



**JOINT STOCK COMPANY BANK
CENTERCREDIT**

**Consolidated Interim Condensed Financial
Statements
for the six months ended 30 June 2025**

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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 2025, and the consolidated condensed statements of profit and 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 2025 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 Kazakhstan



15 September 2025

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JOINT STOCK COMPANY BANK CENTERCREDIT

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

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

	Note	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Interest income calculated using the effective interest method		223,222	174,025	435,635	334,299
Other interest income		2,799	1,310	5,035	2,451
Interest expense		(121,546)	(87,648)	(230,365)	(171,223)
Net interest income before expected credit loss allowance on interest-bearing assets	5	104,475	87,687	210,305	165,527
Expected credit loss allowance on loans to customers and banks	6	(19,800)	(16,859)	(44,780)	(35,142)
Net interest income net of expected credit loss allowance on interest-bearing assets		84,675	70,828	165,525	130,385
Fee and commission income	7	23,696	19,333	43,519	39,704
Fee and commission expense	7	(11,511)	(9,992)	(21,264)	(19,044)
Net fee and commission income		12,185	9,341	22,255	20,660
Net (loss)/gain on financial instruments at fair value through profit or loss	8	(1,156)	3,209	6,627	8,504
Net (loss)/gain on sale and repayment of financial assets at fair value through other comprehensive income		(165)	466	(469)	1,302
Net foreign exchange gain	9	34,906	18,692	60,796	28,989
(Charge)/reversal of expected credit loss allowance on other financial assets and due from banks		(5,519)	(4,848)	5,331	(4,973)
(Charge)/reversal of provision for credit related commitments	28	(686)	(577)	(1,065)	1,748
Reversal of impairment losses/ (impairment losses) on other non-financial assets		61	121	(188)	2
Other income/(expenses)		6,031	(3,525)	8,956	(1,579)
Net non-interest income		45,657	22,879	102,243	54,653

Explanatory notes as set out on pages 13 to 58 form an integral part of these consolidated interim condensed financial statements.

JOINT STOCK COMPANY BANK CENTERCREDIT

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

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

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

These consolidated interim condensed financial statements as set out on pages 4 to 58 were approved by the Management Board of the Bank on 15 September 2025 and were signed on its behalf by:


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

15 September 2025
 Almaty, Kazakhstan


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

15 September 2025
 Almaty, Kazakhstan


A. T. Nurgaliyeva
 Chief Accountant

15 September 2025
 Almaty, Kazakhstan

Explanatory notes as set out on pages 13 to 58 form an integral part of these consolidated interim condensed financial statements.

JOINT STOCK COMPANY BANK CENTERCREDIT

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

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

	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
PROFIT FOR THE PERIOD	64,633	39,875	146,250	86,018
OTHER COMPREHENSIVE INCOME				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net (loss)/gain resulting from revaluation of investment securities during the period (net of tax)	(6,506)	(9,755)	(34,652)	1,288
Reclassification adjustment relating to investment securities disposed of during the period	165	(466)	469	(1,302)
Total items that are or may be reclassified subsequently to profit or loss	(6,341)	(10,221)	(34,183)	(14)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net change in fair value of equity instruments at fair value through other comprehensive income	(28)	-	(131)	-
Total other comprehensive income items that will not be reclassified subsequently to profit or loss:	(28)	-	(131)	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(6,369)	(10,221)	(34,314)	(14)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	58,264	29,654	111,936	86,004
Total comprehensive income attributable to:				
Equity holders of the Bank	58,058	29,551	111,607	85,830
Non-controlling interests	206	103	329	174

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

15 September 2025
Almaty, Kazakhstan

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

15 September 2025
Almaty, Kazakhstan

A. T. Nurgaliyeva
Chief Accountant

15 September 2025
Almaty, Kazakhstan

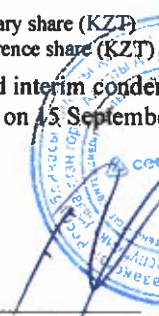
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JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (in millions of Kazakhstani tenge, unless otherwise stated)

	Note	30 June 2025 (unaudited)	31 December 2024
ASSETS:			
Cash and cash equivalents	13	1,437,426	1,663,625
Financial instruments at fair value through profit or loss			
<i>Held by the Group</i>	14	95,910	79,501
<i>Pledged under sale and repurchase agreements and loans from banks</i>	14	25,986	18,525
Investment securities			
<i>Held by the Group</i>	15	1,165,805	1,015,813
<i>Pledged under loans from banks</i>	15	145,254	89,609
Due from banks	16	89,743	103,397
Loans to customers and banks			
<i>Loans to corporate customers</i>	17	1,146,263	1,162,687
<i>Loans to retail customers</i>	17	2,879,372	2,697,851
Current income tax assets		10,561	7,005
Property and equipment and intangible assets		100,158	81,083
Other assets	18	182,458	148,793
TOTAL ASSETS		7,278,936	7,067,889
LIABILITIES AND EQUITY			
LIABILITIES:			
Due to banks and financial institutions	19	344,390	296,183
Financial liabilities at fair value through profit or loss		213	1,413
Customer accounts			
<i>Due to corporate customers</i>	20	2,402,531	2,552,185
<i>Due to retail customers</i>	20	3,035,922	2,838,383
Debt securities issued	21	162,245	161,264
Deferred income tax liabilities		10,973	11,332
Subordinated bonds	22	39,168	43,046
Other liabilities	23	560,428	526,196
TOTAL LIABILITIES		6,555,870	6,430,002
EQUITY:			
Equity attributable to owners of the Parent Bank:			
Share capital	24	61,102	64,113
Fair value reserve for securities		(32,146)	2,165
Property revaluation reserve		1,370	1,370
Retained earnings		691,243	569,222
Total equity attributable to the equity holders of the Bank		721,569	636,870
Non-controlling interests		1,497	1,017
Total equity		723,066	637,887
TOTAL LIABILITIES AND EQUITY		7,278,936	7,067,889
Book value per ordinary share (KZT)	12	3,989	3,315
Book value per preference share (KZT)	12	1,183	572

These consolidated interim condensed financial statements as set out on pages 4 to 58 were approved by the Management Board of the Bank on 15 September 2025 and were signed on its behalf by:


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

15 September 2025
Almaty, Kazakhstan


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

15 September 2025
Almaty, Kazakhstan


A. T. Nurgaliyeva
Chief Accountant

15 September 2025
Almaty, Kazakhstan

Explanatory notes as set out on pages 13 to 58 form an integral part of these consolidated interim condensed financial statements.

JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

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

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JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation 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	569,222	636,870	1,017	637,887
Total comprehensive income							
Profit for the period (unaudited)	-	-	-	145,921	145,921	329	146,250
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Net change in fair value (unaudited)	-	(34,183)	-	-	(34,183)	-	(34,183)
Total items that are or may be reclassified subsequently to profit or loss	-	(34,183)	-	-	(34,183)	-	(34,183)
<i>Items that will not be reclassified to profit or loss:</i>							
Net change in fair value of equity securities 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

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JOINT STOCK COMPANY BANK CENTERCREDIT

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

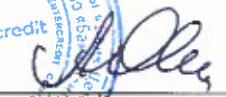
(in millions of Kazakhstani tenge, unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation 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 resulting from revaluation of equity investments 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							
Treasury shares purchased (Note 24) (unaudited)	(3,011)	-	-	(23,897)	(26,908)	-	(26,908)
Increase in share capital of the subsidiary	-	-	-	-	-	151	151
Total transactions with owners (unaudited)	(3,011)	-	-	(23,897)	(26,908)	151	(26,757)
Balance 30 June 2025 (unaudited)	61,102	(32,146)	1,370	691,243	721,569	1,497	723,066

These consolidated interim condensed financial statements as set out on pages 4 to 58 were approved by the Management Board of the Bank on 15 September 2025 and were signed on its behalf by:


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

15 September 2025
 Almaty, Kazakhstan


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

15 September 2025
 Almaty, Kazakhstan


A. T. Nurgaliyeva
 Chief Accountant

15 September 2025
 Almaty, Kazakhstan

Explanatory notes as set out on pages 13 to 58 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 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	412,929	310,384
Interest paid	(218,866)	(164,199)
Services fee and commission received	41,481	39,091
Services fee and commission paid	(21,220)	(19,211)
Net proceeds from derivative instrument transactions	6,874	4,194
Net foreign exchange gain	65,611	27,352
Other income/(expenses) receipts (payments)	12,742	(1,578)
Operating expenses paid	(70,746)	(69,897)
Cash flow from operating activities before changes in operating assets and liabilities	228,805	126,136
Change in operating assets:		
Financial instruments at fair value through profit or loss	(24,316)	(10,399)
Due from banks	13,076	(16,717)
Loans to customers and banks	(200,381)	(442,083)
Other assets	(12,687)	(10,048)
Change in operating liabilities:		
Due to banks and financial institutions	44,014	122,289
Financial liabilities at fair value through profit or loss	(1,396)	-
Customer accounts	13,954	307,177
Other liabilities	4,774	(12,718)
Cash flows from operating activities before tax	65,843	63,637
Income tax paid	(25,956)	(10,370)
Net cash flows from operating activities	39,887	53,267
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from repayment and sale of investment securities	161,224	339,446
Acquisition of investment securities	(382,183)	(545,864)
Acquisition of property and equipment and intangible assets	(39,646)	(12,310)
Proceeds from sale of property and equipment	839	-
Net cash flows used in investing activities	(259,766)	(218,728)

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JOINT STOCK COMPANY BANK CENTERCREDIT

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

(in millions of Kazakhstani tenge, unless otherwise stated)

	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of treasury shares	(26,908)	(281)
Increase in non-controlling interests	151	-
Proceeds from debt securities issued	16,250	3,317
Repayment of debt securities issued	(16,746)	(3,354)
Repurchase of subordinated bonds issued	(10,000)	-
Repayment of lease liabilities	(1,999)	(175)
Net cash flows used in financing activities	(39,252)	(493)
Effect of foreign exchange rate fluctuations on cash and cash equivalents	27,537	16,564
Effect of changes in loss allowance on cash and cash equivalents	5,395	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(226,199)	(149,390)
CASH AND CASH EQUIVALENTS, at the beginning of the period	1,663,625	1,353,334
CASH AND CASH EQUIVALENTS, at the end of the period (Note 13)	1,437,426	1,203,944

These consolidated interim condensed financial statements as set out on pages 4 to 58 were approved by the Management Board of the Bank on 15 September 2025 and were signed on its behalf by:

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

15 September 2025
Almaty, Kazakhstan

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

15 September 2025
Almaty, Kazakhstan

A. T. Nurgaliyeva
Chief Accountant

15 September 2025
Almaty, Kazakhstan

Explanatory notes as set out on pages 13 to 58 form an integral part of these consolidated interim condensed financial statements.

JOINT STOCK COMPANY BANK CENTERCREDIT

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

1. INTRODUCTION

(a) Principal activity

JSC Bank CenterCredit (the "Bank") is a Joint Stock Company, which has been incorporated and carrying out its operations in the Republic of Kazakhstan since 1988. The Bank is regulated by the legislation of the Republic of Kazakhstan. The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (the "ARDFM") is a regulatory authority of the Bank. The Bank conducts its business under the license No. 1.2.25/195/34, renewed on 3 February 2020.

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

The Bank is a member of the Kazakhstan Deposit 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 ("AIFC") as a branch of JSC Bank CenterCredit in AIFC. In accordance with this license, the Bank's branch in AIFC accepts deposits, opens and maintains bank accounts, extends loans, provides monetary services, performs custody activities, dealer activities and brokerage activities.

On 19 January 2024, the Bank was 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 Governor of the NBRK No.17 of 19 January 2024.

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

On 23 July 2024, the Management Board of the ARDFM adopted the Resolution "On Granting Permission to Joint Stock Company Bank CenterCredit to Establish a Subsidiary - Insurance (Reinsurance) Organisation Life Insurance Company "BCC Life" JSC. On 26 July 2024, the legal entity obtained the state registration.

As at 30 June 2025 and 31 December 2024, the Bank had 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:

Name	Country of operation	Ownership interest		Activity
		30 June 2021	31 December 2024	
LLP BCC Project	The Republic of Kazakhstan	100%	100%	Management of distressed assets
JSC BCC Invest	The Republic of Kazakhstan	100%	100%	Brokerage and dealer activity
LLP BCC Leasing	The Republic of Kazakhstan	100%	100%	Finance lease and other types of activity
JSC Insurance Company Sinoasia B&R	The Republic of Kazakhstan	92.45%	92.45%	Insurance activity
LLP BCC-HUB	The Republic of Kazakhstan	100%	100%	IT services
JSC Life Insurance Company "BCC Life"	The Republic of Kazakhstan	100%	100%	Insurance activity

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

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

The consolidated interim condensed financial statements were authorised for issue by the Management Board of JSC Bank CenterCredit on 15 September 2025.

JOINT STOCK COMPANY BANK CENTERCREDIT

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

1. INTRODUCTION, CONTINUED

(b) Kazakhstan business environment

The Group's operations are primarily located in Kazakhstan. Consequently, the Group is exposed to the economic and financial markets of the Republic of Kazakhstan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan.

Additionally, introduction of tariffs on import of certain categories of goods by the United States in April 2025 has contributed to global economic uncertainty. These measures affect international trade flows and investor sentiment. The introduction of tariffs and other protectionist measures, the volatility in the global price of oil and the ongoing military conflict between the Russian Federation and Ukraine have increased the level of uncertainty in the business environment.

The 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 2024. 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. 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 of measurement

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

(c) Functional and presentation currency

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

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 judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements, assumptions and 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 that applied to the last annual consolidated financial statements.

JOINT STOCK COMPANY BANK CENTERCREDIT

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in these consolidated condensed interim financial statements are the same as those applied in the Group's financial statements for the year ended 31 December 2024.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these consolidated interim condensed financial information.

4. FINANCIAL RISK REVIEW

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

Credit quality analysis

The following table provides information on 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 2025 (unaudited) and 31 December 2024. Unless otherwise indicated, the amounts of financial assets in the table below are gross carrying amounts.

JOINT STOCK COMPANY BANK CENTERCREDIT

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	30 June 2025 (unaudited)			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL of assets not credit- impaired	Stage 3 Lifetime ECL for credit- impaired assets	Total
Cash and cash equivalents				
- rated from AA- to AA+	121,217	-	-	121,217
- rated from A- to A+	126,948	-	-	126,948
- rated from BBB- to BBB+	868,856	-	-	868,856
- rated from BB- to BB+	1,643	-	-	1,643
- rated from B- to B+	15	-	-	15
- not rated	54,503	8,414	-	62,917
	1,173,182	8,414	-	1,181,596
Loss allowance	(78)	(2,351)	-	(2,429)
Total cash and cash equivalents (less cash on hand)	1,173,104	6,063	-	1,179,167
Investment securities measured at amortised cost				
- rated from AA- to AA+	35,235	-	-	35,235
- rated from BBB- to BBB+	197,065	-	-	197,065
- rated from BB- to BB+	12,111	-	-	12,111
- rated from B- to B+	32,831	-	-	32,831
- not rated	9,026	-	-	9,026
	286,268	-	-	286,268
Loss allowance	(612)	-	-	(612)
Total investment securities measured at amortised cost	285,656	-	-	285,656
Investment securities measured at fair value through other comprehensive income - debt				
- rated AAA	2,001	-	-	2,001
- rated from AA- to AA+	91,074	-	-	91,074
- rated from A- to A+	1,855	-	-	1,855
- rated from BBB- to BBB+	871,992	-	-	871,992
- rated from BB- to BB+	37,168	-	-	37,168
- rated from B- to B+	5,420	-	-	5,420
- rated from CCC- to CCC+	-	66	-	66
- not rated	-	13,995	-	13,995
	1,009,510	14,061	-	1,023,571
Loss allowance	285	229	-	514
Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt	1,009,510	14,061	-	1,023,571
Due from banks				
- rated from AA- to AA+	27,292	-	-	27,292
- rated from A- to A+	3,682	-	-	3,682
- rated from BBB- to BBB+	32,118	-	-	32,118
- rated from BB- to BB+	10	-	-	10
- not rated	26,656	-	-	26,656
	89,758	-	-	89,758
Loss allowance	(15)	-	-	(15)
Total due from banks	89,743	-	-	89,743

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NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	30 June 2025 (unaudited)				
	Stage 1 12-month ECL	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					
Not overdue loans	997,248	94,876	52,725	1,101	1,145,950
Overdue loans:					
- overdue less than 30 days	10,139	516	3,983	-	14,638
- overdue 31-60 days	-	1,977	110	-	2,087
- overdue 61-90 days	-	1,078	1,738	-	2,816
- overdue 91-180 days	-	18	4,338	-	4,356
- overdue more than 180 days	-	-	18,413	112	18,525
	1,007,387	98,465	81,307	1,213	1,188,372
Loss allowance	(19,169)	(13,489)	(67,268)	-	(99,926)
Total loans to corporate customers measured at amortised cost	988,218	84,976	14,039	1,213	1,088,446
Loans to individuals measured at amortised cost					
Not overdue loans	2,820,198	6,803	7,084	240	2,834,325
Overdue loans:					
- overdue less than 30 days	55,249	2,048	1,322	32	58,651
- overdue 31-60 days	-	12,501	1,141	4	13,646
- overdue 61-90 days	-	7,056	970	2	8,028
- overdue 91-180 days	-	-	17,355	8	17,363
- overdue more than 180 days	-	-	41,421	5	41,426
	2,875,447	28,408	69,293	291	2,973,439
Loss allowance	(46,488)	(9,325)	(38,254)	-	(94,067)
Total loans to individuals measured at amortised cost	2,828,959	19,083	31,039	291	2,879,372
Loans to banks					
Loans to banks	19,735	-	-	-	19,735
Loss allowance	(643)	-	-	-	(643)
Total loans to banks	19,092	-	-	-	19,092
Loans under reverse repurchase agreements					
Reverse repurchase agreements, not overdue	38,725	-	-	-	38,725
Loss allowance	-	-	-	-	-
Total loans under reverse repurchase agreements	38,725	-	-	-	38,725

JOINT STOCK COMPANY BANK CENTERCREDIT

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

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

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NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

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

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NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

5. NET INTEREST INCOME

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

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NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

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

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

*Provisions recognised during the three months ended 30 June 2025 and 2024 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.

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NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

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

The six months ended 30 June 2024 and 2025	Corporate loans	Small and medium-sized enterprises	Mortgage loans	Consumer loans	Business development	Auto loans	Loans to banks	Total loans to customers and banks
1 January 2024	55,074	16,877	9,915	22,693	7,756	4,106	648	117,069
Charge/(reversal) of allowance* (unaudited)	3,019	7,331	4,471	3,666	2,220	3,004	(305)	23,406
New financial assets originated or purchased* (unaudited)	2,058	2,312	895	3,599	1,134	1,191	547	11,736
Effect of unwinding of discount** (unaudited)	1,178	769	85	1,241	429	108	-	3,810
Write-off of assets (unaudited)	-	(2,551)	(956)	(9,747)	(3,181)	(920)	-	(17,355)
Recovery of assets previously written-off (unaudited)	102	789	118	1,280	319	119	-	2,727
Foreign exchange difference (unaudited)	-	(1)	(1)	(1)	-	-	-	(3)
30 June 2024 (unaudited)	61,431	25,526	14,527	22,731	8,677	7,608	890	141,390
1 January 2025	69,997	22,742	15,113	27,543	10,542	11,520	785	158,242
(Reversal)/charge of allowance* (unaudited)	(2,209)	2,748	2,833	6,797	5,758	10,666	(490)	26,103
New financial assets originated or purchased* (unaudited)	3,965	3,456	1,353	5,393	2,091	2,065	354	18,677
Effect of unwinding of discount** (unaudited)	732	753	187	515	853	550	-	3,590
Write-off of assets (unaudited)	(96)	(1,503)	(519)	(7,004)	(1,153)	(2,423)	-	(12,698)
Recovery of assets previously written-off (unaudited)	-	167	179	1,416	208	363	-	2,333
Foreign exchange difference (unaudited)	(594)	(232)	(158)	(285)	(150)	(186)	(6)	(1,611)
30 June 2025 (unaudited)	71,795	28,131	18,988	34,375	18,149	22,555	643	194,636

*Provisions recognised during the six months ended 30 June 2025 and 2024 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.

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NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

7. FEE AND COMMISSION INCOME/(EXPENSE)

	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Fee and commission receipts:				
Payment cards	10,605	10,238	20,248	20,047
Settlements	6,701	4,880	12,562	9,073
Guarantees issued	1,768	1,878	3,420	3,616
Sale of insurance policies	2,142	324	2,280	2,559
Securities purchase and sale	935	628	2,089	1,640
Cash operations	1,016	916	1,939	1,785
Documentary operations	187	76	291	258
Custodian activities	55	71	99	147
Other	287	322	591	579
Total fee and commission receipts	23,696	19,333	43,519	39,704
Payment cards	(9,692)	(8,658)	(17,961)	(16,596)
Settlements	(1,308)	(792)	(2,151)	(1,445)
Documentary operations	(151)	(25)	(186)	(139)
Custodian activities	(14)	(118)	(133)	(266)
Securities purchase and sale	(33)	(36)	(95)	(68)
Other	(313)	(363)	(738)	(530)
Total fee and commission payments	(11,511)	(9,992)	(21,264)	(19,044)

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 life time of the relevant guarantee or letter of credit.

Contract balances

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

	30 June 2025 (unaudited)	31 December 2024
Receivables which are included in 'Other assets' (Note 18)	8,329	6,291

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

	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Realised (loss)/gain on operations with derivative financial instruments	(1,587)	632	5,961	3,606
Realised gain on trading operations	779	304	913	588
Unrealised (loss)/gain on change in fair value	(135)	1,526	(148)	3,142
Unrealised (loss)/gain on operations with derivative financial instruments	(213)	747	(99)	1,168
	(1,156)	3,209	6,627	8,504

JOINT STOCK COMPANY BANK CENTERCREDIT

NOTES TO THE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(in millions of Kazakhstani tenge, unless otherwise stated)

9. NET FOREIGN EXCHANGE GAIN

	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Dealing operations, net	35,734	17,217	65,611	27,352
Translation differences, net	(828)	1,475	(4,815)	1,637
	34,906	18,692	60,796	28,989

10. OPERATING EXPENSES

	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Wages and salaries	24,058	26,760	48,657	48,156
Taxes other than the income tax	7,048	3,725	11,511	7,598
Administrative expenses	4,051	3,443	9,072	5,169
Depreciation and amortisation	4,243	2,958	8,195	5,832
Contributions to Deposit Insurance Fund	4,360	1,424	7,547	2,673
Short-term lease expenses	1,306	1,436	2,508	2,944
Telecommunications	1,276	763	2,284	1,535
Equipment repair and maintenance	985	680	1,369	1,203
Security and alarming expenses	611	579	1,172	1,107
Advertising costs	696	627	1,064	1,046
Professional services	765	666	938	944
Cash collection	397	354	683	598
Business travel expenses	274	182	372	287
Representation expenses	57	32	81	59
Other expenses	1,014	700	1,828	1,195
	51,141	44,329	97,281	80,346

11. INCOME TAX EXPENSE

	For the three months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Current income tax expense	14,558	9,503	24,596	18,927
Movement in deferred tax liabilities	-	-	(359)	(253)
Total income tax expense	14,558	9,503	24,237	18,674

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

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12. 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 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited)	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Basic earnings per share				
Net profit attributable to shareholders of the Bank	64,427	39,772	145,921	85,844
Less: additional dividends payable upon full distributions of profit to the preference shareholders	(67)	(45)	(153)	(95)
Net earnings attributable to ordinary shareholders	64,360	39,727	145,768	85,749
A weighted average number of ordinary shares for the purposes of diluted earnings per share	176,363,959	186,122,717	181,393,934	185,840,868
Basic earnings per share (KZT)	364.93	213.45	803.60	461.41
Diluted earnings per share				
Net earnings attributable to ordinary shareholders	64,360	39,727	145,768	85,749
Add: additional dividends payable upon full distributions of profit to the preference shareholders	67	45	153	95
Earnings used in calculation of diluted earnings per share	64,427	39,772	145,921	85,844
Weighted average number of ordinary shares	176,363,959	186,122,717	181,393,934	185,840,868
Shares deemed to be issued: Weighted average number of ordinary shares that would be issued for the convertible preference shares	181,940	207,598	195,498	199,493
Weighted average number of ordinary shares for purposes of diluted earnings per share	176,545,899	186,330,315	181,589,432	186,040,361
Diluted earnings per share (KZT)	364.93	213.45	803.58	461.43

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 2025 (unaudited) and 31 December 2024 is as follows:

	30 June 2025 (unaudited)			31 December 2024		
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	174,465,713	696,016	3,989	186,313,105	617,720	3,315
Preference shares	182,640	216	1,183	227,319	130	572
		696,232			617,850	

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 the Group's net assets' value for ordinary shares to the total number of ordinary shares as at the reporting date. The Group's net assets' value 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 of the Group believes that the Group fully complies with the requirements of KASE as at the reporting date.

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13. CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited)	31 December 2024
Cash on hand	258,259	162,224
Nostro accounts with the NBRK	241,673	301,601
Nostro accounts with other banks and financial institutions		
- rated from AA- to AA+	121,217	212,745
- rated from A- to A+	72,063	99,559
- rated from BBB- to BBB+	30,949	18,287
- rated from BB- to BB+	1,640	2,028
- rated from B- to B+	1	10
- not rated	62,912	32,256
Total gross nostro accounts with other banks and financial institutions	288,782	364,885
Loss allowance	(2,417)	(5,923)
Total nostro accounts with other banks and financial institutions	286,365	358,962
Term deposits with the NBRK	596,234	761,483
Term deposits with other banks with maturity less than 90 days		
- rated AAA	-	12,047
- rated from A- to A+	54,885	49,785
- rated from BB- to BB+	3	-
- rated from B- to B+	14	-
- not rated	5	10,432
Gross term deposits with other banks with maturity less than 90 days	54,907	72,264
Loss allowance	(12)	(1,901)
Total term deposits with other banks with maturity less than 90 days	54,895	70,363
Margin protection at Kazakhstan Stock Exchange and Moscow Stock Exchange	-	8,992
Total cash and cash equivalents	1,437,426	1,663,625

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

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

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

As at 30 June 2025, current account balances with other non-rated banks and financial institutions include the amount of KZT 51,964 million transferred to Kazakhstan Stock Exchange as payment for purchased securities, and current account balances with Russian banks not included in the sanctions list, for the total amount of KZT 6,063 (unaudited) (31 December 2024: KZT 27,846 million). Ratings of these banks have been withdrawn by the respective agencies. Prior to the withdrawal, the banks were rated from BB+ to BBB-, according to the scale of international rating agencies. According to the Bank, there are no restrictions for withdrawal of these cash balances from such accounts.

Concentration of cash and cash equivalents

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

Minimum reserve requirements

As at 30 June 2025 and were 31 December 2024, minimum reserve requirements are calculated in accordance with regulations issued by the NBRK. To meet the minimum reserves requirements the Bank places cash in reserve assets, which are required to be maintained at the level of not less than the average amount of cash on hand denominated in national currency and balance on the current account with the NBRK in the national currency for 4 weeks, calculated as certain minimum level of deposits and current accounts of the customers that are residents and non-residents of the Republic of Kazakhstan, and of other liabilities of the Bank. As at 30 June 2025, the minimum reserve requirement is KZT 89,935 million (unaudited) (31 December 2024: KZT 94,613 million) and reserve asset was KZT 74,702 million (31 December 2024: 74,702 million).

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14. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Financial assets at fair value through profit or loss comprise:

	Nominal interest rate, %	30 June 2025 (unaudited)	Nominal interest rate, %	31 December 2024
Trading securities				
<i>Debt securities</i>				
Corporate bonds	2.6-29.0	76,653	0.0-24.5	62,540
Government bonds of the Republic of Kazakhstan	4.7-15.4	4,288	4.7-12.0	1,965
The US Treasury bills	5.4	1,253	5.4	1,236
The NBRK discount notes		-		1,274
<i>Equity securities*</i>				
Shares of Kazakhstani companies		6,671		5,591
Equity stakes		6,401		5,207
Shares of international companies		644		1,688
		95,910		79,501
Pledged under sale and repurchase agreements and loans from banks				
Government bonds of the Republic of Kazakhstan	4.71-15.35	16,140	4.7-12.0	10,896
Corporate bonds	3.50-18.63	9,846	4.8-14.3	7,629
		25,986		18,525
		121,896		98,026

*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 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+	1,042	-	1,253	2,295
- rated from A- to A+	264	-	-	264
- rated from BBB- to BBB+	41,686	20,428	-	62,114
- rated from BB- to BB+	19,578	-	-	19,578
- rated from B- to B+	10,475	-	-	10,475
- not rated	13,454	-	-	13,454
	86,499	20,428	1,253	108,180

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 2024:

	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	-	1,236	2,342
- rated from A- to A+	422	-	-	422
- rated from BBB- to BBB+	29,384	14,135	-	43,519
- rated from BB- to BB+	19,829	-	-	19,829
- rated from B- to B+	7,247	-	-	7,247
- not rated	12,181	-	-	12,181
	70,169	14,135	1,236	85,540

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

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15. INVESTMENT SECURITIES

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

Investment securities at fair value through other comprehensive income

	Nominal interest rate, %	30 June 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.0-17.4	768,202	0.0-16.7	673,798
Corporate bonds	2.00-22.0	145,778	0.7-22.0	134,823
The US Treasury bills	0.6-2.9	15,012	1.1-2.9	12,820
<i>Equity securities</i>				
Shares of the Kazakhstani companies		1,832		2,360
		930,824		823,801
Pledged under sale and repurchase agreements and loans from banks				
The US Treasury bills	0.6-2.9	74,087	1.3-2.9	45,655
Government bonds of the Republic of Kazakhstan	5.0-11.0	20,492	7.2-10.6	18,997
		94,579		64,652
Allowance for expected credit losses		514		242
		1,025,403		888,453

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

Investment securities at amortised cost

	Nominal interest rate, %	30 June 2025 (unaudited)	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.6-8.5	151,901	0.0-16.7	150,199
Corporate bonds	2.0-19.5	62,284	2.0-14.1	30,441
The US Treasury bills	1.3-2.2	15,482	1.3-2.3	11,615
The NBRK discount notes		5,926		-
		235,593		192,255
Pledged under sale and repurchase agreements and loans from banks				
Government bonds of the Republic of Kazakhstan	5.1-8.5	30,922	8.4-8.5	1,118
The US Treasury bills	1.3-2.2	19,753	1.3-2.3	23,839
		50,675		24,957
Allowance for expected credit losses		(612)		(243)
		285,656		216,969

16. DUE FROM BANKS

	30 June 2025 (unaudited)	31 December 2024
- a deposit with the NBRK, up to 1 year	27,030	39,963
- a conditional deposit with the NBRK	3,847	10,615
- rated AAA	-	667
- rated from AA- to AA+	27,292	27,602
- rated from A- to A+	3,682	3,525
- rated from BBB- to BBB+	1,241	3,704
- rated from BB- to BB+	10	-
- not rated	26,656	17,324
Due from banks before allowance for expected credit losses	89,758	103,400
Allowance for expected credit losses	(15)	(3)
Total due from banks	89,743	103,397

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16. DUE FROM BANKS, CONTINUED

The credit ratings are presented by reference to the credit ratings of Standard & Poor's agency or analogues of similar international rating agencies. As at 30 June 2025 (unaudited) and 31 December 2024, all due from banks are classified into Stage 1 of the credit risk grading.

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

Due from banks and other financial institutions, not rated

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

Concentration of accounts and deposits with banks

As at 30 June 2025, the Group has no banks whose balances exceed 10% of equity (unaudited) (31 December 2024: no banks).

17. LOANS TO CUSTOMERS AND BANKS

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

Movements in the credit loss allowance for loans to customers and banks for the six months ended 30 June 2025 and 2024 are disclosed in Note 6.

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

	Gross amount	Loss allowance	Carrying amount
Loans to corporate customers			
Corporate loans	678,519	(71,795)	606,724
Small and medium-sized enterprises	509,853	(28,131)	481,722
Loans to individuals			
Mortgage loans (including mortgage loans under the '7-20-25' programme and the Baspana Hit programme)	1,253,466	(18,988)	1,234,478
Consumer loans	693,224	(34,375)	658,849
Auto loans	556,878	(22,555)	534,323
Business development	469,871	(18,149)	451,722
	4,161,811	(193,993)	3,967,818

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

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

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

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

	Corporate loans (unaudited)	Small and medium-sized enterprises (unaudited)	Mortgage loans (unaudited)	Consumer loans (unaudited)	Auto loans (unaudited)	Business development (unaudited)	Total (unaudited)
Loans to customers							
Not overdue loans	675,279	470,670	1,228,474	652,145	527,030	426,676	3,980,274
Overdue loans:							
- overdue less than 30 days	2,321	12,318	13,324	17,767	11,398	16,162	73,290
- overdue 31-60 days	-	2,087	2,606	4,099	2,774	4,167	15,733
- overdue 61-90 days	-	2,816	1,022	2,767	1,612	2,627	10,844
- overdue 91-180 days	-	4,356	2,416	5,704	2,982	6,261	21,719
- overdue more than 180 days	919	17,606	5,624	10,742	11,082	13,978	59,951
Total loans to customers before allowance for expected credit losses	678,519	509,853	1,253,466	693,224	556,878	469,871	4,161,811
Allowance for expected credit losses	(71,795)	(28,131)	(18,988)	(34,375)	(22,555)	(18,149)	(193,993)
Total loans to customers, net of allowance for expected credit losses	606,724	481,722	1,234,478	658,849	534,323	451,722	3,967,818

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

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

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

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

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

As at 30 June 2025, 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 2024.

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

	The six months ended 30 June 2025 (unaudited)				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL for assets 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 period	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 ECL	Stage 2 Lifetime ECL for assets 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 period	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

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

	The six months ended 30 June 2024 (unaudited)				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL for assets 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 period	8,273	14,132	49,546	-	71,951
Transition to 12-month expected credit losses	475	(80)	(395)	-	-
Transition to lifetime expected credit losses for assets not credit- impaired	(175)	175	-	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(163)	(215)	378	-	-
Charge of allowance	(1,873)	3,036	9,164	23	10,350
New financial assets originated or purchased	3,431	274	665	-	4,370
Effect of unwinding of discount	-	-	1,947	-	1,947
Write-off of assets	-	-	(2,551)	-	(2,551)
Recovery of assets previously written-off	-	-	891	-	891
Foreign exchange difference	-	-	(1)	-	(1)
Allowance for expected credit losses at the end of the period	9,968	17,322	59,644	23	86,957
	The six months ended 30 June 2024 (unaudited)				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL for assets 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 period	17,333	3,262	23,745	130	44,470
Transition to 12-month expected credit losses	1,908	(708)	(1,200)	-	-
Transition to lifetime expected credit losses for assets not credit- impaired	(354)	804	(450)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(594)	(1,845)	2,439	-	-
Charge of allowance	1,622	3,339	8,530	(130)	13,361
New financial assets originated or purchased	6,012	462	345	-	6,819
Effect of unwinding of discount	-	-	1,863	-	1,863
Write-off of assets	-	-	(14,804)	-	(14,804)
Recovery of assets previously written-off	-	-	1,836	-	1,836
Foreign exchange difference	-	-	(2)	-	(2)
Allowance for expected credit losses at the end of the period	25,927	5,314	22,302	-	53,543

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(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 2025 resulted in increase in the gross carrying amount of the portfolio of loans to corporate customers and small and medium-sized enterprises by KZT 424,137 million (unaudited), while respective increase in 12-month loss allowance amounted to KZT 7,421 million (unaudited).
- The volume of loans repaid during the six months of 2025 resulted in decrease in the gross carrying amount of the portfolio of loans to corporate customers and small and medium-sized enterprises by KZT 309,549 million (unaudited), while respective decrease in 12-month loss allowance amounted to KZT 3,901 million (unaudited).
- The write-off of loans with a gross carrying amount of KZT 1,599 million (unaudited) resulted in the reduction of the Stage 3 loss allowance by the same amount.

Loans to individuals

- The volume of loans issued to customers during the six months of 2025 resulted in increase in the gross carrying amount of the retail segment loan portfolio by KZT 573,435 million (unaudited), while respective increase in 12-month loss allowance amounted to KZT 10,902 million (unaudited).
- The volume of loans repaid during the six months of 2025 resulted in decrease in the gross carrying amount of the retail segment loan portfolio by KZT 167,919 million (unaudited), while respective decrease in 12-month loss allowance amounted to KZT 3,931 million (unaudited).
- The write-off of loans with a gross carrying amount of KZT 11,099 million (unaudited) resulted in the reduction of the Stage 3 loss allowance by the same amount.

Reposessed collateral

During the six months ended 30 June 2025, the Group obtained certain assets by taking possession of collateral for loans to customers with a net carrying amount of KZT 611 million (unaudited) (the six months ended 30 June 2024: KZT 6,173 million). As at 30 June 2025, the reposessed collateral was KZT 59,008 million (unaudited) (31 December 2024: KZT 59,818 million of reposessed collateral) (Note 18).

Loans to banks

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

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

(d) Loan portfolio analysis

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

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(d) Loan portfolio analysis, continued

Industry and geographical analysis of the loan portfolio

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

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

Fair value of assets received as collateral and carrying amount of reverse repurchase agreements as at 30 June 2025 and 31 December 2024 is as follows:

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

(e) Loan maturities

Maturities of the Bank's loan portfolio as at the reporting date is presented in *Note 26* which shows the remaining period from the reporting date to the contractual maturity of the loans. Due to the short-term nature of the loans issued by the Group, it is likely that part of the loans will be extended at maturity. Accordingly, the effective maturity of the loan portfolio may be significantly longer than the contractually agreed term.

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18. OTHER ASSETS

	30 June 2025 (unaudited)	31 December 2024
Other financial assets		
Other receivables	23,495	16,453
Mutual settlements with international payment system	10,527	12,092
Accrued commission	8,329	6,291
Receivables from sale of owned assets	5,569	3,485
Western Union and other wireless transfers	1,822	2,490
	49,742	40,811
Allowance for expected credit losses	(5,945)	(5,697)
	43,797	35,114
Current other non-financial assets		
Reposessed collateral	59,008	59,818
Advances paid	48,633	22,063
Receivables under joint arrangements	12,762	12,838
Taxes receivable other than income tax	3,317	3,017
Inventories	96	349
Other assets	947	1,034
	124,763	99,119
Non-current other non-financial assets		
Investment property	14,340	18,408
Receivables under joint arrangements	11,535	8,372
	150,638	125,899
Loss allowance	(11,977)	(12,220)
	138,661	113,679
	182,458	148,793

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

Receivables under joint arrangements

In May 2020, the Group entered into joint arrangements with the construction company RAMS Kazakhstan LLP, to sell land plots intended for construction of a multi-purpose housing estate worth KZT 20,051 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, the Group recognised property for the amount of KZT 7,211 million out of the total receivables under joint arrangements.

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

In April 2025, the Group 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.

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

When measuring the fair value as at 30 June 2025 and 31 December 2024, management used the market approach, which is based on an analysis of the prices of the latest comparable sales of similar properties.

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18. OTHER ASSETS, CONTINUED

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 2025 and 31 December 2024 amounted to KZT 14,340 million (unaudited) and KZT 19,095 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 2025 and 2024, amounting to KZT 1,948 million (unaudited) and KZT 1,700 million (unaudited), respectively. Operating expenses related to investment property from which the Group earned rental income for the six months ended 30 June 2025 and 2024 amounted to KZT 952 million (unaudited) and KZT 1,245 million (unaudited), respectively.

19. DUE TO BANKS AND FINANCIAL INSTITUTIONS

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

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

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

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 December 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 2025 loans received from EDF DAMU JSC are secured by debt securities for a total of KZT 9,053 million (unaudited) (31 December 2024: KZT 5,994 million) (Note 15).

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

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

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 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 provide loans to end borrowers for spring farm work and harvest work.

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

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19. DUE TO BANKS AND FINANCIAL INSTITUTIONS, CONTINUED

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

As at 30 June 2025, the loans received from IDF JSC are secured by debt securities of KZT 8,683 million (unaudited) (31 December 2024: KZT 14,121 million) (Note 15).

As at 30 June 2025, the loans from Nurbank JSC are secured by debt securities for a total of KZT 1,172 million (Note 15).

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 2025 (unaudited) and 31 December 2024, the Group was in compliance with these covenants.

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

Loans from EDF DAMU JSC were received in accordance with the Government programme aimed at financing small and medium-sized enterprises ("SME") operating in specific industries. Under the loan agreement between DAMU EDF 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 collectibility of loans extended to the SME borrowers. The Group is obligated to pay a 15% penalty on the amounts not extended to the SME borrowers within 3-9 months after receiving the money from DAMU JSC.

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 due to international credit organisations

Loans due to international credit organisations comprise loans from European Bank for Reconstruction and Development JSC, bearing interest rates at 13.10%-16.16% p.a. and maturing in 2025-2028.

During the six months ended 30 June 2025, the Group received a loan 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 2025, the Group has repaid principal and interest according to the repayment schedules, for a total of KZT 9,941 million (unaudited) at 13.10%-16.16% p.a.

Loans received from international credit institutions are secured by debt securities for a total of KZT 93,840 million (unaudited) (31 December 2024: KZT 69,494 million) (Note 15).

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 2025 (unaudited) and 31 December 2024, the Group was in compliance with these covenants.

Loans under repurchase agreements

As at 30 June 2025 and 31 December 2024, loans due to banks and financial institutions included loans received under repurchase agreements of KZT 58,357 million (unaudited) and KZT 18,270 million that were repaid in January and July 2025, respectively. The fair value of assets pledged under repurchase agreements amounted to KZT 57,725 million (unaudited) and KZT 18,525 million as at 30 June 2025 and 31 December 2024, respectively (Notes 14 and 15).

Correspondent accounts of banks

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

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20. CUSTOMER ACCOUNTS

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

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

As at 30 June 2025, the Group maintained customer deposit balances of KZT 122,412 million (unaudited) that serve as collateral for loans and unrecognised credit instruments, issued guarantees granted by the Group (31 December 2024: KZT 115,693 million).

21. DEBT SECURITIES ISSUED

	Currency	Issue date	Maturity date	Interest rate, %	30 June 2025 (unaudited)	Interest rate, %	31 December 2024
Bonds issued in Kazakhstan	KZT	05/02/2018-13/11/2024	27/12/2025-13/11/2034	8.00-12.00	143,893	8.00-12.00	142,850
	USD	09/08/2024-28/02/2025	09/02/2025-30/11/2025	-	16,603	-	16,665
					160,496		159,515
Accrued interest					1,749		1,749
					162,245		161,264

In accordance with the decision of the Bank's Board, in November 2024, the Group placed bonds with a total nominal value of KZT 100,000 million; bonds have a term of 10 years and bear a coupon rate of 8.0% p.a. These bonds were recognised at fair value, in the amount of KZT 72,114 million, at the date of initial recognition. The fair value was measured by discounting future contractual cash flows using the market rate of 13.5% p.a. The difference between the nominal value and fair value of bonds at the initial recognition of KZT 27,886 million has been recognised in the consolidated statement of profit or loss and other comprehensive income in 'Gain on initial recognition of financial liabilities'. As at 30 June 2025, the carrying amount of these bonds is KZT 74,036 million (unaudited) (31 December 2024: KZT 73,351 million).

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

22. SUBORDINATED BONDS

	Currency	Issue date	Maturity date	Interest rate, %	30 June 2025 (unaudited)	Interest rate, %	31 December 2024
Fixed rate	KZT	29/09/2015-03/11/2017	29/09/2025-03/11/2032	4.00-10.00	37,818	4.00-10.00	42,233
Accrued interest					1,350		813
					39,168		43,046

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

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

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

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22. SUBORDINATED BONDS, CONTINUED

Participation in the Programme of Strengthening Financial Stability of Banking Sector in the Republic of Kazakhstan, continued

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

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

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

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

In accordance with the decision of the Bank's Board, and a permission for early redemption of Bonds under the Bonds' issue terms, the Group repaid early the principal debt on Bonds in the amount of KZT 20,000 million in December 2024. As a result of early redemption, the Group recognised a loss from early redemption of subordinated bonds in 'Interest expense' in the annual consolidated statement of profit or loss for a total of KZT 9,842 million.

In accordance with the decision of the Bank's Board, and a permission for early redemption of Bonds under the Bonds' issue terms, the Group repaid early the principal debt on Bonds in the amount of KZT 10,000 million in April 2025. As a result of early redemption, the Group recognised a loss from early redemption of subordinated bonds in 'Interest expense' in the consolidated condensed statement of profit or loss for the six months ended 30 June 2025 for a total of KZT 4,804 million (unaudited) (Note 5).

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

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

	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)
Other changes	(85)	-	(85)
Interest expense	9,370	7,408	16,778
Interest paid	(7,808)	(1,286)	(9,094)
Balance at 30 June 2025	162,245	39,168	201,413

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

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23. OTHER LIABILITIES

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

24. SHARE CAPITAL

On 7 April 2025, the Bank's Board of Directors approved the repurchase of 15,900,000 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 2025 (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)	(13,563,322)	174,465,713
Preference shares (number of shares)	39,249,255	-	(39,066,615)	182,640

As at 30 June 2025 (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	-	(3,611)	60,886
Preference shares	1	-	215	216
	64,498	-	(3,396)	61,102

As at 31 December 2024, 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)	(1,715,930)	186,313,105
Preference shares (number of shares)	39,249,255	-	(39,021,936)	227,319

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

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

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25. SEGMENT REPORTING

The segment information below is presented on the basis used by the Group's chief operating decision maker to evaluate performance, in accordance with IFRS 8 and in accordance with the segment reporting presented in the consolidated interim condensed financial statements for the six months ended 30 June 2025 and 2024.

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 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

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25. SEGMENT REPORTING, CONTINUED

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

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

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

Major customers

For the six months ended 30 June 2025 and 2024, the reporting segments have no corporate and retail customers, whose income from transactions individually exceeds 10% of the total income of the Group (unaudited).

26. 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 2025.

(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.

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26. RISK MANAGEMENT POLICY, CONTINUED

(a) Market risk, continued

(i) Currency risk

The Group's exposure to foreign currency exchange rate risk as at 30 June 2025 (unaudited) is presented in the table below:

	KZT	USD USD 1.00 = KZT 519.64	EUR EUR 1.00 = KZT 609.23	Other currency	30 June 2025 Total
Financial assets:					
Cash and cash equivalents	617,574	398,023	209,006	212,823	1,437,426
Financial instruments at FVTPL	76,670	45,194	6	26	121,896
Investment financial assets at FVOCI	663,435	293,013	68,955	-	1,025,403
Investment financial assets at amortised cost	32,527	213,822	39,307	-	285,656
Due from banks	5,155	84,587	1	-	89,743
Loans to customers and banks	3,679,605	330,381	15,511	138	4,025,635
Other financial assets	37,244	4,781	123	1,649	43,797
Total financial assets	5,112,210	1,369,801	332,909	214,636	7,029,556
Financial liabilities:					
Due to banks and financial institutions	231,270	85,327	16,441	11,352	344,390
Customer accounts	3,685,602	1,316,690	302,954	133,207	5,438,453
Debt securities issued	145,642	16,603	-	-	162,245
Subordinated bonds	39,168	-	-	-	39,168
Other financial liabilities	521,179	19,840	1,908	582	543,509
Total financial liabilities	4,622,861	1,438,460	321,303	145,141	6,527,765
Open position	489,349	(68,659)	11,606	69,495	
The effect of derivatives held for risk management	22,126	(519)	(21,993)	609	
Net position	511,475	(69,178)	(10,387)	70,104	

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

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

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26. RISK MANAGEMENT POLICY, CONTINUED

(a) Market risk, continued

(i) Currency risk, continued

A weakening of the KZT, as indicated below, against the following currencies at 30 June 2025 and 31 December 2024, would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is on 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 2025 (unaudited)	31 December 2024
20% appreciation of USD against KZT	(11,068)	(3,880)
20% appreciation of EUR against KZT	(1,662)	2,260
20% appreciation of other currencies against KZT	11,217	(536)

(b) Credit risk

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

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

	30 June 2025 (unaudited)	31 December 2024
ASSETS		
Cash and cash equivalents	1,179,167	1,501,401
Financial instruments at FVTPL	108,180	85,540
Investment financial assets at FVOCI	1,023,571	886,093
Investment financial assets at amortised cost	285,656	216,969
Due from banks	89,743	103,397
Loans to customers and banks	4,025,635	3,860,538
Other financial assets	43,797	35,114
Total maximum exposure to credit risk	6,755,749	6,689,052

For the analysis of concentration of credit risk in respect of loans to customers refer to Note 17.

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

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

(c) Liquidity risk

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

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26. RISK MANAGEMENT POLICY, CONTINUED

(c) Liquidity risk, continued

30 June 2025 (unaudited)	Weighted average effective interest rate	On demand and up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	30 June 2025 Total
Financial assets							
Cash and cash equivalents	12.53%	651,129	-	-	-	-	651,129
Financial instruments at FVTPL	10.84%	108,180	-	-	-	-	108,180
Investment financial assets at FVOCI	8.30%	1,023,571	-	-	-	-	1,023,571
Investment financial assets at amortised cost	5.50%	148,367	864	19,968	115,402	1,055	285,656
Due from banks	5.08%	10	27,031	-	-	-	27,041
Loans to customers and banks	19.42%	172,774	262,121	712,239	1,749,201	1,129,300	4,025,635
Total interest-bearing assets		2,104,031	290,016	732,207	1,864,603	1,130,355	6,121,212
Cash and cash equivalents		786,297	-	-	-	-	786,297
Financial instruments at FVTPL		13,716	-	-	-	-	13,716
Investment financial assets at FVOCI		1,832	-	-	-	-	1,832
Due from banks		32,402	-	-	-	30,300	62,702
Other financial assets		28,696	9,532	5,569	-	-	43,797
Total financial assets		2,966,974	299,548	737,776	1,864,603	1,160,655	7,029,556
Financial liabilities							
Due to banks and financial institutions	8.65%	58,454	4,132	18,575	74,769	71,676	227,606
Customer accounts	11.73%	615,199	1,030,761	1,889,190	367,586	16,613	3,919,349
Debt securities issued	12.13%	-	483	69,138	19,715	72,909	162,245
Subordinated bonds	12.95%	-	22,619	791	-	15,758	39,168
Other financial liabilities	4.02%	3,075	3,129	14,528	88,789	296,853	406,374
Total interest-bearing liabilities		676,728	1,061,124	1,992,222	550,859	473,809	4,754,742
Due to banks and financial institutions		116,784	-	-	-	-	116,784
Financial liabilities at FVTPL		213	-	-	-	-	213
Customer accounts		1,506,389	137	8,109	3,331	1,138	1,519,104
Other financial liabilities		137,135	-	-	-	-	137,135
Total financial liabilities		2,437,249	1,061,261	2,000,331	554,190	474,947	6,527,978
Liquidity gap		529,725	(761,713)	(1,262,555)	1,310,413	685,708	
Interest sensitivity gap		1,427,303	(771,108)	(1,260,015)	1,313,744	656,546	
Cumulative interest sensitivity gap		1,427,303	656,195	(603,820)	709,924	1,366,470	
Cumulative interest sensitivity gap as a percentage of total financial assets		23.32%	10.72%	(9.86%)	11.60%	22.32%	

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26. RISK MANAGEMENT POLICY, CONTINUED

(c) Liquidity risk, continued

31 December 2024	Weighted average effective interest rate	On demand and up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	31 December 2024 Total
Financial assets							
Cash and cash equivalents	11.35%	798,763	33,083	-	-	-	831,846
Financial instruments at FVTPL	10.39%	85,540	-	-	-	-	85,540
Investment financial assets at FVOCI	8.13%	886,093	-	-	-	-	886,093
Investment financial assets at amortised cost	5.25%	10,369	4,131	142,142	59,280	1,047	216,969
Due from banks	5.08%	580	13,127	26,256	-	-	39,963
Loans to customers and banks	18.97%	264,646	232,208	623,421	1,633,806	1,106,457	3,860,538
Total interest-bearing assets		2,045,991	282,549	791,819	1,693,086	1,107,504	5,920,949
Cash and cash equivalents		831,779	-	-	-	-	831,779
Financial instruments at FVTPL		12,486	-	-	-	-	12,486
Investment financial assets at FVOCI		2,360	-	-	-	-	2,360
Due from banks		38,240	3,704	-	-	21,490	63,434
Other financial assets		35,114	-	-	-	-	35,114
Total financial assets		2,965,970	286,253	791,819	1,693,086	1,128,994	6,866,122
Financial liabilities							
Due to banks and financial institutions	7.19%	18,496	5,674	10,956	69,544	70,793	175,463
Customer accounts	10.91%	527,086	1,003,338	1,611,563	473,730	12,261	3,627,978
Debt securities issued	11.63%	-	17,148	52,125	19,707	72,284	161,264
Subordinated bonds	13.18%	-	560	22,170	-	20,316	43,046
Other financial liabilities	3.80%	4,077	3,070	14,280	87,724	300,738	409,889
Total interest-bearing liabilities		549,659	1,029,790	1,711,094	650,705	476,392	4,417,640
Due to banks and financial institutions		120,710	-	-	10	-	120,720
Financial liabilities at FVTPL		1,413	-	-	-	-	1,413
Customer accounts		1,697,391	449	34,739	24,371	5,640	1,762,590
Other financial liabilities		103,664	-	-	-	-	103,664
Total financial liabilities		2,472,837	1,030,239	1,745,833	675,086	482,032	6,406,027
Liquidity gap		493,133	(743,986)	(954,014)	1,018,000	646,962	
Interest sensitivity gap		1,496,332	(747,241)	(919,275)	1,042,381	631,112	
Cumulative interest sensitivity gap		1,496,332	749,091	(170,184)	872,197	1,503,309	
Cumulative interest sensitivity gap as a percentage of total financial assets		25.27%	12.65%	(2.87%)	14.73%	25.39%	

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26. RISK MANAGEMENT POLICY, CONTINUED

(c) Liquidity risk, continued

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

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

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

27. CAPITAL MANAGEMENT

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

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

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

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

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

In accordance with the 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 2025, the minimum level of ratios as applicable to the Bank are as follows (unaudited):

- k1 – not less than 0.095 (31 December 2024: 0.095);
- k1-2 – not less than 0.105 (31 December 2024: 0.105);
- k2 – not less than 0.12 (31 December 2024: 0.12).

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

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

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27. CAPITAL MANAGEMENT, CONTINUED

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

28. 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.

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28. CREDIT RELATED COMMITMENTS, CONTINUED

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

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

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

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

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

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

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

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

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

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

29. CUSTODIAN SERVICES

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

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29. CUSTODIAN SERVICES, CONTINUED

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

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

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

30. CONTINGENCIES

(a) Insurance

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

(b) Litigations

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.

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

(a) Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2025 (unaudited) 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	-	-	1,437,426	1,437,426	1,437,426
Financial instruments at FVTPL	121,896	-	-	121,896	121,896
Investment financial assets at FVOCI	-	1,025,403	-	1,025,403	1,025,403
Investment financial assets at amortised cost	-	-	285,656	285,656	278,150
Due from banks	-	-	89,743	89,743	89,743
Loans to customers and banks	-	-	4,025,635	4,025,635	4,024,390
Other financial assets	-	-	43,797	43,797	43,797
	121,896	1,025,403	5,882,257	7,029,556	7,020,805
Due to banks and financial institutions	-	-	344,390	344,390	344,390
Financial liabilities at FVTPL	213	-	-	213	213
Customer accounts	-	-	5,438,453	5,438,453	5,437,986
Debt securities issued	-	-	162,245	162,245	158,805
Subordinated bonds	-	-	39,168	39,168	38,749
Other financial liabilities	-	-	543,509	543,509	543,509
	213	-	6,527,765	6,527,978	6,523,652

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

(a) Accounting classifications and fair values, continued

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

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

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

(a) Accounting classifications and fair values, continued

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

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

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

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

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

The Group uses widely recognised valuation 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:

- The following discount rates are used for discounting future cash flows from loans to corporate customers and loans to retail customers:
 - USD-denominated loans to corporate customers – 6.65% p.a. (31 December 2024: 6.06%); KZT-denominated loans to corporate customers – 23.15% p.a. (31 December 2024: 21.87%).
 - KZT-denominated loans to retail customers – 22.59%-35.8% p.a. (31 December 2024: 20.91%–34.91%).
- 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 of Mortgage Housing Lending and 'Baspana-Hit' Mortgage Programme (31 December 2024: 7.0% to 14.64% p.a.). The Bank applies nominal interest rates to discount future cash flows making the assumption that this government programme represents a separate market segment.
- The following discount rates are used to calculate expected future cash flows from USD- and KZT- denominated current accounts and deposits of corporate and retail customers:
 - USD-denominated current accounts and deposits of corporate customers – 2.8% p.a. (31 December 2024: 2.6%); KZT-denominated current accounts and deposits of corporate customers – 15.4% p.a. (31 December 2024: 14%).
 - USD-denominated current accounts and deposits of retail customers – 0.9% p.a. (31 December 2024: 0.9%); KZT-denominated current accounts and deposits of retail customers – 14.2% p.a. (31 December 2024: 13.2%).
- quoted market prices are used for determination of fair value of debt securities issued.

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

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

(b) Fair value hierarchy

The Group measures fair values for financial instruments recorded on the consolidated interim condensed statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

The table below analyses financial instruments measured at fair value at 30 June 2025 (unaudited), by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1	Level 2	Level 3	Total
Assets				
Non-derivative financial instruments at FVTPL – debt securities	31,471	76,709	-	108,180
Non-derivative financial instruments at FVTPL – equity securities	6,374	7,342	-	13,716
Investment financial assets at FVOCI – debt financial instruments	351,904	666,658	5,009	1,023,571
Investment financial assets at FVOCI – equity financial instruments	1,360	472	-	1,832
	391,109	751,181	5,009	1,147,299
Liabilities				
Financial liabilities at FVTPL – currency swap	-	213	-	213

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

	Level 1	Level 2	Level 3	Total
Assets				
Non-derivative financial instruments at FVTPL – debt securities	16,380	69,160	-	85,540
Non-derivative financial instruments at FVTPL – equity securities	6,621	5,865	-	12,486
Investment financial assets at FVOCI – debt financial instruments	288,670	589,121	8,302	886,093
Investment financial assets at FVOCI – equity financial instruments	1,910	450	-	2,360
	313,581	664,596	8,302	986,479
Liabilities				
Financial liabilities at FVTPL – currency swap	-	1,413	-	1,413

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

	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Balance at the beginning of the period	8,302	6,255
Net interest income	123	599
Interest received	(23)	(147)
Repayment	(4,131)	-
Net gain on change in fair value	738	677
Balance at the end of the period	5,009	7,384

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

(b) Fair value hierarchy, continued

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 2025, together with a sensitivity analysis for shifts in these inputs which the Group considers were reasonably possible at the reporting date, assuming all other variables remain unchanged.

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

Unobservable valuation differences on initial recognition

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

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

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

	Level 2	Level 3	Total fair values	Total carrying amount
Assets				
Cash and cash equivalents	1,437,426	-	1,437,426	1,437,426
Investment financial assets at amortised cost	278,150	-	278,150	285,656
Due from banks	89,743	-	89,743	89,743
Loans to customers and banks	3,977,808	46,582	4,024,390	4,025,635
Other financial assets	43,797	-	43,797	43,797
Liabilities				
Due to banks and financial institutions	344,390	-	344,390	344,390
Customer accounts	5,437,986	-	5,437,986	5,438,453
Debt securities issued	158,805	-	158,805	162,245
Subordinated bonds	38,749	-	38,749	39,168
Other financial liabilities	543,509	-	543,509	543,509

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

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

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32. 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 2025 (unaudited)		31 December 2024	
	Related party transactions	Average nominal interest rate	Related party transactions	Average nominal interest rate
Loans to customers and banks, gross	27,894	-	28,873	-
- key management personnel of the Group				
- in KZT	74	17.36%	86	16.14%
- close relatives of key management personnel				
- in KZT	23	3.61%	24	3.60%
- entities under common control				
- in USD	26,891	5.00%	27,815	5.00%
- in KZT	906	18.35%	948	18.00%
Provision for losses on loans to customers and banks	(26,645)	-	(27,815)	-
- key management personnel of the Group	(1)	-	-	-
- entities under common control	(26,644)	-	(27,815)	-
Customer accounts	7,265	-	5,598	-
- key management personnel of the Group				
- in KZT	2,959	13.11%	796	13.16%
- in USD	1,052	0.72%	827	0.75%
- in other currencies	265	0.5%	99	0.01%
- close relatives of key management personnel				
- in KZT	1,141	14.67%	1,097	13.89%
- in USD	400	0.72%	339	0.56%
- in other currencies	19	0.04%	23	0.06%
- other				
- in KZT	1,426	13.24%	883	11.77%
- in USD	-	-	1,524	1.75%
- in other currencies	3	-	10	-

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

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

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32. RELATED PARTY TRANSACTIONS, CONTINUED

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

	The six months ended 30 June 2025 (unaudited)	The six months ended 30 June 2024 (unaudited)
Interest income	132	104
- key management personnel of the Group	7	7
- entities under common control	125	97
Interest expenses	(252)	(33)
- key management personnel of the Group	(104)	(32)
- close relatives of key management personnel	(55)	(1)
- other	(93)	-
Expected credit loss allowance on loans to customers and banks	(953)	(3,789)
- key management personnel of the Group	(1)	-
- entities under common control	(952)	(3,789)
Operating expenses	(1,815)	(974)
- key management personnel of the Group	(1,815)	(974)

Key management personnel remuneration for the six months ended 30 June 2025 and 2024 represent short-term employee benefits. Total remuneration of members of the Board of Directors and the Management Board amounted to KZT 1,483 million and KZT 877 million, for the six months ended 30 June 2025 and 2024, respectively (unaudited).

33. SUBSEQUENT EVENTS

On 11 August 2025, the Bank redeemed 29,998,759 subordinated bonds at nominal value of KZT 1,000. The redemption of subordinated bonds was carried out in accordance with the decision of the Bank's Board of Directors as a full early repayment of government funds previously obtained as part of the participation of the Bank in the Programme of Strengthening Financial Stability of Banking Sector of the Republic of Kazakhstan.

On 15 and 18 July 2025, the President of the Republic of Kazakhstan signed the Law on Amendments to the Current Tax Code of the Republic of Kazakhstan and the new Tax Code of the RK, effective from 1 January 2026. The changes relating to 2025 affected the procedures and deadlines for submitting individual taxpayer declarations, as well as an increase in the corporate income tax rate by 10% on certain income, including income from government securities, income from short-term deposits with the National Bank of the Republic of Kazakhstan, income from swaps with maturities up to one year, taking into account related losses, and interest income on REPO transactions, considering corresponding interest expenses.

Commercial banks are required to recognise a one-time income from reversal of provisions on loans issued to a subsidiary (the distressed asset management company), in the amount equal to the balance of the corresponding provision at 31 December 2025.

The Tax Code, effective from 1 January 2026, was primarily aimed at reducing the scope of tax incentives and transitioning to differentiated tax rates across various sectors of the economy. The new Tax Code provides for an increase in the corporate income tax rate for the banking sector to 25% (excluding income from business lending), the elimination of VAT exemptions on financial transactions, and an increase in VAT rate to 16%.