



**BANK CENTERCREDIT
JOINT STOCK COMPANY**

Consolidated Financial Statements
for the year ended 31 December 2025

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180 Dostyk Avenue, Almaty,
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Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Joint Stock Company Bank CenterCredit and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses (ECL) for loans to customers

Please refer to the Notes 3(I), 4 and 17 in the consolidated financial statements.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
Loans to customers represent 51.62% of total assets and are stated net of allowance for expected credit losses (ECL) that is estimated on a regular basis and is sensitive to assumptions used. The Group applies ECL valuation models (collective and individual assessment), which require management to apply professional judgement and to make assumptions related to the following key areas: - timely identification of significant increase in credit risk and default events related to loans to customers (allocation between stages 1, 2 and 3 in accordance with the IFRS 9); - assessment of probability of default (PD) and loss given default (LGD). Due to the significant volume of loans to customers and the related estimation uncertainty, this area is a key audit matter.	We analysed the key aspects of the Group's methodology and policies related to ECL estimate for compliance with the requirements of IFRS 9, including involvement of our financial risks management specialists. To evaluate management's professional judgement and assumptions made in relation to ECL allowance estimate, we performed the following procedures: - We tested the design and implementation of controls used to assign the internal credit ratings to the counterparties with regard to loans to customers. For a sample of loans to customers we tested adequacy of the internal credit ratings assigned by the Bank to counterparties by assessing financial and non-financial information, as well as other available market information about the activities of these borrowers. - We tested the design and implementation of controls used to calculate forward-looking information. We analysed the overall adequacy of the adjustment to account for various scenarios and forward-looking information by assessing assumptions and inputs included in the Group's macroeconomic model taking into account the current and future economic situation. - For a sample of loans to individually significant corporate customers, for which a potential change in ECL estimate may have a significant impact on the consolidated financial statements, we conducted a detailed testing of whether credit risk stages are correctly assigned by the Bank. - For loans to customers, classified as Stage 1,2 and 3, where ECL allowances are assessed on a collective basis, we tested the operating principles of the relevant EAD, PD and LGD models, verified accuracy of input data to source documents on a sample basis and performed substantive procedures over the completeness of input data. - We also reviewed the mathematical accuracy of estimates of expected credit losses, including the estimate of the impact of macroeconomic factors on the credit quality of loan to customers portfolios. - We also assessed whether the consolidated financial statements disclosures appropriately reflect the Group's exposure to credit risk.



Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of the Group for 2025 but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report of the Group for 2025 year is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



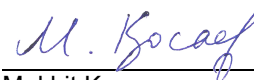
The engagement partner on the audit resulting in this independent auditors' report is:



Madina Magomedova
Certified Auditor
of the Republic of Kazakhstan
Auditor's Qualification Certificate
No. MΦ-0000594 of 24 May 2018

KPMG Audit LLC

State License to conduct audit #0000021 dated 6 December 2006 issued by the Ministry of Finance of the Republic of Kazakhstan



Mukhit Kossayev
General Director of KPMG Audit LLC
acting on the basis of the Charter

27 February 2026

BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Interest income calculated using the effective interest rate method		921,115	732,749
Other interest income		11,458	6,095
Interest expense		(509,933)	(380,462)
Net interest income before allowance for expected credit losses on interest-bearing assets	5	422,640	358,382
Accrual of allowance for expected credit losses on loans to customers and banks	6	(86,381)	(56,592)
Net interest income		336,259	301,790
Fee and commission income	7	91,905	76,139
Fee and commission expense	7	(47,152)	(37,405)
Net fee and commission income		44,753	38,734
Net gain from financial instruments at fair value through profit or loss	8	23,576	7,938
Net (loss)/gain from sale and repayment of financial assets measured at fair value through other comprehensive income		(133)	1,935
Net foreign exchange gain	9	117,968	92,605
Reversal/(accrual) of allowance for expected credit losses on other financial assets and due from banks		8,319	(16,157)
Reversal/(charge) of provision for credit related commitments	29	1,902	(1,725)
Impairment loss on other non-financial assets	19	(3,086)	(9,132)
Net (loss)/gain from initial recognition of financial instruments	17, 21, 22	(2,482)	27,886
Other income/(expenses)		14,474	(5,844)
Net non-interest income		205,291	136,240

Explanatory notes as set out on pages 16 to 94 form an integral part of these consolidated financial statements.

BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Operating income		541,550	438,030
Operating expenses	10	(202,494)	(183,230)
Operating income before income tax		339,056	254,800
Income tax expense	11	(70,731)	(52,381)
Profit for the year		268,325	202,419
Profit attributable to:			
Equity holders of the Bank		267,576	202,026
Non-controlling interests		749	393
Earnings per share			
Basic (KZT)	12	1,501.47	1,085.13
Diluted (KZT)	12	1,501.51	1,085.26

The consolidated financial statements as set out on pages 8 to 94 were approved by Management Board on 27 February 2026 and were signed on its behalf by:



R. V. Vladimirov
President

27 February 2026
Almaty, Kazakhstan

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

27 February 2026
Almaty, Kazakhstan

A. T. Nurgaliyeva
Chief Accountant

27 February 2026
Almaty, Kazakhstan

BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Year ended 31 December 2025	Year ended 31 December 2024
PROFIT FOR THE YEAR	268,325	202,419
OTHER COMPREHENSIVE INCOME		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Net gain resulting on revaluation of investment securities during the year (net of tax)	(28,359)	18,652
Reclassification adjustment relating to investment securities disposed of during the year (net of tax – KZT nil)	133	(1,935)
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	<i>(28,226)</i>	<i>16,717</i>
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Net change in fair value of equity instruments measured at fair value through other comprehensive income	30	(228)
<i>Total items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>	<i>30</i>	<i>(228)</i>
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF INCOME TAX	(28,196)	16,489
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	240,129	218,908
Total comprehensive income attributable to:		
Equity holders of the Bank	239,380	218,515
Non-controlling interests	749	393

The consolidated financial statements as set out on pages 8 to 94 were approved by Management Board on 27 February 2026 and were signed on its behalf by:

R. V. Vladimirov
President

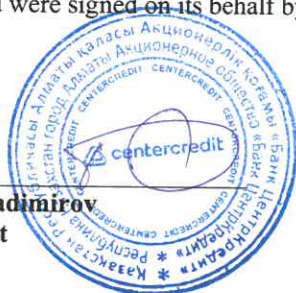
27 February 2026
Almaty, Kazakhstan

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

27 February 2026
Almaty, Kazakhstan

A. T. Nurgaliyeva
Chief Accountant

27 February 2026
Almaty, Kazakhstan



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BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Note	31 December 2025	31 December 2024
ASSETS:			
Cash and cash equivalents	13	1,836,004	1,663,625
Financial instruments at fair value through profit or loss			
<i>Held by the Group</i>	14	118,062	79,501
<i>Pledged under sale and repurchase agreement</i>	14	27,390	18,525
Investment securities			
<i>Held by the Group</i>	15	1,403,415	1,015,813
<i>Pledged under loans from banks</i>	15	100,769	89,609
Due from banks	16	211,274	103,397
Loans to customers and banks	17		
<i>Loans to corporate customers</i>		1,255,177	1,162,687
<i>Loans to retail customers</i>		3,245,142	2,697,851
Current income tax assets		-	7,005
Property and equipment, and intangible assets	18	132,498	81,083
Other assets	19	191,223	148,793
TOTAL ASSETS		8,520,954	7,067,889
LIABILITIES AND EQUITY			
LIABILITIES:			
Due to banks and financial institutions	20	399,971	296,183
Financial liabilities at fair value through profit or loss		-	1,413
Customer accounts	21		
<i>Due to corporate customers</i>		3,236,874	2,552,185
<i>Due to retail customers</i>		3,378,142	2,838,383
Debt securities issued	22	110,245	161,264
Current income tax liabilities		2,189	-
Deferred income tax liabilities	11	14,337	11,332
Subordinated bonds	23	-	43,046
Other liabilities	24	530,397	526,196
TOTAL LIABILITIES		7,672,155	6,430,002
EQUITY:			
Equity attributable to owners of the Parent Bank:			
Share capital	25	58,647	64,113
Fair value reserve for securities		(26,027)	2,165
Property revaluation reserve		1,369	1,370
Retained earnings		812,898	569,222
Total equity attributable to owners of the Bank		846,887	636,870
Non-controlling interests		1,912	1,017
Total equity		848,799	637,887
TOTAL LIABILITIES AND EQUITY		8,520,954	7,067,889
Book value per ordinary share (KZT)	12	4,655	3,315
Book value per preference share (KZT)	12	1,113	572

The consolidated financial statements as set out on pages 8 to 94 were approved by Management Board on 27 February 2026 and were signed on its behalf by:

R. V. Vladimirov
President

27 February 2026
Almaty, Kazakhstan

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

27 February 2026
Almaty, Kazakhstan

A. T. Nurgaliyeva
Chief Accountant

27 February 2026
Almaty, Kazakhstan

Explanatory notes as set out on pages 16 to 94 form an integral part of these consolidated financial statements.

BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non- controlling interests	Total equity
Balance at 1 January 2024	64,498	(14,315)	2,030	366,527	418,740	626	419,366
Total comprehensive income							
Profit for the year	-	-	-	202,026	202,026	393	202,419
Other comprehensive income							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Net change in fair value of debt investments measured at fair value through other comprehensive income	-	16,717	-	-	16,717	-	16,717
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	-	16,717	-	-	16,717	-	16,717
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>							
Net change in fair value of equity investments measured at fair value through other comprehensive income (net of tax)	-	(228)	-	-	(228)	-	(228)
<i>Total items that will not be reclassified to profit or loss in subsequent periods</i>	-	(228)	-	-	(228)	-	(228)
Total other comprehensive income	-	16,489	-	-	16,489	-	16,489
Total comprehensive income for the year	-	16,489	-	202,026	218,515	393	218,908
Other movements in equity							
Transfer of the amount from revaluation of equity investments measured at fair value through other comprehensive income	-	(9)	-	9	-	-	-
Transfer of the amount from revaluation resulting from depreciation and disposal	-	-	(660)	660	-	-	-
Total other movements in equity	-	(9)	(660)	669	-	-	-
Transactions with owners recorded directly in equity							
Repurchase of shares (Note 25)	(385)	-	-	-	(385)	-	(385)
Dividends on preference shares to non-controlling interest	-	-	-	-	-	(2)	(2)
Total transactions with owners	(385)	-	-	-	(385)	(2)	(387)
Balance at 31 December 2024	64,113	2,165	1,370	569,222	636,870	1,017	637,887

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BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non-controlling interests	Total equity
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 year	-	-	-	267,576	267,576	749	268,325
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Net change in fair value of debt investments measured at fair value through other comprehensive income	-	(28,226)	-	-	(28,226)	-	(28,226)
Total items that are or may be reclassified subsequently to profit or loss	-	(28,226)	-	-	(28,226)	-	(28,226)
Items that will not be reclassified to profit or loss in subsequent periods:							
Net change in fair value of equity investments measured at fair value through other comprehensive income (net of tax)	-	30	-	-	30	-	30
Total items that will not be reclassified to profit or loss in subsequent periods	-	30	-	-	30	-	30
Total other comprehensive expense	-	(28,196)	-	-	(28,196)	-	(28,196)
Total comprehensive income for the year	-	(28,196)	-	267,576	239,380	749	240,129
Other movements in equity							
Transfer of the amount from revaluation of equity investments measured at fair value through other comprehensive income	-	4	-	(4)	-	-	-
Transfer of the amount from revaluation resulting from depreciation and disposal	-	-	(1)	1	-	-	-
Total other movements in equity	-	4	(1)	(3)	-	-	-
Transactions with owners recorded directly in equity							
Repurchase of shares (Note 25)	(5,466)	-	-	(23,897)	(29,363)	-	(29,363)
Increase in share capital of the subsidiary	-	-	-	-	-	151	151
Dividends on preference shares to non-controlling interest	-	-	-	-	-	(5)	(5)
Total transactions with owners	(5,466)	-	-	(23,897)	(29,363)	146	(29,217)
Balance at 31 December 2025	58,647	(26,027)	1,369	812,898	846,887	1,912	848,799

The consolidated financial statements as set out on pages 8 to 94 were approved by Management Board on 27 February 2026 and were signed on its behalf by:

R. V. Vladimirov
President

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

A. T. Nurgaliyeva
Chief Accountant

27 February 2026
Almaty, Kazakhstan

27 February 2026
Almaty, Kazakhstan

27 February 2026
Almaty, Kazakhstan

Explanatory notes as set out on pages 16 to 94 form an integral part of these consolidated financial statements.

BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	877,639	687,517
Interest paid	(477,923)	(357,213)
Services fee and commission received	89,207	75,326
Services fee and commission paid	(46,724)	(36,949)
Net proceeds from derivative instrument transactions	8,887	3,727
Net foreign exchange gain	120,832	86,443
Other income/(expenses) receipts/(payments)	19,472	(2,125)
Operating expenses paid	(190,013)	(147,735)
Cash flow from operating activities before changes in operating assets and liabilities	401,377	308,991
Change in operating assets:		
Financial instruments measured at fair value through profit or loss	(32,852)	(37,311)
Due from banks	(110,200)	(54,146)
Loans to customers and banks	(750,769)	(929,826)
Other assets	(30,660)	(6,552)
Change in operating liabilities:		
Financial liabilities measured at fair value through profit or loss	(1,413)	-
Due to banks and financial institutions	102,077	106,494
Customer accounts	1,298,925	1,224,278
Other liabilities	18,437	(19,350)
Cash flows from operating activities before tax	894,922	592,578
Income tax paid	(66,537)	(43,255)
Net cash flows from operating activities	828,385	549,323
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from repayment and sale of investment securities	706,896	657,504
Acquisition of investment securities	(1,125,279)	(969,700)
Acquisition of property and equipment, and intangible assets	(90,882)	(35,930)
Proceeds from sale of property and equipment, and intangible assets	4,885	2,829
Net cash used in investing activities	(504,380)	(345,297)

Explanatory notes as set out on pages 16 to 94 form an integral part of these consolidated financial statements.

BANK CENTERCREDIT JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

	Year ended 31 December 2025	Year ended 31 December 2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of own shares	(29,363)	(385)
Increase in minority interest	151	-
Payment of dividends on preference shares	(5)	(2)
Proceeds from debt securities issued	31,576	119,027
Repurchase and repayment of debt securities issued	(84,695)	(3,291)
Repurchase and repayment of subordinated bonds	(62,153)	(27,337)
Repayment of lease liabilities	(3,975)	(1,022)
Net cash flows (used in)/from financing activities	(148,464)	86,990
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents	(10,625)	27,030
NET INCREASE IN CASH AND CASH EQUIVALENTS	164,916	318,046
Effect of changes in loss allowance on cash and cash equivalents	7,463	(7,755)
CASH AND CASH EQUIVALENTS, beginning of the year	1,663,625	1,353,334
CASH AND CASH EQUIVALENTS, end of the year (Note 13)	1,836,004	1,663,625

The consolidated financial statements as set out on pages 8 to 94 were approved by Management Board on 27 February 2026 and were signed on its behalf by:


R. V. Vladimirov
President

27 February 2026
Almaty, Kazakhstan


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

27 February 2026
Almaty, Kazakhstan


A. T. Nurgaliyeva
Chief Accountant

27 February 2026
Almaty, Kazakhstan

Explanatory notes as set out on pages 16 to 94 form an integral part of these consolidated financial statements.

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

1. INTRODUCTION

(a) Principal activity

Bank CenterCredit JSC (hereafter - the “Bank”) is a Joint Stock Company, which has been incorporated and carrying out its operations in the Republic of Kazakhstan since 1988. The Bank is regulated by the legislation of the Republic of Kazakhstan. The Agency for Regulation and Development of Financial Market of the Republic of Kazakhstan (the “ARDFM”) is a regulatory authority of the Bank. The Bank conducts its business under the 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, the Republic of Kazakhstan.

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

On 19 January 2024, the Bank was categorised as a systemically important bank as per the Rules of Categorising Financial Organisations as Systemically Important approved by the Resolution of the Management Board of the National Bank of the Republic of Kazakhstan (the “NBRK”) No.240 dated 23 December 2019 and in accordance with the Order of the Chairman of the NBRK No.17 dated 19 January 2024.

On 23 January 2024, the Board of the ARDFM adopted the Resolution “On Granting Permission to Bank CenterCredit Joint Stock Company to Establish a Subsidiary –BCC-HUB Limited Liability Partnership”. 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 31 December 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 financial statements:

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

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

	31 December 2025 %	31 December 2024 %
B. R. Baiseitov	52.11	49.41
V. S. Lee	12.00	11.38
Other (individually hold less than 5%)	35.89	39.21
	100.00	100.00

The consolidated financial statements were authorised for issue by the Management Board of Bank CenterCredit JSC on 27 February 2026.

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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.

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

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

2. BASIS OF PREPARATION

(a) Statement of compliance

The accompanying consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

(b) Basis of measurement

The consolidated 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, and land are measured at fair value, which increase is stated in the revaluation property reserve.

(c) Functional and presentation currency

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

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

(d) Use of estimates and judgements

In preparing these consolidated 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

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding – *Note 3(f)(i)*;
- establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL – *Note 4*.

Assumptions and estimations uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for the year ended 31 December 2025 is included in the following notes:

- impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information – *Note 4*;
- estimates of impairment of loans to customers – *Note 17*;
- fair value measurement of loans to customers and customer accounts at initial recognition – *Notes 17 and 21*;

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

2. BASIS OF PREPARATION, CONTINUED

(d) Use of estimates and judgements, continued

Assumptions and estimations uncertainty, continued

- fair value measurement of debt securities issued at initial recognition – *Note 22*;
- estimates of fair value of financial assets and liabilities for disclosure purposes – *Note 32*.

In 2025, the Group revised its approach to the methodology for estimating loss allowances for loans to customers and banks. The Group made the following changes to the methodology:

- updating the macroeconomic model: introducing several macroeconomic factors when constructing the regression model and introducing a system for weighting the base and stress macro scenarios;
- changing the approach to calculating the loss given default (LGD) and the recovery rate: increasing the recovery rate assessment horizon after default (recovery rate, which is included in the LGD calculation) to 5 years, and making the LGD dependent on the time in default.
- implementation of a rating model for individually significant corporate loans to assess the probability of default (PD).

These changes resulted in increase in the loss allowance on loans to customers by KZT 20,861 million (*Note 17*).

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as the fair value of the consideration transferred (including the fair value of any previously-held equity interest in the acquiree the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree), plus the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognised immediately in profit and loss.

The Group elects on transaction-by-transaction basis whether to measure non-controlling interests at fair value, or at their proportionate share of the recognised amount of the identifiable net assets of the acquiree, at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Combination of entities or businesses under common control

IFRS 3 excludes from its requirement ‘a combination of entities or businesses under common control’. For the purpose of the exemption, a business combination involving entities or businesses under common control is ‘a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination’, and that control is not transitory’. This will include transactions such as the transfer of subsidiaries or businesses between entities within a group.

In a business combination involving entities or businesses under common control, the assets and liabilities of the entity acquired under common control are recognised in the host (i.e. the Group) consolidated financial statements at their carrying amounts as at the date of transfer. The host (i.e. the Group) is taken to be the highest level reporting entity over which financial information of the acquired entity was consolidated.

Any difference between the carrying amount of net assets upon initial acquisition of a company under common control, and the consideration paid is recognised in equity in the consolidated financial statements of the Group.

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(a) Basis of consolidation, continued

(ii) *Subsidiaries*

Subsidiaries are investees controlled by the Group. The Group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In particular, the Group consolidates investees that it controls on the basis of de facto circumstances. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains except that they are only eliminated to the extent that there is no evidence of impairment.

(b) Interest income and expense

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' measured at amortised cost is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For information on when financial assets are credit-impaired, see clause (m).

Dividend income is recognised in profit or loss on the date that the dividend is declared.

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(b) Interest income and expense, continued

Presentation

Interest income calculated using the effective interest method presented in the consolidated statement of profit and loss includes:

- interest on financial assets measured at amortised cost;
- interest on debt instruments measured at FVOCI.

Other interest income presented in the consolidated statement of profit and loss includes interest income on non-derivative debt financial instruments measured at FVTPL.

Interest expense presented in the consolidated statement of profit and loss includes interest expense on financial liabilities measured at amortised cost.

(c) Fee and commission income and expense

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate (see *Note 3(b)*).

Other fee and commission income – including account servicing fees, investment management fees, sales commission, placement fees and syndication fees – is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

The contract with a customer, which resulted in a financial instrument recognised in the consolidated financial statements of the Group may be partially within the scope of IFRS 9 and partially within the scope of IFRS 15. In this case, the Group first applies IFRS 9 to separate and measure the part of the contract, which is within the scope of IFRS 9 and then applies IFRS 15 to the remaining part of this contract.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

(d) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation to foreign currencies are recognised in profit and loss, except for differences arising on translation of available-for-sale equity instruments, with exception of foreign currency differences arising from impairment of such instruments, in which case foreign currency differences classified as other comprehensive income will be reclassified to profit and loss.

The exchange rates used by the Group in the preparation of the consolidated financial statements as at year-end are as follows:

	31 December 2025	31 December 2024
KZT/EUR	593.44	546.74
KZT/USD	505.53	525.11

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(e) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances (nostro accounts) held with the NBRK and other banks and financial institutions, and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of short-term commitments. Balances with Kazakhstan Stock Exchange in excess of open transaction limits are classified as cash as there are no physical restrictions on these balances. Cash and cash equivalents are carried at amortised cost in the consolidated statement of financial position.

(f) Financial instruments

(i) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt financial assets measured at FVOCI, gains and losses are recognised in other comprehensive income, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- expected credit losses and reversals; and
- foreign exchange gains and losses.

When a debt financial asset measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income. Cumulative gains and losses recognised in other comprehensive income are transferred to retained earnings on disposal of an investment.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

BANK CENTERCREDIT JOINT STOCK COMPANY

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(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(f) Financial instruments, continued

(i) Classification, continued

Business model assessment, continued

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse asset arrangements);
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

In addition, a prepayment feature is treated as consistent with this criterion if a financial asset is acquired or originated at a premium or discount to its contractual par amount, the prepayment amount substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination), and the fair value of the prepayment feature is insignificant on initial recognition.

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Financial assets – subsequent measurement, gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

BANK CENTERCREDIT JOINT STOCK COMPANY

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3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(f) Financial instruments, continued

(i) Classification, continued

Financial assets – subsequent measurement, gains and losses, continued

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
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Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

Reclassification

Financial liabilities are not reclassified subsequent to their initial recognition.

(ii) Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different (referred to as ‘substantial modification’), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs.

Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

Changes in cash flows on existing financial assets or financial liabilities are not considered as modification, if they result from existing contractual terms, e.g. changes in interest rates initiated by the Group due to changes in the NBRK key rate, if the loan agreement entitles the Group to do so.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different. The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset deemed to have expired. In making this evaluation the Group analogises to the guidance on the derecognition of financial liabilities.

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement;
- inclusion of conversion feature.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases. The Group further performs qualitative evaluation of whether the modification is substantial. If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

BANK CENTERCREDIT JOINT STOCK COMPANY

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(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(f) Financial instruments, continued

(ii) *Modification of financial assets and financial liabilities, continued*

Financial assets, continued

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement;
- inclusion of conversion feature.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases. The Group further performs qualitative evaluation of whether the modification is substantial. If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see *Note 3(l)*), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method (see *Note 3(b)*).

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change in the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion feature;
- change in the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

BANK CENTERCREDIT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(f) Financial instruments, continued

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Examples of such transaction are the contracts of rights of claims to loans signed with Kazakhstan Sustainability Fund JSC (*Note 17*).

If the Group continues recognising asset to the extent of its continuing involvement, the Group also recognises a related liability. Transferred asset and liability related to it are measured on the basis, which reflects those rights and liabilities, which the Group has retained. An asset-related liability is measured so that the net carrying amount of the transferred asset and liability related to it represent an amortised cost of the rights and liabilities retained by the Group.

The Group continues recognising income arising on the transferred asset to the extent of its continuing involvement and recognises expense incurred on the associated liability.

If the transferred asset is measured at amortised cost, the associated financial liability may not be designated as at fair value through profit or loss.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Fair value measurement principles

Fair value is 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 in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in these circumstances.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e., the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Group measures assets and long positions at the bid price and liabilities and short positions at the ask price.

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(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(f) Financial instruments, continued

(v) Repurchase and reverse repurchase agreements

Securities sold under sale and repurchase (repo) agreements are accounted for as secured financing transactions, with the securities retained in the consolidated statement of financial position and the counterparty liability included in amounts payable under repo transactions within balances and loans from banks and financial institutions. The difference between the sale and repurchase prices represents interest expense and is recognised in profit or loss over the term of the repo agreement using the effective interest method.

Securities purchased under agreements to resell (reverse repo) are recorded as amounts receivable under reverse repo transactions within loans to customers and banks. The difference between the purchase and resale prices represents interest income and is recognised in profit or loss over the term of the reverse repo agreement using the effective interest method.

If assets purchased under an agreement to resell are sold to third parties, the obligation to return securities is recorded as a trading liability and measured at fair value.

(g) Due from banks, loans to customers and banks

‘Due from banks’ and ‘Loans to customers and banks’ captions in the consolidated statement of financial position include:

- due from banks and loans to customers and banks measured at amortised cost (see *Note 3(f)(i)*); they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

(h) Investment securities

The ‘debt securities’ caption in the consolidated statement of financial position includes:

- debt investment securities measured at amortised cost; these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- debt and equity investment securities mandatorily measured at FVTPL or designated as at FVTPL; these are measured at fair value with changes recognised immediately in profit or loss;
- debt securities measured at FVOCI; and
- equity investment securities designated as at FVOCI.

(i) Property and equipment, and intangible assets

(i) Owned assets

Items of property and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and impairment losses, except for buildings and constructions, which are stated at revalued amounts as described below.

Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

Buildings and constructions, and land are subject to revaluation on a regular basis. The frequency of revaluation depends on the movements in the fair values of the properties being revalued. The Group performs revaluation of properties once every 3-5 years. A revaluation increase on the properties falling within the category “Buildings and constructions, and land” is recognised as other comprehensive income except to the extent that it reverses a previous revaluation decrease recognised in profit or loss, in which case it is recognised in profit or loss. A revaluation decrease on the properties falling within the category “Buildings and constructions, and land” is recognised in profit or loss except to the extent that it reverses a previous revaluation increase recognised as other comprehensive income directly in equity, in which case it is recognised in other comprehensive income.

(ii) Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation of intangible assets is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land is not depreciated.

Depreciation is charged at the following annual rates:

Buildings and other constructions	2.00-2.50%
Furniture and computer equipment	5.60-20.00%
Intangible assets	6.67-100.00%

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3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(j) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in normal course of business, or for the use in production or supply of goods or services or for administrative purposes. Investment property is initially recognised at the cost of acquisition, including acquisition costs. Subsequently, the investment property is recognised at cost net of accumulated depreciation and impairment loss. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives range from 10 to 40 years.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

(k) Foreclosed assets

Foreclosed assets are measured at the fair value less costs to sell. Fair value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(l) Impairment of assets

See also Note 4.

The Group recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- financial guarantee contracts issued;
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition (see Note 4).

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1' financial instruments.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments, other than purchased or originated credit-impaired assets, for which a lifetime ECL is recognised are referred to as 'Stage 2' financial instruments (if the credit risk has increased significantly since initial recognition, but the financial instruments are not credit-impaired) and 'Stage 3' financial instruments (if the financial instruments are credit-impaired).

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- *financial assets that are not credit-impaired at the reporting date*: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- *financial assets that are credit-impaired at the reporting date*: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *undrawn loan commitments*: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- *financial guarantee contracts*: the present value of expected payments to reimburse the holder less any amounts that the Group expects to recover.

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3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(l) Impairment of assets, continued

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in the bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness;
- the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for ECL are presented in the consolidated statement of financial position as follows:

- *financial assets measured at amortised cost*: as decrease in carrying amount of these assets;
- *loan commitments and financial guarantee contracts*: generally, as a provision;
- *where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component*: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- *debt instruments measured at FVOCI*: no loss allowance is recognised in the consolidated statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

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3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(l) Impairment of assets, continued

Write-offs

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial assets' in the consolidated statement of profit or loss and other comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

Non-financial assets, other than deferred taxes, are assessed at each reporting date to determine whether there is any indication of impairment. The recoverable amount of goodwill is estimated at each reporting date. The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

All impairment losses in respect of non financial assets are recognised in profit or loss and reversed only if there has been a change in the estimates used to determine the recoverable amount. Any impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss in respect of goodwill is not reversed.

Accounts receivable under the joint cooperation agreement were measured at fair value as at the signing date (*Note 19*).

(m) Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Financial guarantees contracts and loan commitments

In the normal course of business, the Group enters into credit related commitments, comprising undrawn loan commitments, letters of credit and guarantees, and provides other forms of credit insurance.

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

The Group has issued no loan commitments that are measured at FVTPL. For other loan commitments the Group recognises loss allowance.

(n) Share capital

(i) *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of the ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(ii) *Preference shares*

Preference share capital that is non-redeemable and carries no mandatory dividends is classified as equity.

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(in millions of Kazakhstani tenge unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(n) Share capital, continued

(iii) Repurchase of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a decrease in equity.

(iv) Dividends

The ability of the Group to declare and pay dividends is subject to the rules and regulations of the Kazakhstan legislation. Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings in the period when they are declared.

(o) Taxation

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items of other comprehensive income or transactions with shareholders recognised directly in equity, in which case it is recognised within other comprehensive income or directly within equity.

Current tax

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- initial recognition of goodwill not deductible for tax purposes;
- temporary differences related to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In accordance with the tax legislation of the Republic of Kazakhstan, tax losses and current tax assets of a company in the Group may not be set off against taxable profits and current tax liabilities of other Group companies. In addition, the tax base is determined separately for each of the Group's main activities and, therefore, tax losses and taxable profits related to different activities cannot be offset.

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3. MATERIAL ACCOUNTING POLICIES, CONTINUED

(p) Segment reporting

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group); whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(q) New standards and interpretations not yet adopted

A number of new 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 financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).*

4. FINANCIAL RISK REVIEW

This note presents information about the Group's exposure to financial risks. For information on the Group's financial risk management framework, see *Note 27* in the consolidated financial statements of the Group for the year ended 31 December 2025.

Credit risk - Amounts arising from ECL

See accounting policy in *Note 3(l)*.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses the following three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in probability of default (PD) (depending on the related group of risk of the financial instrument the movement of 100% increase in PD results is significant increase in credit risk);

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit risk - Amounts arising from ECL, continued

Significant increase in credit risk, continued

- qualitative indicators; and
- backstop of 30 days past due.

Credit risk grades

In 2025, the Group implemented an internal rating model, which is used in assigning credit risk grades. The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate exposure	All exposures (corporate and retail exposures)
• Information obtained during periodic review of borrower files – e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes. • Data from credit reference agencies, press articles, changes in external credit ratings; • Quoted bond and credit default swap (CDS) prices for the issuer where available; • Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.	• Payment record – this includes overdue status. • Utilisation of the granted limit. • Requests for and granting of forbearance. • Existing and forecast changes in business, financial and economic conditions.

The level of complexity and detail of credit risk assessment methods varies depending on the Group's risk exposure and the complexity and size of the borrower.

The Group applies the following internal credit rating levels for individually significant corporate borrowers:

Category of internal credit rating	Description
1	
2	
3	Minimum level of credit risk
4	(PD from 0.22% to 0.90%)
5	
6	
7	
8	Low level of credit risk
9	(PD from 0.90% (inclusive) to 3.68%)
10	
11	
12	
13	Average level of credit risk
14	(PD from 3.68% (inclusive) to 15.03%)
15	

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit risk - Amounts arising from ECL, continued

Credit risk grades, continued

Category of internal credit rating	Description
16	
17	
18	High level of credit risk
19	(PD from 15.03% (inclusive) до 61.40%)
20	
21	Default
D (Default)	(PD from 61.40% D (Default) (inclusive) to 100%)

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region, type of product and borrower as well as by credit risk grading.

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicator include the real average monthly household expenditures, the real GDP, the KZT to Russian rouble exchange rate, the price of Brent crude oil, and others (see *incorporating of forward-looking information*).

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary depending on different types of lending, in particular between corporate and retail, as well as by portfolio and include both quantitative changes in PDs and qualitative factors, including a backstop based on delinquency. Credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Group's quantitative modelling, it is determined that there are the objective factors resulting in deterioration of financial and economic position of the counterparty. When determining whether credit risk has increased significantly, remaining lifetime ECLs are adjusted for changes in maturity. The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis.

This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list, restructuring feature that results in transfer to Stage 3. Such qualitative factors are based on its expert judgement and relevant historical experience.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due or, for inter-bank mounts owe and securities, more than 7 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency of forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases the Group determines a probation period during which the financial asset is required to demonstrated good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes history of up-to-date payment performance against the modified contractual terms.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit risk - Amounts arising from ECL, continued

Determining whether credit risk has increased significantly, continued

- credit risk exposures are not transferred directly from a portfolio for which a loss allowance is recognised in the amount of 12-month ECL measurement (Stage 1) to portfolio of credit-impaired assets (Stage 3);
- there is no unwarranted volatility in value of allowance for expected credit losses from transfers of credit risk exposure from the portfolio, for which allowance for expected credit losses is recognised in the amount of 12-month ECL (Stage 1) to the portfolio, under which allowance for expected credit losses is recognised in the lifetime ECL (Stage 2).

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the borrower. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in *Note 3(f)(ii)*.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognised and allocated to Stage 1 (assuming it is not credit-impaired at that time).

The Group renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy, loan forbearance is granted on a selective basis if the counterparty is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy.

For financial assets modified as part of the Group's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Group's ability to collect interest and principal and the Group's previous experience of similar forbearance action. As part of this process, the Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

For financial assets modified as part of the Group's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Group's ability to collect interest and principal and the Group's previous experience of similar forbearance action. As part of this process, the Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired (see *Note 3(l)*). A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is past due more than 90 days on any material credit obligation to the Group;
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative – e.g. breaches of covenant;

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit risk - Amounts arising from ECL, continued

Definition of default, continued

- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Incorporating of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variable and credit risk and credit losses. The key drivers are the real average monthly household expenditures, the real GDP, the KZT to Russian Rouble exchange rate, the price of Brent crude oil, and others. Predicted relationships between the key indicator and default and loss rates on various portfolios of financial assets have been developed based on analysing historical data over the past 8 years.

The Group uses information from external sources. The range of forecast values of key factors used across segments, depending on the scenario weights applied in the ECL calculation as of 31 December 2025, is presented below:

Key factors	ECL scenario	Probability assigned, %	Forecast
TONIA	Baseline	70%	16.57
	Stress	30%	19.45
KZT/RUB exchange rate	Baseline	70%	5.83
	Stress	30%	5.06
Real average monthly household expenditures	Baseline	70%	60.13
	Stress	30%	59.09
Weighted average interest rate on loans to non-financial corporations in foreign currency with maturity up to one year	Baseline	70%	7.74
	Stress	30%	9.38
GDP growth rate	Baseline	70%	4.1
	Stress	30%	0.1
Brent crude oil price	Baseline	70%	66.14
	Stress	30%	54.13

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD adjusted by discount factor.

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD estimates are estimates at a certain date, which are calculated separately for each loan portfolio, based on Roll Rate model (Markov chains) applied to the loan portfolios with similar credit risk characteristics. The probability of transition of loan portfolio's segment from one 'past due' stage to stage 3 (default) is determined with the use of migration matrices based on historical data. Depth of historical data has to be a least 60 periods. Adjustment to average transition matrix will be made, with macroeconomic factors taken into account, using the regression analysis, which allows for a quantitative assessment of the influence of key macroeconomic variables on the probabilities of transitions between overdue stages.

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit risk - Amounts arising from ECL, continued

Measurement of ECL, continued

Official statistics data (official websites of regulatory authority, statistics agencies of the Republic of Kazakhstan) are used as inputs for estimates with macroeconomic factors taken into account. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. This EAD is calculated based on projected repayments generated in accordance with contractual terms. The model determines the expected default date for each position, after which the EAD is estimated as the expected gross book value at the time of default, including accrued interest, amortisation of discounts and premiums, and other contractual adjustments to the exposure. This algorithm of the EAD calculation is applied to the financial assets allocated to the Stages 1 and 2 of credit risk grading. For financial assets that are in default, the EAD is the gross book value at the reporting date. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the guarantee exposure when the financial guarantee becomes payable.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit assets segmentation;
- restructuring indicators.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

For portfolios in respect of which the Group has limited historical data, external benchmark information is used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL are as follows.

	Carrying amount 31 December 2025	Carrying amount 31 December 2024	External benchmarks used	
			PD	LGD
Cash and cash equivalents	1,533,512	1,501,401	Moody's default study	0% - if the Government of the Republic of Kazakhstan acts as a counterparty LGD for investment securities, whose issuers are financial institutions is equal to 70%, for other companies LGD is based on the history of recovery rates depending on rating;
Due from banks	211,274	103,397		
Investment securities	1,502,653	1,103,062	Moody's default study	0% - if the Government of the Republic of Kazakhstan acts as a counterparty

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

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis

Explanation of the terms: Stage 1, Stage 2, Stage 3, and POCI are included in *Note 3(l)*.

	31 December 2025			
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit- impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
<i>Cash and cash equivalents</i>				
- rated from AA- to AA+	81,370	-	-	81,370
- rated from A- to A+	123,730	-	-	123,730
- rated from BBB- to BBB+	1,300,051	-	-	1,300,051
- rated from BB- to BB+	583	-	-	583
- not rated	20,125	8,014	-	28,139
	1,525,859	8,014	-	1,533,873
Loss allowance	(104)	(257)	-	(361)
Total cash and cash equivalents (net of cash on hand)	1,525,755	7,757	-	1,533,512
<i>Investment securities measured at amortised cost</i>				
- rated from AA- to AA+	83,892	-	-	83,892
- rated from BBB- to BBB+	66,806	-	-	66,806
- rated from BB- to BB+	39,482	-	-	39,482
- rated from B- to B+	30,780	-	-	30,780
- not rated	8,780	-	-	8,780
	229,740	-	-	229,740
Loss allowance	(758)	-	-	(758)
Total investment securities measured at amortised cost	228,982	-	-	228,982
<i>Investment securities measured at fair value through other comprehensive income - debt</i>				
- rated AAA	2,002	-	-	2,002
- rated from AA- to AA+	144,081	-	-	144,081
- rated from A- to A+	2,029	-	-	2,029
- rated from BBB- to BBB+	1,024,325	-	-	1,024,325
- rated from BB- to BB+	67,275	-	-	67,275
- rated from B- to B+	6,454	-	-	6,454
- not rated	-	27,505	-	27,505
	1,246,166	27,505	-	1,273,671
Loss allowance	1,109	407	-	1,516
Gross carrying amount of investment securities measured at fair value through other comprehensive income - debt	1,246,166	27,505	-	1,273,671
<i>Due from banks</i>				
- rated AAA	258	-	-	258
- rated from AA- to AA+	26,526	-	-	26,526
- rated from A- to A+	9,905	-	-	9,905
- rated from BBB- to BBB+	159,543	-	-	159,543
- rated from B- to B+	12	-	-	12
- not rated	15,036	-	-	15,036
	211,280	-	-	211,280
Loss allowance	(6)	-	-	(6)
Total due from banks	211,274	-	-	211,274

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	31 December 2025				
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit-impaired	Stage 3 Lifetime ECL for credit- impaired assets	Originated credit-impaired financial assets (POCI- assets)	Total
Loans to corporate customers measured at amortised cost – individually significant					
- internal credit rating 1-5	24,824	-	-	-	24,824
- internal credit rating 6-10	340,936	5,482	-	-	346,418
- internal credit rating 11-15	280,558	80,815	692	-	362,065
- internal credit rating 16-20	9,685	2,069	14,593	-	26,347
- internal credit rating 21	-	-	-	321	321
Loans to corporate customers measured at amortised cost – not individually significant					
Not overdue loans	404,204	1,199	19,708	588	425,699
Overdue loans					
- overdue less than 30 days	3,883	227	1,399	85	5,594
- overdue 31-60 days	-	2,074	477	16	2,567
- overdue 61-90 days	-	762	326	13	1,101
- overdue 91-180 days	-	-	2,948	2	2,950
- overdue more than 180 days	-	-	15,682	192	15,874
	1,064,090	92,628	55,825	1,217	1,213,760
Loss allowance	(21,431)	(8,903)	(30,437)	-	(60,771)
Total loans to corporate customers measured at amortised cost	1,042,659	83,725	25,388	1,217	1,152,989
Loans to individuals measured at amortised cost					
Not overdue loans	3,199,018	4,632	34,367	4,239	3,242,256
Overdue loans					
- overdue less than 30 days	37,585	2,011	7,005	389	46,990
- overdue 31-60 days	-	12,604	5,276	129	18,009
- overdue 61-90 days	-	7,230	3,479	62	10,771
- overdue 91-180 days	-	-	20,006	154	20,160
- overdue more than 180 days	-	-	42,830	307	43,137
	3,236,603	26,477	112,963	5,280	3,381,323
Loss allowance	(51,193)	(5,821)	(79,167)	-	(136,181)
Total loans to individuals measured at amortised cost	3,185,410	20,656	33,796	5,280	3,245,142
Loans to banks					
Loans to banks	13,412	-	-	-	13,412
Loss allowance	(52)	-	-	-	(52)
Total loans to banks	13,360	-	-	-	13,360
Loans under reverse repurchase agreements					
- rated from BBB- to BBB+	35,190	-	-	-	35,190
- rated from BB- to BB+	106	-	-	-	106
	35,296	-	-	-	35,296
Loss allowance	-	-	-	-	-
Total loans under reverse repo agreements	35,296	-	-	-	35,296

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4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	31 December 2024			
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit- impaired	Stage 3 Lifetime ECL for credit-impaired assets	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 (net of 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
Investment securities measured at fair value through other comprehensive income - debt	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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4. FINANCIAL RISK REVIEW, CONTINUED

Credit quality analysis, continued

	31 December 2024				
	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets not credit-impaired	Stage 3 Lifetime ECL for credit- impaired assets	Originated credit-impaired financial assets (POCI- assets)	Total
<i>Loans to corporate customers measured at amortised cost</i>					
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
<i>Loans to individuals measured at amortised cost</i>					
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
<i>Loans to banks</i>					
Loans to banks	29,268	-	-	-	29,268
Loss allowance	(785)	-	-	-	(785)
Total loans to banks	28,483	-	-	-	28,483
<i>Loans under reverse repurchase agreements</i>					
- rated from BBB- to BBB+	49,980	-	-	-	49,980
- not rated	7,464	-	-	-	7,464
	57,444	-	-	-	57,444
Loss allowance	-	-	-	-	-
Total loans under reverse repo agreements	57,444	-	-	-	57,444

BANK CENTERCREDIT JOINT STOCK COMPANY

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5. NET INTEREST INCOME

	Year ended 31 December 2025	Year ended 31 December 2024
Interest income:		
Interest income on financial assets at amortised cost:		
- interest income on assets not credit-impaired	813,465	655,366
- interest income on credit-impaired assets	10,371	7,126
Interest income on financial assets measured at fair value through other comprehensive income	97,279	70,257
Total interest income	921,115	732,749
Interest income on financial assets at amortised cost comprises:		
Interest on loans to customers and banks	737,821	578,146
Interest on due from banks	72,052	76,776
Interest on investment securities measured at amortised cost	13,963	7,570
Total interest income on financial assets recorded at amortised cost	823,836	662,492
Interest income on financial assets at fair value through profit or loss and investments in net finance lease	11,458	6,095
Total interest income	932,573	738,844
Interest expense:		
Interest expense on financial liabilities recorded at amortised cost	(509,933)	(380,462)
Total interest expense	(509,933)	(380,462)
Interest expense on financial liabilities recorded at amortised cost:		
Interest on customer accounts	(431,885)	(313,714)
Interest on due to banks and financial institutions	(23,782)	(23,685)
Interest on subordinated bonds (Note 23)	(22,428)	(17,214)
Interest on debt securities issued	(18,888)	(13,372)
Interest expense on payments to mortgage organisation	(11,286)	(12,102)
Lease liabilities	(1,664)	(375)
Total interest expense on financial liabilities recorded at amortised cost	(509,933)	(380,462)
Net interest income before impairment allowance for financial assets	422,640	358,382

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

Years ended		Small and medium-sized enterprises	Mortgage loans	Consumer loans	Car loans	Business development	Loans to banks	Total loans to customers and banks
31 December 2024 and 2025	Corporate loans							
1 January 2024	55,074	16,877	9,915	22,693	4,106	7,756	648	117,069
Charge/(reversal) of allowance*	5,543	8,012	4,136	10,556	6,652	2,720	(653)	36,966
New financial assets originated or purchased*	2,118	1,951	1,640	6,715	2,464	3,963	775	19,626
Effect of unwinding of discount**	1,491	1,395	247	1,945	485	986	-	6,549
Write-off of assets	-	(4,886)	(1,661)	(17,423)	(2,802)	(5,582)	-	(32,354)
Recovery of assets previously written off	200	914	558	2,538	404	506	-	5,120
Foreign exchange difference	3,383	667	278	519	211	193	15	5,266
31 December 2024	67,809	24,930	15,113	27,543	11,520	10,542	785	158,242
1 January 2025	67,809	24,930	15,113	27,543	11,520	10,542	785	158,242
Charge/(reversal) of allowance*	(13,647)	4,095	8,407	18,836	20,338	11,930	(767)	49,192
New financial assets originated or purchased*	4,547	4,009	2,856	13,731	4,962	6,347	35	36,487
Effect of unwinding of discount**	1,019	2,186	685	1,534	893	2,545	-	8,862
Write-off of assets	(27,601)	(5,859)	(668)	(14,802)	(7,947)	(3,154)	-	(60,031)
Recovery of assets previously written off		282	621	4,337	1,003	447	-	6,690
Foreign exchange difference	(516)	(483)	(283)	(536)	(321)	(298)	(1)	(2,438)
31 December 2025	31,611	29,160	26,731	50,643	30,448	28,359	52	197,004

*Provisions recognised during the twelve months ended 31 December 2025 and 2024 are presented in the consolidated statement of profit and loss in “Charge of allowance for expected credit losses on loans to customers and banks” line item.

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

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7. FEE AND COMMISSION INCOME/(EXPENSE)

	Year ended 31 December 2025	Year ended 31 December 2024
Payment cards	44,199	36,821
Settlements	27,712	21,270
Guarantees issued	6,943	7,168
Securities purchase and sale	4,385	3,046
Cash operations	4,221	3,887
Sale of insurance policies	2,444	2,052
Documentary operations	569	447
Custody activities	233	249
Trust operations	28	38
Currency conversion	13	56
Other	1,158	1,105
Total fee and commission income	91,905	76,139
Payment cards	(39,332)	(31,762)
Settlements	(5,025)	(3,373)
Documentary operations	(375)	(234)
Custody activities	(312)	(512)
Securities purchase and sale	(255)	(126)
Currency conversion	(157)	(44)
Other	(1,696)	(1,354)
Total fee and commission expense	(47,152)	(37,405)
	44,753	38,734

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

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

Contract balances

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

	Year ended 31 December 2025	Year ended 31 December 2024
Receivables which are included in 'other assets' (Note 19)	8,990	6,291

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

	Year ended 31 December 2025	Year ended 31 December 2024
Unrealised gain/(loss) on operations with derivative financial instruments	7,937	(1,536)
Unrealised gain on change in fair value	6,752	5,747
Realised gain on operations with derivative financial instruments	8,184	2,709
Realised gain on trading operations	703	1,018
	23,576	7,938

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9. NET FOREIGN EXCHANGE GAIN

	Year ended 31 December 2025	Year ended 31 December 2024
Dealing operations, net	120,832	86,443
Translation differences, net	(2,864)	6,162
	117,968	92,605

10. OPERATING EXPENSES

	Year ended 31 December 2025	Year ended 31 December 2024
Wages and salaries	104,516	98,817
Taxes other than income tax	21,360	19,961
Depreciation and amortisation	18,113	11,887
Administrative expenses	14,477	16,568
Contributions to the Deposit Insurance Fund	13,547	6,542
Telecommunications	5,144	3,786
Short-term lease expenses	4,843	5,844
Equipment repair and maintenance	4,073	3,820
Advertising costs	3,929	2,796
Security and alarming expenses	2,543	2,229
Professional services	1,846	2,432
Cash collection	1,803	1,536
Business travel expenses	1,181	801
Representation expenses	445	215
Other expenses	4,674	5,996
	202,494	183,230

Professional services expenses for the year ended 31 December 2025 include costs of audit services and other advisory services provided by one company in the amount of KZT 430 million and KZT 136 million, respectively (2024: KZT 314 million and KZT 47 million, respectively).

11. INCOME TAX EXPENSE

	Year ended 31 December 2025	Year ended 31 December 2024
Current income tax expense	68,184	48,634
Additional assessment of current income tax for previous periods	-	4,239
Movement in deferred tax liabilities due to origination and reversal of temporary differences and movement in loss allowance	2,547	(492)
Total income tax expense	70,731	52,381

On 15 and 18 July 2025, the President of the Republic of Kazakhstan signed the current Law on Amendments to the Tax Code of the Republic of Kazakhstan, as well as the new Tax Code of the Republic of Kazakhstan, which will come into force on 1 January 2026. The amendments, applicable to 2025, affected an increase in the corporate income tax ("CIT") rate by 10% on certain income, including income from government securities, income from short-term deposits in the National Bank of the Republic of Kazakhstan, income from swaps with a term of up to one year, taking into account the corresponding losses, and interest income from REPO transactions, taking into account the corresponding interest expenses.

The Tax Code, which comes into effect on 1 January 2026, was primarily aimed at reducing the scope of tax breaks and transitioning to differentiated tax rates across different sectors of the economy, including increasing the corporate income tax rate for the banking sector to 25%, excluding income from business lending.

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11. INCOME TAX EXPENSE, CONTINUED

In 2025, the current income tax is calculated at a rate of 20%, taking into account an additional corporate income tax of 10% on the positive difference between income and expenses on the increase in value from the sale of government securities; income from swap transactions concluded for a term of up to one year; remuneration from repo transactions concluded for a term of up to one year; remuneration from government securities; and remuneration from deposits placed with the National Bank of the Republic of Kazakhstan for a term of up to one year.

Deferred income tax as at 31 December 2025 was calculated using the differentiated rate for 2026, namely: a rate of 25% was applied to taxable income from banking activities, and 20% to taxable income from lending to business entities.

During 2024 the applicable tax rate for current and deferred tax is 20%.

Reconciliation of effective tax rate for the year ended 31 December

	2025	%	2024	%
Profit before income tax	339,056	100	254,800	100
Income tax at the applicable tax rate	67,811	20.00	50,960	20.00
Additional assessment of current income tax for previous periods	-	-	4,239	1.66
Non-taxable interest and other income on transactions with state and other qualified securities	(20,387)	(6.01)	(15,538)	(6.10)
Additional income tax expense due to change in the Tax Code	15,296	4.97	-	-
Non-deductible operating and other expenses	8,011	2.60	12,720	4.99
	70,731	20.86	52,381	20.55

Deferred tax assets and liabilities

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes give rise to net deferred tax liabilities as at 31 December 2025 and 31 December 2024.

Movements in temporary differences during 2025 and 2024 are presented as follows.

	Balance at 1 January 2025	Recognised in profit or loss	Recognised in equity	Balance at 31 December 2025
Accrued interest payable	262	(117)	-	145
Investment securities measured at fair value through other comprehensive income	401	-	(458)	(57)
Other	2,275	(611)	-	1,664
Effect of modification of financial assets terms	(81)	81	-	-
Discount on loans to customers	585	11,408	-	11,993
Discount on low-interest customer accounts	(2,971)	(13,060)	-	(16,031)
Discount on debt securities	(5,543)	(1,206)	-	(6,749)
Discount on subordinated bonds	(3,937)	3,937	-	-
Payroll fund	2,480	353	-	2,833
Right-of-use asset	(476)	(2,020)	-	(2,496)
Right-of-use liability	547	2,191	-	2,738
Property and equipment and intangible assets	(4,874)	(3,503)	-	(8,377)
	(11,332)	(2,547)	(458)	(14,337)

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11. INCOME TAX EXPENSE, CONTINUED

Deferred tax assets and liabilities, continued

	Balance at 1 January 2024	Recognised in profit or loss	Recognised in equity	Balance at 31 December 2024
Accrued interest payable	289	(27)	-	262
Investment securities measured at fair value through other comprehensive income	826	-	(425)	401
Other	523	1,752	-	2,275
Effect of modification of financial assets terms	11	(92)	-	(81)
Discount on loans to customers	(181)	766	-	585
Discount on low-interest customer accounts	(2,921)	(50)	-	(2,971)
Discount on debt securities	-	(5,543)	-	(5,543)
Discount on subordinated bonds	(6,287)	2,350	-	(3,937)
Payroll fund	922	1,558	-	2,480
Right-of-use asset	537	(1,013)	-	(476)
Right-of-use liability	(578)	1,125	-	547
Property and equipment and intangible assets	(4,540)	(334)	-	(4,874)
	(11,399)	492	(425)	(11,332)

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 by the weighted average number of participating shares outstanding during the period.

	Year ended 31 December 2025	Year ended 31 December 2024
Basic earnings per share		
Net earnings attributable to shareholders of the Bank	267,576	202,026
Less: additional dividends payable upon full distribution of profit to the preferred share holders	(299)	(246)
Net earnings attributable to ordinary shareholders	267,277	201,780
Weighted average number of ordinary shares for purposes of basic earnings per share	178,009,632	185,950,421
Basic earnings per share (in KZT)	1,501.47	1,085.13
Diluted earnings per share		
Net earnings attributable to ordinary shareholders	267,277	201,780
Add: additional dividends payable upon full distributions of profit to the preferred shareholders	299	246
Earnings used in calculation of diluted earnings per share	267,576	202,026
Weighted average number of ordinary shares	178,009,632	185,950,421
Shares deemed to be issued:		
Weighted average number of ordinary shares that would be issued for the convertible preference shares	194,614	204,320
Weighted average number of ordinary shares for purposes of diluted earnings per share	178,204,246	186,154,741
Diluted earnings per share (tenge)	1,501.51	1,085.26

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

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12. EARNINGS PER SHARE, CONTINUED

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

Type of shares	31 December 2025			31 December 2024		
	Outstanding shares (number of shares)	Amount for calculation of book value KZT million	Book value of one share, KZT	Outstanding shares (number of shares)	Amount for calculation of book value KZT million	Book value of one share, KZT
Ordinary shares	174,812,216	813,664	4,655	186,313,105	617,720	3,315
Preference shares	195,834	218	1,113	227,319	130	572
		813,882			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 outstanding number of preference shares as at the reporting date. The book value of one ordinary share is calculated as the ratio of the amount of net asset value of the Group for ordinary shares to the outstanding number of ordinary shares as at the reporting date. The net asset value of the Group for ordinary shares is calculated as the total equity net of intangible assets and the amount of equity attributable to preference shares as at reporting date. Outstanding number of ordinary and preference shares is calculated as outstanding shares authorised and issued net of repurchased shares by the Group as at the reporting date.

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

13. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	302,492	162,224
Nostro accounts with NBRK	983,317	301,601
Nostro accounts with other banks		
- rated from AA- to AA+	81,370	212,745
- rated A- to A+	98,766	99,559
- rated from BBB- to BBB+	66,044	18,287
- rated from BB- to BB+	583	2,028
- rated from B- to B+	-	10
- not rated	12,578	32,256
Total gross nostro accounts with other banks	259,341	364,885
Loss allowance	(349)	(5,923)
Total nostro accounts with other banks	258,992	358,962
Term deposits with NBRK	250,690	761,483
Term deposits with other banks with maturity less than 90 days		
- rated AAA	-	12,047
- rated A- to A+	24,964	49,785
- not rated	-	10,432
Gross term deposits with other banks with maturity less than 90 days	24,964	72,264
Loss allowance	(12)	(1,901)
Total term deposits with other banks with maturity less than 90 days	24,952	70,363
Margin protection at Kazakhstan Stock Exchange	15,561	8,992
Total cash and cash equivalents	1,836,004	1,663,625

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

As at 31 December 2025, cash and cash equivalents in the amount of KZT 1,525,859 million are allocated into Stage 1 of the credit risk grade; cash and cash equivalents in the amount of KZT 8,014 million are allocated into Stage 2 of the credit risk grade (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 grade; cash and cash equivalents in the amount of KZT 35,575 million are allocated into Stage 2 of the credit risk grade).

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13. CASH AND CASH EQUIVALENTS, CONTINUED

As at 31 December 2025 current account balances with other non-rated banks and term deposits with other non-rated banks are mainly represented by Russian banks not included in the sanctions list, for the total amount of KZT 8,014 million (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 Group, there are no restrictions for withdrawal of these cash balances from such accounts.

As at 31 December 2025 the Group has accounts with 1 bank (31 December 2024: 2 banks), whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2025 is KZT 1,234,007 million (31 December 2024: KZT 1,261,715 million).

Minimum reserve requirements

As at 31 December 2025 and 31 December 2024, minimum reserve requirements are calculated in accordance with regulations issued by the NBRK. To meet the minimum reserves requirements the Bank places cash in reserve assets, which are required to be maintained at the level of not less than the average amount of cash on hand denominated in national currency and balance on the current account with the NBRK in the national currency for 4 weeks, calculated as certain minimum level of deposits and current accounts of the customers that are residents and non-residents of the Republic of Kazakhstan, and of other liabilities of the Bank. As at 31 December 2025, the minimum reserve requirement is KZT 343,047 million (31 December 2024: KZT 94,613 million) and reserve asset was KZT 350,055 million (31 December 2024: 74,702 million).

14. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, financial assets at fair value through profit or loss comprise trading securities of KZT 139,954 million and foreign currency swaps of KZT 5,498 million (31 December 2024: trading securities of KZT 98,026 million).

	Nominal interest rate, %	31 December 2025	Nominal interest rate, %	31 December 2024
Trading securities				
<i>Debt securities</i>				
Corporate bonds	0.0-29.0	88,869	0.0-24.5	62,540
Government bonds of the Republic of Kazakhstan	4.7-15.4	6,146	4.7-12.0	1,965
US Treasury bills	5.4	1,218	5.4	1,236
NBRK discount notes		-		1,274
<i>Equity securities*</i>				
Shares of the Kazakhstani companies		9,103		5,591
Units		7,067		5,207
Shares of international companies		161		1,688
		112,564		79,501
Pledged under sale and repurchase agreements				
Government bonds of the Republic of Kazakhstan	4.7-15.4	23,120	4.7-12.0	10,896
Corporate bonds	0.0-18.4	4,270	4.8-14.3	7,629
		27,390		18,525
		139,954		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 and Poor's ratings or equivalent ratings assigned by other international rating agencies as at 31 December 2025:

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

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

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

	Corporate bonds	Government bonds of the Republic of Kazakhstan	US Treasury bills	Total
- rated from AA- to AA+	1,106	-	1,236	2,342
- rated 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 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.

15. INVESTMENT SECURITIES

	31 December 2025	31 December 2024
Investment securities at fair value through other comprehensive income	1,275,202	888,453
Investment financial assets at amortised cost	228,982	216,969
Total investment securities	1,504,184	1,105,422

Investment securities at fair value through other comprehensive income

	Nominal interest rate, %	31 December 2025	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.0-18.3	851,763	0.0-16.7	673,798
Corporate bonds	0.0-22.0	260,933	0.7-22.0	134,823
The US Treasury bills	2.3-4.7	72,286	1.1-2.9	12,820
<i>Equity securities</i>				
Shares of the Kazakhstani companies		1,531		2,360
		1,186,513		823,801
Pledged under loans from banks				
The US Treasury bills	0.6-4.0	70,086	1.3-2.9	45,655
Government bonds of the Republic of Kazakhstan	8.4-11.0	18,603	7.2-10.6	18,997
		88,689		64,652
Allowance for expected credit losses		1,516		242
		1,275,202		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, %	31 December 2025	Nominal interest rate, %	31 December 2024
<i>Debt securities</i>				
Government bonds of the Republic of Kazakhstan	0.6-13.8	49,120	0.6-16.7	150,199
Corporate bonds	2.0-21.0	95,785	2.0-14.1	30,441
The US Treasury bills	0.4-4.7	72,755	1.3-2.3	11,615
		217,660		192,255
Pledged under loans from banks				
The US Treasury bills	1.3	11,137	1.3-2.3	23,839
Government bonds of the Republic of Kazakhstan	8.5	943	8.4-8.5	1,118
		12,080		24,957
Allowance for expected credit losses		(758)		(243)
		228,982		216,969

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16. DUE FROM BANKS

	31 December 2025	31 December 2024
- a deposit with the NBRK, up to 1 year	153,449	39,963
- a contingent deposit with the NBRK	4,876	10,615
- rated AAA	258	667
- rated from AA- to AA+	26,526	27,602
- rated from A- to A+	9,905	3,525
- rated from BBB- to BBB+	1,218	3,704
- rated from BB- to BB+	12	-
- not rated	15,036	17,324
Due from banks before allowance for expected credit losses	211,280	103,400
Allowance for expected credit losses	(6)	(3)
Total due from banks	211,274	103,397

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

As at 31 December 2025, a contingent deposit with the NBRK comprises funds of KZT 3,488 million (31 December 2024: KZT 4,363 million) received from DAMU Entrepreneurship Development Fund (the "EDF DAMU JSC") and KZT 1,388 million (31 December 2024: KZT 6,252 million) received from Development Bank of Kazakhstan (the "DBK 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 31 December 2025, deposit balances held with other banks, that are not rated, comprise security deposits and margin protection at the KASE in the amount of KZT 9,773 million and balances on accounts for forex transactions in the amount of KZT 5,263 million (31 December 2024: security deposits and margin protection at the KASE in the amount of KZT 17,322 million).

Concentration of accounts and deposits with banks

As at 31 December 2025 the Group has deposits with 1 bank (31 December 2024: none), whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2025 is KZT 158,325 million.

17. LOANS TO CUSTOMERS AND BANKS

	31 December 2025	31 December 2024
Loans to customers	4,514,215	3,839,031
Accrued interest	80,868	60,188
	4,595,083	3,899,219
Less allowance for expected credit losses	(196,952)	(156,965)
Total loans to customers	4,398,131	3,742,254
Finance lease receivable	53,711	32,286
Accrued interest	1,015	563
	54,726	32,849
Less allowance for expected credit losses	(1,194)	(492)
Total finance lease receivable	53,532	32,357
Total loans to customers and finance lease receivable	4,451,663	3,774,611
Loans to banks	13,324	28,852
Accrued interest	88	416
Less allowance for expected credit losses	(52)	(785)
Total loans to banks	13,360	28,483
Loans under reverse repurchase agreements	35,296	57,444
Total loans to customers and banks	4,500,319	3,860,538

Movements in the allowance for expected credit losses for loans to customers and banks for the years ended 31 December 2025 and 2024 are disclosed in *Note 6*.

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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 2025:

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

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

	Gross amount	Allowance for expected credit losses	Carrying amount
Loans to corporate customers			
Corporate loans	700,052	(67,809)	632,243
Small and medium-sized enterprises	436,598	(24,438)	412,160
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
	3,899,219	(156,965)	3,742,254

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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

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

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

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
Not overdue loans	696,828	408,300	1,165,964	574,189	532,250	384,261	3,761,792
Overdue loans:							
- overdue less than 30 days	2,308	6,610	8,885	12,432	8,152	7,091	45,478
- overdue 31-60 days	777	2,808	2,177	3,972	2,393	2,521	14,648
- 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 loss allowance for expected credit losses	700,052	436,598	1,186,196	610,890	555,050	410,433	3,899,219
Allowance for expected credit losses	(67,809)	(24,438)	(15,113)	(27,543)	(11,520)	(10,542)	(156,965)
Total loans to customers, net of allowance for expected credit losses	632,243	412,160	1,171,083	583,347	543,530	399,891	3,742,254

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

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

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

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

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

	Year ended 31 December 2025				
	Stage 1 12-month expected credit losses (ECL)	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL for credit- impaired assets	POCI	Total
Loans to corporate customers and small and medium-sized enterprises					
Allowance for expected credit losses at the beginning of the year	12,753	12,598	67,388	-	92,739
Transition to 12-month expected credit losses	177	(33)	(144)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(550)	3,804	(3,254)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(225)	(1,064)	1,289	-	-
Charge of allowance	1,138	(6,311)	(4,379)	-	(9,552)
New financial assets originated or purchased	8,556	-	-	-	8,556
Effect of unwinding of discount	-	-	3,205	-	3,205
Write-off of assets	-	-	(33,460)	-	(33,460)
Recovery of assets previously written-off	-	-	282	-	282
Foreign exchange difference	(418)	(91)	(490)	-	(999)
Allowance for expected credit losses at the end of the year	21,431	8,903	30,437	-	60,771
Loans to individuals					
Allowance for expected credit losses at the beginning of the year	31,070	6,425	27,223	-	64,718
Transition to 12-month expected credit losses	248	(167)	(81)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(5,113)	5,517	(404)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(4,393)	(4,147)	8,540	-	-
Charge of allowance	3,709	(3,429)	59,231	-	59,511
New financial assets originated or purchased	26,213	1,683	-	-	27,896
Effect of unwinding of discount	-	-	5,657	-	5,657
Write-off of assets	-	-	(26,571)	-	(26,571)
Recovery of assets previously written-off	-	-	6,408	-	6,408
Foreign exchange difference	(541)	(61)	(836)	-	(1,438)
Allowance for expected credit losses at the end of the year	51,193	5,821	79,167	-	136,181

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

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

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

	Year ended 31 December 2024				
	Stage 1 12-month expected credit losses (ECL)	Stage 2 Lifetime ECL – not credit- impaired	Stage 3 Lifetime ECL for credit- impaired assets	POCI	Total
Loans to corporate customers and small and medium-sized enterprises					
Allowance for expected credit losses at the beginning of the year	8,273	14,132	49,546	-	71,951
Transition to lifetime expected credit losses for assets not credit-impaired	64	(59)	(5)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(636)	(3,468)	4,104	-	-
Charge of allowance	540	1,905	10,618	-	13,063
New financial assets originated or purchased	4,069	-	-	-	4,069
Effect of unwinding of discount	-	-	2,886	-	2,886
Write-off of assets	-	-	(4,886)	-	(4,886)
Recovery of assets previously written-off	-	-	1,114	-	1,114
Foreign exchange difference	443	88	3,519	-	4,050
Allowance for expected credit losses at the end of the year	12,753	12,598	66,896	-	92,247
Loans to individuals					
Allowance for expected credit losses at the beginning of the year	17,333	3,262	23,745	130	44,470
Transition to 12-month expected credit losses	248	(167)	(81)	-	-
Transition to lifetime expected credit losses for assets not credit-impaired	(1,910)	2,314	(404)	-	-
Transition to lifetime expected credit losses for credit-impaired assets	(6,393)	(6,146)	12,539	-	-
Charge of allowance	7,475	7,044	9,775	(130)	24,164
New financial assets originated or purchased	13,748	-	934	-	14,682
Effect of unwinding of discount	-	-	3,663	-	3,663
Write-off of assets	-	-	(27,468)	-	(27,468)
Recovery of assets previously written-off	-	-	4,006	-	4,006
Foreign exchange difference	569	118	514	-	1,201
Allowance for expected credit losses at the end of the year	31,070	6,425	27,223	-	64,718

(c) Analysis of movements in the gross carrying amount

Significant changes in the gross carrying amount of loans to customers during the year 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 twelve (12) months of 2025 resulted in an increase in the gross carrying amount of the portfolio of loans to corporate customers and small and medium-sized enterprises by KZT 767,075 million (the twelve (12) months of 2024: KZT 707,152 million), and the respective increase in the 12-month loss allowance amounted to KZT 8,556 million (the twelve (12) months of 2024: KZT 6,365 million).
- The volume of loans repaid during the twelve (12) months of 2025 resulted in a decrease in the gross carrying amount of the portfolio of loans to corporate customers and small and medium-sized enterprises by KZT 656,505 million (the twelve (12) months of 2024: KZT 405,181 million), and the respective decrease in the 12-month loss allowance amounted to KZT 9,948 million (the twelve (12) months of 2024: KZT 4,460 million).
- The write-off of loans with a gross carrying amount of KZT 33,460 million resulted in a decrease in the loss allowance for the Stage 3 loans by the same amount (the twelve (12) months of 2024: KZT 4,886 million).

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(c) Analysis of movements in the gross carrying amount, continued

Loans to individuals

- The volume of loans issued to customers during the twelve (12) months of 2025 resulted in increase in the gross carrying amount of the retail segment portfolio by KZT 1,288,896 million (the twelve (12) months of 2024: KZT 1,178,449 million), while respective increase in 12-month loss allowance amounted to KZT 27,896 million (the twelve (12) months of 2024: KZT 12,276 million).
- The volume of loans repaid during the twelve (12) months of 2025 resulted in decrease in the gross carrying amount of the retail segment portfolio by KZT 643,571 million (the twelve (12) months of 2024: KZT 410,044 million), while respective decrease in 12-month loss allowance amounted to KZT 6,757 million (the twelve (12) months of 2024: KZT 3,176 million).
- The write-off of loans with a gross carrying amount of KZT 26,571 million resulted in a decrease in the loss allowance for the Stage 3 loans by the same amount (the twelve (12) months of 2024: KZT 27,468 million).

During 2025 the Group launched a new loan product secured additionally by a cash deposit held with the Bank (*Note 21*). The nominal interest rate for this loan product ranges from 3.5% to 15.5% p.a., with the terms of 3 to 15 years. At initial recognition the loans were measured at a fair value of KZT 98,616 million by discounting contractual future cash flows using market rates of 18.0%–21.7% p.a. effective at each loan's issuance date. The difference between the nominal and fair value at initial recognition, amounting to KZT 51,458 million, was recognised in the consolidated statement of profit or loss as "Net loss from initial recognition of financial instruments". As at 31 December 2025, the carrying value of these loans is KZT 92,999 million.

(d) Analysis of collateral and other credit enhancements

(i) Loans to corporate customers

Loans to corporate customers are secured by various types of collateral depending on the type of transactions. The general creditworthiness of a corporate customer and small and medium-sized customer tends to be the most relevant indicator of credit quality of the loan extended thereto. However, collateral provides additional security, and the Group generally requests corporate borrowers and small and medium-sized customers to provide it.

The following tables provides information on collateral and other credit enhancements securing loans to corporate customers and small and medium-sized customers (net of loss allowance) by types of collateral.

	Carrying amount of loans to customers	Fair value of collateral: for collateral assessed as of the reporting date	Fair value of collateral: for collateral assessed as of loan inception date	Fair value of collateral not determined
31 December 2025				
<i>Loans to corporate customers</i>				
Cash and deposits	52,044	52,044	-	-
Real estate	316,971	316,971	-	-
Vehicles	13,144	13,144	-	-
Equipment	61,192	61,192	-	-
Guarantees and sureties	92,915	-	-	92,915
Goods in turnover	15,961	-	15,961	-
Mineral rights	68,261	68,261	-	-
Income from future contracts	5,405	-	-	5,405
Other collateral	593	-	-	593
No collateral or other credit enhancement	7,956	-	-	7,956
Total loans to corporate customers	634,442	511,612	15,961	106,869

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(d) Analysis of collateral and other credit enhancements, continued

(i) Loans to corporate customers, continued

	Carrying amount of loans to customers	Fair value of collateral: for collateral assessed as of the reporting date	Fair value of collateral: for collateral assessed as of loan inception date	Fair value of collateral not determined
31 December 2025				
<i>Loans to small and medium-sized enterprises</i>				
Cash and deposits	36,759	36,759	-	-
Real estate	319,323	319,323	-	-
Vehicles	10,310	10,310	-	-
Equipment	9,218	9,218	-	-
Guarantees and sureties	24,970	-	-	24,970
Income from future contracts	7,758	-	-	7,758
Other collateral	15,545	-	15,545	-
No collateral or other credit enhancement	94,664	-	-	94,664
Total loans to small and medium-sized enterprises	518,547	375,610	15,545	127,392
Total loans to corporate customers and small and medium-sized enterprises	1,152,989	887,222	31,506	234,261
	Carrying amount of loans to customers	Fair value of collateral: for collateral assessed as of the reporting date	Fair value of collateral: for collateral assessed as of loan inception date	Fair value of collateral not determined
31 December 2024				
<i>Loans to corporate customers</i>				
Cash and deposits	26,480	26,480	-	-
Real estate	312,381	312,381	-	-
Vehicles	1,763	1,763	-	-
Equipment	82,582	82,582	-	-
Guarantees and sureties	90,204	-	-	90,204
Goods in turnover	10,097	-	10,097	-
Securities	6,366	6,366	-	-
Mineral rights	68,875	68,875	-	-
Income from future contracts	12,674	-	-	12,674
Other collateral	5,322	5,322	-	-
No collateral or other credit enhancement	15,499	-	-	15,499
Total loans to corporate customers	632,243	503,769	10,097	118,377
<i>Loans to small and medium-sized enterprises</i>				
Cash and deposits	23,477	23,477	-	-
Real estate	253,212	253,212	-	-
Vehicles	1,372	1,372	-	-
Equipment	5,644	5,644	-	-
Guarantees and sureties	35,656	-	-	35,656
Income from future contracts	3,733	-	-	3,733
Goods in turnover	13,232	-	13,232	-
Other collateral	5,631	-	5,631	-
No collateral or other credit enhancement	70,203	-	-	70,203
Total loans to small and medium-sized enterprises	412,160	283,705	18,863	109,592
Total loans to corporate customers and small and medium-sized enterprises	1,044,403	787,474	28,960	227,969

The tables above exclude overcollateralisation.

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(d) Analysis of collateral and other credit enhancements, continued

(i) Loans to corporate customers, continued

In accordance with the recommendations of the NBRK, collateral in the form of income from future contracts is not sufficient and cannot be used in estimate of allowance. As at 31 December 2025 and 2024, the loans to corporate customers with carrying amount of KZT 13,163 million and KZT 16,407 million, respectively, are secured by income from future contracts.

The amount recorded in the item 'No collateral or other credit enhancement' comprises unsecured loans and parts of partially secured loans.

For majority of loans the fair value of collateral was assessed at the reporting day. The Group also has loans, for which the fair value of collateral was assessed at the loan inception date and it was not updated for further changes, and loans for which the fair value of collateral is not determined and cannot be determined. Information on the valuation of collateral is based on when this estimate was made, if any.

For loans secured by multiple types of collateral, collateral that is most relevant for credit losses assessment is disclosed. Sureties received from individuals, such as shareholders of the company's borrowers, are not considered for credit losses assessment purposes.

Credit-impaired term loans to corporate customers and small and medium-sized enterprises

At 31 December 2025, the net carrying amount of credit-impaired of loans to corporate customers amounted to KZT 26,605 million (2024: KZT 17,186 million) and the value of identifiable collateral (mainly commercial properties) held against these loans amounted to KZT 20,605 million (2024: KZT 17,186 million) excluding overcollateralisation. For each loan, the value of collateral is capped to the carrying amount of the loan that is held against.

During 2025, there were no changes in the Group's collateral policy.

(ii) Loans to retail customers

Mortgage term loans are secured by the underlying housing real estate. Business development loans are secured by real estate. Auto loans are secured by the underlying cars. Consumer loans are usually secured by underlying property and in some cases by assets, including real estate, cash and motor vehicles.

Mortgage loans

Included in mortgage loans are loans with a net carrying amount of KZT 36,067 million (31 December 2024: KZT 15,483 million), which are secured by collateral with a fair value lower than the net carrying amount of the individual loans. The fair value of collateral for these loans amounts to KZT 2,755 million (31 December 2024: KZT 6,339 million).

Management believes that the fair value of collateral for mortgage loans with a net carrying amount of KZT 1,287,430 million (31 December 2024: KZT 1,155,600 million) is at least equal to the carrying amount of individual loans at the reporting date.

Auto loans

Included in the auto loan portfolio are loans with a net carrying amount of KZT 17,020 million (31 December 2024: KZT 14,977 million), which are secured by collateral with a fair value lower than the net carrying amount of the individual loans. The fair value of collateral for these loans amounts to KZT 16,463 million (31 December 2024: KZT 13,917 million).

Management believes that the fair value of collateral for auto loans with a net carrying amount of KZT 627,381 million (31 December 2024: KZT 528,553 million) is at least equal to the carrying amount of individual loans at the reporting date.

Consumer loans

Included in the consumer loan portfolio are loans with a net carrying amount of KZT 332,445 million (31 December 2024: KZT 231,541 million), which are secured by collateral with a fair value lower than the net carrying amount of the individual loans. The fair value of collateral for these loans amounts to KZT 336 million (31 December 2024: KZT 164 million).

Management believes that the fair value of collateral for consumer loans with a net carrying amount of KZT 443,633 million (31 December 2024: KZT 351,806 million) is at least equal to the carrying amount of individual loans at the reporting date.

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(d) Analysis of collateral and other credit enhancements, continued

(ii) Loans to retail customers, continued

Business development

Included in business development portfolio are loans with a net carrying amount of KZT 80,605 million (31 December 2024: KZT 55,309 million), which are secured by collateral with a fair value lower than the net carrying amount of the individual loans. The fair value of collateral for these loans amounts to KZT 1,330 million (31 December 2024: KZT 1,756 million).

Management believes that the fair value of collateral for business development loans with a net carrying amount of KZT 420,567 million (31 December 2024: KZT 344,582 million) is at least equal to the carrying amount of individual loans at the reporting date.

Credit-impaired loans to retail customers

The following table stratifies credit exposures from credit-impaired loans to retail customers by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross carrying amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. For credit-impaired loans the value of collateral is based on the most recent appraisals.

	2025	2024
Credit-impaired loans		
Loan-to-value ratio (LTV ratio)		
Less than 50%	13,860	11,961
51%-70%	9,106	5,407
70%-150%	9,763	11,337
More than 150%	6,347	4,081
Total	39,076	32,786

Reposessed collateral

During the year 2025, the Group obtained certain assets by taking possession of collateral for loans to customers with a net carrying amount of KZT 3,334 million (2024: KZT 13,254 million). As at 31 December 2025, the reposessed collateral was worth KZT 59,818 million (31 December 2024: KZT 58,646 million worth of reposessed collateral) (*Note 19*).

(iii) Loans to banks

	31 December 2025	31 December 2024
- rated from BB- to BB+	10,638	25,421
- rated from B- to B+	1,656	3,587
- not rated (commercial banks of the Republic of Kazakhstan and the Republic of Tajikistan)	1,118	260
	13,412	29,268
Less allowance for expected credit loss	(52)	(785)
	13,360	28,483

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

(e) Loan portfolio analysis

As at 31 December 2025, the Group has no 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 31 December 2024 was KZT 73,593 million.

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(e) Loan portfolio analysis, continued

Industry and geographical analysis of the loan portfolio

Loans were issued primarily to customers located within the Republic of Kazakhstan operating in the following economic sectors.

	31 December 2025	31 December 2024
Individuals	3,381,323	2,762,569
Trade	274,145	241,407
Energy	131,402	102,566
Rent of real estate	114,451	109,295
Financial services	76,871	95,968
Manufacturing	70,051	56,631
Metallurgy	69,803	70,766
Transport and telecommunications	63,147	49,203
Education	55,624	47,683
Industrial construction	54,645	45,903
Transportation and equipment maintenance services	54,488	42,763
Food industry	46,828	40,560
Oil and gas industry	42,483	67,736
Housing construction	28,866	39,023
Agriculture	26,536	22,331
Mining and refining the precious metals	26,296	36,012
Machinery manufacturing	13,145	7,098
Other	64,979	61,705
Total	4,595,083	3,899,219
Allowance for expected credit losses	(196,952)	(156,965)
	4,398,131	3,742,254

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

	31 December 2025		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	28,038	26,477	43,599	41,780
Corporate bonds	7,258	6,914	13,845	13,626
	35,296	33,391	57,444	55,406

(f) Loan maturities

The maturity of the Bank's loan portfolio as at the reporting date is presented in *Note 27*, which shows the remaining period from the reporting date to the contractual maturity of the loans. Due to the short-term nature of the loans issued by the Group, it is likely that part of the loans will be extended at maturity. Accordingly, the effective maturity of the loan portfolio may be significantly longer than the contractually agreed term.

(g) Continuing involvement in the asset

To realise the first initiative "New Opportunities for Each Family to Procure Housing" of the "Five Social Initiatives of the President" announced by the President of the Republic of Kazakhstan in his Address to the People, the Programme "7-20-25 called "New Opportunities for Each Family to Procure Housing" (the "Programme") was approved by the Resolution of the NBRK dated 31 May 2018. The operator of the Programme is Kazakhstan Sustainability Fund JSC (the "Operator").

The Programme enables Kazakhstani citizens to purchase residential real estate on a primary market under more preferential terms compared to those set for mortgage loans by second-tier banks ("STB").

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(g) Continuing involvement in the asset, continued

The Group issues loans in accordance with the conditions of the Programme: the Group includes into bank loan contracts the clauses on the borrower's commitment and responsibility to repay a loan; it establishes a repayment schedule and ensures maintaining a loan file containing information and documents in compliance with the requirements of the laws of the RK.

Once a loan has been issued, the Bank shall transfer the rights of claim on loans by providing to the Operator the documents as agreed in the contract, not more than once in 10 business days.

As stipulated in the Programme and Trust Management Agreement with the Operator, the Bank shall hold transferred loans in trust and ensure that credit files are appropriately maintained. Fees for trust management services is paid in the amount and at the times as agreed under the Trust Management Agreement and makes up 4% of the carrying amount of assets at the end of each month. In case of partial repayment of interest by the borrowers, a trust management fee is calculated pro rated to the interest paid.

The Bank is obliged to repurchase the rights of claim on transferred mortgage loans when the loan principal amount and interest are overdue more than 90 calendar days.

The lending terms under the Programme are as follows:

- An annual nominal interest rate is 7%.
- A loan term is up to 25 years; initial contribution is no less and no more than 20% of the value of a home pledged as collateral.
- The maximum value of a home to be purchased is: KZT 25 million – for cities of Astana, Almaty, Atyrau, Aktau, and Shymkent and KZT 15 million – for other regions of the RK.
- Collateral: real estate purchased on a primary market.
- Commission for issue and servicing a loan: nil.
- To be eligible for a loan under the Programme, an individual must meet the following requirements:
 - be a citizen of the Republic of Kazakhstan;
 - have documentary supported income;
 - no outstanding debt on mortgage loans;
 - no owned housing real estate in the Republic of Kazakhstan, other than: dorm rooms with useful area of no more than 15 square meters per each family member; dilapidated housing which may ruin (break down) as certified by the appropriate document issued by a local executive body where such housing facility is located.

As at 31 December 2025, the carrying amount of loans provided under the Programme “7-20-25” is KZT 324,638 million (31 December 2024: KZT 325,186 million).

To create better opportunities for Kazakhstan citizens to purchase their own homes, on 28 December 2018 the Group launched a mortgage loan programme, named “Baspana Hit”. Under this programme, loans are issued for purchasing real estate on both primary and secondary housing markets.

The lending terms under the Baspana Hit programme are as follows:

- An interest rate is calculated with the formula: a base rate of the National Bank of the RK + 175 basis points.
- A loan term is up to 15 years; initial instalment is at least 20% of cost of acquired housing real estate.
- Maximum cost of housing real estate acquired: KZT 25 million - for cities of Astana, Almaty, Atyrau, and Aktau, and KZT 15 million – for other regions of the RK.
- To be eligible for a loan under the Programme, an individual must meet the following requirements:
 - be a citizen of the Republic of Kazakhstan;
 - have documentary supported income;
 - no outstanding debt on mortgage loans.

As at 31 December 2025, the carrying amount of loans provided under the Baspana Hit programme is KZT 77,069 million (31 December 2024: KZT 93,887 million).

In 2021, the Baspana Hit programme was completed due to full utilisation by the second-tier banks of the limits issued.

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17. LOANS TO CUSTOMERS AND BANKS, CONTINUED

(h) Transfer of financial assets

During the prior years, the Group sold a portfolio of mortgage loans at its carrying amount, the balance of which amounted to KZT 394,013 million at the year-end (31 December 2024: KZT 409,889 million) and issued a customer a guarantee of reverse repurchase or exchange of certain loans, if loans are overdue more than 90 days. The amount of reverse repurchase or exchange is not limited. Reverse repurchase is performed at the loan nominal value (outstanding principal and interest accrued) as of the purchase date.

The Group has determined that it neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset transferred, in particular the Group has not transferred the credit risk; however, the Group has determined that it retains control over the assets transferred and continues to recognise the assets to the extent of its continuing involvement in the assets transferred. As the Group's continuing involvement takes a form of the guarantee on the asset transferred, the extent of the Group's continuing involvement is determined to be equal to maximum amount of consideration received that the Group could be required to return. The Group believes that the value of the guarantee is high enough, and this guarantee will prevent the Operator from selling the asset transferred thereto, as such sale will be impracticable.

The Group's continuing involvement in said transferred portfolio is recorded in the consolidated statement of financial position within 'loans to customers, in the amount of KZT 394,013 million, which is equal to the respective liability from continuing involvement, which is included in "Other liabilities" (Note 24).

The Group has determined that the carrying amount of the transferred portfolio of mortgage loans reflects its fair value.

(i) Finance lease receivable

The components of net investment in finance leases as at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Less than 1 year	28,753	14,922
From 1 to 2 years	22,202	15,190
From 2 to 3 years	13,915	9,051
From 3 to 4 years	5,402	3,052
From 4 to 5 years	1,837	1,031
More than 5 years	86	30
Minimum lease payments	72,195	43,276
Less unearned financial income:		
Less than 1 year	(5,860)	(3,380)
From 1 to 2 years	(11,564)	(7,036)
More than 5 years	(45)	(11)
Less unearned financial income, total	(17,469)	(10,427)
Allowance for expected credit losses	(1,194)	(492)
Net investment in finance lease	53,532	32,357

As at 31 December 2025, the finance lease receivable in the amount of KZT 53,901 million is classified as Stage 1 of credit risk grading, KZT 55 million is classified as Stage 2 of credit risk grading and KZT 770 million is classified as Stage 3 of credit risk grading (31 December 2024: the finance lease receivable in the amount of KZT 32,771 million is classified as Stage 1 of credit risk grading and KZT 78 million is classified as Stage 2 of credit risk grading).

As at 31 December 2025, allowance for expected credit losses for finance lease receivable at Stage 1 of credit risk grading amounted to KZT 739 million, allowance for expected credit losses for finance lease receivable at Stage 2 amounted to KZT 11 million and allowance for expected credit losses for finance lease receivable at Stage 3- amounted to KZT 444 million (31 December 2024: allowance for expected credit losses for finance lease receivable at Stage 1 of credit risk grading amounted to KZT 483 million and allowance for expected credit losses for finance lease receivable at Stage 2 amounted to KZT 9 million, respectively). In determining the amount of the allowance for expected credit losses, the management used a 12-month PD for finance lease receivable in Stage 1 credit quality of 4.22% (2024: 4.22%). Net change in allowance for expected credit losses or the year ended 31 December 2025 is KZT 702 million (2024: KZT 492 million).

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18. PROPERTY AND EQUIPMENT, AND INTANGIBLE ASSETS

	Buildings and constructions, and land	Furniture and equipment	Construction in progress	Right-of-use assets	Intangible assets	Total
Cost/revalued amount						
Balance at 1 January 2024	27,321	40,206	954	3,757	29,780	102,018
Acquisitions	-	12,382	5,414	942	8,695	27,433
Transfers	-	6	(6)	-	-	-
Transfers to investment property	(2,355)	-	-	-	-	(2,355)
Disposals	(167)	(1,852)	(991)	(25)	(1,019)	(4,054)
Balance at 31 December 2024	24,799	50,742	5,371	4,674	37,456	123,042
Acquisitions	4	28,517	6,956	10,795	24,318	70,590
Transfers	3,632	360	(3,992)	-	-	-
Transfers from investment property	4,186	-	-	-	-	4,186
Disposals	(2,573)	(2,806)	(348)	(299)	(2,053)	(8,079)
Balance at 31 December 2025	30,048	76,813	7,987	15,170	59,721	189,739
Accumulated depreciation and amortisation						
Balance at 1 January 2024	(542)	(17,534)	-	(1,070)	(13,531)	(32,677)
Depreciation and amortisation for the year	(279)	(6,232)	-	(802)	(4,574)	(11,887)
Disposals	48	1,852	-	19	686	2,605
Balance at 31 December 2024	(773)	(21,914)	-	(1,853)	(17,419)	(41,959)
Depreciation and amortisation for the year	(563)	(8,155)	-	(2,894)	(6,501)	(18,113)
Disposals	56	2,547	-	-	228	2,831
Balance at 31 December 2025	(1,280)	(27,522)	-	(4,747)	(23,692)	(57,241)
Net carrying amounts						
At 31 December 2025	28,768	49,291	7,987	10,423	36,029	132,498
At 31 December 2024	24,026	28,828	5,371	2,821	20,037	81,083

Intangible assets comprise computer software, patents and licences.

The Group revalued its buildings and constructions, and land during 2022. Evaluation was performed by independent appraisers. Independent appraisers used two approaches to determine the fair value of property and equipment – the market approach based on the market information used to determine the fair value of buildings and constructions, and land where there is an active market, and the cost approach when information on comparable sales of similar buildings and constructions, and land is not available on the market for items to be revalued. As at 31 December 2025 and 2024, the fair value of buildings and constructions, and land totalled KZT 29,043 million and KZT 24,301 million, respectively. If buildings and constructions, and land of the Group had been valued at cost, their carrying amount would have been KZT 25,087 million and KZT 20,345 million as at 31 December 2025 and 2024, respectively.

Fair values of buildings and constructions, and land are categorised into Levels 2 and 3 of the fair value hierarchy.

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19. OTHER ASSETS

	31 December 2025	31 December 2024
Other financial assets		
Other receivables	28,010	18,943
Mutual settlements with international payment system (VISA International, Mastercard)	20,140	12,092
Accrued commission	8,990	6,291
Receivables from sale of own assets	5,267	3,485
	62,407	40,811
Allowance for expected credit losses	(6,432)	(5,697)
	55,975	35,114
Current other non-financial assets		
Advances paid	45,897	22,063
Receivables under property sales agreements	12,785	12,838
Taxes receivable other than income tax	4,426	3,017
Inventories	135	349
Other assets	948	1,034
	64,191	39,301
Non-current other financial assets		
Reposessed collateral	56,906	59,818
Investment property	14,202	18,408
Receivables under property sales agreements	11,535	8,372
	146,834	125,899
Loss allowance	(11,586)	(12,220)
	135,248	113,679
	191,223	148,793

Other receivables

As at 31 December 2025, other receivables comprise receivables of KZT 28,010 million from banking counterparties (31 December 2024: other receivables comprise receivables of KZT 18,943 million from banking counterparties).

Receivables under property sales agreements

In May 2020, the Group entered into a property sales agreement with the construction company RAMS Kazakhstan LLP, to sell land plots intended for construction of a multi-purpose housing estate worth KZT 20,006 million. Under the contract, payments for land plots will be cashless and made through transfer into the ownership of the Group of a part of residential and non-residential premises of the housing estate. Non-cash consideration was measured at fair value as of the sale date. On 13 December 2023, an acceptance act for new-build facilities commissioned by RAMS Kazakhstan LLP was signed. During 2024, the Group recorded these properties on the Group's balance sheet in the amount of KZT 7,211 million of the total receivables under property sales agreements.

During 2023, the Group entered into property sales agreements 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 contracts, 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.

During 2025, the Group entered into a property sales agreement with a construction company to sell land plots intended for construction of a multifamily apartment complex with built-in premises and a parking space worth KZT 3,163 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 multifamily apartment complex. Non-cash consideration was measured at fair value as of the sale date.

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19. OTHER ASSETS, CONTINUED

As at 31 December 2025, other financial assets of KZT 55,678 million were classified into Stage 1 of the credit risk grading (31 December 2024: KZT 33,669 million), and financial assets of KZT 347 million were classified into Stage 2 of the credit risk grading (31 December 2024: KZT 1,499 million) and of KZT 6,382 million were classified into Stage 3 of the credit risk grading (31 December 2024: KZT 5,643 million).

Movements in the allowance for expected credit losses for other financial assets are as follows:

	Stage 1	Stage 2	Stage 3	Total
2025				
Balance at 1 January	(3)	(51)	(5,643)	(5,697)
Net change in allowance for expected credit losses	-	4	(930)	(926)
Write-offs	-	-	191	191
Balance at 31 December	(3)	(47)	(6,382)	(6,432)
2024				
Balance at 1 January	-	(242)	(2,652)	(2,894)
Net change in allowance for expected credit losses	(3)	(342)	(7,434)	(7,779)
Write-offs	-	533	4,443	4,976
Balance at 31 December	(3)	(51)	(5,643)	(5,697)

Movements in the loss allowance for other non-financial assets are as follows:

	2025	2024
Balance at 1 January	(12,220)	(4,598)
Net change in loss allowance	(3,086)	(9,132)
Write-offs	3,720	1,510
Balance at 31 December	(11,586)	(12,220)

Reposessed collateral

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

When measuring the fair values as at 31 December 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.

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 31 December 2025 and 31 December 2024, the fair value was KZT 14,889 million 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 years ended 31 December 2025 and 31 December 2024, amounting to KZT 3,762 million and KZT 4,007 million, respectively. Operating expenses related to investment property from which the Group earned rental income for the years ended 31 December 2025 and 31 December 2024 amounted to KZT 1,666 million and KZT 3,510 million, respectively.

Other income/(expenses)

	2025	2024
Other income/(expenses)		
Income from insurance activities, net	15,488	3,545
Income from investment property	3,762	4,007
Income/(expenses) from sale of reposessed collateral	246	(163)
Charity	(4,973)	(6,660)
Operating expenses related to investment property	(1,666)	(3,510)
Other	1,617	(3,063)
	14,474	(5,844)

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20. DUE TO BANKS AND FINANCIAL INSTITUTIONS

	Nominal interest rate, %	31 December 2025	Nominal interest rate, %	31 December 2024
Correspondent accounts of banks		142,160		120,710
Long-term loans payable to banks and financial institutions	1.00-12.50	160,012	1.00-12.50	100,820
Loans payable to international credit organisations	13.10-18.09	67,244	12.15-14.70	54,574
Other loans		10		10
Accrued interest expense		2,615		1,799
		372,041		277,913
Loans under repurchase agreements	2.75-17.20	27,930	3.34-15.01	18,270
		399,971		296,183

Long-term loans payable to banks and financial institutions

Long-term loans payable to banks and financial institutions comprise long-term loans from EDF DAMU JSC, DBK JSC, Industrial Development Fund JSC ("IDF JSC") and Agrarian Credit Corporation JSC ("ACC JSC"), in the amount of KZT 99,313 million at 1.0%-12.5% p.a., maturing in 2026-2040; KZT 19,703 million at 1.0%-2.0% p.a., maturing in 2034-2037; KZT 14,555 million at 1.0% p.a., maturing in 2030; and KZT 26,441 million at 1.5%-2.0% p.a., maturing in 2026-2040, respectively (31 December 2024: KZT 54,681 million, KZT 19,997 million, KZT 17,958 million and KZT 8,184 million, respectively).

During 2025 and 2024, the Group has been repaying principal and interest according to the repayment schedules.

During 2025, the Group received long-term loans from EDF DAMU JSC of KZT 49,192 million at interest rates of 2.0%-12.0% p.a. with maturity in 2029-2040 (2024: KZT 14,767 million at 2.5%-12.5% p.a. with maturity in 2025-2035). Loans received were intended to further extend loans to end borrowers.

During 2025, the Group repaid the long-term loans from EDF DAMU JSC for a total of KZT 4,561 million at 1.0%-8.5% p.a. (2024: KZT 1,170 million at 1.0-8.78% p.a.).

As at 31 December 2025 and 2024, the long-term loans from EDF DAMU JSC are secured by debt securities of KZT 10,664 million and KZT 5,994 million, respectively (*Note 15*).

During 2024, the Group received long-term loans of KZT 9,320 million from DBK JSC at 1.0%- 2.0% p.a. with maturity in 2034-2035. 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 2025, the Group repaid the long-term loans from DBK JSC for a total of KZT 294 million at 1.0% p.a. (2024: KZT 134 million at 1.0% p.a.).

During 2025, the Group repaid the long-term loans from IDF JSC for a total of KZT 3,403 million at 1.0% p.a. (2024: KZT 9,542 million at 1.0% p.a.).

As at 31 December 2025, the long-term loans received from IDF JSC are secured by debt securities of KZT 8,882 million (31 December 2024: KZT 14,121 million) (*Note 15*).

During 2025, the Group received the loans from ACC JSC, for a total of KZT 32,726 million at 1.5%-2.0% p.a. with maturity in 2026-2040 (2024: KZT 12,184 million, at 1.5% p.a., maturing in 2025-2026). Loans received from ACC JSC are intended to further provide financing to agro-industrial complex entities.

During 2025, the Group repaid loans payable to ACC JSC for a total of KZT 14,470 million, at 1.5% p.a. (2024: KZT 6,431 million at 1.5% p.a.)

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

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20. DUE TO BANKS AND FINANCIAL INSTITUTIONS, CONTINUED

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

Loans from EDF DAMU JSC were received in accordance with the Government programme aimed at financing small and medium-sized enterprises (“SME”) operating in specific industries (“the Programme”). Under the loan agreement between 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 4.0% and with maturity not exceeding 10 years. The Group’s obligation to repay the loan payable to DAMU EDF JSC is not contingent on collectability of loans extended to the SME borrowers. The Group is obligated to pay a 15% penalty on the amounts that were not extended to the SME borrowers within 3-9 months since the proceeds from borrowed funds from DAMU EDF JSC have been received.

The Group’s management believes that no other financial instruments similar to loans received from EDF DAMU JSC, DBK JSC, IDF JSC and ACC JSC, bearing the interest rates of 1.0% - 12.5% p.a., exist in the market, and due to the specific nature of activities of LSE and SME clients and individuals under the auto loan preferential programme, this product represents a separate market. Therefore, loans received from EDF DAMU JSC, DBK JSC, IDF JSC and ACC JSC, bearing the interest rates of 1.0%- 12.5% p.a., represent the orderly transactions on the separate market and as such, transactions have been recorded at fair value at the recognition date.

Loans payable to international credit organisations

Loans due to international credit organisations comprise loans from European Bank for Reconstruction and Development JSC (“EBRD JSC”), bearing interest rates at 13.10%-18.09% p.a. and maturing in 2026-2028.

During the year ended 31 December 2025, the Group received loans from EBRD JSC, for a total of KZT 36,445 million at 14.75%-18.09% p.a. with maturity in 2028. During 2025, the Group has repaid principal and interest according to the repayment schedules, for a total of KZT 23,671 million at 13.10%-16.93% p.a.

During the year ended 31 December 2024, the Group received loans from EBRD JSC, for a total of KZT 28,044 million, at 13.10%-13.75% p.a., which mature in 2027. During 2024, the Group has repaid principal and interest according to the repayment schedules, for a total of KZT 19,632 million at 12.15%-14.70% p.a.

Loans received from international credit institutions are secured by the debt securities for a total of KZT 81,223 million (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 31 December 2025 and 31 December 2024, the Group was in compliance with these covenants.

Loans under repurchase agreements

As at 31 December 2025 and 2024, loans due to banks and financial institutions included loans received under repurchase agreements of KZT 27,930 million and KZT 18,270 million, which were repaid in January 2026 and 2025, respectively.

The fair value of assets pledged as collateral under repurchase agreements amounted to KZT 27,390 million and KZT 18,525 million as at 31 December 2025 and 2024, respectively (*Note 14*).

Correspondent accounts of banks

At 31 December 2025, deposits received from other banks included correspondent accounts received from foreign banks of KZT 124,420 million and Kazakh second-tier banks of KZT 17,740 million (31 December 2024: deposits received from other banks included correspondent accounts received from foreign banks of KZT 110,186 million and Kazakh second-tier banks of KZT 10,524 million).

21. CUSTOMER ACCOUNTS

	31 December 2025	31 December 2024
Customer accounts		
- Retail	3,378,142	2,838,383
- Corporate	3,236,874	2,552,185
	6,615,016	5,390,568

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21. CUSTOMER ACCOUNTS, CONTINUED

	31 December 2025	31 December 2024
Term deposits	4,411,624	3,690,064
Current deposits	2,169,120	1,674,253
	6,580,744	5,364,317
Accrued interest	34,272	26,251
	6,615,016	5,390,568

As at 31 December 2025, the Group maintained customer deposit balances of KZT 164,252 million that serve as collateral for loans and unrecognised credit instruments, issued guarantees granted by the Group (31 December 2024: KZT 115,693 million).

As at 31 December 2025, the Group has 1 customer (31 December 2024: 1 customer), whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2025 is KZT 201,954 million (31 December 2024: KZT 120,904 million).

During 2025 the Group launched a new loan product secured additionally by a cash deposit held with the Bank (*Note 17*). The nominal interest rate for this cash deposit is 0.1% p.a., with the terms ranges of 3 to 15 years. At initial recognition the cash deposits were recognised at fair value of KZT 8,949 million. The fair value was estimated by discounting contractual future cash flows using the market rates of 17.13%-17.88% p.a. The difference between the nominal and fair value at initial recognition, amounting to KZT 48,976 million, was recognised in the consolidated statement of profit or loss as “Net loss from initial recognition of financial instruments”. As at 31 December 2025, the carrying value of these cash deposits related to the new loan product is KZT 7,751 million.

22. DEBT SECURITIES ISSUED

	Currency	Issue date	Maturity date	Interest rate, %	31 December 2025	Interest rate, %	31 December 2024
Bonds issued in Kazakhstan	KZT	05/02/2018-13/11/2024	25/10/2026-13/11/2034	8.0-12.5	93,412	8.0-12.0	142,850
	USD	10/12/2025	10/12/2026	-	15,131	-	16,665
					108,543		159,515
Accrued interest					1,702		1,749
					110,245		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 from initial recognition of financial instruments”. As at 31 December 2025 and 2024, the carrying amount of these bonds is KZT 74,735 million and KZT 73,351 million, respectively.

23. SUBORDINATED BONDS

	Currency	Issue date	Maturity date	Interest rate, %	31 December 2025	Interest rate, %	31 December 2024
Fixed rate	KZT	29/09/2015-03/11/2017	29/09/2025-03/11/2032		-	4.0-10.0	42,233
Accrued interest					-		813
					-		43,046

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

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

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

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23. SUBORDINATED BONDS, CONTINUED

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

The Group 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 the bonds at Kazakhstan Stock Exchange in the amount of KZT 60,000 million, with a 15-year maturity and coupon rate of 4.0% p.a. Unwinding of discount of the Bonds when using the market interest rate of 15.0% p.a., which was recognised as income in the consolidated statement of profit and loss at initial recognition of the bonds, is KZT 34,993 million.

In December 2024, in accordance with the decision of the Bank's Board, and a permission for early redemption of the bonds under the bonds' issue terms, the Group repurchased the principal debt in the amount of KZT 20,000 million. As a result of early repurchase of the bonds, the Group recognised a loss for a total of KZT 9,842 million included in "Interest expense" in the consolidated statement of profit and loss (*Note 5*).

In April and August 2025, in accordance with the decision of the Bank's Board, and a permission for early redemption of the bonds under the bonds' issue terms, the Group repurchased the principal debt in the amount of KZT 10,000 million and KZT 30,000 million, respectively. As a result of early repurchase of the bonds, the Group recognised a loss for a total of KZT 18,854 million included in "Interest expense" in the consolidated statement of profit and loss (*Note 5*).

As at 31 December 2025, the carrying amount of the Bonds is nil (31 December 2024: KZT 20,569 million).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Total
	Debt securities issued	Subordinated bonds	
Balance at 1 January 2024	70,532	58,587	129,119
Changes from financing cash flows			
Repayment of debt securities issued and subordinated bonds	(3,291)	(7,337)	(10,628)
Repurchase of subordinated bonds	-	(20,000)	(20,000)
Proceeds from issue of debt securities	119,027	-	119,027
Total changes from financing cash flows	115,736	(27,337)	88,399
Other changes	2,405	-	2,405
Gain on initial recognition of financial liabilities (<i>Note 22</i>)	(27,886)	-	(27,886)
Interest expense	13,372	17,214	30,586
Interest paid	(12,895)	(5,418)	(18,313)
Balance at 31 December 2024	161,264	43,046	204,310
	Liabilities		Total
	Debt securities issued	Subordinated bonds	
Balance at 1 January 2025	161,264	43,046	204,310
Changes from financing cash flows			
Repayment of debt securities issued and subordinated bonds	(84,695)	(22,153)	(106,848)
Repurchase of subordinated bonds	-	(40,000)	(40,000)
Proceeds from issue of debt securities	31,576	-	31,576
Total changes from financing cash flows	(53,119)	(62,153)	(115,272)
Other changes	831	-	831
Interest expense	18,888	22,428	41,316
Interest paid	(17,619)	(3,321)	(20,940)
Balance at 31 December 2025	110,245	-	110,245

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24. OTHER LIABILITIES

	31 December 2025	31 December 2024
Other financial liabilities:		
Liability from continuing involvement (Note 17(h))	394,013	409,889
Insurance contract provisions	52,408	36,984
Settlements on other liabilities	36,867	37,145
Lease liability	10,952	2,733
Settlements on administrative and operating activities	8,738	14,725
Liabilities under guarantees issued	8,183	5,763
Provisions on guarantees and letters of credit	1,064	3,826
Accrued fee and commission expense	2,916	2,488
	515,141	513,553
Current other non-financial liabilities:		
Taxes payable other than income tax	8,767	8,135
Other non-financial liabilities	6,489	4,508
Total other liabilities	530,397	526,196

25. SHARE CAPITAL

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

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

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

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

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

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

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

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

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

All ordinary shares are ranked equally, carry one vote, and have no par value.

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25. SHARE CAPITAL, CONTINUED

In accordance with the Bank's Charter, dividend on ordinary shares are paid on the basis of financial results for the year. Distributable reserves are subject to rules and regulations of the Republic of Kazakhstan.

Terms of preference shares require that the Group pays dividends per one preference share as follows:
 $R = (b + 3.5\%) \times 300$, where:

R – is a guaranteed amount of dividends per one preference share convertible into an ordinary share, which is calculated in tenge.

b – is a base rate of the NBRK. The base rate is determined as at the first day of the year following the year, in which dividends on preference shares were paid. In this regard the guaranteed amount of dividends per one preference share is set at the level of not less than 12% p.a. and not more than 14% p.a.

Dividends on preference shares are paid to comply with the legislation of the Republic of Kazakhstan. The legislation stipulates that joint stock companies pay the fixed guaranteed amount of the dividend on the preference shares. Under Kazakhstan law on joint stock companies, the amount of dividends paid on ordinary shares may not exceed the amount of dividends paid on preference shares. In addition, dividends on ordinary shares may not be paid until dividends on preference shares have been paid in full.

	For the year ended 31 December 2025	For the year ended 31 December 2024
	Quantity (in thousands)	Quantity (in thousands)
Ordinary shares at the beginning of the year	186,313	185,377
Sale of treasury shares repurchased	1,224	1,729
Repurchase of treasury shares	(12,725)	(793)
Ordinary shares at the end of the year	174,812	186,313
Preference shares at the beginning of the year	227	164
Preference shares sold	70	127
Repurchase of treasury shares	(101)	(64)
Preference shares at the end of the year	196	227

Reserve capital

Until 2013, in accordance with amendments to the Resolution No. 196 “On Establishment of Minimum Limit on Reserve Capital of Second-Tier Banks” issued by the Agency of the Republic of Kazakhstan on the Regulation and Supervision of Financial Markets and Financial Organisations (the “FMSA”) dated 31 January 2011 (that became invalid in 2013), the Bank was obligated to establish a reserve capital by transferring an amount from retained earnings to provision for future expected losses.

As at 31 December 2025, reserve for general banking risks of the Bank included in retained earnings in the consolidated statement of financial position of the Group amounts to KZT 4,981 million (31 December 2024: KZT 4,981 million).

26. SEGMENT REPORTING

The segment information below is presented on the basis used by the Group's chief operating decision maker to evaluate performance, in accordance with IFRS 8 and in accordance with the segment reporting presented in the consolidated financial statements for the year ended 31 December 2025 and 31 December 2024. The Group's reporting segments under IFRS 8 are as follows:

- Corporate banking – maintenance of settlement accounts, deposit taking, provision of overdrafts, loans and other credit facilities.
- Retail banking – provision of private banking services; maintaining private customer current accounts; taking of savings and deposits; provision of investment savings products and the custody services, and credit and debit cards services; provision of consumer loans and mortgages.
- Investment banking – financial instruments trading, money market operations, repo agreements, foreign currency and derivative products, structured financing, corporate lease and asset management services, merger and acquisitions advice, provision of Group's funding through issue of debt securities and raising loans. This segment is responsible for redistribution of funds raised by other segments.

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26. SEGMENT REPORTING, CONTINUED

- Insurance activities – provision of insurance coverage to retail and corporate customers against various risks. It includes voluntary and obligatory insurance, which enables customers safeguard their property, protect health, and provide cover for third party liability and against potential financial losses.

The accounting policies of the operating segments are consistent with those described in the summary of material accounting policies, of these consolidated financial statements. The Board of Directors reviews discrete financial information for each of its segments, including assessment of operating income, assets and liabilities. The segments are managed primarily on the basis of their results, which do not include the effects of intragroup eliminations.

Segment assets and liabilities comprise all assets and liabilities, which account for the major portion of the consolidated statement of financial position but excluding income tax assets and liabilities. Internal charges and transfer pricing adjustments have been reflected in the performance of each business. All revenues and expenses are attributable only to external customers, and there are no transactions between business segments. Therefore, the Group presents its business on the basis of four main segments.

Information about operating segments is presented below.

	Retail banking	Corporate banking	Investing banking	Insurance activities	For the year ended 31 December 2025
Interest income calculated using the effective interest method	560,026	171,448	183,294	6,347	921,115
Other interest income	-	-	11,458	-	11,458
Interest expense	(253,589)	(191,246)	(65,098)	-	(509,933)
(Charge)/Reversal of allowance on expected credit losses on interest-bearing assets	(87,407)	1,026	-	-	(86,381)
Net non-interest income	21,538	175,439	-	8,314	205,291
Operating expenses	(89,953)	(58,580)	(48,480)	(5,481)	(202,494)
Profit before income tax	150,615	98,087	81,174	9,180	339,056
Segment assets*	3,312,069	3,298,995	1,860,910	48,980	8,520,954
Segment liabilities*	3,430,638	3,659,629	510,216	55,146	7,655,629
Other segment items					
Depreciation/amortisation expense on property and equipment and intangible assets	(8,046)	(5,240)	(4,337)	(490)	(18,113)
Loans to customers and banks	3,245,142	1,255,177	-	-	4,500,319
Customer accounts	3,378,142	3,236,874	-	-	6,615,016
Financial guarantees and credit related commitments	93,009	258,927	-	-	351,936

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

	Retail banking	Corporate banking	Investing banking	Insurance activities	For the year ended 31 December 2024
Interest income calculated using the effective interest method	430,917	143,533	154,603	3,696	732,749
Other interest income	-	-	6,095	-	6,095
Interest expense	(196,651)	(129,540)	(54,271)	-	(380,462)
Charge of allowance on expected credit losses on interest-bearing assets	(38,846)	(17,746)	-	-	(56,592)
Net non-interest income	22,262	109,932	-	4,046	136,240
Operating expenses	(91,057)	(44,415)	(44,519)	(3,239)	(183,230)
Profit before income tax	126,625	61,764	61,908	4,503	254,800
Segment assets*	2,712,016	2,989,371	1,306,845	52,652	7,060,884
Segment liabilities*	2,839,877	3,037,633	500,493	40,667	6,418,670
Other segment items					
Depreciation/amortisation expense on property and equipment and intangible assets	(5,907)	(2,881)	(2,888)	(211)	(11,887)
Loans to customers and banks	2,697,851	1,162,687	-	-	3,860,538
Customer accounts	2,838,383	2,552,185	-	-	5,390,568
Financial guarantees and credit related commitments	98,487	224,519	-	-	323,006

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

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26. SEGMENT REPORTING, CONTINUED

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

Major customers

For the years ended 31 December 2025 and 2024, the reporting segments have no corporate and retail customers, whose income from transactions individually exceed 10% of the total income of the Group.

27. RISK MANAGEMENT POLICY

(a) Corporate governance structure

The Bank was established as an open joint-stock company in accordance with the requirements of the legislation of the Republic of Kazakhstan. The Bank's supreme governing body is the general meeting of the shareholders, which is convened to hold the annual and extraordinary meetings. The general meeting of shareholders makes strategic decisions related to the Bank's operations.

The general meeting of shareholders determines the structure of the Board of Directors. The Board of Directors has overall responsibility for the general management of the Bank's activity.

The legislation of the Republic of Kazakhstan and Bank's Charter determine the lists of decisions, which are exclusively approved by the general shareholders' meeting and those which are approved by the Board of Directors.

The Board of Directors meeting elects the Chairman of Management Board, determines the structure of the Management Board. The Bank's executive bodies are responsible for implementation of decisions made by the general meeting of shareholders and Board of Directors. The Bank's executive bodies are subordinated to the Board of Directors and general meeting of shareholders.

(b) Risk management policies and procedures

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

The risk management policies aim to identify, analyse and manage the risks faced by the Group, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and emerging best practice.

As at 31 December 2025, the Group's internal documentation establishing the procedures and methodologies for identification, managing and stress-testing the Group's significant risks, was approved by the authorised management bodies of the Group in accordance with regulations and recommendations issued by the NBRK.

The Board of Directors has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing risk management policies and procedures as well as approving significantly large exposures.

The Management Board is responsible for monitoring and implementing risk mitigation measures and ensuring that the Group operates within established risk parameters. Risk Management function (Risk Management Division) is responsible for the overall risk management and compliance functions, ensuring the implementation of common principles and methods for identifying, measuring, managing and reporting both financial and non-financial risks. Risk Management function reports directly to the Chairman of the Management Board and indirectly to the Board of Directors.

Credit, market and liquidity risks, both at the portfolio and transactional levels, are managed and controlled through a system of Credit Committees, Finance and Risk Management Committee (FRMC) and Risk Management Committee (FMC). In order to facilitate efficient and effective decision-making process, the Group established a hierarchy of credit committees, depending on the type and amount of the exposure.

Both external and internal risk factors are identified and managed throughout the organisation. Particular attention is given to identifying the full range of risk factors and determining the level of assurance over current risk mitigation procedures.

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27. RISK MANAGEMENT POLICY, CONTINUED

(c) Market risk

Market risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rates risk and other price risks. Market risk arises from open positions in interest rate and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices and foreign currency rates.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

FRMC, FMC manage interest rate risk and market risk thus ensuring a positive interest margin for the Group. The Department of Planning and Finance is responsible for monitoring the current financial position of the Group, and assesses the Group's sensitivity to changes in the interest rates and their impact on the Group's profitability.

The Group manages its market risk by setting open position limits in relation to portfolios of certain financial instruments, interest rate maturity and currency positions and stop-loss limits. These are monitored on a regular basis and reviewed and approved by the Management Board.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements occur.

Interest rate sensitivity analysis

The management of interest rate risk based on interest rate gap analysis is supplemented by monitoring the sensitivity of financial assets and liabilities. An analysis of sensitivity of profit or loss and equity (net of taxes) to changes in interest rates (repricing risk) based on a simplified scenario of a 100 basis point (bp) symmetrical fall or rise in all yield curves and positions of interest-bearing assets and liabilities existing as at 31 December 2025 and 2024 is as follows:

	2025		2024	
	Profit or loss	Equity	Profit or loss	Equity
100 bp parallel fall	425	425	(3,732)	(3,732)
100 bp parallel rise	(425)	(425)	3,732	3,732

An analysis of the sensitivity of net profit or loss and equity as a result of changes in the fair value of financial assets measured at fair value through other comprehensive income and through profit or loss due to changes in the interest rates, based on positions existing as at 31 December 2025 and 2024 and a simplified scenario of a 150 bp symmetrical fall or rise in all yield curves, is as follows:

	2025		2024	
	Profit or loss	Equity	Profit or loss	Equity
150 bp parallel rise	(5,039)	(59,667)	(5,282)	(36,240)
150 bp parallel fall	5,216	64,747	3,042	15,747

(ii) Currency risk

The Group has assets and liabilities denominated in several foreign currencies. Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Treasury Department performs currency risk management through management of open currency position, which enables the Group to minimize losses from significant fluctuations of exchange rates of national and foreign currencies. The Risk Management Division determines limits on open currency positions and stop-loss. All limits and restrictions are approved by the Management and the Board of Directors. The Treasury Department performs monitoring of the Group's currency position with the aim to match the requirements of the NBRK.

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27. RISK MANAGEMENT POLICY, CONTINUED

(c) Market risk, continued

(ii) Currency risk, continued

The following table shows the foreign currency exposure structure of financial assets and liabilities as at 31 December 2025:

	KZT	USD USD 1.00 = KZT 505.53	EUR EUR 1.00 = KZT 593.44	Other currency	31 December 2025 Total
Financial assets:					
Cash and cash equivalents	721,427	477,696	175,665	461,216	1,836,004
Financial instruments at FVTPL	97,013	48,410	-	29	145,452
Investment financial assets at FVOCI	637,783	517,332	120,087	-	1,275,202
Investment financial assets at amortised cost	47,134	135,680	46,168	-	228,982
Due from banks	6,163	202,407	5	2,699	211,274
Loans to customers and banks	4,144,199	342,880	13,240	-	4,500,319
Other financial assets	46,471	8,625	749	130	55,975
Total financial assets	5,700,190	1,733,030	355,914	464,074	8,253,208
Financial liabilities:					
Due to banks and financial institutions	265,109	103,117	16,170	15,575	399,971
Customer accounts	4,257,536	1,499,170	358,781	499,529	6,615,016
Debt securities issued	95,114	15,131	-	-	110,245
Other financial liabilities	504,821	8,927	553	840	515,141
Total financial liabilities	5,122,580	1,626,345	375,504	515,944	7,640,373
Open position	577,610	106,685	(19,590)	(51,870)	
The effect of derivatives held for risk management	47,352	(52,575)	-	10,520	
Net position	624,962	54,110	(19,590)	(41,350)	

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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27. RISK MANAGEMENT POLICY, CONTINUED

(c) Market risk, continued

(ii) Currency risk, continued

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

	2025	2024
20% appreciation of USD against KZT	8,658	(3,880)
20% appreciation of EUR against KZT	(3,134)	2,260
20% appreciation of other currencies against KZT	(6,616)	(536)

(iii) Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk arises when the Group takes a long or short position in an equity financial instrument.

VAR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. The VAR model used by the Group is based upon a 95 percent confidence level and assumes a 60-day holding period depending on the type of positions. The VAR model used is mainly based on historical simulation. The model derives plausible future scenarios based on historical market rate time series, taking into account inter-relationships between different markets and rates. Potential market price movements are determined with reference to market data from at least the most recent 12 months.

Although VAR is a valuable tool in measuring market risk exposures, it has a number of limitations, especially in less liquid markets as follows:

- the use of historical data as a basis for determining future events may not encompass all possible scenarios, particularly those that are of an extreme nature;
- a 60-day holding period assumes that all positions can be liquidated or hedged within that period. This is considered to be a realistic assumption in almost all cases but may not be the case in situations in which there is severe market illiquidity for a prolonged period;
- the use of a 95% confidence level does not take into account losses that may occur beyond this level. There is a five percent probability that the loss could exceed the VAR estimate;
- VAR is only calculated on the end-of-day balances and does not necessarily reflect exposures that may arise on positions during the trading day;
- the VAR measure is dependent on the position and the volatility of market prices. The VAR of an unchanged position reduces if market volatility declines and vice versa.

The Group does not solely rely on its VAR calculations in its market risk measurement due to inherent risk of usage of VAR as described above. The limitations of the VAR methodology are recognised by supplementing VAR limits with other position and sensitivity limit structures, including limits to address potential concentration risks within each trading portfolio, and gap analysis.

(d) 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 Group has policies and procedures in place to manage credit exposures (both for recognised financial assets and unrecognised contractual commitments), including guidelines to limit portfolio concentration and the establishment of a Credit Committee to actively monitor credit risk. The credit policy is reviewed and approved by the Board of Directors upon approval by the Management Board of the Group.

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27. RISK MANAGEMENT POLICY, CONTINUED

(d) Credit risk, continued

The credit policy establishes:

- procedures for review and approval of loan applications;
- methodology for the credit assessment of borrowers (corporate and retail);
- methodology for the credit assessment of counterparties, issuers and insurance companies;
- methodology for the evaluation of collateral;
- credit documentation requirements;
- procedures for the ongoing monitoring of loans and other credit exposures.

Credit applications from the corporate customers are originated by the relevant credit managers. On-site visit and financial analysis can be made either with or without participation of the credit risk department employees, depending on the authority level and borrower's rating. To comply with the statutory procedures of the regulator for generating a credit file and ensuring internal risk control, the related departments (legal department, security department and credit analysis department) provide their opinions on the project. A credit decision is made by the authorised Credit Committees represented by the Credit Committees at the levels of branches, regions and the Head Office. In case of review of the credit applications, which are outside of the authority and limits of the branches at the Head Office Credit Committees, the Risk Management Division prepares additionally its opinion.

The Group enters into numerous transactions where the counterparties are not rated by international rating agencies. The Group has developed internal models, which allow it to determine the rating of counterparties, which are comparable to ratings of international rating agencies. These models include rating models for corporate customers and scoring models for individuals and small business. The Group uses these instruments for initial measurement of credit risk and pricing of the loans issued.

Scoring models

Scoring is an automated system of customer evaluation, which processes applications from different sales channels, treats these applications and uses the strategies to make accurate decisions on loan granting. The system produces online decision, which allows to standardise and automate the process of making decisions on loan granting and reduce the operating expenses and operating risks.

The system sets the lending strategies comprising the Credit Rules, scoring models and antifraud strategies, which use the customer initial parameters and the product parameters. The input parameters for decision-making are the social and demographic, financial indicators of the customers, as well as data from external sources, such as credit bureau, telecommunication and transaction data, etc.

Credit Rules serve as an instrument for automated check of the applicants against the credit policy. These is a set of conditions, upon passing of which a subject receives a positive decision; or if there are negative indicators arise, a negative decision is made with regard to a customer. Credit Rules are developed and updated on the basis of statistical analyses and customers' behaviour in the market.

A scoring model as a statistical model used for quantitative assessment of future creditworthiness of new and existing borrowers of the Group. When scoring is used, each of the parameters inserted into scoring model has a numeric value, the sum of which represents the borrower's internal credit score. The assigned score reflects the probability of default of the borrower. Quality of scoring models is checked on the continuous basis for their compliance with international standards by assessing their effectiveness and accuracy.

Antifraud strategy includes a number of checks to prevent the fraud risks on the part of the applicant.

The scoring methodologies are tailor-made for specific products and segments and are applied during the stage of making decision on loan issuance.

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets in the consolidated statement of financial position and unrecognised contractual commitment amounts. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

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27. RISK MANAGEMENT POLICY, CONTINUED

(d) Credit risk, continued

Scoring models, continued

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

	31 December 2025	31 December 2024
ASSETS		
Cash and cash equivalents	1,533,512	1,501,401
Financial instruments at FVTPL	123,623	85,540
Investment financial assets at FVOCI - debt financial instruments	1,273,671	886,093
Investment financial assets at amortised cost	228,982	216,969
Due from banks	211,274	103,397
Loans to customers and banks	4,500,319	3,860,538
Other financial assets	55,975	35,114
Total maximum exposure	7,927,356	6,689,052

For the analysis of collateral held against loans to customers and concentration of credit risk in respect of loans to customers, see *Note 17*.

The maximum exposure to credit risk from unrecognised contractual commitments at the reporting date is presented in *Note 29*.

The Group 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 Group'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 Group to the Bank's equity. As at 31 December 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 Group as at 31 December 2025 and 31 December 2024 was in compliance with the statutory norm.

As at 31 December 2025 the Group did not have debtors or groups of connected debtors, where credit risk exposure exceeded 10% maximum credit risk exposure.

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statement of financial position.

Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements and securities borrowing and lending agreements.

The Group conducts derivative transactions that are not transacted on the exchange through a central counterparty. Management believes that such settlements are, in effect, equivalent to net settlement and that, the Group meets the net settlement criterion as this gross settlement mechanism has features that eliminate or result in insignificant credit and liquidity risk, and that the Group will process receivables and payables in a single settlement process or cycle.

The Group receives and accepts collateral in the form of cash and marketable securities in respect of the following transactions:

- derivatives;
- sale and repurchase, and reverse sale and repurchase agreements, and
- securities lending and borrowing.

Such collateral is subject to the standard industry terms of the International Swaps and Derivatives Association ("ISDA") Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but must be returned before maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions upon the counterparty's failure to post collateral.

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27. RISK MANAGEMENT POLICY, CONTINUED

(d) Credit risk, continued

Offsetting financial assets and financial liabilities, continued

The table below shows financial assets and financial liabilities subject to enforceable master netting arrangements and similar arrangements as at 31 December 2025:

Types of financial assets/ financial liabilities	Gross amounts of recognised financial assets/liabilities	Gross amount of recognised financial assets/liabilities offset in the consolidated statement of financial position	Net amount of financial assets/liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
				Financial instruments	Cash collateral received	Net amount
Loans to customers and banks	88,803	-	88,803	-	88,803	-
Loans under reverse repurchase agreements	35,296	-	35,296	(33,390)	-	1,906
Total financial assets	124,099	-	124,099	(33,390)	-	1,906
Current accounts and deposits from customers Due to banks and financial institutions (loans under REPO agreements)	88,803	-	88,803	(88,803)	-	-
	27,930	-	27,930	(27,930)	-	-
Total financial liabilities	116,733	-	116,733	(116,733)	-	-

The table below shows financial assets and financial liabilities subject to enforceable master netting arrangements and similar arrangements as at 31 December 2024:

Types of financial assets/ financial liabilities	Gross amounts of recognised financial assets/liabilities	Gross amount of recognised financial assets/liabilities offset in the consolidated statement of financial position	Net amount of financial assets/liabilities presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
				Financial instruments	Cash collateral received	Net amount
Loans to customers and banks	49,957	-	49,957	-	(49,957)	-
Loans under reverse repurchase agreements	57,444	-	57,444	(55,407)	-	2,037
Total financial assets	107,401	-	107,401	(55,407)	(49,957)	2,037
Current accounts and deposits from customers Due to banks and financial institutions (loans under REPO agreements)	49,957	-	49,957	(49,957)	-	-
	18,270	-	18,270	(18,270)	-	-
Total financial liabilities	68,227	-	68,227	(68,227)	-	-

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position that are disclosed in the above tables are measured in the consolidated statement of financial position on the following basis:

assets and liabilities resulting from sale and repurchase agreements, reverse sale and repurchase agreements and securities lending and borrowing – amortised cost.

The securities pledged under repurchased agreements (*Note 14*) represent the transferred financial assets that are not derecognised in their entirety. The securities lent or sold under agreements to repurchase are transferred to a third party and the Group receives cash in exchange. These financial assets may be repledged or resold by counterparties in the absence of any default by the Group, but the counterparty has an obligation to return the securities when the contract matures. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. Because the Group sells the contractual rights to the cash flows of the securities it does not have the ability to use the transferred assets during the term of the agreement.

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27. RISK MANAGEMENT POLICY, CONTINUED

(d) Credit risk, continued

Geographical concentration

The Finance and Risk Management Committee (“FRMC”) exercises control over the risk in the legislation and regulatory arena and assesses its influence on the Group’s activity. This approach allows the Group to minimise potential losses from the investment climate fluctuations in the Republic of Kazakhstan.

The geographical concentration of assets and liabilities is set out below:

				31 December 2025 Total
	Kazakhstan	Non-OECD countries	OECD countries	
Financial assets:				
Cash and cash equivalents	1,550,376	29,035	256,593	1,836,004
Financial instruments at FVTPL	127,997	5,529	11,926	145,452
Investment financial assets at FVOCI	1,121,432	5,418	148,352	1,275,202
Investment financial assets at amortised cost	145,089	-	83,893	228,982
Due from banks	174,640	1,152	35,482	211,274
Loans to customers and banks	4,493,351	6,968	-	4,500,319
Other financial assets	54,685	720	570	55,975
Total financial assets	7,667,570	48,822	536,816	8,253,208
Financial liabilities:				
Due to banks and financial institutions	206,501	121,414	72,056	399,971
Customer accounts	5,774,727	740,072	100,217	6,615,016
Debt securities issued	110,245	-	-	110,245
Other financial liabilities	512,892	1,492	757	515,141
Total financial liabilities	6,604,365	862,978	173,030	7,640,373
Open position	1,063,205	(814,156)	363,786	
				31 December 2024 Total
	Kazakhstan	Non-OECD countries	OECD countries	
Financial assets:				
Cash and cash equivalents	1,234,191	57,759	371,675	1,663,625
Financial instruments at FVTPL	89,757	-	8,269	98,026
Investment financial assets at FVOCI	814,617	64,718	9,118	888,453
Investment financial assets at amortised cost	181,515	-	35,454	216,969
Due from banks	70,375	1,255	31,767	103,397
Loans to customers and banks	3,837,790	22,747	1	3,860,538
Other financial assets	32,391	1,572	1,151	35,114
Total financial assets	6,260,636	148,051	457,435	6,866,122
Financial liabilities:				
Due to banks and financial institutions	136,517	159,588	78	296,183
Financial liabilities at FVTPL	111	-	1,302	1,413
Customer accounts	4,661,919	695,838	32,811	5,390,568
Debt securities issued	161,264	-	-	161,264
Subordinated bonds	43,046	-	-	43,046
Other financial liabilities	512,788	500	265	513,553
Total financial liabilities	5,515,645	855,926	34,456	6,406,027
Open position	744,991	(707,875)	422,979	

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27. RISK MANAGEMENT POLICY, CONTINUED

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to liquidity management. It is unusual for financial institutions ever to be completely matched, since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Group maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The liquidity policy is reviewed and approved by the Management Board.

The Group seeks to actively support a diversified and stable funding base comprising debt securities in issue, long and short-term loans from other banks, core corporate and retail customer deposits, accompanied by diversified portfolios of highly liquid assets, in order to be able to respond quickly and efficiently to unforeseen liquidity requirements.

The Treasury Department performs management of these risks through analysis of asset and liability maturity and performance of money market transactions for current liquidity support and cash flow optimisation. The Department of Planning and Finance determines the optimum structure of balance and limits on liquidity ratios. Gap-positions are approved by the FRMC. The Risk Management Division performs monitoring of liquidity ratios.

The liquidity management policy requires:

- liquidity risk identification and measurement;
- monitoring of liquidity risk and liquidity positions, establishment of reporting system, including prudential and management reporting;
- liquidity risk limitation, formation of the system of limits (restrictions) and early warning indicators;
- stress-testing;
- development of alternative options of liquidity planning, maintaining liquidity and funding contingency plans and their regular review;
- organisation of internal controls over liquidity risk and liquidity risk management, exercise of internal audit;
- disclosure of respective information on liquidity risk and liquidity position.

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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27. RISK MANAGEMENT POLICY, CONTINUED

(e) Liquidity risk, continued

31 December 2025	Weighted average effective interest rate	On demand and up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	31 December 2025 Total
Financial assets							
Cash and cash equivalents	16.53%	275,642	-	-	-	-	275,642
Financial instruments at FVTPL	9.02%	123,623	-	-	-	-	123,623
Investment financial assets at FVOCI	7.44%	1,273,671	-	-	-	-	1,273,671
Investment financial assets at amortised cost	6.66%	15,502	47,181	109,650	56,649	-	228,982
Due from banks	3.58%	-	76,725	76,724	-	-	153,449
Loans to customers and banks	19.75%	210,017	250,577	851,103	1,929,879	1,258,743	4,500,319
Total interest-bearing assets		1,898,455	374,483	1,037,477	1,986,528	1,258,743	6,555,686
Cash and cash equivalents		1,560,362	-	-	-	-	1,560,362
Financial instruments at FVTPL		21,829	-	-	-	-	21,829
Investment financial assets at FVOCI		1,531	-	-	-	-	1,531
Due from banks		57,825	-	-	-	-	57,825
Other financial assets		29,130	-	21,578	5,267	-	55,975
Total financial assets		3,569,132	374,483	1,059,055	1,991,795	1,258,743	8,253,208
Financial liabilities							
Due to banks and financial institutions	6.95%	29,224	13,044	19,810	100,317	95,416	257,811
Customer accounts	12.61%	810,060	1,160,324	2,043,040	406,631	28,698	4,448,753
Debt securities issued	11.29%	-	-	21,336	15,219	73,690	110,245
Other financial liabilities	4.02%	2,032	3,092	14,361	87,290	287,238	394,013
Total interest-bearing liabilities		841,316	1,176,460	2,098,547	609,457	485,042	5,210,822
Due to banks and financial institutions		142,160	-	-	-	-	142,160
Customer accounts		2,135,694	-	30,569	-	-	2,166,263
Other financial liabilities		121,128	-	-	-	-	121,128
Total financial liabilities		3,240,298	1,176,460	2,129,116	609,457	485,042	7,640,373
Liquidity gap		328,834	(801,977)	(1,070,061)	1,382,338	773,701	
Interest sensitivity gap		1,057,139	(801,977)	(1,061,070)	1,377,071	773,701	
Cumulative interest sensitivity gap		1,057,139	255,162	(805,908)	571,163	1,344,864	
Cumulative interest sensitivity gap as a percentage of total financial assets		16.13%	3.89%	(12.29%)	8.71%	20.51%	

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27. RISK MANAGEMENT POLICY, CONTINUED

(e) 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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27. RISK MANAGEMENT POLICY, CONTINUED

(e) 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.

A further analysis of the liquidity and interest rate risks is presented in the following tables in accordance with IFRS 7. The amounts disclosed in these tables do not correspond to the amounts recorded on the consolidated statement of financial position as the presentation below includes a maturity analysis for financial liabilities that indicates the total remaining contractual payments (including interest payments), which are not recognised in the consolidated statement of financial position under the effective interest rate method. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate yield curves at the end of the reporting period.

	On demand and up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	31 December 2025 Total
Financial liabilities:						
Due to banks and financial institutions	30,921	15,251	30,426	121,881	102,867	301,346
Customer accounts	814,052	1,188,478	2,177,903	441,860	36,316	4,658,609
Debt securities issued	-	600	29,935	49,951	132,000	212,486
Other financial liabilities	4,499	8,120	36,445	188,768	441,988	679,820
Total interest-bearing liabilities	849,472	1,212,449	2,274,709	802,460	713,171	5,852,261
Due to banks and financial institutions	142,160	-	-	-	-	142,160
Customer accounts	2,135,694	-	30,569	-	-	2,166,263
Other financial liabilities	121,128	-	-	-	-	121,128
Total financial liabilities	3,248,454	1,212,449	2,305,278	802,460	713,171	8,281,812
Financial guarantees and commitments	351,936	-	-	-	-	351,936
	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 liabilities:						
Due to banks and financial institutions	18,683	7,744	19,241	85,412	75,456	206,536
Customer accounts	529,857	1,022,915	1,715,929	533,303	15,950	3,817,954
Debt securities issued	-	17,349	67,083	57,663	140,578	282,673
Subordinated bonds	-	1,102	24,879	6,493	44,870	77,344
Other financial liabilities	5,996	8,368	37,595	195,618	464,610	712,187
Total interest-bearing liabilities	554,536	1,057,478	1,864,727	878,489	741,464	5,096,694
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	2,477,714	1,057,927	1,899,466	902,870	747,104	7,085,081
Financial guarantees and commitments	323,006	-	-	-	-	323,006

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27. RISK MANAGEMENT POLICY, CONTINUED

(e) Liquidity risk, continued

Prepaid liabilities

Where a financial liability can be prepaid by the counterparty, the cash outflow has been included at the earliest date on which the counterparty can require repayment regardless whether or not such early repayment results in a penalty. If the repayment of financial liability is triggered by, or is subject to, specific criteria such as market price hurdles being reached, it is included at the earliest possible date that the conditions could be fulfilled without considering probability of the conditions being met.

The financial guarantees and commitments are included in the “On demand” category because payments can be required upon request.

(f) Operational risk

Definition of operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group’s processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group’s operations.

The Group’s objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group’s reputation with overall cost effectiveness and innovation. In all cases, the Group policy requires compliance with all applicable legal and regulatory requirements.

The Group manages operational risk by establishing internal controls that management determines to be necessary in each area of its operations.

28. CAPITAL MANAGEMENT

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

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

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

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

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

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

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

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28. CAPITAL MANAGEMENT, CONTINUED

As at 31 December 2025 the minimum level of ratios as applicable to the Bank are as follows:

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

The following table shows the composition of the capital position as at 31 December 2025 and 31 December 2024 calculated in accordance with the requirements established by the resolution of Board of National Bank of the Republic of Kazakhstan of 13 September 2018, No. 170 “On establishment of normative values and techniques of calculations of prudential standard rates and other regulations, obligatory to observance, and limits of the size of the capital of bank for the certain date and Rules of calculation and limits of the open foreign exchange position of bank, with amendments and additions.

	31 December 2025	31 December 2024
Tier 1 capital		
Basic capital:		
Share capital	65,648	65,648
Treasury ordinary shares of the Bank	(2,389)	-
Statutory retained earnings of prior years	528,327	356,431
Retained earnings of current period	240,190	195,793
Reserves formed from statutory retained earnings of prior years	4,981	4,981
Revaluation surplus for buildings	-	-
Revaluation reserve for investment securities	(27,159)	1,300
Statutory adjustments:		
Intangible assets	(23,257)	(19,754)
Total basic capital	786,341	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	786,430	604,488
Tier 2 capital		
Subordinated debt	-	43,267
Total tier 2 capital	-	43,267
Total capital	786,430	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	3,914,384	3,213,766
Credit risk-weighted contingent liabilities	191,860	182,118
Market risk-weighted assets, contingent assets and liabilities	106,175	81,494
Operational risk	252,835	159,035
Risk-weighted assets, contingent liabilities and derivative financial instruments and operational risk	4,465,254	3,636,413
k1	0.176	0.166
k1-2	0.176	0.166
k2	0.176	0.178

29. CREDIT RELATED COMMITMENTS

The Group has outstanding credit related 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.

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29. CREDIT RELATED COMMITMENTS, CONTINUED

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

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

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

	31 December 2025		31 December 2024	
	Nominal value	Risk-weighted value*	Nominal value	Risk-weighted value
Guarantees issued and other similar liabilities	212,889	170,909	211,893	174,700
Credit card commitments	93,009	18,602	98,487	19,697
Letters of credit and other contingent liabilities related to other transaction	46,038	9,208	12,626	2,525
	351,936	198,719	323,006	196,922

*guarantees issued and other similar liabilities are stated net of cash collateral in the amount of KZT 41,980 million (31 December 2024: KZT 37,193 million); credit cards and letters of credit liabilities of 20% of the nominal value.

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

As at 31 December 2025, the guarantees issued in the amount of KZT 211,535 million and credit card commitments in the amount of KZT 92,399 million are classified as Stage 1 of credit risk gradings (31 December 2024: KZT 209,686 million and KZT 97,987 million), KZT 2 million and KZT 159 million are classified as Stage 2 of credit risk gradings (31 December 2024: KZT 155 million and KZT 156 million, respectively) and KZT 1,352 million and KZT 451 million are classified as Stage 3 of credit risk gradings, respectively (31 December 2024: KZT 2,052 million and KZT 344 million, respectively). Net change in provision for credit related commitments is KZT 1,902 million for the year ended 31 December 2025 (2024: positive change in provision for credit related commitments is KZT 1,725 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.

	31 December 2025	31 December 2024
Real estate	54,025	54,608
Cash	41,980	37,193
Unsecured	26,783	16,837
Corporate guarantees	15,616	50,727
Goods in turnover	4,823	1,422
Movable property	2,356	3,465
Other	67,306	47,641
Total	212,889	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.

	31 December 2025	31 December 2024
Cash	42,249	9,366
Unsecured	562	-
Real estate	-	2,134
Other	3,227	1,126
Total	46,038	12,626

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

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30. CUSTODIAN SERVICES

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

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

	31 December 2025	31 December 2024
Securities	424,745	424,454
Investments in buildings, machinery, equipment, transport and other property	7,151	6,443
Unit investment funds	54	47
Total fiduciary assets	431,950	430,944

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

31. CONTINGENCIES

(a) Insurance

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

(b) Litigation

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

(c) Taxation contingencies in Kazakhstan

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

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

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

(a) Accounting classifications and fair values

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

	Financial instruments at fair value through profit or loss	Financial instruments at fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Cash and cash equivalents	-	-	1,836,004	1,836,004	1,836,004
Financial instruments at FVTPL	145,452	-	-	145,452	145,452
Investment financial assets at FVOCI	-	1,275,202	-	1,275,202	1,275,202
Investment financial assets at amortised cost	-	-	228,982	228,982	228,993
Due from banks	-	-	211,274	211,274	211,274
Loans to customers and banks	-	-	4,500,319	4,500,319	4,499,956
Other financial assets	-	-	55,975	55,975	55,975
	145,452	1,275,202	6,832,554	8,253,208	8,252,856
Due to banks and financial institutions	-	-	399,971	399,971	399,971
Customer accounts	-	-	6,615,016	6,615,016	6,613,749
Debt securities issued	-	-	110,245	110,245	109,262
Other financial liabilities	-	-	515,141	515,141	515,141
	-	-	7,640,373	7,640,373	7,638,123

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

(a) Accounting classifications and fair values, continued

The carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2024 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	-	-	1,663,625	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

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.

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

(a) Accounting classifications and fair values, continued

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

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

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

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

- discount rates of 7.10%-24.53% and 21.11%-34.17%, are used for discounting future cash flows from USD- and KZT-denominated loans to corporate customers and loans to retail customers, respectively (31 December 2024: 6.06%-21.87% and 20.91%-34.91%);
- discount rates of 7.0% to 14.64% p.a. are used for discounting future cash flows from mortgage loans issued under the '7-20-25' programme (31 December 2024: 7.0% to 14.64% p.a.). The Group applies nominal interest rates to discount future cash flows making the assumption that this government programme represents a separate market segment;
- discount rates of 2.3%-16.8% and 0.9%-14.7%, are used to calculate expected future cash flows from KZT- and USD-denominated current accounts and deposits of corporate and retail customers, respectively (31 December 2024: 2.6%-14.0% and 0.9%-13.2%);
- quoted market prices are used for determination of fair value of debt securities issued.

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

(b) Fair value hierarchy

The Group measures fair values for financial instruments recorded on the consolidated 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.

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

(b) Fair value hierarchy, continued

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

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

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 year ended 31 December 2025 and 31 December 2024 for fair value measurements in Level 3 of the fair value hierarchy:

	2025	2024
Balance at January 1	8,302	6,255
Net interest income	57	272
Interest received	(2)	(233)
Repayment	(3,855)	-
Foreign exchange difference	356	1,421
Net gain on change in fair value	61	587
Balance at 31 December	4,919	8,302

During 2022, securities of Russian issuers were transferred to Level 3 of the fair value hierarchy, where significant inputs used in making those estimates, previously observable, became unobservable: these securities were listed on the stock exchange and observable transactions with those securities on an arm's length basis were conducted.

The table below sets out information about significant unobservable inputs used at year end in the measuring fair value of net assets categorised as Level 3 in the fair value hierarchy as at 31 December 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	Valuation technique	Significant unobservable inputs	Reasonable shift	Sensitivity analysis of fair value to unobservable inputs
		Cash price method of securities database			
31 December 2025	4,919		Bid-ask spreads	+/-10.0%	492

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

(b) Fair value hierarchy, continued

	Fair value of financial assets	Valuation technique	Significant unobservable inputs	Reasonable shift	Sensitivity analysis of fair value to unobservable inputs
		Cash price method of securities database			
31 December 2024	8,302		Bid-ask spreads	+/-10.0%	830

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 (see Note 3).

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

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 31 December 2025.

	Level 2	Level 3	Total fair values	Total carrying amount
Assets				
Cash and cash equivalents	1,836,004	-	1,836,004	1,836,004
Investment financial assets at amortised cost	228,993	-	228,993	228,982
Due from banks	211,274	-	211,274	211,274
Loans to customers and banks	4,434,275	65,681	4,499,956	4,500,319
Other financial assets	55,975	-	55,975	55,975
Liabilities				
Due to banks and financial institutions	399,971	-	399,971	399,971
Customer accounts	6,613,749	-	6,613,749	6,615,016
Debt securities issued	109,262	-	109,262	110,245
Other financial liabilities	515,141	-	515,141	515,141

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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33. RELATED PARTY TRANSACTIONS

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

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

	31 December 2025		31 December 2024	
	Related party transactions	Average nominal interest rate	Related party transactions	Average nominal interest rate
Loans to customers and banks, gross	1,014		28,873	
- key management personnel of the Group				
- in KZT	87	17.39%	86	16.14%
- close relatives of key management personnel				
- in KZT	21	3.00%	24	3.60%
- entities under common control				
- in USD	-	-	27,815	5.00%
- in KZT	906	18.57%	948	18.00%
Provision for losses on loans to customers and banks	-	-	(27,815)	-
- entities under common control	-	-	(27,815)	-
Customer accounts	5,866		5,598	
- key management personnel of the Group				
- in KZT	2,146	14.86%	796	13.16%
- in USD	1,032	0.72%	827	0.75%
- in other currencies	979	0.07%	99	0.01%
- close relatives of key management personnel				
- in KZT	464	9.53%	1,097	13.89%
- in USD	308	0.48%	339	0.56%
- in other currencies	34	0.01%	23	0.06%
- other				
- in KZT	887	14.01%	883	11.77%
- in USD	-	-	1,524	1.75%
- in other currencies	16	0.00%	10	-

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

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

Included in the consolidated statement of profit and loss for the year ended 31 December 2025 and 31 December 2024 are the following amounts, which arose due to transactions with related parties:

	Year ended 31 December 2025	Year ended 31 December 2024
Interest income	176	246
- key management personnel of the Group	13	14
- close relatives of key management personnel	1	1
- entities under common control	162	231
Interest expense	(463)	(180)
- key management personnel of the Group	(186)	(37)
- close relatives of key management personnel	(74)	(110)
- other	(203)	(33)
Allowance for expected credit losses on loans to customers and banks	-	(5,381)
- entities under common control	-	(5,381)
Operating expenses	(2,804)	(1,671)
- key management personnel of the Group	(2,804)	(1,671)

Key management personnel remuneration for the years ended 31 December 2025 and 2024 represent short-term employee benefits. Total remuneration of members of the Board of Directors and the Management Board amounted to KZT 2,021 million and KZT 1,384 million for the years ended 31 December 2025 and 2024, respectively.

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34. SUBSEQUENT EVENTS

In January 2026, in accordance with the property sales agreement with RAMS Kazakhstan LLP, the Group accepted apartments in the total amount of KZT 7,334 million and decreased other receivables under property sales agreements accordingly.