treasury bills	Total
- rated from AA- to AA+	1,011	-	1,196	2,207
- rated A- to A+	411	-	-	411
- rated from BBB- to BBB+	30,289	16,928	-	47,217
- rated from BB- to BB+	25,272	-	-	25,272
- rated from B- to B+	7,566	-	-	7,566
- not rated	13,632	-	-	13,632
	<b>78,181</b>	<b>16,928</b>	<b>1,196</b>	<b>96,305</b>

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

	Corporate bonds	Government bonds of the Republic of Kazakhstan	US Treasury bills	Total
- rated from AA- to AA+	1,106	-	1,236	2,342
- rated 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
	<b>70,169</b>	<b>14,135</b>	<b>1,236</b>	<b>85,540</b>

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

### 13. INVESTMENT SECURITIES

	31 March 2025 (unaudited)	31 December 2024
Investment securities at fair value through other comprehensive income	900,428	888,453
Investment financial assets at amortised cost	250,478	216,969
<b>Total investment securities</b>	<b>1,150,906</b>	<b>1,105,422</b>

#### Investment securities at fair value through other comprehensive income

	Nominal interest rate, %	31 March 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.0-16.00	670,194	0.0-16.7	673,798
Corporate bonds	0.70-22.00	143,242	0.7-22.0	134,823
US Treasury bills	1.25-2.88	1,386	1.1-2.9	12,820
<i>Equity securities</i>				
Shares of Kazakhstani companies		2,249		2,360
		<b>817,071</b>		<b>823,801</b>
<b>Pledged under sale and repurchase agreements and loans from banks</b>				
US Treasury bills	1.25-2.88	62,229	1.3-2.9	45,655
Government bonds of the Republic of Kazakhstan	7.2-11.00	21,128	7.2-10.6	18,997
		<b>83,357</b>		<b>64,652</b>
Allowance for expected credit losses		514		242
		<b>900,428</b>		<b>888,453</b>



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### 13. INVESTMENT SECURITIES, CONTINUED

#### Investment securities at fair value through other comprehensive income, continued

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

#### Investment securities at amortised cost

	Nominal interest rate, %	31 March 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.60-8.45	160,124	0.60-16.70	150,199
The US Treasury bills	1.25-2.77	26,479	2.00-14.05	30,441
Corporate bonds	2.00-19.00	40,006	1.25-2.25	11,615
		<b>226,609</b>		<b>192,255</b>
<b>Pledged under sale and repurchase agreements and loans from banks</b>				
US Treasury bills	1.25-2.25	23,051	1.25-2.25	23,839
Government bonds of the Republic of Kazakhstan	8.44-8.45	1,147	8.44-8.45	1,118
		<b>24,198</b>		<b>24,957</b>
Allowance for expected credit losses		(329)		(243)
		<b>250,478</b>		<b>216,969</b>

### 14. DUE FROM BANKS

	31 March 2025 (unaudited)	31 December 2024
Due from banks comprise:		
- a deposit with the NBRK, up to 1 year	25,916	39,963
- a contingent deposit with the NBRK	9,571	10,615
- rated AAA	-	667
- rated from AA- to AA+	26,490	27,602
- rated A- to A+	3,457	3,525
- rated from BBB- to BBB+	-	3,704
- rated from BB- to BB+	1,322	-
- not rated	25,283	17,324
<b>Due from banks before allowance for expected credit losses</b>	<b>92,039</b>	<b>103,400</b>
Allowance for expected credit losses	(3)	(3)
<b>Total due from banks</b>	<b>92,036</b>	<b>103,397</b>

The credit ratings are presented by reference to the credit ratings of Standard & Poor's agency or analogues of similar international rating agencies. As at 31 March 2025 and 31 December 2024, all due from banks are classified into Stage 1 of the credit risk grading.

As at 31 March 2025, a contingent deposit with the NBRK comprises funds of KZT 5,976 million (unaudited) (31 December 2024: KZT 6,252 million) received from Development Bank of Kazakhstan JSC ("DBK JSC") and KZT 3,595 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 and 31 March 2025, deposit balances held with other banks, that are not rated, comprise security deposits and margin protection at KASE, for a total of KZT 25,280 million (unaudited) (31 December 2024: KZT 17,322 million).

#### Concentration of accounts and deposits with banks

As at 31 March 2025 (unaudited) and 31 December 2024, the Group had no banks, whose balances exceeded 10% of equity.

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### 15. LOANS TO CUSTOMERS AND BANKS

	31 March 2025 (unaudited)	31 December 2024
Loans to customers	3,885,582	3,871,317
Accrued interest	66,661	60,751
	<b>3,952,243</b>	<b>3,932,068</b>
Less credit loss allowance	(175,214)	(157,457)
<b>Total loans to customers</b>	<b>3,777,029</b>	<b>3,774,611</b>
Loans to banks	23,047	28,852
Accrued interest	119	416
Less credit loss allowance	(699)	(785)
<b>Total loans to banks</b>	<b>22,467</b>	<b>28,483</b>
<b>Loans under reverse repurchase agreements</b>	<b>112,707</b>	<b>57,444</b>
<b>Total loans to customers and banks</b>	<b>3,912,203</b>	<b>3,860,538</b>

Movement in credit loss allowance for loans to customers and banks for three months ended 31 March 2025 and 31 March 2024 is disclosed in Note 6.

	Gross amount (unaudited)	Loss allowance (unaudited)	Carrying amount (unaudited)
<b>Loans to corporate customers</b>			
Corporate loans	656,151	(68,574)	587,577
Small and medium-sized enterprises	470,798	(25,784)	445,014
<b>Loans to individuals</b>			
Mortgage loans (including mortgage loans under the '7-20-25' programme and the Baspana Hit programme)	1,213,171	(18,802)	1,194,369
Consumer loans	632,759	(30,554)	602,205
Auto loans	548,789	(16,274)	532,515
Business development	430,575	(15,226)	415,349
	<b>3,952,243</b>	<b>(175,214)</b>	<b>3,777,029</b>

The following table provides information by types of loan products as at 31 March 2025:

	Gross amount	Loss allowance	Carrying amount
<b>Loans to corporate customers</b>			
Corporate loans	700,052	(67,809)	632,243
Small and medium-sized enterprises	469,447	(24,930)	444,517
<b>Loans to individuals</b>			
Mortgage loans (including mortgage loans under the '7-20-25' programme and the Baspana Hit programme)	1,186,196	(15,113)	1,171,083
Consumer loans	610,890	(27,543)	583,347
Auto loans	555,050	(11,520)	543,530
Business development	410,433	(10,542)	399,891
	<b>3,932,068</b>	<b>(157,457)</b>	<b>3,774,611</b>

The following table provides information by types of loan products as at 31 December 2024:

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#### 15. LOANS TO CUSTOMERS AND BANKS, CONTINUED

##### (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 31 March 2025:

	Corporate loans (unaudited)	Small- and medium-sized enterprises (unaudited)	Mortgage loans (unaudited)	Consumer loans (unaudited)	Auto loans (unaudited)	Business development (unaudited)	Total (unaudited)
<b>Loans to customers</b>							
Not overdue loans	655,102	435,479	1,185,747	592,619	521,730	392,523	3,783,200
Overdue loans:							
- overdue less than 30 days	-	12,017	14,899	16,117	10,781	16,765	70,579
- overdue 31-60 days	127	2,319	2,848	3,670	2,292	2,772	14,028
- overdue 61-90 days	-	1,716	1,428	2,559	1,560	2,164	9,427
- overdue 91-180 days	781	4,698	2,411	6,492	3,585	4,472	22,439
- overdue more than 180 days	141	14,569	5,838	11,302	8,841	11,879	52,570
<b>Total loans to customers before loss allowance for expected credit losses</b>	<b>656,151</b>	<b>470,798</b>	<b>1,213,171</b>	<b>632,759</b>	<b>548,789</b>	<b>430,575</b>	<b>3,952,243</b>
Allowance for expected credit losses	(68,574)	(25,784)	(18,802)	(30,554)	(16,274)	(15,226)	(175,214)
<b>Total loans to customers, net of allowance for expected credit losses</b>	<b>587,577</b>	<b>445,014</b>	<b>1,194,369</b>	<b>602,205</b>	<b>532,515</b>	<b>415,349</b>	<b>3,777,029</b>



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#### 15. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

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

	Corporate loans (unaudited)	Small- and medium-sized enterprises (unaudited)	Mortgage loans (unaudited)	Consumer loans (unaudited)	Auto loans (unaudited)	Business development (unaudited)	Total (unaudited)
<b>Loans to customers</b>							
Not overdue loans	696,828	440,839	1,165,964	574,189	532,250	384,261	3,794,331
Overdue loans:							
- overdue less than 30 days	2,308	6,842	8,885	12,432	8,152	7,091	45,710
- overdue 31-60 days	777	2,886	2,177	3,972	2,393	2,521	14,726
- overdue 61-90 days	-	1,807	1,537	3,006	1,748	2,145	10,243
- overdue 91-180 days	40	3,702	2,673	6,939	4,162	5,247	22,763
- overdue more than 180 days	99	13,371	4,960	10,352	6,345	9,168	44,295
<b>Total loans to customers before loss allowance for expected credit losses</b>	<b>700,052</b>	<b>469,447</b>	<b>1,186,196</b>	<b>610,890</b>	<b>555,050</b>	<b>410,433</b>	<b>3,932,068</b>
Allowance for expected credit losses	(67,809)	(24,930)	(15,113)	(27,543)	(11,520)	(10,542)	(157,457)
<b>Total loans to customers, net of allowance for expected credit losses</b>	<b>632,243</b>	<b>444,517</b>	<b>1,171,083</b>	<b>583,347</b>	<b>543,530</b>	<b>399,891</b>	<b>3,774,611</b>

##### (b) Analysis of movements in allowance for expected credit losses

##### Key assumptions and judgements used in estimating allowance for expected credit losses

As at 31 March 2025, management made the following key assumptions to estimate impairment allowance for loans to corporate customers classified into Stage 3 of the credit risk grading:

- estimate by management of expected operating cash flows for a number of borrowers, whose operating activities have not ceased;
- estimate by management of a value of collateral as at the date of sale and timing of anticipated receipts: a delay of 36 - 60 months in obtaining proceeds from the foreclosure of collateral;
- for some borrowers recorded in Stage 3 the potential investors and partners are expected to be attracted to increase the operating cash flows sufficient to repay a debt to the Group.

Loans recorded as Stage 3 were included in the Action Plan (the "Plan") based on results of AQR, which includes measures aimed at rehabilitating borrowers, repaying loans with proceeds from sale of collateral and collecting loans under the court decision. In accordance with the Plan, the Group expects that debts of the borrowers from the agreed list will be repaid within five years. Under the Plan, the Group provides the Plan Progress reports to the regulator on a quarterly basis.

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### 15. LOANS TO CUSTOMERS AND BANKS, CONTINUED

#### Loans to banks

	31 March 2025	31 December 2024
- rated from BB- to BB+	7,196	25,421
- rated from B- to B+	13,518	3,587
- not rated (commercial banks of the Republic of Kazakhstan and the Republic of Tajikistan)	2,452	260
	<b>23,166</b>	<b>29,268</b>
Less credit loss allowance	(699)	(785)
	<b>22,467</b>	<b>28,483</b>

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

#### (b) Loan portfolio analysis

As at 31 March 2025, the Group has no borrowers or groups of related borrowers (unaudited), whose loan balances exceed 10% of equity (31 December 2024: 1 borrower). The gross value of these balances as at 31 December 2024 was KZT 73,593 million.

#### 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.

	31 March 2025 (unaudited)	31 December 2024
Individuals	2,825,294	2,762,569
Trade	241,916	243,961
Rent of real estate	107,502	109,295
Energy	112,809	102,638
Financial services	77,531	95,977
Metallurgy	50,554	70,766
Oil and gas industry	68,207	67,736
Transport and telecommunications	67,658	66,037
Manufacturing	58,864	58,422
Education	46,980	47,683
Industrial construction	50,901	46,008
Transportation and equipment maintenance services	43,876	45,883
Food industry	33,948	41,436
Housing construction	32,834	39,499
Mining and refining the precious metals	33,440	36,180
Agriculture	21,574	24,388
Machinery manufacturing	7,744	7,098
Other	70,611	66,492
<b>Total</b>	<b>3,952,243</b>	<b>3,932,068</b>
Allowance for expected credit losses	(175,214)	(157,457)
	<b>3,777,029</b>	<b>3,774,611</b>

The fair value of assets received as collateral and carrying amount of reverse repurchase agreements as at 31 March 2025 and 31 December 2024 is as follows:

	31 March 2025 (unaudited)		31 December 2024	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Government bonds of the Republic of Kazakhstan	104,196	101,977	43,599	41,780
Corporate bonds	8,511	8,355	13,845	13,626
	<b>112,707</b>	<b>110,332</b>	<b>57,444</b>	<b>55,406</b>

#### (f) Loan maturities

The maturity of the Bank's loan portfolio as at the reporting date is presented in Note 24 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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### 16. OTHER ASSETS

	31 March 2025 (unaudited)	31 December 2024
<b>Other financial assets</b>		
Other receivables	16,182	16,453
Mutual settlements with international payment system (VISA International, Mastercard)	7,341	12,092
Accrued commission	6,284	6,291
Receivables from sale of own assets	5,975	3,485
Western Union and other wireless transfers	215	2,490
	<b>35,997</b>	<b>40,811</b>
Allowance for expected credit losses	(5,810)	(5,697)
	<b>30,187</b>	<b>35,114</b>
<b>Current other non-financial assets</b>		
Reposessed collateral	63,158	59,818
Advances paid	19,849	22,063
Receivables under joint arrangements	12,762	12,838
Taxes receivable other than income tax	3,081	3,017
Inventories	281	349
Other assets	948	1,034
	<b>100,079</b>	<b>99,119</b>
<b>Non-current other financial assets</b>		
Investment property	18,358	18,408
Receivables under joint arrangements	8,372	8,372
	<b>126,809</b>	<b>125,899</b>
Loss allowance	(12,278)	(12,220)
	<b>114,531</b>	<b>113,679</b>
	<b>144,718</b>	<b>148,793</b>

#### Receivables under joint arrangements

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 20,049 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 housing estate. 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 recorded these properties on the Group's balance sheet in the amount of KZT 7,211 million of the total receivables under the 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.

As at 31 March 2025, other financial assets of KZT 32,117 million are classified into Stage 1 of the credit risk grading (unaudited) (31 December 2024: KZT 36,744 million), and financial assets of KZT 1,321 million are classified into Stage 2 of the credit risk grading (unaudited) (31 December 2024: KZT 1.499 million), and of KZT 2,559 million are classified into Stage 3 of the credit risk grading (unaudited) (31 December 2024: KZT 2,568 million).



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### 17. DUE TO BANKS AND FINANCIAL INSTITUTIONS

	Nominal interest rate, %	31 March 2025 (unaudited)	Nominal interest rate, %	31 December 2024
Long-term loans payable to banks and financial institutions	1.00-12.50	103,047	1.00-12.50	100,820
Correspondent accounts of banks		94,803		120,710
Loans payable to international credit organizations	12.15-14.70	61,515	12.15-14.70	54,574
Other loans		10		10
Accrued interest expense		2,708		1,799
		<b>262,083</b>		<b>277,913</b>
Loans under repurchase agreements	3.34-15.01	15,254	3.34-15.01	18,270
		<b>277,337</b>		<b>296,183</b>

#### Long-term loans payable to banks and financial institutions

Long-term loans payable to banks and financial institutions comprise long-term loans from DAMU JSC, DBK JSC, Industrial Development Fund JSC ("IDF JSC") and Agrarian Credit Corporation JSC ("ACC JSC"), in the amount of KZT 57,229 million at 1.0%-12.50% p.a., maturing in 2025-2035; of KZT 19,997 million at 1.0% - 2.0% p.a., maturing in 2034-2037; of KZT 17,958 million at 1.0% p.a., maturing in 2030; and of KZT 6,905 million 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 loans JSC Nurbank in the amount of KZT 958 million at 5.0% p.a., maturing in 2026.

During three months ended 31 March 2025 and 31 March 2024, the Group has been repaying principal and interest according to the repayment schedules.

During three months ended 31 March 2025, the Group received long-term loans of KZT 3,000 million from EDF DAMU JSC; loans bear interest rates of 12.0% p.a. and mature in 2029, of KZT 3,201 million from ACC JSC; loans bear interest rates of 1.5% p.a. and mature in 2026. Loans received were intended to further extend loans to end borrowers.

Loans received from EDF DAMU JSC are secured by debt securities of KZT 8,986 million (Note 13).

During three months ended 31 March 2025, the Group repaid the long-term loans payable to EDF DAMU JSC for a total of 453 million.

During three months ended 31 March 2025, the Group repaid long-term loans payable to ACC JSC for a total of KZT 4,479 million.

As at 31 March 2025, loans received from IDF JSC are secured by debt securities of KZT 13,289 million (31 December 2024: KZT 20,500 million) (Note 13).

As at 31 March 2025, loans received from Nurbank JSC are secured by debt securities of KZT 1,326 million (Note 12).

The Group must comply with specific requirements (covenants) to meet the terms of long-term loans received from banks and financial institutions. These covenants require the Bank to comply with prudential ratios established by the NBRK, maintain the Bank's international credit rating, specific liquidity ratios, and appropriate capital adequacy ratios, and meet other requirements. As at 31 March 2025 and 31 December 2024, the Group was in compliance with these covenants.

#### 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.

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### 17. DUE TO BANKS AND FINANCIAL INSTITUTIONS, CONTINUED

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

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 payable to international credit organizations

Loans due to international credit organisations comprise loans from the European Bank for Reconstruction and Development (“EBRD JSC”), bearing interest rates at 11-15%-15.21% p.a., maturing in 2025-2028.

During the period ended 31 March 2025, the Group received loans from EBRD JSC for a total of KZT 10,302 million, at 14.75% p.a., maturing in 2028.

During the period ended 31 March 2025, the Group has repaid principal according to the repayment schedules, for a total of KZT 3,303 million.

Loans received from international credit institutions are secured by debt securities for a total of KZT 85,280 million (31 December 2024: KZT 69,494 million) (Note 13).

The Group is obligated to comply with financial covenants to meet the terms of the loans received from 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 at 31 March 2025 and 31 December 2024, the Group was in compliance with these covenants.

#### Loans under repurchase agreements

As at 31 March 2025 and 31 December 2024, loans due to banks and financial institutions included loans received under repurchase agreements of KZT 15,254 million (unaudited) and KZT 18,270 million that were repaid in April 2025 and January 2024, respectively. The fair value of assets pledged as collateral under repurchase agreements amounted to KZT 14,767 million (unaudited) and KZT 18,525 million as at 31 March 2025 and 31 December 2024, respectively (Note 12).

#### Correspondent accounts of banks

As at 31 March 2025, deposits received from other banks included correspondent accounts received from foreign banks for a total of KZT 83,491 million and Kazakh second-tier banks for a total of KZT 11,312 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).

### 18. CUSTOMER ACCOUNTS

	31 March 2025 (unaudited)	31 December 2024
Customer accounts		
- Retail	2,878,628	2,838,383
- Corporate	2,284,864	2,552,185
	<b>5,163,492</b>	<b>5,390,568</b>
	31 March 2025	31 December 2024
Term deposits	3,691,642	3,690,064
Call deposits	1,443,369	1,674,253
	<b>5,135,011</b>	<b>5,364,317</b>
Accrued interest	28,481	26,251
	<b>5,163,492</b>	<b>5,390,568</b>

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### 18. CUSTOMER ACCOUNTS, CONTINUED

As at 31 March 2025, the Group maintained customer deposit balances of KZT 119,775 million (unaudited) that serve as collateral for loans and unrecognised credit instruments, issued guarantees granted by the Group (31 December 2024: KZT 115,693 million).

As at 31 March 2025, the Group has no customers (unaudited) (31 December 2024: 1 Customer), whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2024 was KZT 120,904 million.

### 19. DEBT SECURITIES ISSUED

	Currency	Issue date	Maturity date	Interest rate, %	31 March 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	138,298	8.00-12.00	142,850
	USD	28/02/2025	30/11/2025	0.0	15,939	-	16,665
					<b>154,237</b>		<b>159,515</b>
Accrued interest					5,210		1,749
					<b>159,447</b>		<b>161,264</b>

In accordance with the decision of the Bank's Board, in November 2024, the Group placed bonds with a total nominal value of KZT 100,000 million; bonds have a term of 10 years and bear a coupon rate of 8.0% p.a. These bonds were recognised at fair value, in the amount of KZT 72,114 million, at the date of initial recognition. The fair value was measured by discounting future contractual cash flows using the market rate of 13.5% p.a. The difference between the nominal value and fair value of bonds at the initial recognition of KZT 27,886 million has been recognised in the consolidated statement of profit or loss for 2024 in 'Gain on initial recognition of financial liabilities'. As at 31 March, the carrying amount of these bonds is KZT 67,535 million (31 December 2024: KZT 73,351 million).

Coupons on debt securities issued are repayable every six months; principal is repayable at maturity.

### 20. SUBORDINATED BONDS

	Currency	Issue date	Maturity date	Interest rate, %	31 March 2025 (unaudited)	Interest rate, %	31 December 2024
Fixed rate	KZT	29/09/2015 – 03/11/2017	29/09/2025 – 03/11/2032	4.00-10.00	42,665	4.00-10.00	42,233
					<b>42,665</b>		<b>42,233</b>
Accrued interest					660		813
					<b>43,325</b>		<b>43,046</b>

Coupons on subordinated bonds are repayable every six months; principal is repayable at maturity.

#### **Participation in the Programme of Strengthening Financial Stability of Banking Sector in the Republic of Kazakhstan**

In accordance with its Resolution No.191 dated 10 October 2017, the NBRK approved the Bank's participation in the Programme of Strengthening Financial Stability of Banking Sector of the Republic of Kazakhstan (the "Programme").

In accordance with the terms of the Programme, the Bank received cash from the NBRK's subsidiary – Kazakhstan Sustainability Fund JSC – by means of issue of registered coupon subordinated bonds of the Bank (the "Bonds") convertible into the Bank's ordinary shares on the terms provided for in the Bond Issue Prospectus.



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### 20. SUBORDINATED BONDS, CONTINUED

The Bank is subject to restrictions (covenants) on its activities valid for 5 years from the Bonds' issue date, breach of any of which will result in the Bonds' holders exercising their rights for Bonds to be converted to the Bank's ordinary shares:

- The Bank undertakes to comply with capital adequacy ratios set by the authorised body for the second-tier banks of the Republic of Kazakhstan.
- The Bank undertakes not to commit action intended to withdraw the Bank's assets; at that, summary of activities to be considered the withdrawal of assets is set out in the Bond Issue Prospectus.

Within the framework of the Bank's participation in the Programme, on 3 November 2017, the Bank placed Bonds at Kazakhstan Stock Exchange in the amount of KZT 60,000 million, with a 15-year maturity and coupon rate of 4.00% per year. Unwinding of discount of Bonds when using the market interest rate of 15%, which was recognised as income in the consolidated statement of profit and loss at initial recognition of Bonds, is KZT 34,993 million.

In accordance with the decision of the Bank's Board, and a permission for early redemption of Bonds under the Bonds' issue terms, the Group repaid early the principal debt on Bonds in the amount of KZT 20,000 million in December 2024. As a result of early redemption, the Group recognised a loss from early redemption of subordinated bonds in 'Interest expense' in the consolidated statement of profit and loss for 2024 for a total of KZT 9,842 million. As at 31 March 2025, the carrying amount of Bonds is KZT 21,320 million (unaudited) (31 December 2024: KZT 20,569 million).

### 21. OTHER LIABILITIES

	31 March 2025 (unaudited)	31 December 2024
<b>Other financial liabilities:</b>		
Liability from continuing involvement	409,350	409,889
Settlements on other liabilities	51,262	37,145
Insurance contract provisions	42,106	36,984
Settlements on administrative and operating activities	18,088	14,725
Liabilities under guarantees issued	5,998	5,763
Provisions on guarantees and letters of credit	3,673	3,826
Lease liability	12,675	2,733
Accrued fee and commission expenses	2,403	2,488
	<b>545,555</b>	<b>513,553</b>
<b>Current other non-financial liabilities:</b>		
Taxes payable other than income tax	8,706	8,135
Other non-financial liabilities	5,505	4,508
<b>Total other liabilities</b>	<b>559,766</b>	<b>526,196</b>

### 22. SHARE CAPITAL

As at 31 March 2025, the Bank's share capital comprises the following (unaudited):

	Authorised share capital	Unissued share capital	Share capital repurchased from shareholders	Total share capital
Ordinary shares (number of shares)	1,211,140,611	(1,023,111,576)	(1,612,767)	186,416,268
Preference shares (number of shares)	39,249,255	-	(39,051,089)	198,166

As at 31 March 2025, the Bank's share capital comprised (unaudited):

	Authorised and issued share capital	Placement of authorised ordinary shares	Repurchased shares	Total
Ordinary shares	64,497	-	(769)	63,728
Preference shares	1	-	69	70
	<b>64,498</b>	<b>-</b>	<b>(700)</b>	<b>63,798</b>

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### 22. SHARE CAPITAL, CONTINUED

As at 31 December 2024, the Bank's share capital comprises the following:

	Authorised share capital	Unissued share capital	Share capital repurchased from shareholders	Total share capital
Ordinary shares (number of shares)	1,211,140,611	(1,023,111,576)	(1,715,930)	186,313,105
Preference shares (number of shares)	39,249,255	-	(39,021,936)	227,319

As at 31 December 2024, the Bank's share capital comprised:

	Authorised and issued share capital	Placement of authorised ordinary shares	Issued/(repurchase d) shares	Total
Ordinary shares	64,497	-	(514)	63,983
Preference shares	1	-	129	130
	<b>64,498</b>	<b>-</b>	<b>(385)</b>	<b>64,113</b>

### 23. 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 three months ended 31 March 2025 and 31 March 2024.

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

#### Major customers

For three months ended 31 March 2025 and 2024, the reporting segments have no corporate or retail customers, whose income from transactions individually exceed 10% of the Group's total income (unaudited).

Information about operating segments is presented below.

	Retail banking	Corporate banking	Investing banking	Insurance activities	For three months ended 31 March 2025
Interest income calculated using the effective interest method	126,052	41,184	44,295	882	212,413
Other interest income	-	-	2,236	-	2,236
Interest expense	(56,049)	(42,620)	(10,150)	-	(108,819)
Charge of credit loss allowance for interest-bearing assets	(21,183)	(3,797)	-	-	(24,980)
Net non-interest income	5,038	50,746	-	802	56,586
Operating expenses	(18,081)	(15,280)	(12,214)	(565)	(46,140)
<b>Profit before income tax</b>	<b>35,777</b>	<b>30,233</b>	<b>24,167</b>	<b>1,119</b>	<b>91,296</b>
Segment assets*	2,745,805	2,747,900	1,352,022	56,416	6,902,143
Segment liabilities*	2,884,275	2,794,708	480,108	45,102	6,204,193
<b>Other segment items</b>					
Depreciation/amortisation expense on property and equipment and intangible assets	(1,549)	(1,309)	(1,046)	(48)	(3,952)
Loans to customers and banks	2,744,438	1,167,765	-	-	3,912,203
Customer accounts	2,878,628	2,284,864	-	-	5,163,492
Financial guarantees and credit related commitments	93,502	237,684	-	-	331,186

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### 23. SEGMENT REPORTING, CONTINUED

	Retail banking	Corporate banking	Investing banking	Insurance activities	For three months ended 31 March 2024
Interest income calculated using the effective interest method	90,744	32,038	37,492	-	160,274
Other interest income	-	-	1,141	-	1,141
Interest expense	(44,861)	(29,747)	(8,967)	-	(83,575)
Charge of credit loss allowance for interest-bearing assets	(12,015)	(6,268)	-	-	(18,283)
Net non-interest income	2,829	23,786	3,322	630	30,567
Operating expenses	(14,666)	(7,916)	(13,183)	(252)	(36,017)
<b>Profit before income tax</b>	<b>22,031</b>	<b>11,893</b>	<b>19,805</b>	<b>378</b>	<b>54,107</b>
Segment assets*	2,118,474	2,400,420	1,016,993	25,915	5,561,802
Segment liabilities*	2,251,425	2,282,681	522,361	26,212	5,082,679
<b>Other segment items</b>					
Depreciation/amortisation expense on property and equipment and intangible assets	(1,170)	(632)	(1,052)	(20)	(2,874)
Loans to customers and banks	2,117,980	892,560	-	-	3,010,540
Customer accounts	2,242,519	1,814,540	-	-	4,057,059
Financial guarantees and credit related commitments	87,370	217,832			305,202

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

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## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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### 24. 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 three months ended 31 March 2025.

#### (a) Market risk

Market risk is the risk that the 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 31 March 2025 (unaudited) is presented in the table below:

	KZT	USD USD 1.00 = KZT 504.44	EUR EUR 1 = KZT 545.65	Other currency	31 March 2025 Total
<b>Financial assets:</b>					
Cash and cash equivalents	385,013	538,511	235,487	237,330	1,396,341
Financial instruments at at FVTPL	69,972	39,108	-	-	109,080
Investment financial assets at FVOCI	598,013	247,027	55,388	-	900,428
Investment financial assets at amortised cost	15,361	202,626	32,491	-	250,478
Due from banks	10,965	81,071	-	-	92,036
Loans to customers and banks	3,577,566	319,118	15,302	217	3,912,203
Other financial assets	26,087	2,074	1,836	190	30,187
<b>Total financial assets</b>	<b>4,682,977</b>	<b>1,429,535</b>	<b>340,504</b>	<b>237,737</b>	<b>6,690,753</b>
<b>Financial liabilities:</b>					
Due to banks and financial institutions	187,076	58,889	4,248	27,124	277,337
Customer accounts	3,395,441	1,294,075	304,143	169,833	5,163,492
Debt securities issued	143,508	15,939	-	-	159,447
Subordinated bonds	43,325	-	-	-	43,325
Other financial liabilities	519,536	17,874	6,805	1,340	545,555
<b>Total financial liabilities</b>	<b>4,288,886</b>	<b>1,386,777</b>	<b>315,196</b>	<b>198,297</b>	<b>6,189,156</b>
Open position	394,091	42,758	25,308	39,440	
Effect of derivatives held for risk management	80,922	(85,659)	(25,373)	7,327	
<b>Net position</b>	<b>475,013</b>	<b>(42,901)</b>	<b>(65)</b>	<b>46,767</b>	



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### 24. RISK MANAGEMENT POLICY, CONTINUED

#### (a) Market risk, continued

##### 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	EUR EUR 1 = KZT 546.74	Other currency	31 December 2024 Total
<b>Financial assets:</b>					
Cash and cash equivalents	647,235	616,497	239,902	159,991	1,663,625
Financial instruments at at FVTPL	65,324	32,702	-	-	98,026
Investment financial assets at FVOCI	586,493	246,188	55,772	-	888,453
Investment financial assets at amortised cost	16,776	189,761	10,432	-	216,969
Due from banks	5,385	98,012	-	-	103,397
Loans 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
<b>Total financial assets</b>	<b>4,814,086</b>	<b>1,565,966</b>	<b>324,085</b>	<b>161,985</b>	<b>6,866,122</b>
<b>Financial liabilities:</b>					
Due to 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
<b>Total financial liabilities</b>	<b>4,372,288</b>	<b>1,558,707</b>	<b>308,071</b>	<b>165,548</b>	<b>6,404,614</b>
Open position	441,798	7,259	16,014	(3,563)	
Effect of derivatives held for risk management	31,541	(31,507)	(1,886)	216	
<b>Net position</b>	<b>473,339</b>	<b>(24,248)</b>	<b>14,128</b>	<b>(3,347)</b>	

A weakening of the KZT, as indicated below, against the following currencies at 31 March 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 considers to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	31 March 2025 (unaudited)	31 December 2024
20% appreciation of USD against KZT	(6,864)	(3,880)
20% appreciation of EUR against KZT	(10)	2,260
20% appreciation of other currencies against KZT	7,483	(536)

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### 24. 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:

	31 March 2025 (unaudited)	31 December 2024
<b>ASSETS</b>		
Cash and cash equivalents	1,237,696	1,501,401
Financial instruments at at FVTPL	96,305	85,540
Investment financial assets at FVOCI - debt financial instruments	898,179	886,093
Investment financial assets at amortised cost	250,478	216,969
Due from banks	92,036	103,397
Loans to customers and banks	3,912,203	3,860,538
Other financial assets	30,187	35,114
<b>Total maximum exposure</b>	<b>6,517,084</b>	<b>6,689,052</b>

For the analysis of collateral held against loans to customers and concentration of credit risk in respect of loans to customers, see *Note 15*.

The maximum exposure to credit risk from unrecognised contractual commitments at the reporting date is presented in *Note 26*.

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 equity. As at 31 March 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 31 March 2025 (unaudited) and 31 December 2024 was in compliance with the statutory norm.

As at 31 March 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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### 24. RISK MANAGEMENT POLICY, CONTINUED

#### (c) Liquidity risk, continued

31 March 2025 (unaudited)	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	Total
<b>Financial assets</b>							
Cash and cash equivalents	9.27%	547,954	80,788	693	-	-	629,435
Financial instruments at FVTPL	8.22%	96,305	-	-	-	-	96,305
Investment financial assets at FVOCI	8.47%	898,179	-	-	-	-	898,179
Investment financial assets at amortised cost	4.85%	7,537	19,766	133,721	89,454	-	250,478
Due from banks	5.08%	694	-	25,222	-	-	25,916
Loans to customers and banks	18.93%	325,846	211,544	630,123	1,638,194	1,106,496	3,912,203
<b>Total interest-bearing assets</b>		<b>1,876,515</b>	<b>312,098</b>	<b>789,759</b>	<b>1,727,648</b>	<b>1,106,496</b>	<b>5,812,516</b>
Cash and cash equivalents		766,906	-	-	-	-	766,906
Financial instruments at FVTPL		12,775	-	-	-	-	12,775
Investment financial assets at FVOCI		2,249	-	-	-	-	2,249
Due from banks		37,406	-	-	-	28,714	66,120
Other financial assets		30,187	-	-	-	-	30,187
<b>Total financial assets</b>		<b>2,726,038</b>	<b>312,098</b>	<b>789,759</b>	<b>1,727,648</b>	<b>1,135,210</b>	<b>6,690,753</b>
<b>Financial liabilities</b>							
Due to banks and financial institutions	-	16,594	1,161	13,042	81,434	70,293	182,524
Customer accounts	11.44%	602,124	944,784	1,633,162	433,919	12,581	3,626,570
Debt securities issued	11.79%	281	4,746	67,175	19,711	67,534	159,447
Subordinated bonds	9.05%	-	-	22,659	-	20,666	43,325
Other financial liabilities	3.80%	3,184	3,110	14,458	88,525	300,073	409,350
<b>Total interest-bearing liabilities</b>		<b>622,183</b>	<b>953,801</b>	<b>1,750,496</b>	<b>623,589</b>	<b>471,147</b>	<b>4,421,216</b>
Due to banks and financial institutions		94,803	-	-	10	-	94,813
Customer accounts		1,463,119	1,070	43,470	24,092	5,171	1,536,922
Other financial liabilities		136,205	-	-	-	-	136,205
<b>Total financial liabilities</b>		<b>2,316,310</b>	<b>954,871</b>	<b>1,793,966</b>	<b>647,691</b>	<b>476,318</b>	<b>6,189,156</b>
Liquidity gap		409,728	(642,773)	(1,004,207)	1,079,957	658,892	
Interest sensitivity gap		1,254,332	(641,703)	(960,737)	1,104,059	635,349	
<b>Cumulative interest sensitivity gap</b>		<b>1,254,332</b>	<b>612,629</b>	<b>(348,108)</b>	<b>755,951</b>	<b>1,391,300</b>	
<b>Cumulative interest sensitivity gap as a percentage of total financial assets</b>		<b>21.58%</b>	<b>10.54%</b>	<b>(5.98%)</b>	<b>13.01%</b>	<b>23.98%</b>	

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### 24. RISK MANAGEMENT POLICY, CONTINUED

#### (c) Liquidity risk, continued

31 December 2024	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	31 December 2024 Total
<b>Financial assets</b>							
Cash and cash equivalents	11.35%	798,763	33,083	-	-	-	831,846
Financial instruments at FVTPL	10.39%	85,540	-	-	-	-	85,540
Investment financial assets at FVOCI	8.13%	886,093	-	-	-	-	886,093
Investment financial assets at amortised cost	5.25%	10,369	4,131	142,142	59,280	1,047	216,969
Due from banks	5.08%	580	13,127	26,256	-	-	39,963
Loans to customers and banks	18.97%	264,646	232,208	623,421	1,633,806	1,106,457	3,860,538
<b>Total interest-bearing assets</b>		<b>2,045,991</b>	<b>282,549</b>	<b>791,819</b>	<b>1,693,086</b>	<b>1,107,504</b>	<b>5,920,949</b>
Cash and cash equivalents		831,779	-	-	-	-	831,779
Financial instruments at FVTPL		12,486	-	-	-	-	12,486
Investment financial assets at FVOCI		2,360	-	-	-	-	2,360
Due from banks		38,240	3,704	-	-	21,490	63,434
Other financial assets		35,114	-	-	-	-	35,114
<b>Total financial assets</b>		<b>2,965,970</b>	<b>286,253</b>	<b>791,819</b>	<b>1,693,086</b>	<b>1,128,994</b>	<b>6,866,122</b>
<b>Financial liabilities</b>							
Due to 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
<b>Total interest-bearing liabilities</b>		<b>549,659</b>	<b>1,029,790</b>	<b>1,711,094</b>	<b>650,705</b>	<b>476,392</b>	<b>4,417,640</b>
Due to banks and financial institutions		120,710	-	-	10	-	120,720
Financial liabilities at FVTPL		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
<b>Total financial liabilities</b>		<b>2,472,837</b>	<b>1,030,239</b>	<b>1,745,833</b>	<b>675,086</b>	<b>482,032</b>	<b>6,406,027</b>
Liquidity gap		493,133	(743,986)	(954,014)	1,018,000	646,962	
Interest sensitivity gap		1,496,332	(747,241)	(919,275)	1,042,381	631,112	
<b>Cumulative interest sensitivity gap</b>		<b>1,496,332</b>	<b>749,091</b>	<b>(170,184)</b>	<b>872,197</b>	<b>1,503,309</b>	
<b>Cumulative interest sensitivity gap as a percentage of total financial assets</b>		<b>25.27%</b>	<b>12.65%</b>	<b>(2.87%)</b>	<b>14.73%</b>	<b>25.39%</b>	



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#### 24. 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.

#### 25. 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 current 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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### 25. 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 31 March 2025, the Bank complied with all prudential capital ratios k1, k1-2 and k2, and the actual ratios were 0.151, 0.151 and 0.173, 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 31 March 2025 (unaudited) and 31 December 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.

	31 March 2025 (unaudited)	31 December 2024
<b>Tier 1 capital</b>		
<b>Basic capital:</b>		
Share capital	65,648	65,648
Statutory retained earnings of prior years	552,224	356,431
Retained earnings of current period	78,472	195,793
Reserves formed from statutory retained earnings of prior years	4,981	4,981
Revaluation surplus for buildings	-	-
Revaluation reserve for investment securities	(26,668)	1,300
<b>Statutory adjustments:</b>		
Intangible assets	(21,873)	(19,754)
<b>Total basic capital</b>	<b>652,784</b>	<b>604,399</b>
<b>Additional capital:</b>		
Paid-in preference share capital not satisfying basic capital requirements	11,775	11,775
Bank's treasury preference shares	(11,686)	(11,686)
<b>Tier 1 capital</b>	<b>652,873</b>	<b>604,488</b>
<b>Tier 2 capital</b>		
Subordinated debt	62,179	63,268
Bank's own repurchased subordinated debt	(20,001)	(20,001)
<b>Total Tier 2 capital</b>	<b>42,178</b>	<b>43,267</b>
<b>Total capital</b>	<b>695,051</b>	<b>647,755</b>
Positive difference between regulatory impairment provisions and IFRS impairment provisions	-	-
<b>Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk</b>		
Credit risk-weighted assets	3,154,376	3,213,766
Credit risk-weighted contingent liabilities	197,044	182,118
Market risk-weighted assets, contingent assets and liabilities	80,337	81,494
Operational risk	252,835	159,035
<b>Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk</b>	<b>3,684,592</b>	<b>3,636,413</b>
<b>k1</b>	<b>0.177</b>	<b>0.166</b>
<b>k1-2</b>	<b>0.177</b>	<b>0.166</b>
<b>k2</b>	<b>0.189</b>	<b>0.178</b>

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#### 26. 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.

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 31 March 2025 and 31 December 2024, the nominal values or contractual values and risk-weighted amounts are as follows:

	31 March 2025 (unaudited)		31 December 2024	
	Nominal value	Risk-weighted value*	Nominal value	Risk-weighted value*
Guarantees issued and other similar liabilities	211,923	175,095	211,893	174,700
Credit card commitments	93,502	18,700	98,487	19,697
Letters of credit and other contingent liabilities related to other transaction	25,761	5,152	12,626	2,525
	<b>331,186</b>	<b>198,947</b>	<b>323,006</b>	<b>196,922</b>

\*guarantees issued and other similar liabilities are stated net of cash collateral in the amount of KZT 36,828 million (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 31 March 2025, the guarantees issued in the amount of KZT 210,023 million and credit card commitments in the amount of KZT 93,055 million are classified as Stage 1 of the credit risk gradings (unaudited) (31 December 2024: KZT 209,686 million and KZT 97,987 million), KZT 308 million and KZT 126 million are classified as Stage 2 of credit risk gradings (unaudited) (31 December 2024: KZT 155 million and KZT 156 million, respectively), KZT 1,592 million and KZT 321 million are classified as Stage 3 of the credit risk gradings (unaudited) (31 December 2024: KZT 2,052 million and KZT 344 million, respectively).

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.

	31 March 2025 (unaudited)	31 December 2024
Real estate	62,395	54,608
Corporate guarantees	38,173	50,727
Cash	36,828	37,193
Unsecured	31,898	16,837
Movable property	3,187	3,465
Goods in turnover	2,039	1,422
Other	37,403	47,641
<b>Total</b>	<b>211,923</b>	<b>211,893</b>

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:

	31 March 2025 (unaudited)	31 December 2024
Cash	17,467	9,366
Other	8,294	3,260
<b>Total</b>	<b>25,761</b>	<b>12,626</b>

These commitments do not necessarily represent future cash requirements, as these credit related commitments may expire or terminate without being funded.

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#### 27. 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:

	31 March 2025 (unaudited)	31 December 2024
Securities	399,552	424,454
Investments in buildings, machinery, equipment, transport and other property	6,443	6,443
Unit investment funds	47	47
<b>Total fiduciary assets</b>	<b>406,042</b>	<b>430,944</b>

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.

#### 28. 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 under 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 interim condensed financial statements, if the authorities were successful in enforcing their interpretations, could be significant.



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#### 29. 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 31 March 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	-	-	1,396,341	1,396,341	1,396,341
Financial instruments at at FVTPL	109,080	-	-	109,080	109,080
Investment financial assets at FVOCI	-	900,428	-	900,428	900,428
Investment financial assets at amortised cost	-	-	250,478	250,478	250,064
Due from banks	-	-	92,036	92,036	92,036
Loans to customers and banks	-	-	3,912,203	3,912,203	3,857,386
Other financial assets	-	-	30,187	30,187	30,187
	<b>109,080</b>	<b>900,428</b>	<b>5,681,245</b>	<b>6,690,753</b>	<b>6,635,522</b>
Due to banks and financial institutions	-	-	277,337	277,337	277,337
Financial liabilities at FVTPL	826	-	-	826	826
Customer accounts	-	-	5,163,492	5,163,492	5,093,272
Debt securities issued	-	-	159,447	159,447	149,536
Subordinated bonds	-	-	43,325	43,325	38,598
Other financial liabilities	-	-	545,555	545,555	545,555
	<b>826</b>	<b>-</b>	<b>6,189,156</b>	<b>6,189,982</b>	<b>6,105,124</b>

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### NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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#### 29. 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 at at FVTPL	98,026	-	-	98,026	98,026
Investment financial assets at FVOCI	-	888,453	-	888,453	888,453
Investment financial assets at amortised cost	-	-	216,969	216,969	216,493
Due from banks	-	-	103,397	103,397	103,397
Loans to customers and banks	-	-	3,860,538	3,860,538	3,868,975
Other financial assets	-	-	35,114	35,114	35,114
	<b>98,026</b>	<b>888,453</b>	<b>5,879,643</b>	<b>6,866,122</b>	<b>6,874,083</b>
Due to banks and financial institutions	-	-	296,183	296,183	296,183
Financial liabilities at FVTPL	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
	<b>1,413</b>	<b>-</b>	<b>6,404,614</b>	<b>6,406,027</b>	<b>6,386,090</b>

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.

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

##### (a) Accounting classifications and fair values, continued

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 6.41%-21.50% p.a. and 29.57%-34.29% 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 making the assumption that this government programme represents a separate market segment;
- discount rates of 2.4%-15.0% p.a. and 0.9%-13.6% p.a. (unaudited) are 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.

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.

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## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

(in millions of Kazakhstani tenge unless otherwise stated)

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

#### (b) 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 31 March 2025 (unaudited), by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1	Level 2	Level 3	Total
Non-derivative financial instruments at FVTPL – debt securities	19,496	76,809	-	96,305
Non-derivative financial instruments at FVTPL – equity securities	5,895	6,880	-	12,775
Investment financial assets at FVOCI - debt financial instruments	289,573	600,033	8,573	898,179
Investment financial assets at FVOCI - equity financial instruments	1,799	450	-	2,249
	<b>316,763</b>	<b>684,172</b>	<b>8,573</b>	<b>1,009,508</b>

The table below analyses financial instruments measured at fair value at 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1	Level 2	Level 3	Total
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
	<b>313,581</b>	<b>664,596</b>	<b>8,302</b>	<b>986,479</b>



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

#### (b) Fair value hierarchy, continued

The following table shows a reconciliation for three months ended 31 March 2025 and 31 March 2024 for fair value measurements in Level 3 of the fair value hierarchy:

	2025	2024
Balance at 1 January	8,302	6,255
Net interest income (unaudited)	72	25
Interest received (unaudited)	(116)	(103)
Net gain/(expense) on change in fair value (unaudited)	315	1,124
<b>Balance at 31 March (unaudited)</b>	<b>8,573</b>	<b>7,301</b>

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 31 March 2025, 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
31 March 2025 (unaudited)	8,573	Cash price method of securities database	Bid-ask spreads	+/-10.0%	857

#### 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 31 March 2025 (unaudited):

	Level 2	Level 3	Total fair values	Total carrying amount
<b>Assets:</b>				
Cash and cash equivalents	1,396,341	-	1,396,341	1,396,341
Investment financial assets at amortised cost	250,064	-	250,064	250,478
Due from banks	92,036	-	92,036	92,036
Loans to customers and banks	3,824,881	32,505	3,857,386	3,912,203
Other financial assets	30,187	-	30,187	30,187
<b>Liabilities</b>				
Due to banks and financial institutions	277,337	-	277,337	277,337
Customer accounts	5,093,273	-	5,093,272	5,163,492
Debt securities issued	149,536	-	149,536	159,447
Subordinated bonds	38,598	-	38,598	43,325
Other financial liabilities	545,555	-	545,555	545,555

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## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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

#### (b) Fair value hierarchy, continued

##### Unobservable valuation differences on initial recognition, continued

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
<b>Assets:</b>				
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
Due from banks	103,397	-	103,397	103,397
Loans to customers and banks	3,819,155	49,820	3,868,975	3,860,538
Other financial assets	35,114	-	35,114	35,114
<b>Liabilities</b>				
Due to 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

### 30. 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:

	31 March 2025 (unaudited)		31 December 2024	
	Related party transactions	Average nominal interest rate	Related party transactions	Average nominal interest rate
<b>Loans to customers and banks, gross</b>	<b>27,691</b>		<b>28,873</b>	
- key management personnel of the Group				
- in KZT	79	17.14%	86	16.14%
- close relatives of key management personnel				
- in KZT	24	4.32%	24	3.60%
- entities under common control				
- in USD	26,773	5.00%	27,815	5.00%
- in KZT	805	18.00%	948	18.00%
<b>Provision for losses on loans to customers and banks</b>	<b>(26,773)</b>		<b>(27,815)</b>	
- entities under common control	(26,773)		(27,815)	
<b>Customer accounts</b>	<b>6,143</b>		<b>5,598</b>	
- key management personnel of the Group				
- in KZT	962	13.6%	796	13.16%
- in USD	848	0.71%	827	0.75%
- in other currencies	105	0.06%	99	0.01%

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## NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 31 MARCH 2025

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### 30. RELATED PARTY TRANSACTIONS, CONTINUED

	31 March 2025 (unaudited)		31 December 2024	
	Related party transactions	Average nominal interest rate	Related party transactions	Average nominal interest rate
<b>Customer accounts, continued</b>	<b>6,143</b>		<b>5,598</b>	
- close relatives of key management personnel				
- in KZT	851	14.14%	1,097	13.89%
- in USD	362	0.65%	339	0.56%
- in other currencies	29	0.07%	23	0.06%
- other				
- in KZT	1,508	14.07%	883	11.77%
- in USD	1,469	1.75%	1,524	1.75%
- in other currencies	9	-	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.

Included in the consolidated interim condensed statement of profit or loss for three months ended 31 March 2025 and 31 March 2024 are the following amounts, which arose due to transactions with related parties:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Interest income</b>	<b>93</b>	<b>69</b>
- key management personnel of the Group	3	3
- close relatives of key management personnel	-	1
- entities under common control	90	65
<b>Interest expense</b>	<b>(101)</b>	<b>(148)</b>
- key management personnel of the Group	(27)	(14)
- close relatives of key management personnel	(29)	(115)
- other	(45)	(19)
<b>Expected credit loss allowance on loans to customers and banks</b>	<b>(53)</b>	<b>(134)</b>
- entities under common control	(53)	(134)
<b>Operating expenses</b>	<b>(546)</b>	<b>(389)</b>
- key management personnel of the Group	(396)	(306)
- subsidiaries	(150)	(83)

### 31. SUBSEQUENT EVENTS

On 7 April 2025, the Bank's Board of Directors approved the repurchase of 10,000,000 subordinated bonds previously issued as part of the Bank's participation in the Programme of Strengthening Financial Stability of Banking Sector of the Republic of Kazakhstan, of which 3,499,241 subordinated bonds are to be repurchased as part of the early repayment of government funds in accordance with the Resolution of the ARDFM Board No. 21 dated 27 April 2023 and 6,500,759 subordinated bonds are to be repurchased as part of the repayment of government funds at the Bank's initiative.

On 7 April 2025, the Bank's Board of Directors approved the repurchase of 15,900,000 ordinary outstanding shares of the Bank between 15 April 2025 and 31 December 2025 and payment of dividends on the Bank's preference shares.