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JOINT STOCK COMPANY
BANK CENTERCREDIT

Consolidated Interim Condensed Financial Statements for the six months ended 30 June 2026

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

To the Shareholders and Board of Directors of Joint Stock Company Bank CenterCredit

Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Joint Stock Company Bank CenterCredit and its subsidiaries (the "Group") as at 30 June 2026, and the consolidated condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated interim condensed financial information (the "consolidated interim condensed financial information"). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim condensed financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Madina Magomedova
Audit Partner
KPMG Audit LLC
Almaty, Republic of Kazakhstan

17 September 2026

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CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(in millions of Kazakhstani tenge, except for earnings per share expressed in tenge)

	Note	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)*
Interest income calculated using effective interest method		265,516	223,222	520,220	435,635
Other interest income		3,427	2,799	6,874	5,035
Interest expense		(151,258)	(121,546)	(290,548)	(230,365)
Net interest income before expected credit loss allowance on interest-bearing assets	5	**117,685**	**104,475**	**236,546**	**210,305**
Expected credit loss allowance on loans to customers and banks	6	(21,125)	(19,800)	(44,593)	(44,780)
Net interest income net of expected credit loss allowance on interest-bearing assets		**96,560**	**84,675**	**191,953**	**165,525**
Service fee and commission income	7	22,766	23,696	41,477	43,519
Service fee and commission expense	7	(14,616)	(11,511)	(26,357)	(21,264)
Net fee and commission income		**8,150**	**12,185**	**15,120**	**22,255**
Insurance revenue	8	13,780	7,756	26,274	14,919
Insurance service expenses	9	(6,868)	(5,246)	(12,566)	(10,072)
Net expenses from reinsurance contracts		(197)	(393)	(395)	(787)
Insurance service result		**6,715**	**2,117**	**13,313**	**4,060**
Net finance income from insurance contracts		21	-	43	-
Net finance expenses from insurance contracts		(1,667)	(709)	(3,334)	(1,418)
Net financial result		**(1,646)**	**(709)**	**(3,291)**	**(1,418)**
Net gain/(loss) on financial instruments at fair value through profit or loss		9,122	(1,156)	11,205	6,627

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

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	Note	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)*
Net gain/(loss) on sale and repayment of financial assets at fair value through other comprehensive income		1,169	(165)	2,381	(469)
Net foreign exchange gain	10	27,147	34,906	50,097	60,796
(Charge)/reversal of expected credit loss allowance on other financial assets and due from banks		(449)	(5,519)	(668)	5,331
Charge of provision for credit related commitments	29	(402)	(686)	(1,808)	(1,065)
(Impairment losses)/reversal of impairment losses on other non-financial assets		(5,977)	61	(6,382)	(188)
Other income		3,531	4,623	3,438	6,314
Net non-interest income		**47,360**	**45,657**	**83,405**	**102,243**
Operating income		143,920	130,332	275,358	267,768
Operating expenses	11	(67,798)	(51,141)	(121,467)	(97,281)
Operating income before income tax		**76,122**	**79,191**	**153,891**	**170,487**
Income tax expense	12	(14,163)	(14,558)	(30,834)	(24,237)
Profit for the period		**61,959**	**64,633**	**123,057**	**146,250**
Profit attributable to:					
Equity holders of the Bank		61,588	64,427	122,459	145,921
Non-controlling interests		371	206	598	329
Earnings per share					
Basic (KZT)	13	352.30	364.93	700.28	803.60
Diluted (KZT)	13	352.29	364.93	700.19	803.58

*Information on comparatives see in Note 2(e).

These consolidated interim condensed financial statements as set out on pages 4 to 66 were approved by the Management Board of the Bank on 17 September 2026 and were signed on its behalf by:

Vladimirov R. V.
President

17 September 2026
Almaty, Kazakhstan

Ovsyannikova A. S.
Vice-President,
member of the Management Board

17 September 2026
Almaty, Kazakhstan

Nurgaliyeva A. T.
Chief Accountant

17 September 2026
Almaty, Kazakhstan

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

JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
PROFIT FOR THE PERIOD	**61,959**	**64,633**	**123,057**	**146,250**
OTHER COMPREHENSIVE INCOME				
Items that are or may be reclassified subsequently to profit or loss:				
Net gain/(loss) resulting from revaluation of investment securities during the period (net of tax)	3,161	(6,506)	(645)	(34,652)
Reclassification adjustment relating to investment securities disposed of during the period	(1,169)	165	(2,381)	469
Total items that are or may be reclassified subsequently to profit or loss	***1,992***	***(6,341)***	***(3,026)***	***(34,183)***
Items that will not be reclassified subsequently to profit or loss:				
Net change in fair value of equity instruments at fair value through other comprehensive income	3	(28)	(221)	(131)
Total other comprehensive income items that will not be reclassified subsequently to profit or loss:	***3***	***(28)***	***(221)***	***(131)***
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	**1,995**	**(6,369)**	**(3,247)**	**(34,314)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**63,954**	**58,264**	**119,810**	**111,936**
Total comprehensive income attributable to:				
Equity holders of the Bank	63,583	58,058	119,212	111,607
Non-controlling interests	371	206	598	329

These consolidated interim condensed financial statements as set out on pages 4 to 66 were approved by the Management Board of the Bank on 17 September 2026 and were signed on its behalf by:

Vladimirov R. V.	**Ovsyannikova A. S.**	**Nurgaliyeva A. T.**
President	**Vice-President, member of the Management Board**	**Chief Accountant**
17 September 2026	**17 September 2026**	**17 September 2026**
Almaty, Kazakhstan	**Almaty, Kazakhstan**	**Almaty, Kazakhstan**

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

JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

(in millions of Kazakhstani tenge unless otherwise stated)

	Note	30 June 2026 (unaudited)	31 December 2025*
ASSETS:			
Cash and cash equivalents	14	1,947,226	1,836,004
Financial instruments at fair value through profit or loss			
Held by the Group	15	*126,366*	*118,062*
Pledged under sale and repurchase agreements	15	*32,319*	*27,390*
Investment securities			
Held by the Group	16	*1,328,326*	*1,403,415*
Pledged under sale and repurchase agreements and loans from banks	16	*174,899*	*100,769*
Due from banks	17	161,024	211,274
Loans to customers and banks			
Loans to corporate customers	18	*1,259,183*	*1,255,177*
Loans to retail customers	18	*3,542,646*	*3,245,142*
Reinsurance contract assets	23	1,391	940
Property, plant and equipment and intangible assets		134,501	132,498
Other assets	19	227,531	190,283
TOTAL ASSETS		**8,935,412**	**8,520,954**
LIABILITIES AND EQUITY			
LIABILITIES:			
Due to banks and financial institutions	20	414,069	399,971
Customer accounts			
Due to corporate customers	21	*3,096,157*	*3,236,874*
Due to retail customers	21	*3,674,238*	*3,378,142*
Debt securities issued	22	210,306	110;245
Insurance contract liabilities	23	50,268	41,687
Current income tax liabilities		2,018	2,189
Deferred income tax liabilities		17,179	14,337
Other liabilities	24	505,170	488,710
TOTAL LIABILITIES		**7,969,405**	**7,672,155**
EQUITY:			
Equity attributable to equity holders of the Parent Bank:			
Share capital	25	56,045	58,647
Fair value reserve for securities		(28,921)	(26,027)
Property revaluation reserve		1,369	1,369
Statutory reserve		3,673	932
Retained earnings		931,331	811,966
Total equity attributable to equity holders of the Bank		**963,497**	**846,887**
Non-controlling interests		2,510	1,912
Total equity		**966,007**	**848,799**
OTAL LIABILITIES AND EQUITY		**8,935,412**	**8,520,954**
Book value per ordinary share (KZT)	13	5,343	4,655
Book value per preference share (KZT)	13	1,219	1,113

*Information on comparatives see in Note 2(e).

These consolidated interim condensed financial statements as set out on pages 4 to 66 were approved by the Management Board of the Bank on 17 September 2026 and were signed on its behalf by:

Vladimirov R. V.	**Ovsyannikova A. S.**	**Nurgaliyeva A. T.**
President	**Vice-President, member of the Management Board**	**Chief Accountant**
17 September 2026	**17 September 2026**	**17 September 2026**
Almaty, Kazakhstan	**Almaty, Kazakhstan**	**Almaty, Kazakhstan**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Stabilisation reserve*	Retained earnings	Total equity attributable to the equity holders of the Group	Non-controlling interests	Total equity
Balance at 1 January 2025	**64,113**	**2,165**	**1,370**	**35**	**569,187**	**636,870**	**1,017**	**637,887**
Total comprehensive income								
Profit for the period (unaudited)	-	-	-	-	145,921	145,921	329	146,250
Other comprehensive income								
Items that are reclassified or may be reclassified subsequently to profit or loss:								
Net change in fair value (unaudited)	-	(34,183)	-	-	-	(34,183)	-	(34,183)
Total items that are reclassified or may be reclassified subsequently to profit or loss	-	***(34,183)***	-	-	-	***(34,183)***	-	***(34,183)***
Items that will not be reclassified to profit or loss:								
Net change in fair value of equity investments measured at fair value through other comprehensive income (unaudited)	-	(131)	-	-	-	(131)	-	(131)
Total items that will not be reclassified to profit or loss	-	***(131)***	-	-	-	***(131)***	-	***(131)***
Total other comprehensive income (unaudited)	-	**(34,314)**	-	-	-	**(34,314)**	-	**(34,314)**
Total comprehensive income for the period (unaudited)	-	**(34,314)**	-	-	**145,921**	**111,607**	**329**	**111,936**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Stabilisation reserve*	Retained earnings	Total equity attributable to the equity holders of the Group	Non-controlling interests	Total equity
Other movements in equity								
Transfer of the amount from revaluation of equity investments measured at fair value through other comprehensive income (unaudited)	-	3	-	-	(3)	-	-	-
Total other movements in equity (unaudited)	-	3	-	-	(3)	-	-	-
Transactions with owners recorded directly in equity								
Repurchase of treasury shares (Note 25) (unaudited)	(3,011)	-	-	-	(23,897)	(26,908)	-	(26,908)
Transfer to statutory reserve	-	-	-	897	(897)	-	-	-
Increase in charter capital of subsidiary	-	-	-	-	-	-	151	151
Total transactions with owners (unaudited)	**(3,011)**	-	-	**897**	**(24,794)**	**(26,908)**	**151**	**(26,757)**
Balance at 30 June 2025 (unaudited)	**61,102**	**(32,146)**	**1,370**	**932**	**690,311**	**721,569**	**1,497**	**723,066**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Stabilisation reserve*	Retained earnings	Total equity attributable to the equity holders of the Group	Non-controlling interests	Total equity
Balance at 1 January 2026	**58,647**	**(26,027)**	**1,369**	**932**	**811,966**	**846,887**	**1,912**	**848,799**
Total comprehensive income								
Profit for the period (unaudited)	-	-	-	-	122,459	122,459	598	123,057
Other comprehensive income								
Items that are reclassified or may be reclassified subsequently to profit or loss:								
Net change in fair value (unaudited)	-	(3,026)	-	-	-	(3,026)	-	(3,026)
Total items that are reclassified or may be reclassified subsequently to profit or loss	-	*(3,026)*	-	-	-	*(3,026)*	-	*(3,026)*
Items that will not be reclassified to profit or loss:								
Net change in fair value of equity investments measured at fair value through other comprehensive income (unaudited)	-	(221)	-	-	-	(221)	-	(221)
Total items that will not be reclassified to profit or loss	-	*(221)*	-	-	-	*(221)*	-	*(221)*
Total other comprehensive income (unaudited)	-	(3,247)	-	-	-	(3,247)	-	(3,247)
Total comprehensive income for the period (unaudited)	-	(3,247)	-	-	122,459	119,212	598	119,810

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Stabilisation reserve*	Retained earnings	Total equity attributable to the equity holders of the Group	Non-controlling interests	Total equity
Other movements in equity								
Transfer of the amount from revaluation of equity investments measured at fair value through other comprehensive income (unaudited)	-	353	-	-	(353)	-	-	-
Total other movements in equity (unaudited)	-	353	-	-	(353)	-	-	-
Transactions with owners recorded directly in equity								
Repurchase of treasury shares (Note 25) (unaudited)	(2,602)	-	-	-	-	(2,602)	-	(2,602)
Transfer to statutory reserve	-	-	-	2,741	(2,741)	-	-	-
Total transactions with owners (unaudited)	**(2,602)**	-	-	**2,741**	**(2,741)**	**(2,602)**	-	**(2,602)**
Balance at 30 June 2026 (unaudited)	**56,045**	**(28,921)**	**1,369**	**3,673**	**931,331**	**963,497**	**2,510**	**966,007**

*Information on comparatives see in Note 2(e).

These consolidated interim condensed financial statements as set out on pages 4 to 66 were approved by the Management Board of the Bank on 17 September 2026 and were signed on its behalf by:

Vladimirov R. V.
President

17 September 2026
Almaty, Kazakhstan

Ovsyannikova A. S.
Vice-President,
member of the Management Board

17 September 2026
Almaty, Kazakhstan

Nurgaliyeva A. T.
Chief Accountant

17 September 2026
Almaty, Kazakhstan

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

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

(in millions of Kazakhstani tenge unless otherwise stated)

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	493,577	412,929
Interest paid	(278,844)	(218,866)
Service fee and commission received	39,818	41,481
Service fee and commission paid	(26,500)	(21,220)
Insurance revenue received	25,868	15,338
Insurance contract expenses paid	(7,714)	(5,065)
Net proceeds from derivative instrument transactions	6,981	6,874
Net foreign exchange gain	49,953	65,611
Other income receipts	2,228	2,469
Operating expenses paid	(82,691)	(70,746)
Cash flow from operating activities before changes in operating assets and liabilities	**222,676**	**228,805**
Change in operating assets:		
Financial instruments at fair value through profit or loss	(9,827)	(24,316)
Due from banks	46,507	13,076
Loans to customers and banks	(360,414)	(200,381)
Other assets	13,951	(12,687)
Change in operating liabilities:		
Due to banks and financial institutions	16,685	44,014
Financial liabilities measured at fair value through profit or loss	-	(1,396)
Customer accounts	268,696	13,954
Other liabilities	(8,618)	4,774
Cash flows from operating activities before tax	**189,656**	**65,843**
Income tax paid	(28,164)	(25,956)
Net cash flows from operating activities	**161,492**	**39,887**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from repayment and sale of investment securities	821,761	161,224
Acquisition of investment securities	(858,282)	(382,183)
Acquisition of property and equipment, and intangible assets	(52,932)	(39,646)
Proceeds from sale of property, plant and equipment	20	839
Net cash used in investing activities	**(89,433)**	**(259,766)**

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

JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

(in millions of Kazakhstani tenge unless otherwise stated)

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of treasury shares	(2,602)	(26,908)
Increase in non-controlling interest	-	151
Proceeds from debt securities issued	96,227	16,250
Repayment of debt securities issued	-	(16,746)
Repayment of subordinated bonds issued	-	(10,000)
Repayment of lease liabilities	(1,594)	(1,999)
Net cash flows from/(used in) financing activities	**92,031**	**(39,252)**
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents	(52,936)	27,537
Effect of changes in loss allowance on cash and cash equivalents	68	5,395
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**111,222**	**(226,199)**
CASH AND CASH EQUIVALENTS, at the beginning of the period	1,836,004	1,663,625
CASH AND CASH EQUIVALENTS, at the end of the period (Note 14)	**1,947,226**	**1,437,426**

*Information on comparatives see in Note 2(e).

These consolidated interim condensed financial statements as set out on pages 4 to 66 were approved by the Management Board of the Bank on 17 September 2026 and were signed on its behalf by:

Vladimirov R. V.	**Ovsyannikova A. S.**	**Nurgaliyeva A. T.**
President	**Vice-President,** **member of the Management Board**	**Chief Accountant**
17 September 2026	**17 September 2026**	**17 September 2026**
Almaty, Kazakhstan	**Almaty, Kazakhstan**	**Almaty, Kazakhstan**

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

1. INTRODUCTION

(a) Principal activity

Joint Stock Company 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 for Regulation and Development of Financial Market of the Republic of Kazakhstan (the "ARDFM") is a regulatory authority of the Bank. The Bank conducts its business under the general license No 1.1.856.145 renewed on 5 August 2026.

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

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

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

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

On 19 January 2024, the Bank was categorised as a systemically important bank as per the Rules of Categorising Financial Organisations as Systemically Important 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 Chairman of the NBRK No.17 dated 19 January 2024.

On 15 June 2026, the Board of the ARDFM adopted the Resolution "On Granting Permission to Joint Stock Company Bank CenterCredit to Establish a Subsidiary – BCC ODEPT Limited Liability Partnership". On 25 June 2026, the state registration certificate of a legal entity was granted.

As at 30 June 2026 and 31 December 2025, the Bank has 21 branches in the Republic of Kazakhstan.

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

		Ownership interest		
Name	Country of operation	30 June 2026	31 December 2025	Activity
BCC Project LLP	Republic of Kazakhstan	100%	100%	Management of distressed assets
JSC BCC Invest	Republic of Kazakhstan	100%	100%	Brokerage and dealer activity
JSC BCC Leasing (former BCC Leasing LLP)	Republic of Kazakhstan	100%	100%	Finance lease and other types of activities
Insurance Company Sinoasia B&R JSC	Republic of Kazakhstan	92.45%	92.45%	Insurance activity
BCC-HUB JSC	Republic of Kazakhstan	100%	100%	IT services
Life Insurance Company "BCC Life" JSC	Republic of Kazakhstan	100%	100%	Insurance activity
BCC ODEPT LLP	Republic of Kazakhstan	100%	-	B2B digital platform

As at 30 June 2026 and 31 December 2025, the number of ordinary shares was allocated as follows:

	30 June 2026, %	31 December 2025, %
B. R. Baiseitov	52.12	52.11
V. S. Lee	12.00	12.00
Other (individually hold less than 5%)	35.88	35.89
	100.00	**100.00**

These consolidated interim condensed financial statements were authorised for issue by the Management Board of JSC Bank CenterCredit on 17 September 2026.

(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, the volatility in the global price of oil and the ongoing military conflict between the Russian Federation and Ukraine have also increased the level of uncertainty in the business environment.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated interim condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2025. These consolidated interim condensed financial statements do not include all of the information required for a complete set of annual financial statements prepared in accordance with IFRS Accounting Standards (IFRS). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial statements.

(b) Basis for 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, with revaluation increases recognised 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.

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.

(d) Use of estimates and judgments

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 estimation uncertainty

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those described in the last annual financial statements.

(e) Comparative information

Comparative information has been reclassified to conform to changes in presentation of the consolidated financial statements as at 31 December 2025, as well as the consolidated interim condensed financial statements for the six months ended 30 June 2025.

The effects from reclassifications on the corresponding figures may be presented as follows:

	As previously reported	Effect of reclassification	As reclassified
Consolidated Condensed Statement of Profit or Loss for the six months ended 30 June 2025			
Insurance revenue	-	14,919	14,919
Insurance service expenses	-	(10,072)	(10,072)
Net expenses from reinsurance contracts	-	(787)	(787)
Net finance expenses from insurance contracts	-	(1,418)	(1,418)
Other income	8,956	(2,642)	6,314
Consolidated Condensed Statement of Financial Position as at 31 December 2025			
Insurance contract assets	-	940	940
Other assets	191,223	(940)	190,283
Insurance contract liabilities	-	41,687	41,687
Other liabilities	530,397	(41,687)	488,710
Statutory reserve	-	932	932
Retained earnings	812,898	(932)	811,966
Consolidated Condensed Statement of Changes in Equity for the six months ended 30 June 2025			
Statutory reserve	-	932	932
Retained earnings	812,898	(932)	811,966
Consolidated Condensed Statement of Cash Flows for the six months ended 30 June 2025			
Cash flows from operating activities			
Insurance revenue received	-	15,338	15,338
Insurance contract expenses paid	-	(5,065)	(5,065)
Other income receipts	12,742	(10,273)	2,469

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in these consolidated interim condensed financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2025.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these consolidated interim condensed financial statements.

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 27 to the Group's consolidated financial statements for the year ended 31 December 2025.

Credit quality analysis

The following table sets out information about the credit quality of financial assets measured at amortised cost and investment securities measured at fair value through other comprehensive income as at 30 June 2026 (unaudited) and 31 December 2025. Unless specially indicated, for financial assets, the amounts in the table represent gross carrying amounts.

	30 June 2026 (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
Cash and cash equivalents				
- rated from AA- to AA+	196,864	-	-	196,864
- rated from A- to A+	111,601	-	-	111,601
- rated from BBB- to BBB+	1,276,333	-	-	1,276,333
- rated from BB- to BB+	2,899	-	-	2,899
- not rated	7,634	4,891	-	12,525
	1,595,331	**4,891**	**-**	**1,600,222**
Loss allowance	(182)	(111)	-	(293)
Total cash and cash equivalents (less cash on hand)	**1,595,149**	**4,780**	**-**	**1,599,929**
Investment securities measured at amortised cost				
- rated from AA- to AA+	21,451	-	-	21,451
- rated from BBB- to BBB+	105,224	-	-	105,224
- rated from BB- to BB+	37,939	-	-	37,939
- rated from B- to B+	23,162	-	-	23,162
- not rated	10,397	-	-	10,397
	198,173	**-**	**-**	**198,173**
Loss allowance	(649)	-	-	(649)
Total investment securities measured at amortised cost	**197,524**	**-**	**-**	**197,524**

	30 June 2026 (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
Investment securities measured at fair value through other comprehensive income - debt				
- rated AAA	2,001	-	-	2,001
- rated from AA- to AA+	202,642	-	-	202,642
- rated from A- to A+	1,421	-	-	1,421
- rated from BBB- to BBB+	1,034,227	-	-	1,034,227
- rated from BB- to BB+	27,875	-	-	27,875
- rated from B- to B+	13,378	-	-	13,378
- not rated	-	23,534	-	23,534
Total investment securities measured at fair value through other comprehensive income - debt	**1,281,544**	**23,534**	**-**	**1,305,078**
Loss allowance	(1,036)	(6)	-	(1,042)
Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt	**1,281,544**	**23,534**	**-**	**1,305,078**
Due from banks				
- rated AAA	519	-	-	519
- rated from AA- to AA+	26,649	-	-	26,649
- rated from A- to A+	3,780	-	-	3,780
- rated from BBB- to BBB+	85,123	-	-	85,123
- not rated	44,956	-	-	44,956
	161,027	**-**	**-**	**161,027**
Loss allowance	(3)	-	-	(3)
Total due from banks	**161,024**	**-**	**-**	**161,024**
Loans to banks				
Loans to banks	2,085	-	-	2,085
Loss allowance	(4)	-	-	(4)
Total loans to banks	**2,081**	**-**	**-**	**2,081**
Loans under reverse repurchase agreements				
- rated from BBB- to BBB+	31,764	-	-	31,764
Loss allowance	-	-	-	-
Total loans under reverse repo agreements	**31,764**	**-**	**-**	**31,764**

	30 June 2026 (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
Loans to corporate customers measured at amortised cost – individually significant					
internal credit rating:					
- from 1 to 5	109,273	-	-	-	109,273
- from 6 to 10	366,243	240	-	-	366,483
- from 11 to 15	237,147	64,020	-	39	301,206
- from 16 to 20	23,327	1,605	15,695	-	40,627
- 21	-	-	-	179	179
Loans to corporate customers measured at amortised cost – not individually significant					
Not overdue loans	354,188	980	23,994	753	379,915
Overdue loans					
- overdue less than 30 days	5,437	880	1,862	152	8,331
- overdue 31-60 days	-	1,757	1,763	11	3,531
- overdue 61-90 days	-	2,187	787	-	2,974
- overdue 91-180 days	-	-	8,591	-	8,591
- overdue more than 180 days	-	-	10,677	59	10,736
	1,095,615	**71,669**	**63,369**	**1,193**	**1,231,846**
Loss allowance	(26,457)	(9,864)	(32,846)	-	(69,167)
Total loans to corporate customers measured at amortised cost	**1,069,158**	**61,805**	**30,523**	**1,193**	**1,162,679**
Loans to individuals measured at amortised cost					
Not overdue loans	3,455,811	5,681	40,389	4,362	3,506,243
Overdue loans					
- overdue less than 30 days	61,247	4,212	10,450	527	76,436
- overdue 31-60 days	-	17,909	6,827	214	24,950
- overdue 61-90 days	-	10,606	4,022	145	14,773
overdue 91-180 days	-	-	27,596	307	27,903
- overdue more than 180 days	-	-	38,073	95	38,168
	3,517,058	**38,408**	**127,357**	**5,650**	**3,688,473**
Loss allowance	(53,710)	(8,194)	(83,923)	-	(145,827)
Total loans to individuals measured at amortised cost	**3,463,348**	**30,214**	**43,434**	**5,650**	**3,542,646**

	31 December 2025			
	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
Cash and cash equivalents				
- rated from AA- to AA+	81,370	-	-	81,370
- rated from A- to A+	123,730	-	-	123,730
- rated from BBB- to BBB+	1,300,051	-	-	1,300,051
- rated from BB- to BB+	583	-	-	583
- not rated	20,125	8,014	-	28,139
	1,525,859	**8,014**	**-**	**1,533,873**
Loss allowance	(104)	(257)	-	(361)
Total cash and cash equivalents (less cash on hand)	**1,525,755**	**7,757**	**-**	**1,533,512**
Investment securities measured at amortised cost				
- rated from AA- to AA+	83,892	-	-	83,892
- rated from BBB- to BBB+	66,806	-	-	66,806
- rated from BB- to BB+	39,482	-	-	39,482
- rated from B- to B+	30,780	-	-	30,780
- not rated	8,780	-	-	8,780
	229,740	**-**	**-**	**229,740**
Loss allowance	(758)	-	-	(758)
Total investment securities measured at amortised cost	**228,982**	**-**	**-**	**228,982**
Investment securities measured at fair value through other comprehensive income – debt				
- rated AAA	2,002	-	-	2,002
- rated from AA- to AA+	144,081	-	-	144,081
- rated from A- to A+	2,029	-	-	2,029
- rated from BBB- to BBB+	1,024,325	-	-	1,024,325
- rated from BB- to BB+	67,275	-	-	67,275
- rated from B- to B+	6,454	-	-	6,454
- not rated	-	27,505	-	27,505
Total investment securities measured at fair value through other comprehensive income - debt	**1,246,166**	**27,505**	**-**	**1,273,671**
Loss allowance	1,109	407	-	1,516
Gross carrying amount of investment securities measured at fair value through other comprehensive income – debt	**1,246,166**	**27,505**	**-**	**1,273,671**
Due from banks				
- rated AAA	258	-	-	258
- rated from AA- to AA+	26,526	-	-	26,526
- rated from A- to A+	9,905	-	-	9,905
- rated from BBB- to BBB+	159,543	-	-	159,543
- rated from B- to B+	12	-	-	12
- not rated	15,036	-	-	15,036
	211,280	**-**	**-**	**211,280**
Loss allowance	(6)	-	-	(6)
Total due from banks	**211,274**	**-**	**-**	**211,274**
Loans to banks				
Loans to banks	13,412	-	-	13,412
Loss allowance	(52)	-	-	(52)
Total loans to banks	**13,360**	**-**	**-**	**13,360**

	31 December 2025				
	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**
Loans to corporate customers measured at amortised cost – individually significant					
internal credit rating:					
- from 1 to 5	24,824	-	-	-	24,824
- from 6 to 10	340,936	5,482	-	-	346,418
- from 11 to 15	280,558	80,815	692	-	362,065
- from 16 to 20	9,685	2,069	14,593	-	26,347
- 21	-	-	-	321	321
Loans to corporate customers measured at amortised cost – not individually significant					
Not overdue loans	404,204	1,199	19,708	588	425,699
Overdue loans					
- overdue less than 30 days	3,883	227	1,399	85	5,594
- overdue 31-60 days	-	2,074	477	16	2,567
- overdue 61-90 days	-	762	326	13	1,101
- overdue 91-180 days	-	-	2,948	2	2,950
- overdue more than 180 days	-	-	15,682	192	15,874
	1,064,090	**92,628**	**55,825**	**1,217**	**1,213,760**
Loss allowance	(21,431)	(8,903)	(30,437)	-	(60,771)
Total loans to corporate customers measured at amortised cost	**1,042,659**	**83,725**	**25,388**	**1,217**	**1,152,989**
Loans to individuals measured at amortised cost					
Not overdue loans	3,199,018	4,632	34,367	4,239	3,242,256
Overdue loans					
- overdue less than 30 days	37,585	2,011	7,005	389	46,990
- overdue 31-60 days	-	12,604	5,276	129	18,009
- overdue 61-90 days	-	7,230	3,479	62	10,771
- overdue 91-180 days	-	-	20,006	154	20,160
- overdue more than 180 days	-	-	42,830	307	43,137
	3,236,603	**26,477**	**112,963**	**5,280**	**3,381,323**
Loss allowance	(51,193)	(5,821)	(79,167)	-	(136,181)
Total loans to individuals measured at amortised cost	**3,185,410**	**20,656**	**33,796**	**5,280**	**3,245,142**
Loans under reverse repurchase agreements					
- rated from BBB- to BBB+	35,190	-	-	-	35,190
- rated from BB- to BB+	106	-	-	-	106
	35,296	-	-	-	**35,296**
Loss allowance	-	-	-	-	-
Total loans under reverse repo agreements	**35,296**	-	-	-	**35,296**

5. NET INTEREST INCOME

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Interest income				
Interest income on financial assets at amortised cost:				
- interest income on financial assets not credit-impaired	235,534	198,298	458,999	387,668
- interest income on credit-impaired financial assets	3,374	1,785	6,473	3,607
Interest income on financial assets at fair value through other comprehensive income	26,608	23,139	54,748	44,360
Total interest income	**265,516**	**223,222**	**520,220**	**435,635**
Interest income on financial assets at amortised cost comprises:				
Interest on loans to customers and banks	223,547	177,864	431,356	345,982
Interest on due from banks	9,713	18,465	24,527	38,933
Interest on investment securities measured at amortised cost	5,648	3,754	9,589	6,360
Total interest income on financial assets recorded at amortised cost	**238,908**	**200,083**	**465,472**	**391,275**
Interest income on financial assets recorded at fair value through profit or loss	3,427	2,799	6,874	5,035
Total interest income	**268,943**	**226,021**	**527,094**	**440,670**
Interest expense:				
Interest expense on financial liabilities recorded at amortised cost	(151,258)	(121,546)	(290,548)	(230,365)
Total interest expense	**(151,258)**	**(121,546)**	**(290,548)**	**(230,365)**
Interest expense on financial liabilities recorded at amortised cost:				
Interest on customer accounts	(135,787)	(102,263)	(262,758)	(197,629)
Interest on debt securities issued	(6,368)	(4,652)	(9,462)	(9,370)
Interest on due to banks and financial institutions	(6,092)	(5,297)	(12,280)	(9,343)
Interest on subordinated bonds	-	(6,022)	-	(7,408)
Interest expense on payments to mortgage organisation	(2,658)	(2,856)	(5,337)	(5,747)
Lease liabilities	(353)	(456)	(711)	(868)
Total interest expense on financial liabilities recorded at amortised cost	**(151,258)**	**(121,546)**	**(290,548)**	**(230,365)**
Net interest income before expected credit loss allowance on interest-bearing assets	**117,685**	**104,475**	**236,546**	**210,305**

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

The three months ended 30 June 2025 and 2026	Corporate loans	Small- and medium-sized enterprises	Mortgage loans	Consumer loans	Car loans	Business development	Loans to banks	Total loans to customers and banks
1 April 2025 (audited)	**68,574**	**25,784**	**18,802**	**30,554**	**16,274**	**15,226**	**699**	**175,913**
(Reversal)/charge of allowance* (unaudited)	(802)	125	(650)	2,366	5,435	1,228	(103)	7,599
New financial assets originated or purchased* (unaudited)	3,158	1,609	833	4,012	1,504	1,044	41	12,201
Effect of unwinding of discount** (unaudited)	431	357	95	207	221	484	-	1,795
(Write-off of assets) (unaudited)/recovery of assets previously written off (unaudited)	(96)	67	(241)	(2,980)	(960)	68	-	(4,142)
Foreign exchange difference (unaudited)	530	189	149	216	81	99	6	1,270
30 June 2025 (unaudited)	**71,795**	**28,131**	**18,988**	**34,375**	**22,555**	**18,149**	**643**	**194,636**
1 April 2026 (unaudited)	**30,906**	**33,142**	**24,126**	**54,459**	**26,257**	**31,239**	**16**	**200,145**
(Reversal)/charge of allowance* (unaudited)	(4,579)	(1,691)	(395)	5,421	2,929	3,429	(4)	5,110
New financial assets originated or purchased* (unaudited)	5,169	1,804	576	5,290	1,074	2,110	(8)	16,015
Effect of unwinding of discount** (unaudited)	86	558	465	871	327	857	-	3,164
(Write-off of assets) (unaudited)/recovery of assets previously written off (unaudited)	4,192	(1,367)	(86)	(10,979)	(3,319)	(896)	-	(12,455)
Foreign exchange difference (unaudited)	487	460	364	817	397	494	-	3,019
30 June 2026 (unaudited)	**36,261**	**32,906**	**25,050**	**55,879**	**27,665**	**37,233**	**4**	**214,998**

*Provisions recognised during the three months ended 30 June 2026 and 30 June 2025 are presented in the consolidated condensed statement of profit and loss in 'Charge of credit loss allowance on loans to customers and banks' line item.

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

Six months ended 30 June 2025 and 30 June 2026	Corporate loans	Small- and medium-sized enterprises	Mortgage loans	Consumer loans	Auto loans	Business development	Loans to banks	Total loans to customers and banks
At 1 January 2025	**69,997**	**22,742**	**15,113**	**27,543**	**11,520**	**10,542**	**785**	**158,242**
(Reversal)/charge of allowance* (unaudited)	(2,209)	2,748	2,833	6,797	10,666	5,758	(490)	26,103
New financial assets originated or purchased* (unaudited)	3,965	3,456	1,353	5,393	2,065	2,091	354	18,677
Effect of unwinding of discount** (unaudited)	732	753	187	515	550	853	-	3,590
(Write-off of assets) (unaudited)/recovery of assets previously written off (unaudited)	(96)	(1,336)	(340)	(5,588)	(2,060)	(945)	-	(10,365)
Foreign exchange difference (unaudited)	(594)	(232)	(158)	(285)	(186)	(150)	(6)	(1,611)
30 June 2025 (unaudited)	**71,795**	**28,131**	**18,988**	**34,375**	**22,555**	**18,149**	**643**	**194,636**
At 1 January 2026	**31,611**	**29,160**	**26,731**	**50,643**	**30,448**	**28,359**	**52**	**197,004**
(Reversal)/charge of allowance* (unaudited)	(6,916)	2,522	(2,817)	10,632	6,620	10,613	(50)	20,604
New financial assets originated or purchased* (unaudited)	7,026	3,310	1,035	7,886	2,073	2,657	2	23,989
Effect of unwinding of discount** (unaudited)	174	1,002	1,043	1,654	607	1,572	-	6,052
(Write-off of assets) (unaudited)/recovery of assets previously written off (unaudited)	4,186	(3,250)	(1,066)	(15,212)	(12,220)	(6,151)	-	(33,713)
Foreign exchange difference (unaudited)	180	162	124	276	137	183	-	1,062
30 June 2026 (unaudited)	**36,261**	**32,906**	**25,050**	**55,879**	**27,665**	**37,233**	**4**	**214,998**

*Provisions recognised during the six months ended 30 June 2026 and 30 June 2025 are presented in the consolidated condensed statement of profit and loss in "Charge of allowance for expected credit losses on loans to customers and banks" line item.

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

7. SERVICE FEE AND COMMISSION INCOME/(EXPENSE)

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Service fee and commission income received:				
Payment cards	11,332	10,605	21,035	20,248
Settlements	6,218	6,701	11,137	12,562
Guarantees issued	1,687	1,768	3,166	3,420
Securities purchase and sale	1,201	935	1,831	2,089
Sale of insurance policies	953	2,142	1,686	2,280
Cash operations	896	1,016	1,626	1,939
Professional services in the securities market	197	55	257	99
Documentary operations	64	187	164	291
Other	218	287	575	591
Total service fee and commission income received	**22,766**	**23,696**	**41,477**	**43,519**
Payment cards	(11,935)	(9,692)	(22,606)	(17,961)
Settlements	(1,312)	(1,308)	(1,705)	(2,151)
Professional services in the securities market	(207)	(14)	(336)	(133)
Securities purchase and sale	(168)	(33)	(247)	(95)
Documentary operations	(66)	(151)	(130)	(186)
Other	(928)	(313)	(1,333)	(738)
Total service fee and commission income	**(14,616)**	**(11,511)**	**(26,357)**	**(21,264)**

Fee and commissions 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 a point in time or as the Group satisfies its performance obligation under the contract:

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

Contract balances

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

	30 June 2026 (unaudited)	31 December 2025
Receivables which are included in 'other assets' (Note 19)	10,648	8,990

8. INSURANCE REVENUE

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage				
- CSM recognised for services provided under insurance contracts during the period	3,722	1,230	7,309	2,460
- Change in the risk adjustment for non-financial risk for risk expired	92	12	178	24
- Expected incurred claims and other insurance service expenses	1,431	1,042	2,791	2,083
- Other	(9)	(7)	(18)	(13)
Recovery of insurance acquisition cash flows	1,702	707	3,366	1,413
	6,938	**2,984**	**13,626**	**5,967**
Contracts measured under the PAA	6,842	4,772	12,648	8,952
Total insurance revenue	**13,780**	**7,756**	**26,274**	**14,919**

9. INSURANCE SERVICE EXPENSES AND OTHER OPERATING EXPENSES

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Claims and benefits	3,332	3,207	6,153	6,169
Payroll and related taxes	751	340	2,400	1,012
Fee and commission expense	621	1,652	1,684	4,683
Losses on insurance contracts	174	3	348	6
Other	253	135	895	421
	5,131	**5,337**	**11,480**	**12,291**
Amounts attributed to insurance acquisition cash flows incurred during the year	(890)	(1,748)	(2,315)	(4,930)
Amortisation of insurance acquisition cash flows	2,883	1,832	5,794	3,489
	7,124	**5,421**	**14,959**	**10,850**
Represented by:				
Insurance service expenses	6,868	5,246	12,566	10,072
Other operating expenses	256	175	2,393	778

10. NET FOREIGN EXCHANGE GAIN

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Dealing operations, net	30,432	35,734	49,953	65,611
Translation differences, net	(3,285)	(828)	144	(4,815)
	27,147	**34,906**	**50,097**	**60,796**

11. OPERATING EXPENSES

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Wages and salaries	38,928	24,058	67,388	48,657
Taxes other than income tax	6,659	7,048	12,180	11,511
Administrative expenses	5,858	4,051	10,258	9,072
Depreciation and amortisation	5,443	4,243	11,616	8,195
Contributions to Deposit Insurance Fund	2,191	4,360	4,932	7,547
Telecommunications	1,731	1,276	3,406	2,284
Short-term lease expenses	1,612	1,306	2,737	2,508
Equipment repair and maintenance	1,098	985	1,847	1,369
Security and alarming expenses	835	611	1,603	1,172
Collection expenses	563	397	946	683
Advertising costs	555	696	938	1,064
Business travel expenses	356	274	529	372
Professional services	275	765	396	938
Representation expenses	72	57	139	81
Other expenses	1,622	1,014	2,552	1,828
	67,798	**51,141**	**121,467**	**97,281**

12. INCOME TAX EXPENSE

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Current income tax expense	12,220	14,558	28,472	24,596
Movement in deferred tax liabilities	1,943	-	2,362	(359)
Total income tax expense	**14,163**	**14,558**	**30,834**	**24,237**

Current and deferred income tax for the six months ended 30 June 2026 was calculated using the differentiated rate, namely: a rate of 25% was applied to taxable income from banking activities, and a rate of 20% was applied to taxable income from lending to business entities (for the six months ended 30 June 2025: 20%).

13. 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 Bank by the weighted average number of ordinary shares outstanding during the period.

	For the three months ended 30 June 2026 (unaudited)	For the three months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Basic earnings per share				
Net earnings attributable to shareholders of the Bank	61,588	64,427	122,459	145,921
Less: additional dividends payable upon full distributions of profit to the preference shareholders	(62)	(67)	(123)	(153)
Net earnings attributable to ordinary shareholders	**61,526**	**64,360**	**122,336**	**145,768**
Weighted average number of ordinary shares for purposes of basic earnings per share	174,639,096	176,363,959	174,696,546	181,393,934
Basic earnings per share (KZT)	**352.30**	**364.93**	**700.28**	**803.60**
Diluted earnings per share				
Net earnings attributable to ordinary shareholders	61,526	64,360	122,336	145,768
Add: additional dividends payable upon full distributions of profit to the preference shareholders	62	67	123	153
Earnings used in calculation of diluted earnings per share	**61,588**	**64,427**	**122,459**	**145,921**
Weighted average number of ordinary shares	174,639,096	176,363,959	174,696,546	181,393,934
Shares deemed to be issued:				
Weighted average number of ordinary shares that would be issued for the convertible preferred shares	181,324	181,940	196,604	195,498
Weighted average number of ordinary shares for purposes of diluted earnings per share	**174,820,420**	**176,545,899**	**174,893,150**	**181,589,432**
Diluted earnings per share (tenge)	**352.29**	**364.93**	**700.19**	**803.58**

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 Kazakhstan Stock Exchange (KASE)

The book value of one share per each class of shares as at 30 June 2026 (unaudited) and 31 December 2025 is as follows:

	30 June 2026 (unaudited)			31 December 2025		
Type of shares	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	174,558,994	932,705	5,343	174,812,216	813,664	4,655
Preference shares	175,559	214	1,219	195,834	218	1,113
		932,919			**813,882**	

The book value of one preference share is calculated as the ratio of the amount of equity attributable to preference shares to the total 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. Total number of ordinary and preference shares is calculated as total number of shares issued and outstanding, net of shares repurchased by the Group as at the reporting date.

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

14. CASH AND CASH EQUIVALENTS

	30 June 2026 (unaudited)	31 December 2025
Cash on hand	**347,297**	**302,492**
Nostro accounts with NBRK	**795,955**	**983,317**
Nostro accounts with other banks and financial institutions		
- rated from AA- to AA+	174,932	81,370
- rated A- to A+	95,153	98,766
- rated from BBB- to BBB+	77,909	66,044
- rated from BB- to BB+	2,899	583
- not rated	12,525	12,578
Total gross nostro accounts with other banks and financial institutions	**363,418**	**259,341**
Loss allowance	(285)	(349)
Total nostro accounts with other banks and financial institutions		
Term deposits with the NBRK	**363,133**	**258,992**
Term deposits with NBRK	**402,469**	**250,690**
Term deposits with other banks with maturity less than 90 days		
- rated from AA- to AA+	-	-
- rated A- to A+	21,932	24,964
- not rated	16,448	-
Gross term deposits with other banks with maturity less than 90 days	**38,380**	**24,964**
Loss allowance	(8)	(12)
Total term deposits with other banks with maturity less than 90 days	**38,372**	**24,952**
Margin protection at Kazakhstan Stock Exchange	-	**15,561**
Total cash and cash equivalents	**1,947,226**	**1,836,004**

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

As at 30 June 2026, cash and cash equivalents in the amount of KZT 1,595,331 million are allocated into Stage 1 of the credit risk grading (unaudited); cash and cash equivalents in the amount of KZT 4,981 million are allocated into Stage 2 of the credit risk grading (unaudited).

As at 31 December 2025, cash and cash equivalents in the amount of KZT 1,525,859 million are allocated into Stage 1 of the credit risk grade; cash and cash equivalents in the amount of KZT 8,014 million are allocated into Stage 2 of the credit risk grade.

As at 30 June 2026 (unaudited), current account balances with other non-rated banks and term deposits with other non-rated banks are mainly represented by Russian banks not included in the sanctions list, for the total amount of KZT 4,891 million (31 December 2025: KZT 8,014 million). Ratings of these banks have been withdrawn by the respective agencies. Prior to the withdrawal, the banks were rated from BB+ to BBB according to the scale of international rating agencies. According to the Bank, there are no restrictions for withdrawal of these cash balances from such accounts.

Concentration of cash and cash equivalents

As at 30 June 2026, the Group had 1 bank (unaudited) (31 December 2025: 1 bank), whose current accounts and deposit balances exceed 10% of equity. The gross value of these balances as at 30 June 2026 is KZT 1,198,424 million (unaudited) (31 December 2025: KZT 1,234,007 million).

Minimum reserve requirements

As at 30 June 2026 and 31 December 2025, 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 the national currency and balance on the current account with the NBRK in the national currency for 4 weeks, calculated as certain minimum level of deposits and current accounts of the customers that are residents and non-residents of the Republic of Kazakhstan, and of other liabilities of the Bank. As at 30 June 2026, the minimum reserve requirement is KZT 484,424 million (unaudited) (31 December 2025: KZT 343,047 million) and reserve asset was KZT 492,422 million (unaudited) (31 December 2025: KZT 350,055 million).

15. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026, financial assets at fair value through profit or loss comprise trading securities of KZT 157,455 million and foreign currency swaps of KZT 1,230 million (unaudited) (31 December 2025: trading securities of KZT 139,954 million and foreign currency swaps of KZT 5,498 million).

Financial assets at fair value through profit or loss comprise:

	Nominal interest rate, %	30 June 2026 (unaudited)	Nominal interest rate, %	31 December 2025
Trading securities				
Debt securities				
Corporate bonds	0.0-25.0	97,339	0.0-29.0	88,869
Government bonds of the Republic of Kazakhstan	4.7-15.4	10,672	4.7-15.4	6,146
The US Treasury bills	5.4	1,125	5.4	1,218
*Equity securities**				
Equity stakes		8,989		7,067
Shares of the Kazakhstani companies		6,045		9,103
Shares of international companies		966		161
		125,136		**112,564**
Pledged under sale and repurchase agreements				
Government bonds of the Republic of Kazakhstan	4.7-15.4	28,196	4.7-15.4	23,120
Corporate bonds	2.6-19.0	4,123	0.0-18.4	4,270
		32,319		**27,390**
		157,455		**139,954**

*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 based on Standard& Poor's ratings or ratings of other international rating agencies as at 30 June 2026, unaudited:

	Corporate bonds	Government bonds of the Republic of Kazakhstan, the NBRK discount notes	The US Treasury bills	Total
- rated from AA- to AA+	1,042	-	1,125	2,167
- rated from A- to A+	234	-	-	234
- rated from BBB- to BBB+	45,270	38,868	-	84,138
- rated from BB- to BB+	26,763	-	-	26,763
- rated from B- to B+	8,738	-	-	8,738
- not rated	19,415	-	-	19,415
	101,462	**38,868**	**1,125**	**141,455**

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

	Corporate bonds	Government bonds of the Republic of Kazakhstan, the NBRK discount notes	The US Treasury bills	Total
- rated from AA- to AA+	1,106	-	1,218	2,324
- rated from BBB- to BBB+	42,753	29,266	-	72,019
- rated from BB- to BB+	23,063	-	-	23,063
- rated from B- to B+	8,715	-	-	8,715
- not rated	17,502	-	-	17,502
	93,139	**29,266**	**1,218**	**123,623**

No financial assets at fair value through profit or loss are past due.

16. INVESTMENT SECURITIES

	30 June 2026 (unaudited)	31 December 2025
Investment securities at fair value through other comprehensive income	1,305,701	1,275,202
Investment financial assets at amortised cost	197,524	228,982
Total investment securities	**1,503,225**	**1,504,184**

As at 30 June 2026, the securities at fair value through other comprehensive income with the carrying amount of KZT 10,239 million were encumbered under the agreement with the NBRK on participation in the settlement completion mechanism of the interbank payment card system.

Investment securities at fair value through other comprehensive income

	Nominal interest rate, %	30 June 2026 (unaudited)	Nominal interest rate, %	31 December 2025
Debt securities				
Government bonds of the Republic of Kazakhstan	0.0-19.7	824,636	0.0-18.3	851,763
Corporate bonds	0.0-22.0	234,817	0.0-22.0	260,933
The US Treasury bills	0.6-4.5	78,444	2.3-4.7	72,286
Equity securities				
Shares of the Kazakhstani companies		623		1,531
		1,138,520		**1,186,513**
Pledged under sale and repurchase agreements and loans from banks				
The US Treasury bills	0.6-4.0	122,596	0.6-4.0	70,086
Government bonds of the Republic of Kazakhstan	7.7-19.2	44,585	8.4-11.0	18,603
		167,181		**88,689**
Allowance for expected credit losses		1,042		1,516
		1,305,701		**1,275,202**

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

Investment securities at amortised cost

	Nominal interest rate, %	30 June 2026 (unaudited)	Nominal interest rate, %	31 December 2025
Debt securities				
Corporate bonds	2.0-21.0	113,748	2.0-21.0	95,785
Government bonds of the Republic of Kazakhstan	0.6-18.9	57,625	0.6-13.8	49,120
The US Treasury bills	1.3	14,640	0.4-4.7	72,755
The NBRK discount notes		4,442		-
		190,455		**217,660**
Pledged under sale and repurchase agreements and loans from banks				
The US Treasury bills	1.3	6,811	1.3	11,137
Government bonds of the Republic of Kazakhstan	8.5	907	8.5	943
		7,718		**12,080**
Allowance for expected credit losses		(649)		(758)
		197,524		**228,982**

17. DUE FROM BANKS

	30 June 2026 (unaudited)	31 December 2025
- a deposit with the NBRK, up to 1 year	74,257	153,449
- a conditional deposit with the NBRK	9,747	4,876
- rated AAA	519	258
- rated from AA- to AA+	26,649	26,526
- rated from A- to A+	3,780	9,905
- rated from BBB- to BBB+	1,119	1,218
- rated from BB- to BB+	-	12
- not rated	44,956	15,036
Due from banks before allowance for expected credit losses	**161,027**	**211,280**
Allowance for expected credit losses	(3)	(6)
Total due from banks	**161,024**	**211,274**

The credit ratings are presented by reference to the credit ratings of Standard&Poor's credit rating agency or analogues of similar international agencies. As at 30 June 2026 (unaudited) and 31 December 2025, all due from banks are classified into Stage 1 of the credit risk grading.

As at 30 June 2026, a conditional deposit with the NBRK comprises funds of KZT 7,708 million (unaudited) (31 December 2025: KZT 3,488 million) received from DAMU Entrepreneurship Development Fund JSC ("EDF DAMU JSC") and of KZT 2,039 million (unaudited) (31 December 2025: KZT 1,388 million) received from Development Bank of Kazakhstan JSC ("DBK JSC"), in accordance with the terms and conditions of loan agreements with EDF DAMU JSC and DBK JSC.

Due from banks and other financial institutions, not rated

As at 30 June 2026, deposits balances held with other banks, that are not rated, comprise security deposits and margin security at KASE, for a total of KZT 24,036 million (unaudited), and balances on accounts for forex transactions in the amount of KZT 20,920 million (unaudited).

As at 31 December 2025, deposits balances held with other banks, that are not rated, comprise security deposits and margin security at KASE, for a total of KZT 9,773 million and balances on accounts for forex transactions in the amount of KZT 5,263 million.

Concentration of accounts and deposits with banks

As at 30 June 2026, the Group has no banks whose balances exceed 10% of equity (unaudited).

As at 31 December 2025, the Group has one bank whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2025 is KZT 158,325 million.

18. LOANS TO CUSTOMERS AND BANKS

	30 June 2026 (unaudited)	31 December 2025
Loans to customers	4,828,444	4,514,215
Accrued interest	91,875	80,868
	4,920,319	**4,595,083**
Less allowance for expected credit losses	(214,994)	(196,952)
Total loans to customers	**4,705,325**	**4,398,131**
Finance lease receivables	62,793	53,711
Accrued interest on finance lease receivables	1,265	1,015
	64,058	**54,726**
Less allowance for expected credit losses	(1,399)	(1,194)
Total finance lease receivables	**62,659**	**53,532**
Total loans to customers and finance lease receivables	**4,767,984**	**4,451,663**
Loans to banks	2,065	13,324
Accrued interest	20	88
Less allowance for expected credit losses	(4)	(52)
Total loans to banks	**2,081**	**13,360**
Loans under reverse repurchase agreements	**31,764**	**35,296**
Total loans to customers and banks	**4,801,829**	**4,500,319**

Movements in the allowance for expected credit losses for loans to customers and banks for the six months ended 30 June 2026 and 30 June 2025 are disclosed in Note 6.

The following table provides information by types of loan products as at 30 June 2026 (unaudited):

	Gross amount	Loss allowance	Carrying amount
Loans to corporate customers			
Corporate loans	686,786	(36,261)	650,525
Small and medium-sized enterprises	545,060	(32,906)	512,154
Loans to individuals			
Mortgage loans (including mortgage loans under the '7-20-25' programme and the Baspana Hit programme)	1,410,420	(25,050)	1,385,370
Consumer loans	973,984	(55,879)	918,105
Auto loans	710,328	(27,665)	682,663
Business development	593,741	(37,233)	556,508
	4,920,319	**(214,994)**	**4,705,325**

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

	Gross amount	Loss allowance	Carrying amount
Loans to corporate customers			
Corporate loans	666,053	(31,611)	634,442
Small and medium-sized enterprises	547,707	(29,160)	518,547
Loans to individuals			
Mortgage loans (including mortgage loans under the '7-20-25' programme and the Baspana Hit programme)	1,350,228	(26,731)	1,323,497
Consumer loans	826,721	(50,643)	776,078
Auto loans	674,843	(30,448)	644,395
Business development	529,531	(28,359)	501,172
	4,595,083	**(196,952)**	**4,398,131**

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

The following table provides information on the credit quality of loans to customers as at 30 June 2026 (unaudited):

	Corporate loans (unaudited)	mall and medium-sized enterprises (unaudited)	Mortgage loans (unaudited)	Consumer loans (unaudited)	Auto loans (unaudited)	Business development (unaudited)	Total (unaudited)
Loans to customers							
Not overdue loans	683,119	506,905	1,380,243	913,798	680,149	532,053	4,696,267
Overdue loans:							
- overdue less than 30 days	1,017	9,374	16,472	28,855	14,223	16,886	86,827
- overdue 31-60 days	-	3,532	3,270	9,459	4,082	8,139	28,482
- overdue 61-90 days	-	3,449	2,580	5,935	2,473	3,785	18,222
- overdue 91-180 days	2,648	8,596	2,865	6,818	4,371	13,849	39,147
- overdue more than 180 days	2	13,204	4,990	9,119	5,030	19,029	51,374
Total loans to customers before loss allowance for expected credit losses	**686,786**	**545,060**	**1,410,420**	**973,984**	**710,328**	**593,741**	**4,920,319**
Allowance for expected credit losses	(36,261)	(32,906)	(25,050)	(55,879)	(27,665)	(37,233)	(214,994)
Total loans to customers, net of allowance for expected credit losses	**650,525**	**512,154**	**1,385,370**	**918,105**	**682,663**	**556,508**	**4,705,325**

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

	Corporate loans	Small and medium-sized enterprises	Mortgage loans	Consumer loans	Auto loans	Business development	Total
Loans to customers							
Not overdue loans	665,231	516,351	1,328,164	783,834	645,311	484,950	4,423,841
Overdue loans:							
- overdue less than 30 days	-	6,041	9,537	16,252	10,025	11,176	53,031
- overdue 31-60 days	-	2,567	3,086	6,004	2,891	6,028	20,576
- overdue 61-90 days	-	1,101	1,648	4,042	1,953	3,124	11,868
- overdue 91-180 days	2	2,962	2,251	7,310	3,673	6,926	23,124
- overdue more than 180 days	820	18,685	5,542	9,279	10,990	17,327	62,643
Total loans to customers before loss allowance for expected credit losses	**666,053**	**547,707**	**1,350,228**	**826,721**	**674,843**	**529,531**	**4,595,083**
Allowance for expected credit losses	(31,611)	(29,160)	(26,731)	(50,643)	(30,448)	(28,359)	(196,952)
Total loans to customers, net of allowance for expected credit losses	**634,442**	**518,547**	**1,323,497**	**776,078**	**644,395**	**501,172**	**4,398,131**

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

Key assumptions and judgements in estimating loss allowance for expected credit losses

As at 30 June 2026, there were no significant changes related to key assumptions and judgements used in estimating loss allowance for expected credit losses as compared with those used as at 31 December 2025.

	The six months ended 30 June 2026 (unaudited)				
	Stage 1 12-month expected credit losses (ECL)	Stage 2 Lifetime ECL - not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	POCI	Total
Loans to corporate customers and small- and medium-sized enterprises					
Allowance for expected credit losses at the beginning of the year	**21,431**	**8,903**	**30,437**	**-**	**60,771**
Transition to 12-month expected credit losses	526	(465)	(61)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(139)	286	(147)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(281)	(1,408)	1,689	-	-
(Reversal)/charge of allowance	(5,547)	2,500	(1,347)	-	(4,394)
New financial assets originated or purchased	10,336	-	-	-	10,336
Effect of unwinding of discount	-	-	1,176	-	1,176
Recovery of assets previously written-off	-	-	936	-	936
Foreign exchange difference	131	48	163	-	342
Allowance for expected credit losses at the end of the period	**26,457**	**9,864**	**32,846**	**-**	**69,167**

	The six months ended 30 June 2026 (unaudited)				
	Stage 1 12-month expected credit losses (ECL)	Stage 2 Lifetime ECL - not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	POCI	Total
Loans to individuals					
Allowance for expected credit losses at the beginning of the year	**51,193**	**5,821**	**79,167**	**-**	**136,181**
Transition to 12-month expected credit losses	261	(117)	(144)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(821)	3,455	(2,634)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(1,702)	(3,558)	5,260	-	-
(Reversal)/charge of allowance	(9,137)	2,553	31,632	-	25,048
New financial assets originated or purchased	13,651	-	-	-	13,651
Effect of unwinding of discount	-	-	4,876	-	4,876
Write-off of assets	-	-	(34,649)	-	(34,649)
Foreign exchange difference	265	40	415	-	720
Allowance for expected credit losses at the end of the period	**53,710**	**8,194**	**83,923**	**-**	**145,827**

	The six months ended 30 June 2025 (unaudited)				
	Stage 1 12-month expected credit losses (ECL)	**Stage 2 Lifetime ECL - not credit-impaired**	**Stage 3 Lifetime ECL for credit-impaired assets**	**POCI**	**Total**
Loans to corporate customers and small- and medium-sized enterprises					
Allowance for expected credit losses at the beginning of the year	**12,753**	**12,598**	**67,388**	**-**	**92,739**
Transition to 12-month expected credit losses	218	(132)	(86)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(45)	3,317	(3,272)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(138)	(1,026)	1,164	-	-
(Reversal)/charge of allowance	(882)	(1,156)	2,577	-	539
New financial assets originated or purchased	7,421	-	-	-	7,421
Effect of unwinding of discount	-	-	1,485	-	1,485
Write-off of assets	-	-	(1,599)	-	(1,599)
Recovery of assets previously written-off	-	-	167	-	167
Foreign exchange difference	(158)	(112)	(556)	-	(826)
Allowance for expected credit losses at the end of the period	**19,169**	**13,489**	**67,268**	**-**	**99,926**

	The six months ended 30 June 2025 (unaudited)				
	Stage 1 12-month expected credit losses (ECL)	**Stage 2 Lifetime ECL - not credit-impaired**	**Stage 3 Lifetime ECL for credit-impaired assets**	**POCI**	**Total**
Loans to individuals					
Allowance for expected credit losses at the beginning of the year	**31,070**	**6,425**	**27,223**	**-**	**64,718**
Transition to 12-month expected credit losses	3,856	(1,736)	(2,120)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(586)	1,492	(906)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(906)	(3,124)	4,030	-	-
Charge of allowance	2,537	6,345	17,172	-	26,054
New financial assets originated or purchased	10,902	-	-	-	10,902
Effect of unwinding of discount	-	-	2,105	-	2,105
Write-off of assets	-	-	(11,099)	-	(11,099)
Recovery of assets previously written-off	-	-	2,166	-	2,166
Foreign exchange difference	(385)	(77)	(317)	-	(779)
Allowance for expected credit losses at the end of the period	**46,488**	**9,325**	**38,254**	**-**	**94,067**

(c) Analysis of movements in the gross carrying amounts

Significant changes in the gross carrying amount of loans to customers during the period that contributed to changes in loss allowance were as follows:

Loans to corporate customers and small- and medium-sized enterprises

- The volume of loans issued to customers during the six months of 2026 resulted in increase in the gross carrying amount of the portfolio of loans to corporate customers and small and medium-sized enterprises by KZT 534,347 million (unaudited), while respective increase in 12-month loss allowance amounted to KZT 10,336 million (unaudited).
- The volume of loans repaid during the six months of 2026 resulted in decrease in the gross carrying amount of the portfolio of loans to corporate customers and small and medium-sized enterprises by KZT 512,054 million (unaudited), while respective decrease in 12-month loss allowance amounted to KZT 8,067 million (unaudited).
- The write-off of loans with a gross carrying amount of KZT 4,207 million (unaudited) resulted in the decrease in the loss allowance for the Stage 3 loans by the same amount.

Loans to individuals

- The volume of loans issued to customers during the six months of 2026 resulted in increase in the gross carrying amount of the retail segment portfolio by KZT 747,545 million (unaudited), while respective increase in 12-month loss allowance amounted to KZT 13,651 (unaudited).
- The volume of loans repaid during the six months of 2026 resulted in decrease in the gross carrying amount of the retail segment portfolio by KZT 402,923 million (unaudited), while respective decrease in 12-month loss allowance amounted to KZT 6,444 million (unaudited).
- The write-off of loans with a gross carrying amount of KZT 37,472 million (unaudited) resulted in the decrease in the loss allowance for the Stage 3 loans by the same amount.

Repossessed collateral

During the six months ended 30 June 2026, the Group obtained certain assets by taking possession of collateral for loans to customers with a net carrying amount of KZT 6,694 million (unaudited) (the six months ended 30 June 2025: KZT 611 million). As at 30 June 2026 the repossessed collateral was KZT 74,504 million (unaudited) (31 December 2025: KZT 56,906 million of repossessed collateral) (Note 19).

Loans to banks

	30 June 2026 (unaudited)	31 December 2025
- rated from BB- to BB+	663	10,638
- rated from B- to B+	787	1,656
- not rated (commercial banks of the Republic of Kazakhstan and the Republic of Tajikistan)	635	1,118
	2,085	**13,412**
Allowance for expected credit losses	(4)	(52)
	2,081	**13,360**

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

(d) Loan portfolio analysis

As at 30 June 2026 and 31 December 2025, the Group has no borrower or groups of related borrowers, whose loan balances exceed 10% of equity.

Industry and geographical analysis of the loan portfolio

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

	30 June 2026 (unaudited)	31 December 2025
Individuals	3,688,473	3,381,323
Trade	287,841	274,145
Energy	139,651	131,402
Rent of real estate	112,852	114,451
Financial services	92,748	76,871
Metallurgy	73,350	69,803
Manufacturing	71,503	70,051
Transport and telecommunications	70,645	63,147
Industrial construction	53,951	54,645
Transportation and equipment maintenance services	51,174	54,488
Education	51,033	55,624
Oil and gas industry	39,112	42,483
Food industry	37,825	46,828
Housing construction	31,534	28,866
Agriculture	30,990	26,536
Machinery manufacturing	13,213	13,145
Mining and refining the precious metals	13,127	26,296
Other	61,297	64,979
Total	**4,920,319**	**4,595,083**
Allowance for expected credit losses	(214,994)	(196,952)
	4,705,325	**4,398,131**

Fair value of assets received as collateral and carrying amount of reverse repurchase agreements as at 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026 (unaudited)		31 December 2025	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Government bonds of the Republic of Kazakhstan	27,399	25,140	28,038	26,477
Corporate bonds	4,365	4,160	7,258	6,914
	31,764	**29,300**	**35,296**	**33,391**

(e) Loan maturities

The maturity of the Bank's loan portfolio as at the reporting date is presented in Note 27, 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.

(f) Finance lease receivables

The components of net investments in finance leases as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 (unaudited)	31 December 2025
Less than 1 year	35,226	28,753
From 1 to 2 years	26,084	22,202
From 2 to 3 years	16,344	13,915
From 3 to 4 years	4,422	5,402
From 4 to 5 years	1,013	1,837
More than 5 years	220	86
Minimum lease payments	**83,309**	**72,195**
Less unearned finance income:		
Less than 1 year	(6,923)	(5,860)
From 1 to 5 years	(12,217)	(11,564)
More than 5 years	(111)	(45)
Less unearned finance income, total	**(19,251)**	**(17,469)**
Allowance for expected credit losses	(1,399)	(1,194)
Net investment in finance leases	**62,659**	**53,532**

As at 30 June 2026, the finance lease receivable in the amount of KZT 63,096 million is classified as Stage 1 of the credit risk grading, KZT 151 million is classified as Stage 2 of the credit risk grading, and KZT 811 million is classified as Stage 3 of the credit risk grading (31 December 2025: the finance lease receivable in the amount of KZT 53,901 million is classified as Stage 1 of the credit risk grading, KZT 55 million is classified as Stage 2 of the credit risk grading, and KZT 770 million is classified as Stage 3 of the credit risk grading).

19. OTHER ASSETS

	30 June 2026 (unaudited)	31 December 2025
Other financial assets		
Other receivables	26,458	27,070
Mutual settlements with international payment system	9,295	20,140
Accrued commission	10,648	8,990
Receivables from sale of owned assets	4,718	5,267
	51,119	**61,467**
Allowance for expected credit losses	(6,131)	(6,432)
	44,988	**55,035**
Current other non-financial assets		
Advances paid	88,212	45,897
Receivables under joint arrangements	7,034	12,785
Taxes receivable other than income tax	577	4,426
Inventories	-	135
Other assets	948	948
	96,771	**64,191**
Non-current other non-financial assets		
Repossessed collateral	74,504	56,906
Investment property	11,567	14,202
Receivables under joint arrangements	11,535	11,535
	194,377	**146,834**
Loss allowance	(11,834)	(11,586)
	182,543	**135,248**
	227,531	**190,283**

As at 30 June 2026, other financial assets of KZT 47,468 million were classified into Stage 1 of the credit risk grading (unaudited) (31 December 2025: KZT 54,738 million), KZT 347 million (unaudited) are classified into Stage 2 of the credit risk grading (31 December 2025: KZT 347 million) and KZT 3,304 million (unaudited) are classified into Stage 3 of the credit risk grading (31 December 2025: KZT 6,382 million).

Other receivables

As at 30 June 2026 (unaudited) and 31 December 2025, other receivables comprise receivables of KZT 26,458 million and KZT 27,070 million from banking counterparties, respectively.

Receivables under joint arrangements

In May 2020, the Group entered into a joint arrangement with the property developer RAMS Kazakhstan LLP, to sell land plots intended for construction of a multi-purpose housing estate worth KZT 20,051 million. Under the contract, payments for land plots will be cashless and made through transfer into the ownership of the Group of a part of residential and non-residential premises of the 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 2024-2025, the Group recorded these properties on the Group's balance sheet in the amount of KZT 7,279 million of the total receivables under property sales agreements. In January and April 2026, the Group recorded these properties on the Group's balance sheet in the amount of KZT 7,334 million and KZT 5,451 million, respectively. As at 30 June 2026, the receivables under the joint arrangement with RAMS Kazakhstan LLP were nil.

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

In April 2025, the Group entered into contracts with a third party for the sale of land plots for the construction of a residential multifamily apartment complex with a total value of KZT 3,163 million (unaudited). Under the contract, payments for land plots will be cashless and made through transfer into the ownership of the Group of a part of residential and non-residential premises of the multifamily apartment complex. Non-cash consideration was measured at fair value as of the sale date.

Repossessed collateral

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

When measuring the fair value as at 30 June 2026 and 31 December 2025, management used the market approach, which is based on an analysis of the prices of the latest comparable sales of similar properties.

Investment property

The fair value of investment property was measured using the market approach, which reflects the prices of latest transactions on similar real estate items, and as at 30 June 2026 and 31 December 2025 amounted to KZT 11,567 million (unaudited) and KZT 14,889 million, respectively.

The fair value of investment property is categorised into Level 3 of the fair value hierarchy.

Included into operating lease income is rental income from investment property for the six months ended 30 June 2026 and 30 June 2025, amounting to KZT 1,736 million (unaudited) and KZT 1,948 million (unaudited), respectively. Operating expenses related to investment property from which the Group earned rental income for the six months ended 30 June 2026 and 30 June 2025 amounted to KZT 923 million (unaudited) and KZT 952 million (unaudited), respectively.

20. DUE TO BANKS AND FINANCIAL INSTITUTIONS

	Nominal interest rate, %	30 June 2026 (unaudited)	Nominal interest rate,%	31 December 2025
Long-term loans payable to banks and financial institutions	1.0-12.5	162,410	1.0-12.5	160,012
Loans payable to international credit organisations	13.1-19.2	104,657	13.1-18.1	67,244
Correspondent accounts of banks		96,704		142,160
Other loans		10		10
Accrued interest expense		3,292		2,615
		367,073		**372,041**
Loans under repurchase agreements	2.5-16.8	46,996	2.8-17.2	27,930
		414,069		**399,971**

Long-term loans payable to banks and financial institutions comprise long-term loans from EDF DAMU JSC, Agrarian Credit Corporation JSC ("ACC JSC"), DBK JSC, and Industrial Development Fund JSC ("IDF JSC"), in the amount of KZT 97,364 million (unaudited) at 1.0%-12.5% p.a., maturing in 2026-2035; KZT 33,331 million (unaudited) at 1.5% p.a., maturing in 2026-2040; KZT 19,556 million (unaudited) at 1.0%- 2.0% p.a., maturing in 2034-2037; and KZT 12,159 million (unaudited) at 1.0 p.a., maturing in 2030, respectively (31 December 2025: KZT 99,313 million, KZT 26,441 million, KZT 19,703 million, and KZT 14,555 million, respectively).

During the six months ended 30 June 2026 and 30 June 2025, the Group has been repaying principal and interest in accordance with the repayment schedules.

During the six months ended 30 June 2026, the Group received no additional tranches of long-term loans from EDF DAMU JSC. During the six months ended 30 June 2025, the Group received long-term loans from EDF DAMU JSC for a total of KZT 5,744 million (unaudited), at 2.0%-12.0% p.a., which mature in 2040. Loans received were intended to further extend loans to end borrowers.

During the six months ended 30 June 2026, the Group repaid the principal amount of the loans due to EDF DAMU JSC of KZT 1,160 million (unaudited) at 1.0%-8.8% p.a. During the six months ended 30 June 2025, the Group repaid the principal amount of the loans due to EDF DAMU JSC of KZT 917 million (unaudited) at 1.0%-12.0% p.a.

As at 30 June 2026, loans received from EDF DAMU JSC are secured by debt securities for a total of KZT 11,107 million (unaudited) (31 December 2025: KZT 10,664 million) (Note 16).

During the six months ended 30 June 2026, the Group received long-term loans from ACC JSC for a total of KZT 21,150 million (unaudited), at 1.5% p.a., which mature in 2027. Loans received were intended to further extend loans to end borrowers for spring farm work and harvest work.

During the six months ended 30 June 2025, the Group received long-term loans from ACC JSC for a total of KZT 11,922 million (unaudited), at 1.5% p.a., which mature in 2026. Loans received were intended to further extend loans to end borrowers for spring farm work and harvest work.

During the six months ended 30 June 2026, the Group repaid the principal amount of the loans due to ACC JSC of KZT 14,260 million (unaudited) at 1.5% p.a. During the six months ended 30 June 2025, the Group repaid the principal amount of the loans due to ACC JSC of KZT 4,479 million (unaudited) at 1.5% p.a.

During the six months ended 30 June 2025 and 30 June 2026, the Group received no additional tranches of long-term loans from DBK JSC.

During the six months ended 30 June 2025 and 30 June 2026, the Group repaid the principal amount of the loans due to DBK JSC of KZT 147 million at 1% p.a. and of KZT 147 million at 1% p.a., respectively (unaudited).

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

During the six months ended 30 June 2026 and 30 June 2025, the Group received no additional tranches of long-term loans from IDF JSC.

During the six months ended 30 June 2026 and 30 June 2025, the Group repaid the principal amount of the loans due to IDF JSC of KZT 2,397 million and of KZT 915 million (unaudited) at 1% p.a., respectively.

As at 30 June 2026, loans received from IDF JSC are secured by debt securities for a total of KZT 8,932 million (unaudited) (31 December 2025: KZT 8,882 million) (Note 16).

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 30 June 2026 (unaudited) and 31 December 2025, 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 DAMU EDF JSC is not contingent on collectability of loans extended to the SME borrowers. The Group is obligated to pay a 15% penalty on the amounts that were not extended to the SME borrowers within 3-9 months since the proceeds from borrowed funds from DAMU EDF JSC have been received.

The Group's management believes that no other financial instruments similar to loans received from EDF DAMU JSC, DBK JSC, IDF JSC and ACC JSC, bearing the interest rates of 1.0% - 12.5% 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%- 12.5% 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 organisations

Loans due to international credit organisations comprise loans from the European Bank for Reconstruction and Development ("EBRD") at 13.1%-19.2% p.a. maturing in 2026-2029.

During the six months ended 30 June 2026, the Group received loans from European Bank for Reconstruction and Development JSC in the amount of KZT 51,798 million (unaudited) at 6.7%-17.5% p.a., maturing in 2026-2029. During the six months ended 30 June 2025, the Group received loans from European Bank for Reconstruction and Development JSC in the amount of KZT 10,462 million (unaudited) at 14.75% p.a., maturing in 2028.

During the six months ended 30 June 2026, the Group has repaid principal amount according to the repayment schedules, for a total of KZT 13,932 million (unaudited) at 13.1%-14.8% p.a. During the six months ended 30 June 2025, the Group has repaid principal amount according to the repayment schedules, for a total of KZT 9,941 million (unaudited) at 13.10%-16.16% p.a.

As at 30 June 2026, loans received from international credit organisations are secured by debt securities for a total of KZT 129,407 million (unaudited) (31 December 2025: KZT 81,223 million) (Note 16).

The Group is obligated to comply with financial covenants to meet the terms of the loans received from international credit organisations. These covenants include the established ratios including debt-to- equity ratios and other coefficients used as financial performance ratios. As at 30 June 2026 (unaudited) and 31 December 2025, the Group was in compliance with these covenants.

Loans under repurchase agreements

As at 30 June 2026 and 31 December 2025, loans due to banks and financial institutions included loans received under repurchase agreements of KZT 46,996 million (unaudited) and KZT 27,930 million that were repaid in January and July 2026, respectively. The fair value of assets pledged as collateral under repurchase agreements amounted to KZT 47,533 million (unaudited) and KZT 27,390 million as at 30 June 2026 and 31 December 2025, respectively (Notes 15 and 16).

Correspondent accounts of banks

At 30 June 2026, deposits received from other banks included correspondent accounts opened by foreign banks for a total of KZT 78,428 million (unaudited) and Kazakh second-tier banks for a total of KZT 18,276 million (unaudited) (31 December 2025: deposits received from other banks included correspondent accounts received from foreign banks for a total of KZT 124,420 million and Kazakh second-tier banks for a total of KZT 17,740 million).

21. CUSTOMER ACCOUNTS

	30 June 2026 (unaudited)	31 December 2025
Customer accounts		
- Retail	3,674,238	3,378,142
- Corporate	3,096,157	3,236,874
	6,770,395	**6,615,016**

	30 June 2026 (unaudited)	31 December 2025
Term deposits	4,646,895	4,411,624
Call deposits	2,085,345	2,169,120
	6,732,240	**6,580,744**
Accrued interest	38,155	34,272
	6,770,395	**6,615,016**

As at 30 June 2026 and 31 December 2025, the Group has 1 customer, whose balances exceed 10% of equity (unaudited). The gross value of these balances as at 30 June 2026 and 31 December 2025 is KZT 120,325 million and KZT 201,954 million, respectively.

As at 30 June 2026, the Group maintained customer deposit balances of KZT 200,874 million (unaudited) that serve as collateral for loans and unrecognised credit instruments, issued guarantees granted by the Group (31 December 2025: KZT 164,252 million).

22. DEBT SECURITIES ISSUED

	Currency	Issue date	Maturity date	Interest rate, %	30 June 2026 (unaudited)	Interest rate, %	31 December 2025
Bonds issued in Kazakhstan	KZT	05/02/2018-23/04/2026	25/10/2026-13/11/2034	8.0-19.0	189,717	8.0-12.5	93,412
	USD	10/12/2025	10/12/2026	-	15,403	-	15,131
					205,120		**108,543**
Accrued interest					5,186		1,702
					210,306		**110,245**

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

	Liabilities	
	Debt securities issued	Total
Balance at 1 January 2026	**110,245**	**110,245**
Changes from financing cash flows		
Proceeds from issue of debt securities	96,227	96,227
Total changes from financing cash flows	**96,227**	**96,227**
Other changes	**(778)**	**(778)**
Interest expense	9,462	9,462
Interest paid	(4,850)	(4,850)
Balance at 30 June 2026	**210,306**	**210,306**

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

*In accordance with the decisions of the Bank's Management Board and the permission to effect early redemption in accordance with the terms of the subordinated bonds, the Group repaid the principal amount of the subordinated bonds prior to maturity in the amount of KZT 10,000 million in April 2025, and repaid the principal amount of the subordinated bonds prior to maturity in the amount of KZT 30,000 million in August 2025. As a result of the early redemption, the Group recognised a loss on early redemption of the subordinated bonds within "Interest expense" in the consolidated condensed statement of profit or loss for the six months ended 30 June 2025, amounting to a total of KZT 4,804 million (Note 5), and a loss on early redemption of the subordinated bonds within "Interest expense" in the consolidated statement of profit or loss for the year ended 31 December 2025, amounting to a total of KZT 18,854 million.

23. INSURANCE CONTRACTS LIABILITIES

	30 June 2026 (unaudited)		31 December 2025	
Insurance and reinsurance contracts – not measured under the PAA				
Motor transport insurance	(26,937)	-	(27,685)	-
Endowment life insurance	(4,732)	1	(3,510)	-
Life insurance – long-term	(4,620)	-	(1,902)	-
Annuity contracts	(669)	-	(226)	-
Voluntary health insurance	(41)	-	(76)	-
	(36,999)	**1**	**(33,399)**	**-**
Insurance and reinsurance contracts – measured under the PAA				
Obligatory insurance of employees against accident	(4,869)	568	(1,663)	427
Voluntary health insurance (the capitalisation)	(2,983)	-	(1,990)	-
Property insurance	(2,757)	-	(2,368)	-
Other	(1,884)	-	(987)	-
Life insurance – short-term	(776)	-	(1,280)	-
Outgoing reinsurance	-	822	-	513
	(13,269)	**1,390**	**(8,288)**	**940**
	(50,268)	**1,391**	**(41,687)**	**940**

(a) Movements in insurance and reinsurance contracts

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts in each segment changed during the year as a result of cash flows and amounts recognised in the statement of profit or loss and other comprehensive income. The Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the statement of profit or loss and other comprehensive income. A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

(i) Insurance contracts

Analysis by remaining coverage and incurred claims – Contracts not measured under the PAA

	The six months ended 30 June 2026 (unaudited)				The six months ended 30 June 2025 (unaudited)			
	Liabilities for remaining coverage				Liabilities for remaining coverage			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Opening liabilities	**(31,542)**	**(26)**	**(1,831)**	**(33,399)**	**(23,552)**	**(16)**	**(1,012)**	**(24,580)**
Changes in the statement of profit or loss and other comprehensive income								
Insurance revenue (Note 8)								
Contracts measured using the modified retrospective approach at the transition date	84	-	-	84	-	-	-	-
Other contracts	13,542	-	-	13,542	5,967	-	-	5,967
	13,626	**-**	**-**	**13,626**	**5,967**	**-**	**-**	**5,967**
Insurance service expenses (Note 9)								
Incurred claims and other insurance service expenses	-	(35)	(2,596)	(2,631)	-	4	(1,503)	(1,499)
Amortisation of insurance acquisition cash flows	(3,366)	-	-	(3,366)	(1,413)	-	-	(1,413)
Losses and reversals of losses on insurance contracts	-	19	-	19	-	2	-	2
Adjustments to liabilities for incurred claims	-	-	1,290	1,290	-	-	(235)	(235)
	(3,366)	**(16)**	**(1,306)**	**(4,688)**	**(1,413)**	**6**	**(1,738)**	**(3,145)**
Insurance service result	**10,260**	**(16)**	**(1,306)**	**8,938**	**4,554**	**6**	**(1,738)**	**2,822**
Net finance expenses from insurance contracts	(3,239)	(1)	(400)	(3,640)	(1,401)	(1)	(29)	(1,431)
Effect of movements in exchange rates	213	-	-	213	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**7,234**	**(17)**	**(1,706)**	**5,511**	**3,153**	**5**	**(1,767)**	**1,391**
Cash flows								
Premiums received	(12,038)	-	-	(12,038)	(3,379)	-	-	(3,379)
Claims and other insurance service expenses paid	-	-	1,702	1,702	-	-	1,409	1,409
Insurance acquisition cash flows	1,225	-	-	1,225	1,531	-	-	1,531
Total cash flows	**(10,813)**	**-**	**1,702**	**(9,111)**	**(1,848)**	**-**	**1,409**	**(439)**
Closing liabilities	**(35,121)**	**(43)**	**(1,835)**	**(36,999)**	**(22,247)**	**(11)**	**(1,370)**	**(23,628)**

Analysis by measurement component – Contracts not measured under the PAA

	The six months ended 30 June 2026 (unaudited)						The six months ended 30 June 2025 (unaudited)					
			CSM (see (b))						CSM (see (b))			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured using the modified retrospective approach on transition	Other contracts	Subtotal	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts measured using the modified retrospective approach on transition	Other contracts	Subtotal	Total
Opening liabilities	**(19,164)**	**(585)**	**-**	**(13,650)**	**(13,650)**	**(33,399)**	**(14,506)**	**(73)**	**(1)**	**(10,000)**	**(10,001)**	**(24,580)**
Changes in the statement of profit or loss and other comprehensive income												
Changes that relate to current services												
CSM recognised for services provided (Note 8)	-	-	-	7,309	7,309	7,309	-	-	-	2,459	2,459	2,459
Change in risk adjustment for non-financial risk for risk expired	-	142	-	-	-	142	-	23	-	-	-	23
Experience adjustments	223	-	-	-	-	223	570	-	-	-	-	570
Changes that relate to future services												
Contracts initially recognised during the period	8,917	(209)	-	(8,713)	(8,713)	(5)	1,320	(83)	-	(1,236)	(1,236)	1
Changes in estimates that adjust the CSM	260	19	-	(279)	(279)	-	1,502	(269)	1	(1,233)	(1,232)	1
Losses incurred and decrease in the loss component under the contracts arising from changes in assumptions	(19)	-	-	-	-	(19)	4	-	-	-	-	4
Experience adjustments	(1,962)	-	-	1,962	1,962	-	(37)	-	-	36	36	(1)
Changes that relate to past services	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to liabilities for incurred claims	1,247	41	-	-	-	1,288	(230)	(5)	-	-	-	(235)
Insurance service result	**8,666**	**(7)**	**-**	**279**	**279**	**8,938**	**3,129**	**(334)**	**1**	**26**	**27**	**2,822**
Net finance expenses from insurance contracts	(2,422)	(81)	-	(1,137)	(1,137)	(3,640)	(708)	6	-	(729)	(729)	(1,431)
Effect of movements in exchange rates	203	4	-	6	6	213	-	-	-	-	-	-
Total changes in the statement of profit or loss and other comprehensive income	**6,447**	**(84)**	**-**	**(852)**	**(852)**	**5,511**	**2,421**	**(328)**	**1**	**(703)**	**(702)**	**1,391**
Cash flows	**(9,111)**	**-**	**-**	**-**	**-**	**(9,111)**	**(439)**	**-**	**-**	**-**	**-**	**(439)**
Closing liabilities	**(21,828)**	**(669)**	**-**	**(14,502)**	**(14,502)**	**(36,999)**	**(12,524)**	**(401)**	**-**	**(10,703)**	**(10,703)**	**(23,628)**

Analysis by remaining coverage and incurred claims – Contracts measured under the PAA

	The six months ended 30 June 2026 (unaudited)					The six months ended 30 June 2025 (unaudited)			
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage	Liabilities for incurred claims		
	Estimates of present value of future cash flows	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total	Estimates of present value of future cash flows	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening liabilities	**(5,788)**	**-**	**(2,378)**	**(122)**	**(8,288)**	**(3,197)**	**(604)**	**(39)**	**(3,840)**
Changes in the statement of profit or loss and other comprehensive income									
Insurance revenue (Note 8)									
Insurance contracts	12,648	-	-	-	12,648	8,952	-	-	8,952
	12,648	**-**	**-**	**-**	**12,648**	**8,952**	**-**	**-**	**8,952**
Insurance service expenses (Note 9)									
Incurred claims and other insurance service expenses	-	-	(5,259)	(96)	(5,355)	-	(4,643)	(35)	(4,678)
Amortisation of insurance acquisition cash flows	(2,428)	-	-	-	(2,428)	(2,075)	-	-	(2,075)
Losses and reversal of losses on onerous contracts	-	(314)	-	-	(314)	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	207	12	219	-	(204)	30	(174)
	(2,428)	**(314)**	**(5,052)**	**(84)**	**(7,878)**	**(2,075)**	**(4,847)**	**(5)**	**(6,927)**
Insurance service result	**10,220**	**(314)**	**(5,052)**	**(84)**	**4,770**	6,877	(4,847)	(5)	2,025
Effect of movements in exchange rates	136	-	-	-	136	13	-	-	13
Total changes in the statement of profit or loss and other comprehensive income	**10,356**	**(314)**	**(5,052)**	**(84)**	**4,906**	**6,890**	**(4,847)**	**(5)**	**2,038**
Cash flows									
Premiums received	(14,895)	-	-	-	(14,895)	(15,629)	-	-	(15,629)
Claims and other insurance service expenses paid	-	-	3,964	-	3,964	-	4,322	-	4,322
Insurance acquisition cash flows	1,044	-	-	-	1,044	3,493	-	-	3,493
Total cash flows	**(13,851)**	**-**	**3,964**	**-**	**(9,887)**	**(12,136)**	**4,322**	**-**	**(7,814)**
Closing liabilities	**(9,283)**	**(314)**	**(3,466)**	**(206)**	**(13,269)**	**(8,443)**	**(1,129)**	**(44)**	**(9,616)**

(b) Contractual service margin (CSM)

The following table sets out when the Group expects to recognise the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

30 June 2026 (unaudited)	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance contracts	6,772	5,021	2,765	796	165	85	1	15,605
	6,772	**5,021**	**2,765**	**796**	**165**	**85**	**1**	**15,605**

31 December 2025	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	More than 10 years	Total
Insurance contracts	2,977	2,723	2,296	1,767	1,197	381	-	11,341
	2,977	**2,723**	**2,296**	**1,767**	**1,197**	**381**	**-**	**11,341**

(c) Significant judgements and estimates

(i) Fulfilment cash flows

Fulfilment cash flows comprise:

- estimates of future cash flows;
- an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows; and
- a risk adjustment for non-financial risk.

The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value.

Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information about the amounts, timing and uncertainty associated with such future cash flows, that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Group's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Group takes into account current expectations of future events that might affect those cash flows. However, expectations of future changes in legislation that would change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Other costs that are incurred in fulfilling the contracts include:

- claims settlement expenses and policy administration and maintenance expenses;
- recurring commissions payable on instalment premiums receivable within the contract boundary;
- income tax and other costs specifically chargeable to the policyholders under the terms of the contracts.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to groups of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. The Group generally allocates insurance acquisition cash flows to groups of contracts based on the total written premium for each group, claims settlement expenses based on the total actual claims payments for each group, and policy administration and servicing expenses based on the written premiums of the group during the year. Other costs are recognised in profit or loss as they are incurred.

Key provision assumptions

The process used to determine the assumptions is intended to result in neutral estimates of the most likely or expected outcome. The sources of data used as inputs for the assumptions are internal, using detailed studies that are carried out annually. The assumptions are checked to ensure that they are consistent with observable market prices or other published information. There is, however, a general lack of publicly available information on the Kazakhstan insurance market that would be relevant to identification of assumptions and sensitivities.

The nature of the business makes it difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of reported claims. Each reported claim is assessed on a separate, case by case basis with due regard to the claim circumstances, information available from loss adjusters and historical evidence of the size of similar claims. The provision estimates are reviewed regularly and are updated as and when new information becomes available. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments. The impact of many of the items affecting the ultimate cost of the loss is difficult to estimate. The provision estimation difficulties also differ by class of business due to differences in the underlying insurance contract, claim complexity, the volume of claims and the individual severity of claims, determining the occurrence date of a claim, and reporting lags.

The Group estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques – e.g. the chain-ladder and Bornhuetter-Ferguson methods. These techniques assume that the Group's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each line of business, except for large claims, which are assessed separately from other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgement is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

Discount rates

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. To determine discount rates for cash flows, the Group uses a "bottom-up" approach.

To obtain discount rates using a "bottom-up" approach, the Group evaluates two components: a risk-free yield curve in tenge and an adjustment for illiquidity. The discount rates, which are subsequently used to discount cash flows are estimated as the sum of these two components. The Group generally determines the risk-free rates for tenge using the observed historical parameters for a zero-coupon yield curve for Kazakhstani government securities. To calculate the adjustment for illiquidity, the Group uses an approach based on the assessment of the risk factor premium, reflecting the exposure to illiquidity risk. This premium is estimated by deducting the time value of money and the credit risk premium from the rate on illiquid debt instruments (corporate bank loans). Under this approach, it is assumed that the remaining component represents an illiquidity premium.

The tables below set out the yield curves used to discount the cash flows of insurance contracts:

	Six months ended 30 June 2026 (unaudited)					2025				
	1 year	2 years	3 years	4 years	5 years	1 year	2 years	3 years	4 years	5 years
KZT	18.35%	17.73%	17.13%	16.77%	16.59%	18.35%	17.73%	17.13%	16.77%	16.59%

Risk adjustments for non-financial risk

Risk adjustments for non-financial risk are determined to reflect the compensation that the individual issuing entity would require for bearing non-financial risk are allocated to groups of contracts based on an analysis of the risk profiles of the groups. Risk adjustments for non-financial risk reflect the diversification benefits from contracts issued by the entity, in a way that is consistent with the compensation that it would require and that reflects its degree of risk aversion, and the effects of the diversification benefits are determined using a correlation matrix technique.

The risk adjustments for non-financial risk are determined using the following techniques:

- Liability for remaining coverage: Due to insufficient observations, the Group applies the risk adjustment percentage derived from the risk adjustment modelling for the liability for incurred claims (LIC).

- Liabilities for incurred claims: Bootstrap method.

Methods considered above are based on a confidence level with a selected percentile value (the percentile value is determined by the Group and is generally 70%).

Due to insufficient data to determine the risk adjustment for non-financial risk for reinsurance contracts held, the Group applies the risk adjustment percentage derived from direct business.

The Bootstrap method is based on the simulation of loss triangles based on the observed actual loss increments for settlement periods, allows to obtain an empirical probabilistic distribution of cash flows and select the value of the risk adjustment with 70% confidence level.

(ii) Contractual service margin (CSM)

Determination of coverage units

The CSM of a group of contracts is recognised in profit or loss to reflect services provided in each year based on the number of coverage units provided in the year, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage period.

The Group defines the quantity of benefits under a contract as the maximum amount of potential contractual benefits, which is also generally presented as the aggregate sum insured for all purely risky products, as contracts issued by the Group do not provide any services related to the receipt of investment income. Coverage units are calculated based on the maximum possible claims volume in each period. In modelling the coverage units, the Group considers the proportion of the calendar year in which the contract was in force and the expected reduction in the portfolio over time. The coverage units are reviewed and updated at each reporting date.

An analysis of the expected timing of the allocation of the CSM to profit or loss is disclosed in (b).

24. OTHER LIABILITIES

	30 June 2026 (unaudited)	31 December 2025
Other financial liabilities:		
Liability from continuing involvement	392,731	394,013
Settlements on other liabilities	59,637	47,588
Lease liability	11,428	10,952
Settlements related to administrative and operations support activity	10,129	8,738
Liabilities under guarantees issued	9,924	8,183
Provisions for guarantees and letters of credit	2,773	1,064
Accrued fee and commission expense	890	2,916
	487,512	**473,454**
Current other non-financial liabilities:		
Taxes payable other than income tax	11,972	8,767
Other non-financial liabilities	5,686	6,489
Total other liabilities	**505,170**	**488,710**

25. SHARE CAPITAL

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

As at 30 June 2026 (unaudited), the Bank's share capital comprises the following:

	Authorised share capital	Unissued share capital	Repurchased share capital from shareholders	Total share capital
Ordinary shares (number of shares)	1,211,140,611	(1,023,111,576)	(13,470,041)	174,558,994
Preference shares (number of shares)	39,249,255	-	(39,073,696)	175,559

As at 30 June 2026 (unaudited), the Bank's share capital comprised:

	Authorised and issued share capital	Placement of authorised ordinary shares	(Repurchased)/issued shares	Total
Ordinary shares	64,497	-	(8,666)	55,831
Preference shares	1	-	213	214
	64,498	**-**	**(8,453)**	**56,045**

As at 31 December 2025, the Bank's share capital comprises the following:

	Authorised share capital	Unissued share capital	Repurchased share capital from shareholders	Total share capital
Ordinary shares (number of shares)	1,211,140,611	(1,023,111,576)	(13,216,819)	174,812,216
Preference shares (number of shares)	39,249,255	-	(39,053,421)	195,834

As at 31 December 2025, the Bank's share capital comprised:

	Authorised and issued share capital	Placement of authorised ordinary shares	(Repurchased)/issued shares	Total
Ordinary shares	64,497	-	(6,068)	58,429
Preference shares	1	-	217	218
	64,498	**-**	**(5,851)**	**58,647**

26. 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 the six months ended 30 June 2026 and 30 June 2025.

Information about operating segments is presented below.

	Retail banking (unaudited)	Corporate banking (unaudited)	Investing activities (unaudited)	Insurance activities (unaudited)	For the six months ended 30 June 2026 (unaudited)
Interest income calculated using the effective interest method	337,223	88,702	88,864	5,431	520,220
Other interest income	-	-	6,874	-	6,874
Interest expense	(154,815)	(113,991)	(21,742)	-	(290,548)
Charge of credit loss allowance for interest-bearing assets	(38,699)	(5,894)	-	-	(44,593)
Net non-interest income	5,491	68,798	-	9,116	83,405
Operating expenses	(63,143)	(24,615)	(31,316)	(2,393)	(121,467)
Profit before income tax	**86,057**	**13,000**	**42,680**	**12,154**	**153,891**
Segment assets*	3,552,117	3,514,752	1,822,934	45,609	8,935,412
Segment liabilities*	3,684,348	3,579,825	624,375	61,660	7,950,208
Other segment items					
Depreciation/amortisation expense on property and equipment and intangible assets	(6,037)	(2,354)	(2,995)	(230)	(11,616)
Loans to customers and banks	3,542,646	1,259,183	-	-	4,801,829
Customer accounts	3,674,238	3,096,157	-	-	6,770,395
Financial guarantees and credit related commitments	91,463	285,047	-	-	376,510

	Retail banking (unaudited)	Corporate banking (unaudited)	Investing activities (unaudited)	Insurance activities (unaudited)	For the six months ended 30 June 2025 (unaudited)
Interest income calculated using the effective interest method	259,117	83,438	89,653	3,427	435,635
Other interest income	-	-	5,035	-	5,035
Interest expense	(118,140)	(86,104)	(26,121)	-	(230,365)
Charge of credit loss allowance for interest-bearing assets	(36,956)	(7,824)	-	-	(44,780)
Net non-interest income	11,053	88,417	-	2,773	102,243
Operating expenses	(41,808)	(28,309)	(24,911)	(2,253)	(97,281)
Profit before income tax	**73,266**	**49,618**	**43,656**	**3,947**	**170,487**
Segment assets*	2,934,490	2,761,413	1,522,698	49,774	7,268,375
Segment liabilities*	3,041,250	2,911,912	545,803	45,932	6,544,897
Other segment items					
Depreciation/amortisation expense on property and equipment and intangible assets	(3,522)	(2,384)	(2,099)	(190)	(8,195)
Loans to customers and banks	2,879,372	1,146,263	-	-	4,025,635
Customer accounts	3,035,922	2,402,531	-	-	5,438,453
Financial guarantees and credit related commitments	94,303	233,998	-	-	328,301

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

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

Major customers

For the six months ended 30 June 2026 and 30 June 2025, the reporting segments have no corporate and retail customers, whose income from transactions individually exceeds 10% of the total income of the Group (unaudited).

27. RISK MANAGEMENT POLICY

Management of risk is fundamental to the Group's business of banking and forms 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 is ultimately responsible for identifying and controlling risks. However, there are also separate independent bodies that are responsible for managing and monitoring risks. Risk management structure in the Group has not changed significantly for the six months ended 30 June 2026.

(a) Market risk

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

(i) Currency risk

The Group's exposure to foreign currency exchange rate risk as at 30 June 2026 (unaudited) is presented in the table below:

	KZT	USD USD 1.00 = KZT 480.72	EUR EUR 1.00 = KZT 548.07	Other currency	30 June 2026 Total
Financial assets:					
Cash and cash equivalents	778,569	494,494	219,577	454,586	1,947,226
Financial instruments at FVTPL	103,390	53,975	-	90	157,455
Investment financial assets at FVOCI	603,008	587,127	115,566	-	1,305,701
Investment financial assets at amortised cost	83,334	70,937	43,253	-	197,524
Due from banks	10,264	135,176	664	14,920	161,024
Loans to customers and banks	4,347,329	437,945	14,217	2,338	4,801,829
Reinsurance contract assets	1,142	249	-	-	1,391
Other financial assets	38,664	4,594	-	1,730	44,988
Total financial assets	**5,965,700**	**1,784,497**	**393,277**	**473,664**	**8,617,138**
Financial liabilities:					
Due to banks and financial institutions	267,608	117,642	7,277	21,542	414,069
Customer accounts	4,478,255	1,537,701	396,182	358,257	6,770,395
Debt securities issued	194,903	15,403	-	-	210,306
Insurance contract liabilities	44,972	5,268	28	-	50,268
Other financial liabilities	470,412	11,736	2,234	3,130	487,512
Total financial liabilities	**5,456,150**	**1,687,750**	**405,721**	**382,929**	**7,932,550**
Open position	509,550	96,747	(12,444)	90,735	
The effect of derivatives held for risk management	154,048	(165,055)	8,440	3,421	
Net position	**663,598**	**(68,308)**	**(4,004)**	**94,156**	

The Group's exposure to foreign currency exchange rate risk as at 31 December 2025 is presented in the table below:

	KZT	USD USD 1.00 = KZT 505.53	EUR EUR 1.00 = KZT 593.44	Other currency	31 December 2025 Total
Financial assets:					
Cash and cash equivalents	721,427	477,696	175,665	461,216	1,836,004
Financial instruments at FVTPL	97,013	48,410	-	29	145,452
Investment financial assets at FVOCI	637,783	517,332	120,087	-	1,275,202
Investment financial assets at amortised cost	47,134	135,680	46,168	-	228,982
Due from banks	6,163	202,407	5	2,699	211,274
Loans to customers and banks	4,144,199	342,880	13,240	-	4,500,319
Insurance contract assets	785	155	-	-	940
Other financial assets	45,686	8,470	749	130	55,975
Total financial assets	**5,700,190**	**1,733,030**	**355,914**	**464,074**	**8,253,208**
Financial liabilities:					
Due to banks and financial institutions	265,109	103,117	16,170	15,575	399,971
Customer accounts	4,257,536	1,499,170	358,781	499,529	6,615,016
Debt securities issued	95,114	15,131	-	-	110,245
Insurance contract liabilities	37,637	4,021	29	-	41,687
Other financial liabilities	467,184	4,906	524	840	515,141
Total financial liabilities	**5,122,580**	**1,626,345**	**375,504**	**515,944**	**7,640,373**
Open position	577,610	106,685	(19,590)	(51,870)	
The effect of derivatives held for risk management	47,352	(52,575)	-	10,520	
Net position	**624,962**	**54,110**	**(19,590)**	**(41,350)**	

A weakening of the KZT, as indicated below, against the following currencies at 30 June 2026 and 31 December 2025, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is on a net-of-tax basis and is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular, interest rates, remain constant.

	30 June 2026 (unaudited)	31 December 2025
20% appreciation of USD against KZT	(10,929)	8,658
20% appreciation of EUR against KZT	(641)	(3,134)
20% appreciation of other currencies against KZT	15,065	(6,616)

(b) Credit risk

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

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

	30 June 2026 (unaudited)	31 December 2025
ASSETS		
Cash and cash equivalents	1,599,929	1,533,512
Financial instruments at FVTL	141,455	123,623
Investment financial assets at FVOCI	1,305,078	1,273,671
Investment financial assets at amortised cost	197,524	228,982
Due from banks	161,024	211,274
Loans to customers and banks	4,801,829	4,500,319
Insurance contract assets	1,391	940
Other financial assets	44,988	55,035
Total maximum exposure to credit risk	**8,253,218**	**7,927,356**

For the analysis of concentration of credit risk in respect of loans to customers refer to Note 18.

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 30 June 2026 and 31 December 2025, the maximum allowable value of k-3 norm established by NBRK was 25%. The value of k-3 norm calculated by the Bank as at 30 June 2026 (unaudited) and 31 December 2025 was in compliance with the statutory norm.

As at 30 June 2026 (unaudited) and 31 December 2025, 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.

30 June 2026 (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	30 June 2026 Total
Financial assets							
Cash and cash equivalents	9.22%	440,841	-	-	-	-	440,841
Financial instruments at FVTPL	10.71%	141,455	-	-	-	-	141,455
Investment financial assets at FVOCI	7.57%	1,305,078	-	-	-	-	1,305,078
Investment financial assets at amortised cost	8.61%	5,761	60,167	33,544	97,162	890	197,524
Due from banks	3.58%	-	74,257	-	-	-	74,257
Loans to customers and banks	20.85%	294,651	281,298	856,465	2,101,056	1,268,359	4,801,829
Total interest-bearing assets		**2,187,786**	**415,722**	**890,009**	**2,198,218**	**1,269,249**	**6,960,984**
Cash and cash equivalents		1,506,385	-	-	-	-	1,506,385
Financial instruments at FVTPL		17,230	-	-	-	-	17,230
Investment financial assets at FVOCI		623	-	-	-	-	623
Due from banks		86,767	-	-	-	-	86,767
Reinsurance contract assets		-	-	1,391	-	-	1,391
Other financial assets		19,943	20,327	-	4,718	-	44,988
Total financial assets		**3,818,734**	**436,049**	**891,400**	**2,202,936**	**1,269,249**	**8,618,368**
Financial liabilities							
Due to banks and financial institutions	8.64%	48,238	8,998	32,685	138,190	89,254	317,365
Customer accounts	13.03%	798,982	1,331,253	2,067,155	449,243	48,934	4,695,567
Debt securities issued	15.10%	-	483	24,609	110,721	74,493	210,306
Other financial liabilities	4.02%	2,937	3,131	14,538	87,317	284,808	392,731
Total interest-bearing liabilities		**850,157**	**1,343,865**	**2,138,987**	**785,471**	**497,489**	**5,615,969**
Due to banks and financial institutions		96,704	-	-	-	-	96,704
Customer accounts		2,057,147	-	17,681	-	-	2,074,828
Insurance contract liabilities		-	-	28,700	19,882	1,686	50,268
Other financial liabilities		94,781	-	-	-	-	94,781
Total financial liabilities		**3,098,789**	**1,343,865**	**2,185,368**	**805,353**	**499,175**	**7,932,550**
Liquidity gap		719,945	(907,816)	(1,293,968)	1,397,583	770,074	
Interest sensitivity gap		1,337,629	(928,143)	(1,248,978)	1,412,747	771,760	
Cumulative interest sensitivity gap		**1,337,629**	**409,486**	**(839,492)**	**573,255**	**1,345,015**	
Cumulative interest sensitivity gap as a percentage of total financial assets		**19.22%**	**5.88%**	**(12.06%)**	**8.24%**	**19.32%**	

31 December 2025	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 2025 Total
Financial assets							
Cash and cash equivalents	16.53%	275,642	-	-	-	-	275,642
Financial instruments at FVTPL	9.02%	123,623	-	-	-	-	123,623
Investment financial assets at FVOCI	7.44%	1,273,671	-	-	-	-	1,273,671
Investment financial assets at amortised cost	6.66%	15,502	47,181	109,650	56,649	-	228,982
Due from banks	3.58%	-	76,725	76,724	-	-	153,449
Loans to customers and banks	19.75%	210,017	250,577	851,103	1,929,879	1,258,743	4,500,319
Total interest-bearing assets		**1,898,455**	**374,483**	**1,037,477**	**1,986,528**	**1,258,743**	**6,555,686**
Cash and cash equivalents		1,560,362	-	-	-	-	1,560,362
Financial instruments at FVTPL		21,829	-	-	-	-	21,829
Investment financial assets at FVOCI		1,531	-	-	-	-	1,531
Due from banks		57,825	-	-	-	-	57,825
Reinsurance contract assets		-	-	940	-	-	940
Other financial assets		29,130	-	20,638	5,267	-	55,035
Total financial assets		**3,569,132**	**374,483**	**1,059,055**	**1,991,795**	**1,258,743**	**8,253,208**
Financial liabilities							
Due to banks and financial institutions	6.95%	29,224	13,044	19,810	100,317	95,416	257,811
Customer accounts	12.61%	810,060	1,160,324	2,043,040	406,631	28,698	4,448,753
Debt securities issued	11.29%	-	-	21,336	15,219	73,690	110,245
Other financial liabilities	4.02%	2,032	3,092	14,361	87,290	287,238	394,013
Total interest-bearing liabilities		**841,316**	**1,176,460**	**2,098,547**	**609,457**	**485,042**	**5,210,822**
Due to banks and financial institutions		142,160	-	-	-	-	142,160
Customer accounts		2,135,694	-	30,569	-	-	2,166,263
Insurance contract liabilities		-	-	25,769	15,774	144	41,687
Other financial liabilities		79,261	-	-	-	-	79,261
Total financial liabilities		**3,198,431**	**1,176,460**	**2,154,885**	**625,231**	**485,186**	**7,640,193**
Liquidity gap		370,701	(801,977)	(1,095,830)	1,366,564	773,557	
Interest sensitivity gap		1,057,139	(801,977)	(1,061,070)	1,377,071	773,701	
Cumulative interest sensitivity gap		**1,057,139**	**255,162**	**(805,908)**	**571,163**	**1,344,864**	
Cumulative interest sensitivity gap as a percentage of total financial assets		**15.19%**	**3.67%**	**(11.58%)**	**8.21%**	**19.32%**	

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.

28. 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)
- a ratio of tier 1 capital to the sum of credit risk-weighted assets and contingent liabilities, market risk-weighted assets and contingent assets and liabilities, and quantified operational risk (k1-2);
- a ratio of total capital to the sum of credit risk-weighted assets and contingent liabilities, market risk-weighted assets and contingent assets and liabilities, and quantified operational risk (k2).

As at 30 June 2026, the minimum level of ratios as applicable to the Bank are as follows (unaudited):

- k1 – not less than 0.095 (31 December 2025: 0.095);
- k1-2 – not less than 0.105 (31 December 2025: 0.105);
- k2 – not less than 0.12 (31 December 2025: 0.12).

As at 30 June 2026, the Bank complied with all prudential capital ratios k1, k1-2 and k2, and the actual ratios were 0.185, 0.185 and 0.185, respectively (unaudited) (31 December 2025: k1 - 0.176, k1-2 - 0.176 and k2 - 0.176).

The following table shows the composition of the capital position as at 30 June 2026 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.

	30 June 2026 (unaudited)	31 December 2025
Tier 1 capital		
Basic capital:		
Share capital	65,648	65,648
Bank's treasury ordinary shares	(2,389)	(2,389)
Statutory retained earnings of prior years	768,517	528,327
Retained earnings of current period	106,187	240,190
Reserves formed from statutory retained earnings of prior years	4,981	4,981
Revaluation surplus for buildings	-	-
Revaluation reserve for investment securities	(30,234)	(27,159)
Statutory adjustments:		
Intangible assets	(20,981)	(23,257)
Total basic capital	**891,729**	**786,341**
Additional capital:		
Paid-in preference share capital not satisfying basic capital requirements	11,775	11,775
Bank's treasury preference shares	(11,686)	(11,686)
Tier 1 capital	**891,818**	**786,430**
Tier 2 capital		
Subordinated debt	-	-
Total tier 2 capital	-	-
Total capital	**891,818**	**786,430**
Positive difference between regulatory impairment provisions and IFRS impairment provisions	-	-
Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk		
Credit risk-weighted assets	4,184,603	3,914,384
Credit risk-weighted contingent liabilities	230,688	191,860
Market risk-weighted assets, contingent assets and liabilities	90,625	106,175
Operational risk	311,827	252,835
Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk	**4,817,743**	**4,465,254**
k1	**0.185**	**0.176**
k1-2	**0.185**	**0.176**
k2	**0.185**	**0.176**

29. 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 30 June 2026 and 31 December 2025, the nominal values or contractual values and risk-weighted amounts are as follows:

	30 June 2026 (unaudited)		31 December 2025	
	Nominal value	Risk-weighted value*	Nominal value	Risk-weighted value*
Guarantees issued and other similar liabilities	256,655	207,643	212,889	170,909
Credit card commitments	91,463	18,293	93,009	18,602
Letters of credit and other contingent liabilities related to other transaction	28,392	5,678	46,038	9,208
	376,510	**231,614**	**351,936**	**198,719**

* Guarantees issued and other similar liabilities are stated net of cash collateral in the amount of KZT 49,012 million (unaudited) (31 December 2025: KZT 41,980 million); credit cards and letters of credit liabilities of 20% of the nominal value.

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

As at 30 June 2026, the guarantees issued in the amount of KZT 255,322 million (unaudited) and credit card commitments in the amount of KZT 90,902 million (unaudited) are classified as Stage 1 of credit risk gradings (31 December 2025: KZT 211,535 million and KZT 92,399 million), credit card commitments of KZT 229 million (unaudited) are classified as Stage 2 of credit risk gradings (31 December 2025: KZT 2 million and KZT 159 million, respectively), KZT 1,333 million (unaudited) and KZT 332 million (unaudited) are classified as Stage 3 of credit risk gradings (31 December 2025: KZT 1,352 million and KZT 451 million, respectively). Net increase in provision for credit related commitments was KZT 1,808 million (unaudited) for the six months ended 30 June 2026 (30 June 2025: net increase - KZT 1,065 million).

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

	30 June 2026 (unaudited)	31 December 2025
Cash	49,012	41,980
Real estate	43,502	54,025
Unsecured	37,128	26,783
Corporate guarantees	25,905	15,616
Goods in turnover	6,524	4,823
Movable property	3,669	2,356
Other	90,915	67,306
Total	**256,655**	**212,889**

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.

	30 June 2026 (unaudited)	31 December 2025
Cash	24,835	42,249
Unsecured	357	562
Other	3,200	3,227
Total	**28,392**	**46,038**

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

30. CUSTODIAN SERVICES

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

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

	30 June 2026 (unaudited)	31 December 2025
Securities	653,951	424,745
Investments in buildings, machinery, equipment, vehicles and other property	486	7,151
Investment fund units	-	54
Total fiduciary assets	**654,437**	**431,950**

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.

31. 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.

(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 of the Group.

(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, including opinions with respect to treatment of revenues, expenses and other items in the financial statements in accordance with IFRS Accounting Standards. 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. The Group's management believes that it has provided adequately for tax liabilities based on its interpretations of applicable tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

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

(a) Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2026 (unaudited) are as follows:

	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	-	-	1,947,226	1,947,226	1,947,226
Financial instruments at FVTPL	158,685	-	-	158,685	158,685
Investment financial assets at FVOCI	-	1,305,701	-	1,305,701	1,305,701
Investment financial assets at amortised cost	-	-	197,524	197,524	194,067
Due from banks	-	-	161,024	161,024	161,024
Loans to customers and banks	-	-	4,801,829	4,801,829	4,769,744
Reinsurance contract assets	-	-	1,391	1,391	1,391
Other financial assets	-	-	44,988	44,988	44,988
	158,685	**1,305,701**	**7,153,982**	**8,618,368**	**8,582,826**
Due to banks and financial institutions	-	-	414,069	414,069	414,069
Customer accounts	81,349	-	6,689,046	6,770,395	6,788,961
Debt securities issued	-	-	210,306	210,306	207,952
Insurance contract liabilities	-	-	50,268	50,268	50,268
Other financial liabilities	-	-	487,512	487,512	487,512
	81,349	**-**	**7,851,201**	**7,932,550**	**7,948,762**

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2025:

	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	-	-	1,836,004	1,836,004	1,836,004
Financial instruments at FVTPL	145,452	-	-	145,452	145,452
Investment financial assets at FVOCI	-	1,275,202	-	1,275,202	1,275,202
Investment financial assets at amortised cost	-	-	228,982	228,982	228,993
Due from banks	-	-	211,274	211,274	211,274
Loans to customers and banks	-	-	4,500,319	4,500,319	4,499,956
Reinsurance contract assets	-	-	940	940	940
Other financial assets	-	-	55,035	55,035	55,035
	145,452	**1,275,202**	**6,832,554**	**8,253,208**	**8,252,856**
Due to banks and financial institutions	-	-	399,971	399,971	399,971
Customer accounts	75,850	-	6,539,166	6,615,016	6,613,749
Debt securities issued	-	-	110,245	110,245	109,262
Insurance contract liabilities	-	-	41,687	41,687	41,687
Other financial liabilities	-	-	473,454	473,454	473,454
	75,850	**-**	**7,564,523**	**7,640,373**	**7,638,123**

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

However, given the uncertainties and the use of subjective judgement, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

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

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

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

The Group uses widely recognised valuation techniques for determining the fair value of standard and more simple financial instruments, such as interest rate and currency swaps, and such techniques use only observable market data and do not require management judgements or estimates. 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 7.2%-22.7% and 23.6%-36.8% 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 2025: 7.1%-24.5% and 22.1%-34.2% p.a., respectively);
- 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 2025: 7.0% to 14.64% p.a.). The Group applies nominal interest rates to discount future cash flows making the assumption that this government programme represents a separate market segment;
- discount rates of 2.6%-16.2% and 0.9%-14.7% 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 2025: 2.3%-16.8% and 0.9%-14.7% p.a., respectively);
- 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.

(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 30 June 2026 (unaudited), by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1	Level 2	Level 3	Total
Assets				
Non-derivative financial instruments at FVTPL – debt securities	45,595	95,860	-	141,455
Non-derivative financial instruments at FVTPL – equity securities	6,360	9,640	-	16,000
Financial assets at FVTPL – currency swap	-	1,230	-	1,230
Investment financial assets at FVOCI – debt financial instruments	688,225	614,484	2,369	1,305,078
Investment financial assets at FVOCI – equity financial instruments	269	354	-	623
	740,449	**721,568**	**2,369**	**1,464,386**
Insurance				
Customer accounts	81,349	-	-	81,349

The table below analyses financial instruments measured at fair value at 31 December 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1	Level 2	Level 3	Total
Assets				
Non-derivative financial instruments at FVTPL – debt securities	35,301	88,322	-	123,623
Non-derivative financial instruments at FVTPL – equity securities	8,744	7,587	-	16,331
Financial assets at FVTPL – currency swap	-	5,498	-	5,498
Investment financial assets at FVOCI – debt financial instruments	629,104	639,648	4,919	1,273,671
Investment financial assets at FVOCI - equity financial instruments	1,161	370	-	1,531
	674,310	**741,425**	**4,919**	**1,420,654**
Insurance				
Customer accounts	75,850	-	-	75,850

The following table shows a reconciliation for the six months ended 30 June 2026 and 30 June 2025 for fair value measurements into Level 3 of the fair value hierarchy:

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Balance at the beginning of the period	4,919	8,302
Net interest income	28	123
Interest received	(46)	(23)
Repayment	(2,363)	(4,131)
Net gain on change in fair value	(169)	738
Balance at the end of the period	**2,369**	**5,009**

The table below sets out information about significant unobservable inputs used at year end in the measuring fair value of net assets categorised as Level 3 in the fair value hierarchy as at 30 June 2026, 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	Valuation technique	Significant unobservable inputs	Reasonable shift	Sensitivity analysis of fair value to unobservable inputs
30 June 2026 (unaudited)	5,009	Cash price method of securities database	Bid-ask spreads	+/-10.0%	501

	Fair value of financial assets	Valuation technique	Significant unobservable inputs	Reasonable shift	Sensitivity analysis of fair value to unobservable inputs
31 December 2025	4,919	Cash price method of securities database	Bid-ask spreads	+/-10.0%	492

Unobservable valuation differences on initial recognition

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

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

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 30 June 2026 (unaudited):

	Level 2	Level 3	Total fair values	Total carrying amount
Assets				
Cash and cash equivalents	1,947,226	-	1,947,226	1,947,226
Investment financial assets at amortised cost	194,067	-	194,067	197,524
Due from banks	161,024	-	161,024	161,024
Loans to customers and banks	4,688,944	80,800	4,769,744	4,801,829
Reinsurance contract assets	1,391	-	1,391	1,391
Other financial assets	44,988	-	44,988	44,988
Liabilities				
Due to banks and financial institutions	414,069	-	414,069	414,069
Customer accounts	6,707,612	-	6,707,612	6,689,046
Debt securities issued	207,952	-	207,952	210,306
Insurance contract liabilities	50,268	-	50,268	50,268
Other financial liabilities	487,512	-	487,512	487,512

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 2025.

	Level 2	Level 3	Total fair values	Total carrying amount
Assets				
Cash and cash equivalents	1,836,004	-	1,836,004	1,836,004
Investment financial assets at amortised cost	228,993	-	228,993	228,982
Due from banks	211,274	-	211,274	211,274
Loans to customers and banks	4,434,275	65,681	4,499,956	4,500,319
Reinsurance contract assets	940	-	940	940
Other financial assets	55,035	-	55,035	55,035
Insurance				
Due to banks and financial institutions	399,971	-	399,971	399,971
Customer accounts	6,537,899	-	6,537,899	6,539,166
Debt securities issued	109,262	-	109,262	110,245
Insurance contract liabilities	41,687	-	41,687	41,687
Other financial liabilities	473,454	-	473,454	473,454

33. RELATED PARTY TRANSACTIONS

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

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

	30 June 2026 (unaudited)		31 December 2025	
	Related party transactions	Average nominal interest rate	Related party transactions	Average nominal interest rate
Loans to customers and banks, gross	**92**	**-**	**1,014**	**-**
- key management personnel of the Group				
- *in KZT*	90	16.67%	87	17.39%
- close relatives of key management personnel				
- *in KZT*	2	0.00%	21	3.00%
- entities under common control				
- *in KZT*	-	-	906	18.57%
Provision for losses on loans to customers and banks	**(1)**	**-**	**-**	**-**
- key management personnel of the Group	-	-	-	-
- entities under common control	(1)	-	-	-
Customer accounts	**11,879**	**-**	**5,866**	**-**
- key management personnel of the Group				
- *in KZT*	3,887	14.35%	2,146	14.86%
- *in USD*	814	0.78%	1,032	0.72%
- *in other currencies*	1,051	0.14%	979	0.07%
- close relatives of key management personnel				
- *in KZT*	1,420	14.32%	464	9.53%
- *in USD*	523	0.78%	308	0.48%
- *in other currencies*	49	0.00%	34	0.01%
- other				
- *in KZT*	1,957	14.48%	887	14.01%
- *in USD*	2,176	0.74%	-	-
- *in other currencies*	2	0.10%	16	0.00%

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 the six months ended 30 June 2026 and 30 June 2025 are the following amounts which arose due to transactions with related parties:

	The six months ended 30 June 2026 (unaudited)	The six months ended 30 June 2025 (unaudited)
Interest income	**8**	**132**
- key management personnel of the Group	-	7
- entities under common control	8	125
Interest expense	**(321)**	**(252)**
- key management personnel of the Group	(171)	(104)
- close relatives of key management personnel	(67)	(55)
- other	(83)	(93)
Expected credit loss allowance on loans to customers and banks	**-**	**(953)**
- key management personnel of the Group	-	(1)
- entities under common control	-	(952)
Operating expenses	**(3,276)**	**(1,815)**
- key management personnel of the Group	(3,276)	(1,815)

Key management personnel remuneration for the six months ended 30 June 2026 and 30 June 2025 represent short-term employee benefits. Total remuneration of members of the Board of Directors and the Management Board amounted to KZT 2,021 million and KZT 1,483 million, for the six months ended 30 June 2026 and 30 June 2025, respectively (unaudited).

34. SUBSEQUENT EVENTS

In July and August 2026, the share capital of BCC-HUB LLP increased by KZT 3,846 million through cash contributions pursuant to a resolution of the Bank's Board of Directors.

On 15 July 2026, the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM) performed the state registration of the authorised shares of BCC Leasing, a subsidiary of JSC Bank CenterCredit, resulting in the registration of 1,000,000,000 ordinary shares with a par value of KZT 1,000 per share.

In July and August 2026, the Bank formed the share capital of its subsidiary BCC ODEPT LLP in the amount of KZT 350 million.

In August 2026, the share capital of BCC Invest JSC increased by KZT 4,995 million through the acquisition of 1,095,314,617 ordinary shares at a price of KZT 4.56 per share, in accordance with the resolution of the Bank's Board of Directors.

In September 2026, the charter capital of BCC Project LLP increased by KZT 18,087 million through the transfer of real estate in accordance with the resolution of the Bank's Board of Directors.